

DECALIA SICAV

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

Annual report, including audited financial statements,
as at December 31, 2025

DECALIA SICAV

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

Annual report, including audited financial statements,
as at December 31, 2025

DECALIA SICAV

Annual report, including audited financial statements,
as at December 31, 2025

DECALIA SICAV

Table of contents

| | |
|---|----|
| Organisation of the SICAV | 5 |
| General information | 7 |
| Distribution abroad | 8 |
| Management report | 9 |
| Audit report | 20 |
| Financial statements | |
| Statement of net assets | 24 |
| Statement of operations and changes in net assets | 28 |
| Statistics | 31 |
| Sub-fund : DECALIA SICAV - Muse | |
| - Statement of investments and other net assets | 32 |
| - Geographical and industrial classification of investments | 36 |
| Sub-fund : DECALIA SICAV - Active Allocation | |
| - Statement of investments and other net assets | 37 |
| - Geographical and industrial classification of investments | 43 |
| Sub-fund : DECALIA SICAV - Silver Generation | |
| - Statement of investments and other net assets | 44 |
| - Geographical and industrial classification of investments | 46 |
| Sub-fund : DECALIA SICAV - Circular Economy | |
| - Statement of investments and other net assets | 47 |
| - Geographical and industrial classification of investments | 50 |
| Sub-fund : DECALIA SICAV - Global Income | |
| - Statement of investments and other net assets | 51 |
| - Geographical and industrial classification of investments | 62 |
| Sub-fund : DECALIA SICAV - World Compounders | |
| - Statement of investments and other net assets | 63 |
| - Geographical and industrial classification of investments | 65 |
| Sub-fund : DECALIA SICAV - Sustainable Society | |
| - Statement of investments and other net assets | 66 |
| - Geographical and industrial classification of investments | 69 |

Table of contents (continued)

| | |
|---|----|
| Notes to the financial statements | 70 |
| Total Expense Ratio ("TER") (unaudited appendix) | 81 |
| Performance (unaudited appendix) | 83 |
| Other information to Shareholders (unaudited appendix) | 85 |
| Sustainable Finance Disclosure Regulation ("SFDR") (unaudited appendix) | 87 |

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 S.A.

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

Mr Gian Carlo GRASSINI, Managing Director, Decalia SIM SpA

Mrs Lidia PALUMBO, Independent Non-Executive Director

Mr Francesco FIGLIOMENI, Head of ESG Solutions, Decalia S.A.

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, 20, rue des Peupliers, L-2328 Luxembourg, Grand Duchy of Luxembourg

Mr Cédric VERMESSE, Chief Financial Officer, Pictet Asset Management, Banque Pictet & Cie S.A., Geneva, 60, route des Acacias, CH-1211 Geneva 73, Switzerland

Mr Pierre ETIENNE, Independent Director, 15, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

DECALIA SICAV

Organisation of the SICAV (continued)

CONDUCTING OFFICERS OF THE MANAGEMENT COMMITTEE

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

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

Mr 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

Mrs Florence DENIS, Conducting Officer in charge of Fund Administration, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since February 25, 2026)

INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR

Decalia S.A., 31, rue du Rhône, CH-1204 Geneva, Switzerland

DEPOSITARY BANK

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

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

DECALIA SICAV

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.

Management report

Market review

The year 2025 closed as it began: with noise, fury and, ultimately, with very strong results for investors. A turbulent, sometimes disorienting, often spectacular year, reminding us of a truth that markets like to teach regularly: they rarely move in straight lines, and even more rarely as expected.

On paper, the results are impressive. Global equities, bonds, credit, and emerging markets: almost all major asset classes delivered solid performance in 2025. Global growth held up, enthusiasm around artificial intelligence remained intact, and central banks eventually loosened monetary conditions.

Notably - and rarely enough to be worth highlighting - US markets did not dominate the rankings this year. While the S&P 500 rose 16.4%, it was largely outperformed by international markets, with the global ex-US index gaining nearly 30% in USD. Such relative underperformance from Wall Street had not been seen since the 2009 financial crisis. The reasons? Elevated US valuations, the surprise emergence of a Chinese Artificial Intelligence ("AI") player (DeepSeek), and, above all, the thunderous return of Donald Trump and his aggressive trade policy. Enough to cast doubt on the "indispensable" place of US equities in global portfolios although, as often, hasty conclusions proved premature.

Because 2025 was anything but calm. As early as January, markets wavered following strong US employment data, pushing long-term yields higher. At the end of January, a sharp sell-off in technology stocks, including a historic plunge in Nvidia, revived fears of an AI bubble - concerns that ultimately lasted only a few sessions. Then came the famous "Liberation Day" on April 2. The announcement of massive tariffs by the Trump administration triggered the most violent equity shock since the start of the pandemic: the S&P 500 lost more than 10% in two days, an extremely rare event in modern market history. Yet once again, investors discovered that markets sometimes impose their own discipline on policymakers. Faced with stress in the bond market, a pause on tariffs was announced and Wall Street rebounded nearly 10% in a single session. The year was then punctuated by several notable episodes: geopolitical tensions in the Middle East, political instability in Europe, fiscal concerns in the United States and the United Kingdom, not to mention recurring debates about the monetization of AI. Despite all this, global equity markets ended the year sharply higher, illustrating a resilience that many had underestimated.

On the bond side, 2025 was the best year since 2020 in USD terms, supported by Federal Reserve rate cuts starting in the autumn, but also thanks to the sharp depreciation of the greenback (see below). However, divergences were significant: yields declined in the United States, rose sharply in Japan, and tensions reached unprecedented levels in Europe, where French yields ended above Italian ones - a powerful symbol of political concerns. Another major surprise was the US dollar. After a strong rebound at the end of 2024, it posted its worst year since 2017, declining against all major currencies. A useful reminder that even the most established certainties can falter.

Finally, it is impossible to overlook the spectacular performance of precious metals. Gold rose by roughly 65%, silver by nearly 150%, their best annual performances since the late 1970s. The move was fueled by lower interest rates, geopolitical concerns, high levels of public debt and central banks' appetite for diversifying their reserves.

Management report (continued)

After such a year, the temptation is strong to anticipate a pause. Yet the consensus remains surprisingly optimistic for 2026. The global economy is not slowing. The US labor market shows some signs of fatigue, without collapsing. Corporate earnings remain solid, supported by massive investments in Artificial Intelligence ("AI") and still-expansionary fiscal policies. However, risks clearly remain. AI concentrates a significant share of expectations and valuations: if the promise takes longer to translate into tangible profits, disappointment could be severe. Inflation, still above central bank targets, also limits their room for maneuver. Finally - and perhaps most subtly - the consensus itself has become a risk: pessimists are becoming scarce, and even the most skeptical struggle to identify an immediate trigger for a major reversal.

If there is one lesson to take from 2025, it is likely this: markets are capable of absorbing far more uncertainty than one might imagine, provided that growth, innovation, and earnings remain supportive - and that inflation and interest rates do not become disruptive forces. For investors, more than ever, the key remains discipline, diversification, and the ability to stay the course when surrounding noise becomes deafening.

Management report (continued)

DECALIA SICAV - Active Allocation

The strategy generated a net return of 8.49% (R EUR share class) in 2025. The performance was led mainly by equities. Nonetheless, gold, as well as the bonds allocation to a much lesser extent, also contributed positively to the overall performance last year. The forex net exposure was a "contained" drag as USD exposure was kept in check in between 15%-20% over the year.

There weren't really significant changes in allocation and overall positioning over the year. The strategy kept an overweight stance on equity, with a balanced positioning in terms of regions, sectors and styles, complemented from time to time with some tactical hedging (essentially S&P500 put-spread with lookback feature for 10-15% notional). Some thematic ETFs or baskets were also added over the year, such as defense, uranium & nuclear or gold miners, which contributed strongly to the performance. The strategy remained underweight bonds as its exposure oscillated around 40% over the year with an overall duration increasing from 2.5 at the beginning of the year to 3.0 after the announcement of German fiscal plan in March. Within the bonds' allocation, there is still a large allocation EUR IG credit 3-7 year. Elsewhere, the gold exposure was kept around 3% of the AuM (i.e. profits taking as they arise) and complemented in the last few weeks of 2025 by a small exposure of 0.5% in Energy Transition Metals ETC.

Management report (continued)

DECALIA SICAV - Global Income

The strategy recorded +5.08% return (R USD share class) in 2025, underperforming its benchmark by +3.1%. This underperformance was due to two main reasons: far less net currencies exposure outside the USD than the benchmark (15-20% over the year vs. more than 40%) and a clear underweight on the US curve (US bonds outperformed in 2025 in l.c.). Nevertheless, the strategy outperformed the USD hedged version of the benchmark, still exhibiting a lower volatility, and therefore positioned quite well among its peers, retaining its 5-stars rating by Morningstar in the Global Bonds category.

Duration has increased over the year from 4.9 at the turn of the year to above 5.5 after the announcement of German fiscal plan in March (vs. 6.5 for the benchmark). The active management was reflected throughout the year by diversifying the duration risks out of United States Treasury ("UST") among other curves; avoiding and even going short French *Obligations assimilables du Trésor* ("OATs") tactically in the last quarter of 2025; being still slightly underweight duration, especially by being very underweight ("UW") the very long end of the curve (>15 year), (but still favoring convexity in long sovereign bonds), while keeping a clear overweight in credit (but highly selective and diversified) as well as some specific areas for higher yields (Non-financial Sub. debt and cross-over Emerging Markets ("EM") bonds hc) in order to benefit from their significant carry in the middle of the curve; positioning precisely and differently depending on the yield curves; taking some contained currency risks outside USD-including some EM currencies, while also hedging back some "low yielding" currencies into USD to benefit from the favorable carry. The managers retain that this positioning is the most appropriate, diversified and creative way to navigate these uncharted waters.

Management report (continued)

DECALIA SICAV - World Compounders

2025 marked the second year of our new Compounders strategy aimed at high-quality names with a greater focus on leading business models offering superior capital & shareholder returns, solid or improving ESG credentials, and sustained superior free cash flow generation. In the context of positive yet volatile global equity markets, the DECALIA SICAV - World Compounders sub-fund (I USD share class) recorded another solid +16.4% gain in 2025, after returning +19.1% and +13.6% in 2024 and 2023, respectively. The sub-fund eventually trailed behind the MSCI World AC NR USD index against a backdrop of revived geopolitical concerns and weak US dollar, paving the way for fast-changing market rotations including the morphing of a still-inevitable Artificial Intelligence ("AI") trade and rallies in (often non-investable) defense and commodity-related sectors. Overall, in relative terms, while stock selection contributed negatively partly due to aforementioned specific unowned assets, net allocation effects proved broadly neutral in 2025 despite an unfavorable underweight to Emerging Markets.

After carrying out a comprehensive strategy overhaul two years ago, refocusing the sub-fund on a smaller number of high-conviction ideas while reframing our investment universe to high-quality compounder stocks only, we have been actively managing our investment narratives across ever more challenging global markets. Indeed, revived equity dispersion beneath depressed index volatility, reflecting continued near-term macro and geopolitical uncertainties, eventually provided a more favorable backdrop for stock picking last year. More specifically, in 2025, we adopted a more selective approach to Magnificent 7 stocks, fully exited GLP-1 names, took a more cautious stance on Alternative Financials (i.e. listed Private Markets), further sharpened our AI positioning, and more recently put a foot back into the deserted Luxury sector. Meanwhile, we took advantage of Trump's spectacular Liberation Day market correction to unwind some of our earlier defensive portfolio moves and gradually add back relative risk through a mix of growthier cyclical stocks since late April.

Turning to 2026, we retain a constructive stance on global markets as we continue to look through the current Trump noise at both sound macro and healthy micro fundamentals. In particular, resilient global growth combined with falling inflation and continued (fiscal) policy support along with supportive corporate earnings trends spurred by increasing AI adoption all bode well for equities, in our opinion. That said, valuation levels are (still) elevated, US tariffs uncertainties remain, and major indexes are already close to all-time highs, suggesting positive but likely lower risk-adjusted returns this year. In this context, market breadth should improve with diversification becoming even more crucial, supporting our unchanged all-terrain high-quality approach to portfolio construction with a well-balanced sector allocation.

Management report (continued)

DECALIA SICAV - Muse

In 2025, the investment landscape for the DECALIA SICAV - Muse sub-fund was characterized by elevated market volatility and sharp sector rotations. March and April were particularly turbulent, driven by renewed tariff concerns and trade-related tensions, which triggered risk-off episodes across global equities. Later in the year, November saw a notable correction in the Nasdaq, reflecting valuation pressures in technology and profit-taking in mega-cap names after a strong run.

Despite this challenging backdrop, the I USD share class delivered a solid +19.73% performance in 2025, compared to +22.34% for the benchmark, resulting in a relative performance of -2.61%. Importantly, the sub-fund outperformed the index until September, supported by strong stock selection and well-positioned thematic exposures. However, in the final months of the year, a sharp sector rotation, combined with renewed concentration in selected mega-cap names, weighed on relative returns and led to the year-end underperformance.

Throughout the year, alpha generation was primarily driven by equity selection. The sub-fund benefited from several well-played structural trends, including Defense, Space Innovators, Nuclear energy, Cybersecurity, and selective exposure to Poland, which proved resilient amid geopolitical and macro uncertainty. These themes provided diversification and earnings visibility during periods of market stress.

Conversely, tactical underweights in parts of the Magnificent 7 complex and certain Consumer Discretionary names detracted during phases when market leadership narrowed and momentum-driven rallies dominated. Hedging activity, implemented prudently during the March/April volatility and maintained through the year, also modestly weighed on performance in a market that ultimately proved resilient. The thematic focus on Global Brands, Unique Positioning and Disruptive Models continued to anchor portfolio construction. We maintained valuation discipline, favoring companies with strong free cash flow generation, pricing power, solid balance sheets, and high barriers to entry. This disciplined approach supported absolute returns while reinforcing downside protection in turbulent phases.

Looking ahead to 2026, we remain constructive on equities as macro conditions continue to favor risky assets. Solid and potentially strengthening global growth, easing inflation toward central bank targets in 2026, and supportive financial conditions underpin earnings resilience. Fiscal tailwinds in the US and Europe, alongside a broadening Artificial Intelligence ("AI")-driven investment and productivity cycle, further support equity markets. While risks persist, particularly around rates, fiscal sustainability, and growth shocks, we view recession risk as low, reinforcing a selectively diversified equity allocation. In this context, valuation discipline and earnings visibility remain key. The sub-fund will continue to focus on revival candidates with asymmetric upside, leaders in high-barrier and oligopolistic industries, and innovative companies capable of compounding earnings through cycles. With its all-weather portfolio construction, disciplined hedging framework, and strong emphasis on bottom-up security selection, the DECALIA SICAV - Muse sub-fund remains well positioned to navigate volatility while capturing structural growth opportunities and delivering sustainable long-term value for investors.

Management report (continued)

DECALIA SICAV - Sustainable SOCIETY

We will remember 2025 as one of the most volatile years in our careers, not only from a macro perspective but also from a political and technological perspective. That volatility was reflected in the sub-fund. The first major event was the launch of Deepseek which decimated the whole Artificial Intelligence ("AI") capex space instantaneously as the market followed the very bearish narrative that all the AI capex spent was rendered redundant. We were vocal from day one that we believed the contrary and started to double down on our investments in this space. Not much later the entire market started tanking on liberation day. In the end datapoint after datapoint as it relates to AI - from each of the key players up and down the stack - have only reinforced the transformational nature of this generational platform shift and most actions from the US Administration resonated as deeply pro-market / pro-growth / pro-innovation. This all caused the sub-fund to recover performance and more towards the end of the year. However, a combination of tax-loss selling in the US and renewed AI capex scrutiny caused to sub-fund to slightly underperform for the year but still ahead of most of our peers.

In terms of relative GICS1 performance, communication services (mainly Alphabet) and IT were the best contributors. However, within IT we saw a very healthy contribution from Semiconductors and hardware but still a negative contribution from software. On the other side of the spectrum, we note Consumer Discretionary and Staples as positive outliers, largely helped by our significant overweight position in Amazon. Financial (being underweight) and Healthcare (United Health the main detractor) were the worst performing sectors.

Going in to 2026, we did the following noteworthy transactions:

We significantly decreased our exposure to software, selling companies like Synopsys, Cyber Ark, Flywire, Altair, Adobe & Varonis. We shifted more assets towards areas that are seeing significant earnings upside like memory (e.g. Rambus), power (added Siemens Energy) and other AI capex beneficiaries (e.g. Sitime).

We changed the composition of our Healthcare exposure from more challenged subsectors like Home Health (exit Addus) and Managed Care Organisation (exit UnitedHealth) towards more biotech exposure and higher growth innovative companies (E.g. ArgenX and Hinge Health).

We also added more cyclical exposure and significantly increased positions like Core & Main, Topbuild and Analog Devices.

With regard to Artificial Intelligence ("AI"), we are of the opinion that we are well positioned to capitalize on this once-in-a-generation revolution in a diversified way, with proven and future (through midcaps) winners and across sectors (not only related to IT). We also expect equity participation to broaden and thus to be a fruitful environment for stock pickers like ourselves. Both the AI super cycle and a broader equity participation should benefit the high conviction but still balanced approach we have consistently applied over the many years for our multi-thematic expertise, regrouped by the acronym SOCIETY.

Noteworthy, as we enter 2026, the name of the sub-fund has been adjusted to better reflect the aim to invest in the society of the future, not only through established companies but also "future" winners. Hence the name changes to DECALIA SICAV - Future SOCIETY.

Management report (continued)

DECALIA SICAV - Circular Economy

The sub-fund (I USD share class) gained 11%, underperforming the benchmark MSCI World Total Net Return by roughly 10%. This lag can be attributed to three main factors: a bias toward small-cap stocks, which underperformed large caps (but started to work better at year end), an underweight position in Japanese/EM equities (somehow compensated by the very good performances of our two Asian stocks, namely TSMC and Hoya) and a structural underweight in traditional banks. Unlike last year, Mag-7 was less of a detractor as our Overweight ("OW") position in Alphabet (and the best Mag-7 performer in 2025) compensated to some extent for not being invested in Nvidia.

From a Global Industry Classification Standard ("GICS1") relative performance perspective, the main detractors were Financials (no banks and poor performance of Paypal and LSEG), Materials and Healthcare (main impact from United Health). On the other side of the coin, unsurprisingly Communication Services did very well (given OW position in Alphabet), followed by Consumer Discretionary (no investment in Amazon and good performance of Topbuild).

In terms of individual performance, two of our top performers were tech-related companies exposed to the AI trend, namely Alphabet and TE Connectivity, with Acast complementing the top 3 performer list.

The main detractors in 2025 were respectively United Health Care, West Fraser and Salesforce and thus come all from different GICS1 sectors. United Health was hit on the back of a changing regulatory reimbursement and coding environment, West Fraser suffered from a continuous dire US resi construction activity and Salesforce suffered from the potential threat of vibe coding.

Throughout the year, the sub-fund made the following adjustments:

Reshuffled our Healthcare exposure by selling Novo Nordisk (at the beginning of the year) and initiating 2 new more defensive profiles, namely Lonza (leading Contract Development and Manufacturing Organization ("CDMO") company) and Edwards Lifesciences (structural heart valve surgery company)

Increased exposure to Artificial Intelligence ("AI") and most specifically to the AI infrastructure/power layer by investing in Belimo (energy valves for liquid cooling), Ormat (geothermal energy), AAON (HVAC applications for datacenters) and Siemens Energy (gas turbines). Adobe on the other hand was sold as it is increasingly under threat from AI agentic applications.

Increased our exposure to GLP-1 resistant (or even thriving) food & beverage companies such as Danone (high protein portfolio), Celsius (sugar-free energy drinks) and Alzchem (leader in creatine).

We sold some remaining positions in which we have less conviction such as Afry, Corbion and Unifirst.

At the same time, the sub-fund maintained its investment framework:

Although the circular economy and broader ecology thematic are not top of mind, the sub-fund remains committed to its thematic and sustainability focus. The geopolitical context and associated surging rare earth & copper prices are driving an agenda for more local sourcing and perhaps down the road more focus on recycling/circularity.

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

Management report (continued)

We continued to follow a diversified approach across the six CIRCLE themes

Small caps remain a key pillar of the circular economy transition and this exposure has been a tailwind to performance since the start of 2026.

Finally, we maintained a balanced approach between value and growth stocks, with a preference for Free Cash Flow as a key financial metric.

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

Management report (continued)

DECALIA SICAV - Silver Generation

The DECALIA SICAV - Silver Generation sub-fund (Class I) ended the year with a performance of 16.2% (18.6% gross of fees), trailing its benchmark (MSCI Europe NR) by 3.2%. The sub-fund nevertheless substantially outperformed both the Generali Sycomore Ageing Populations Fund (+8.9%) and the CPR Silver Age Fund (+9.5%).

This apparent dichotomy between a very good performance versus peers but rather dull versus the benchmark can be explained by the substantial headwind that the Longevity thematic faced in 2025. Two of the key pillars of the ageing proposal, Health Care and Consumer Discretionary, substantially underperformed the overall market. The third one, Financials, was the best-performing sector, but this was entirely driven by the stellar rise of banks, as the performance of the savings sector, the one directly linked to the needs of the elderly, massively lagged.

This explains why Silver Generation lagged the MSCI Europe, as our overweight categories themselves lagged substantially, but still outperformed the peer group thanks to a more diversified and hopefully less dogmatic attitude toward the theme. For the anecdote, the sub-fund would actually have outperformed its benchmark if it had not been for the impossibility of investing in Defense, the best industry in 2025 by a wide margin. The sub-fund being classified as Article 8, the industry was completely off-limits despite having been timely identified internally.

The thematic trends were themselves shaped by very strong underlying style currents. First of all, Value substantially outperformed Growth, mainly due to the aforementioned strength in banking stocks. Small and mid caps also substantially outperformed large caps, as European heavyweights like Luxury lagged. Lastly, even if Europe lags the US in terms of exposure to the Artificial Intelligence ("AI") thematic, the impact at the stock level was nevertheless felt, as dispersion across stocks was often shaped by market views on the potential for positive, and actually more often negative, future disruption.

This last angle was probably the main reason why DECALIA SICAV - Silver Generation managed to limit the thematic damage in 2025. We observed the rapidly evolving AI landscape and permanently reassessed the risk profiles of each individual holding to decide if the disruption risk was material enough to justify exiting the position. This process rightly identified some core holdings like RelX or Experian as being high risk, triggering a sell decision that happened before often dramatic subsequent falls. Admittedly not all stocks were identified, and we notably missed the hidden exposure of private market players like EQT or Partners Group to AI disruption risk through their exposure to Software. Both stocks have been sold since.

The proceeds were reinvested toward more "real assets" plays that should benefit, or at least be untouched, by AI disruption. We can mention Snam Rete Gas (Italy, Utilities), Lisi (France, Industrials), Unilever (Netherlands, Personal Care), or Galderma (Switzerland, Health Care) as some illustrative examples.

As 2026 starts, many of the previous drivers seem to remain in place. Artificial Intelligence ("AI") disruption trends remain firmly in place and "real assets" are already outperforming substantially as we speak. Defense remains very strong and still out of reach, but a reflection is under way to decide if we should adopt a less stringent approach toward it, as many peers already do. The most notable change that has happened during the last quarters is actually positive for the Longevity thematic, as Large Pharma is finally outperforming.

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

Management report (continued)

Going forward, we will keep focusing on identifying Longevity winners in a pragmatic way, balancing the long-term thematic potential with shorter-term considerations, to keep constructing the advance versus peers that will allow the sub-fund to become commercially attractive when the strength of the demographic tide again turns into a powerful tailwind.

March 2026

Established by the Investment Manager

Approved by the Board of Directors of the SICAV



Audit report

To the Shareholders of
DECALIA SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DECALIA SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2025;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments and other net assets as at 31 December 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

PricewaterhouseCoopers Assurance, Société coopérative,
2 rue Gerhard Mercator, L-2182 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu

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

Other information

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

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

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

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

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

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

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s or any of its sub-funds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 15 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:
Sebastien Sadzot
828E58A1990A4FD...

Sébastien Sadzot

Statement of net assets as at December 31, 2025

| | COMBINED | DECALIA SICAV - Muse | DECALIA SICAV - Active Allocation |
|--|-----------------------|----------------------|-----------------------------------|
| | EUR | USD | EUR |
| ASSETS | | | |
| Investments in securities at acquisition cost (note 2.e) | 312,056,159.41 | 36,460,539.19 | 12,859,381.53 |
| Net unrealised gain on investments | 59,257,825.64 | 12,277,701.59 | 1,887,633.87 |
| Investments in securities at market value (note 2.c) | 371,313,985.05 | 48,738,240.78 | 14,747,015.40 |
| Options at market value (notes 2.l, 11) | 3,865.64 | 0.00 | 773.13 |
| Cash at banks (note 2.c) | 5,752,880.53 | 1,988,000.06 | 799,230.47 |
| Dividend and interest receivable, net (note 2.i) | 939,816.09 | 10,125.14 | 76,311.35 |
| Net unrealised gain on futures (notes 2.h, 2.l, 10) | 41,437.65 | 0.00 | 26,687.65 |
| Net unrealised gain on forward foreign exchange contracts (notes 2.f, 9) | 55,351.48 | 0.00 | 38,778.30 |
| | 378,107,336.44 | 50,736,365.98 | 15,688,796.30 |
| LIABILITIES | | | |
| Investment management fees payable (note 4) | 785,987.07 | 127,505.13 | 43,277.45 |
| "Taxe d'abonnement" payable (note 3) | 27,210.12 | 2,032.96 | 1,558.38 |
| Net unrealised loss on forward foreign exchange contracts (notes 2.f, 9) | 496,564.92 | 0.00 | 0.00 |
| Other fees payable (note 7) | 634,595.97 | 81,250.38 | 30,716.11 |
| | 1,944,358.08 | 210,788.47 | 75,551.94 |
| TOTAL NET ASSETS AS AT DECEMBER 31, 2025 | 376,162,978.36 | 50,525,577.51 | 15,613,244.36 |
| TOTAL NET ASSETS AS AT DECEMBER 31, 2024 | 401,937,239.14 | 42,508,440.85 | 15,112,272.26 |
| TOTAL NET ASSETS AS AT DECEMBER 31, 2023 | 347,620,953.28 | 33,279,124.37 | 12,408,666.52 |

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

Statement of net assets as at December 31, 2025 (continued)

| | DECALIA SICAV - Silver Generation | DECALIA SICAV - Circular Economy | DECALIA SICAV - Global Income |
|--|--------------------------------------|-------------------------------------|----------------------------------|
| | EUR | USD | USD |
| ASSETS | | | |
| Investments in securities at acquisition cost (note 2.e) | 9,861,238.77 | 21,759,068.20 | 95,256,164.26 |
| Net unrealised gain on investments | 4,018,456.76 | 4,919,499.96 | 2,017,185.12 |
| Investments in securities at market value (note 2.c) | 13,879,695.53 | 26,678,568.16 | 97,273,349.38 |
| Options at market value (notes 2.i, 11) | 0.00 | 0.00 | 3,632.00 |
| Cash at banks (note 2.c) | 141,629.67 | 441,404.15 | 1,413,232.88 |
| Dividend and interest receivable, net (note 2.i) | 3,185.29 | 3,897.48 | 953,956.17 |
| Net unrealised gain on futures (notes 2.h, 2.i, 10) | 0.00 | 0.00 | 17,323.14 |
| Net unrealised gain on forward foreign exchange contracts (notes 2.f, 9) | 0.00 | 0.00 | 0.00 |
| | 14,024,510.49 | 27,123,869.79 | 99,661,493.57 |
| LIABILITIES | | | |
| Investment management fees payable (note 4) | 30,700.67 | 60,899.12 | 159,883.77 |
| "Taxe d'abonnement" payable (note 3) | 692.76 | 2,480.87 | 7,573.26 |
| Net unrealised loss on forward foreign exchange contracts (notes 2.f, 9) | 817.60 | 14,408.95 | 508,016.56 |
| Other fees payable (note 7) | 32,256.99 | 54,731.77 | 149,757.56 |
| | 64,468.02 | 132,520.71 | 825,231.15 |
| TOTAL NET ASSETS AS AT DECEMBER 31, 2025 | 13,960,042.47 | 26,991,349.08 | 98,836,262.42 |
| TOTAL NET ASSETS AS AT DECEMBER 31, 2024 | 15,247,268.08 | 26,061,372.92 | 72,615,648.38 |
| TOTAL NET ASSETS AS AT DECEMBER 31, 2023 | 16,080,805.30 | 35,109,365.88 | 57,462,203.36 |

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

Statement of net assets as at December 31, 2025 (continued)

| | DECALIA SICAV - World Compounders | DECALIA SICAV - Sustainable Society |
|--|--------------------------------------|--|
| | USD | EUR |
| ASSETS | | |
| Investments in securities at acquisition cost (note 2.e) | 49,287,015.99 | 116,690,649.32 |
| Net unrealised gain on investments | 9,710,881.43 | 28,722,956.81 |
| Investments in securities at market value (note 2.c) | 58,997,897.42 | 145,413,606.13 |
| Options at market value (notes 2.l, 11) | 0.00 | 0.00 |
| Cash at banks (note 2.c) | 123,292.50 | 1,435,180.46 |
| Dividend and interest receivable, net (note 2.i) | 12,213.72 | 25,722.38 |
| Net unrealised gain on futures (notes 2.h, 2.l, 10) | 0.00 | 0.00 |
| Net unrealised gain on forward foreign exchange contracts (notes 2.f, 9) | 0.00 | 16,573.18 |
| | 59,133,403.64 | 146,891,082.15 |
| LIABILITIES | | |
| Investment management fees payable (note 4) | 132,166.24 | 302,920.21 |
| "Taxe d'abonnement" payable (note 3) | 5,011.51 | 10,400.17 |
| Net unrealised loss on forward foreign exchange contracts (notes 2.f, 9) | 59,804.92 | 0.00 |
| Other fees payable (note 7) | 99,556.99 | 243,557.22 |
| | 296,539.66 | 556,877.60 |
| TOTAL NET ASSETS AS AT DECEMBER 31, 2025 | 58,836,863.98 | 146,334,204.55 |
| TOTAL NET ASSETS AS AT DECEMBER 31, 2024 | 52,071,578.48 | 184,946,104.76 |
| TOTAL NET ASSETS AS AT DECEMBER 31, 2023 | 27,590,761.56 | 161,664,044.37 |

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

DECALIA SICAV

Statement of operations and changes in net assets for the year ended December 31, 2025

| | COMBINED | DECALIA SICAV - Muse | DECALIA SICAV - Active Allocation |
|---|-----------------------|----------------------|-----------------------------------|
| | EUR | USD | EUR |
| NET ASSETS AT THE BEGINNING OF THE YEAR | 401,937,239.14 | 42,508,440.85 | 15,112,272.26 |
| INCOME | | | |
| Dividends, net (note 2.i) | 2,385,830.51 | 350,405.93 | 63,783.50 |
| Interest on bonds, net (note 2.i) | 2,776,896.45 | 84,317.04 | 240,671.09 |
| Bank interest | 6,812.15 | 0.00 | 0.00 |
| | 5,169,539.11 | 434,722.97 | 304,454.59 |
| EXPENSES | | | |
| Investment management fees (note 4) | 3,065,499.62 | 447,529.56 | 170,156.47 |
| Depository fees, bank charges and interest (note 5) | 187,149.57 | 24,449.71 | 13,783.60 |
| Professional fees, audit fees and other expenses | 1,369,982.71 | 187,986.39 | 69,658.38 |
| Service fees (note 5) | 404,838.37 | 42,843.41 | 26,259.98 |
| "Taxe d'abonnement" (note 3) | 102,593.61 | 7,496.31 | 6,009.35 |
| Transaction fees (note 2.j) | 457,370.89 | 52,543.63 | 9,623.53 |
| | 5,587,434.77 | 762,849.01 | 295,491.31 |
| NET INVESTMENT INCOME/LOSS | -417,895.66 | -328,126.04 | 8,963.28 |
| Net realised gain/loss on sales of investments (note 2.d) | 22,615,364.80 | 5,453,493.71 | 750,542.23 |
| Net realised gain/loss on foreign exchange | -810,497.53 | 1,538.65 | -89,652.10 |
| Net realised gain/loss on options (notes 2.i, 11) | 198,820.14 | 326,717.00 | -6,079.77 |
| Net realised gain/loss on forward foreign exchange contracts (notes 2.f, 9) | 2,250,843.37 | 99.18 | 107,419.66 |
| Net realised gain/loss on futures contracts (notes 2.i, 10) | 171,334.51 | -76,192.47 | 275,036.52 |
| NET REALISED GAIN/LOSS | 24,007,969.63 | 5,377,530.03 | 1,046,229.82 |
| Change in net unrealised appreciation/depreciation: | | | |
| - on investments | 4,805,403.36 | 3,016,447.34 | -41,681.15 |
| - on options | -14,496.87 | 0.00 | -2,800.33 |
| - on forward foreign exchange contracts | -1,016,888.58 | 0.00 | 60,178.01 |
| - on futures contracts | 127,959.98 | 0.00 | 113,209.98 |
| INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS | 27,909,947.52 | 8,393,977.37 | 1,175,136.33 |
| Proceeds from subscriptions of shares | 61,869,674.55 | 7,677,187.09 | 1,817,990.72 |
| Cost of shares redeemed | -98,558,801.59 | -8,054,027.80 | -2,532,248.51 |
| Revaluation difference* | 5,085,409.14 | 0.00 | 40,093.56 |
| Revaluation difference on the net assets at the beginning of the year** | -22,080,490.40 | | |
| NET ASSETS AT THE END OF THE YEAR | 376,162,978.36 | 50,525,577.51 | 15,613,244.36 |

* 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, 2024 and December 31, 2025.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2024 and exchange rates applicable on December 31, 2025.

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

Statement of operations and changes in net assets for the year ended December 31, 2025 (continued)

| | DECALIA SICAV - Silver Generation | DECALIA SICAV - Circular Economy | DECALIA SICAV - Global Income |
|---|--------------------------------------|-------------------------------------|----------------------------------|
| | EUR | USD | USD |
| NET ASSETS AT THE BEGINNING OF THE YEAR | 15,247,268.08 | 26,061,372.92 | 72,615,648.38 |
| INCOME | | | |
| Dividends, net (note 2.i) | 358,946.97 | 305,960.31 | 15,855.60 |
| Interest on bonds, net (note 2.i) | 0.00 | 0.00 | 2,894,352.79 |
| Bank interest | 0.00 | 0.00 | 0.00 |
| | 358,946.97 | 305,960.31 | 2,910,208.39 |
| EXPENSES | | | |
| Investment management fees (note 4) | 129,854.57 | 240,579.75 | 591,359.66 |
| Depository fees, bank charges and interest (note 5) | 13,678.93 | 17,879.00 | 42,055.51 |
| Professional fees, audit fees and other expenses | 88,990.07 | 147,271.03 | 329,720.22 |
| Service fees (note 5) | 25,296.49 | 35,456.13 | 118,898.82 |
| "Taxe d'abonnement" (note 3) | 2,729.83 | 9,540.99 | 26,516.78 |
| Transaction fees (note 2.j) | 10,858.08 | 13,678.55 | 87,226.88 |
| | 271,407.97 | 464,405.45 | 1,195,777.87 |
| NET INVESTMENT INCOME/LOSS | 87,539.00 | -158,445.14 | 1,714,430.52 |
| Net realised gain/loss on sales of investments (note 2.d) | 1,197,681.66 | -1,148,740.10 | -4,482,523.77 |
| Net realised gain/loss on foreign exchange | -20,435.12 | -107,218.04 | -971,851.28 |
| Net realised gain/loss on options (notes 2.i, 11) | 0.00 | 0.00 | -86,072.30 |
| Net realised gain/loss on forward foreign exchange contracts (notes 2.f, 9) | -10,435.14 | 1,068,136.86 | 3,718,061.97 |
| Net realised gain/loss on futures contracts (notes 2.i, 10) | 0.00 | 0.00 | -45,600.35 |
| NET REALISED GAIN/LOSS | 1,254,350.40 | -346,266.42 | -153,555.21 |
| Change in net unrealised appreciation/depreciation: | | | |
| - on investments | 861,210.38 | 2,779,734.93 | 3,449,108.19 |
| - on options | 0.00 | 0.00 | -13,737.00 |
| - on forward foreign exchange contracts | 274.83 | 46,051.43 | -1,046,182.90 |
| - on futures contracts | 0.00 | 0.00 | 17,323.14 |
| INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS | 2,115,835.61 | 2,479,519.94 | 2,252,956.22 |
| Proceeds from subscriptions of shares | 184,973.62 | 753,903.45 | 30,522,442.36 |
| Cost of shares redeemed | -3,601,151.68 | -3,666,662.42 | -13,795,823.80 |
| Revaluation difference* | 13,116.84 | 1,363,215.19 | 7,241,039.26 |
| NET ASSETS AT THE END OF THE YEAR | 13,960,042.47 | 26,991,349.08 | 98,836,262.42 |

* 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, 2024 and December 31, 2025.

Statement of operations and changes in net assets for the year ended December 31, 2025 (continued)

| | DECALIA SICAV - World Compounders | DECALIA SICAV - Sustainable Society |
|---|--------------------------------------|--|
| | USD | EUR |
| NET ASSETS AT THE BEGINNING OF THE YEAR | 52,071,578.48 | 184,946,104.76 |
| INCOME | | |
| Dividends, net (note 2.i) | 679,115.67 | 812,486.96 |
| Interest on bonds, net (note 2.i) | 0.00 | 0.00 |
| Bank interest | 0.00 | 6,812.15 |
| | 679,115.67 | 819,299.11 |
| EXPENSES | | |
| Investment management fees (note 4) | 498,839.49 | 1,251,325.79 |
| Depository fees, bank charges and interest (note 5) | 28,845.23 | 63,276.42 |
| Professional fees, audit fees and other expenses | 207,703.00 | 468,279.51 |
| Service fees (note 5) | 53,751.17 | 139,607.81 |
| "Taxe d'abonnement" (note 3) | 18,744.34 | 40,809.67 |
| Transaction fees (note 2.j) | 81,687.37 | 236,679.45 |
| | 889,570.60 | 2,199,978.65 |
| NET INVESTMENT INCOME/LOSS | -210,454.93 | -1,380,679.54 |
| Net realised gain/loss on sales of investments (note 2.d) | 5,742,449.34 | 15,929,025.82 |
| Net realised gain/loss on foreign exchange | -81,107.08 | 286,126.17 |
| Net realised gain/loss on options (notes 2.i, 11) | 0.00 | 0.00 |
| Net realised gain/loss on forward foreign exchange contracts (notes 2.f, 9) | 49,150.94 | -1,963,344.12 |
| Net realised gain/loss on futures contracts (notes 2.i, 10) | 0.00 | 0.00 |
| NET REALISED GAIN/LOSS | 5,500,038.27 | 12,871,128.33 |
| Change in net unrealised appreciation/depreciation: | | |
| - on investments | 3,081,975.79 | -6,510,329.58 |
| - on options | 0.00 | 0.00 |
| - on forward foreign exchange contracts | -135,132.37 | -110,706.95 |
| - on futures contracts | 0.00 | 0.00 |
| INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS | 8,446,881.69 | 6,250,091.80 |
| Proceeds from subscriptions of shares | 9,866,852.57 | 18,297,987.63 |
| Cost of shares redeemed | -11,954,999.09 | -60,519,816.92 |
| Revaluation difference* | 406,550.33 | -2,640,162.72 |
| NET ASSETS AT THE END OF THE YEAR | 58,836,863.98 | 146,334,204.55 |

* 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, 2024 and December 31, 2025.

DECALIA SICAV

Statistics

| Sub-fund Class | Currency | Number of shares outstanding | Net asset value per share | Net asset value per share | Net asset value per share |
|-------------------------------------|----------|---------------------------------|------------------------------|------------------------------|------------------------------|
| | | 31.12.2025 | 31.12.2025 | 31.12.2024 | 31.12.2023 |
| DECALIA SICAV - Muse | | | | | |
| A1P | USD | 30,136.44 | 237.39 | 199.61 | 170.63 |
| I | USD | 162,626.75 | 266.69 | 222.74 | 188.97 |
| DECALIA SICAV - Active Allocation | | | | | |
| A1 | EUR | 9,746.09 | 131.54 | 122.09 | 111.59 |
| R | CHF | 35,773.00 | 118.64 | 112.03 | 104.48 |
| R | EUR | 39,805.00 | 137.31 | 126.56 | 114.88 |
| I | EUR | 29,460.61 | 146.11 | 133.95 | 120.94 |
| DECALIA SICAV - Silver Generation | | | | | |
| A1P | EUR | 3,990.13 | 171.66 | 148.95 | 143.40 |
| A1P | CHF | 10,117.24 | 156.73 | 139.39 | 137.91 |
| RP | EUR | 4,924.85 | 181.97 | 156.95 | 150.20 |
| IP | EUR | 57,679.76 | 185.07 | 159.33 | 152.19 |
| DECALIA SICAV - Circular Economy | | | | | |
| A1P | USD | 4,383.65 | 128.05 | 116.05 | 117.66 |
| A1P | EUR | 13,612.30 | 110.30 | 102.75 | 106.44 |
| RP | USD | 112,970.68 | 133.21 | 120.00 | 120.94 |
| IP | USD | 4,515.72 | 138.25 | 124.31 | 125.04 |
| IP | CHF | 6,038.00 | 107.20 | 101.23 | 106.41 |
| IP | EUR | 60,547.40 | 114.99 | 106.25 | 109.11 |
| DECALIA SICAV - Global Income | | | | | |
| A1 | EUR | 34,067.96 | 105.37 | 103.39 | 102.65 |
| R | USD | 106,469.00 | 108.88 | 103.62 | 99.93 |
| R | CHF | 91,971.07 | 103.13 | 102.81 | 103.66 |
| R | EUR | 166,975.20 | 109.94 | 107.12 | 105.27 |
| I | USD | 122,676.97 | 111.11 | 105.39 | 101.29 |
| I | CHF | 101,354.81 | 103.84 | 103.17 | 103.66 |
| I | EUR | 174,864.12 | 109.95 | 106.77 | 104.57 |
| DECALIA SICAV - World Compounders | | | | | |
| A1P | EUR | 20,561.72 | 156.30 | 138.91 | 119.91 |
| RP | USD | 198,183.82 | 171.78 | 147.83 | 124.40 |
| IP | USD | 121,008.02 | 173.69 | 149.19 | 125.31 |
| DECALIA SICAV - Sustainable Society | | | | | |
| A1P | EUR | 74,267.46 | 111.97 | 107.77 | 88.51 |
| A1P | CHF | 31,014.17 | 129.01 | 125.23 | 101.94 |
| A1P | USD | 28,018.88 | 141.52 | 120.10 | 105.15 |
| A1P | USD | 41,727.15 | 119.58 | 113.38 | 92.06 |
| RP | EUR | 164,493.43 | 114.74 | 109.77 | 89.62 |
| RP | USD | 4,839.30 | 143.46 | 121.01 | 105.21 |
| RP | USD | 7,930.00 | 122.30 | 115.35 | 93.29 |
| SP | EUR | 205,805.60 | 116.51 | 111.02 | 90.27 |
| IP | EUR | 314,416.39 | 115.57 | 110.36 | 89.92 |
| IP | USD | 64,782.22 | 144.01 | 121.25 | 105.22 |
| IP | USD | 91,922.51 | 123.60 | 116.26 | 93.65 |
| DS | USD | 196,774.86 | 166.35 | 139.39 | 115.39 |

DECALIA SICAV - Muse

Statement of investments and other net assets as at December 31, 2025 (expressed in USD)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|--|----------|------------|-----------------------|-----------------|
| I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | | |
| SHARES | | | | |
| <i>CANADA</i> | | | | |
| CAMECO | USD | 6,000.00 | 548,940.00 | 1.09 |
| DOLLARAMA | CAD | 3,550.00 | 531,276.06 | 1.05 |
| SHOPIFY 'A' -SUB. VTG- | USD | 4,200.00 | 677,147.24 | 1.34 |
| | | | 1,757,363.30 | 3.48 |
| <i>DENMARK</i> | | | | |
| NOVO NORDISK 'B' | DKK | 8,000.00 | 409,145.21 | 0.81 |
| | | | 409,145.21 | 0.81 |
| <i>FINLAND</i> | | | | |
| NOKIA | EUR | 77,000.00 | 503,890.72 | 1.00 |
| | | | 503,890.72 | 1.00 |
| <i>FRANCE</i> | | | | |
| SCHNEIDER ELECTRIC S.A. | EUR | 1,660.00 | 457,957.98 | 0.91 |
| | | | 457,957.98 | 0.91 |
| <i>GERMANY</i> | | | | |
| BMW BAYERISCHE MOTOREN WERKE | EUR | 4,830.00 | 528,345.35 | 1.05 |
| MUENCHENER RUECKVERSICHERUNG | EUR | 1,240.00 | 818,741.97 | 1.62 |
| SAP | EUR | 1,900.00 | 464,923.64 | 0.92 |
| SIEMENS | EUR | 1,700.00 | 477,478.51 | 0.95 |
| | | | 2,289,489.47 | 4.54 |
| <i>INDIA</i> | | | | |
| HDFC BANK ADR -SPONS.- | USD | 17,300.00 | 632,142.00 | 1.25 |
| | | | 632,142.00 | 1.25 |
| <i>IRELAND</i> | | | | |
| LINDE | USD | 1,200.00 | 511,668.00 | 1.01 |
| | | | 511,668.00 | 1.01 |
| <i>ITALY</i> | | | | |
| INTESA SANPAOLO | EUR | 125,000.00 | 869,239.79 | 1.72 |
| SYS-DAT SPA | EUR | 36,975.00 | 264,894.26 | 0.52 |
| | | | 1,134,134.05 | 2.24 |
| <i>JAPAN</i> | | | | |
| NINTENDO | JPY | 6,000.00 | 405,563.36 | 0.80 |
| | | | 405,563.36 | 0.80 |

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

DECALIA SICAV - Muse

Statement of investments and other net assets as at December 31, 2025 (expressed in USD) (continued)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|---------------------------------|----------|------------|-----------------------|-----------------|
| <i>LUXEMBOURG</i> | | | | |
| SPOTIFY TECHNOLOGY | USD | 810.00 | 470,375.10 | 0.93 |
| | | | 470,375.10 | 0.93 |
| <i>NETHERLANDS</i> | | | | |
| HEINEKEN | EUR | 8,000.00 | 655,249.14 | 1.30 |
| | | | 655,249.14 | 1.30 |
| <i>PORTUGAL</i> | | | | |
| BANCO COMERCIAL PORTUGUES | EUR | 500,000.00 | 526,271.04 | 1.04 |
| | | | 526,271.04 | 1.04 |
| <i>SOUTH KOREA</i> | | | | |
| SAMSUNG ELEC.-GDR SPONS- 144A/S | USD | 276.00 | 570,216.00 | 1.13 |
| | | | 570,216.00 | 1.13 |
| <i>SWITZERLAND</i> | | | | |
| ACCELLERON INDUSTRIES AKTIE | CHF | 8,600.00 | 668,135.06 | 1.32 |
| COMPAGNIE FINANCIERE RICHEMONT | CHF | 2,965.00 | 643,898.08 | 1.27 |
| SCHINDLER HOLDING -PART. CERT.- | CHF | 1,325.00 | 500,397.60 | 0.99 |
| SWISS LIFE HOLDING REG. | CHF | 470.00 | 543,888.92 | 1.08 |
| | | | 2,356,319.66 | 4.66 |
| <i>UNITED KINGDOM</i> | | | | |
| BARCLAYS PLC | GBP | 117,600.00 | 752,847.72 | 1.49 |
| ROLLS-ROYCE HOLDINGS | GBP | 32,110.00 | 496,679.95 | 0.98 |
| | | | 1,249,527.67 | 2.47 |
| <i>UNITED STATES</i> | | | | |
| ADOBE | USD | 990.00 | 346,490.10 | 0.69 |
| ALPHABET 'C' | USD | 4,600.00 | 1,443,480.00 | 2.86 |
| AMAZON.COM | USD | 4,860.00 | 1,121,785.20 | 2.22 |
| AMERICAN EXPRESS | USD | 2,300.00 | 850,885.00 | 1.68 |
| APPLE | USD | 6,680.00 | 1,816,024.80 | 3.60 |
| BOOKING HOLDINGS | USD | 142.00 | 760,456.86 | 1.51 |
| BROADCOM | USD | 3,650.00 | 1,263,265.00 | 2.50 |
| CISCO SYSTEMS | USD | 6,400.00 | 492,992.00 | 0.98 |
| COCA-COLA | USD | 9,500.00 | 664,145.00 | 1.31 |
| CONSTELLATION ENERGY CORP | USD | 1,490.00 | 526,372.30 | 1.04 |
| ENSIGN GROUP | USD | 3,200.00 | 557,440.00 | 1.10 |
| GENERAL MOTORS | USD | 6,900.00 | 561,108.00 | 1.11 |
| HILTON WORLDWIDE HOLDINGS | USD | 2,400.00 | 689,400.00 | 1.36 |
| HOME DEPOT | USD | 1,735.00 | 597,013.50 | 1.18 |
| INTEL | USD | 13,300.00 | 490,770.00 | 0.97 |
| INTERACTIVE BROKERS GROUP -A- | USD | 6,140.00 | 394,863.40 | 0.78 |
| JP MORGAN CHASE & CO | USD | 3,270.00 | 1,053,659.40 | 2.09 |
| LAUREATE EDUCATION 'A' | USD | 22,255.00 | 749,325.85 | 1.48 |
| MCDONALDS | USD | 2,250.00 | 687,667.50 | 1.36 |
| MCKESSON | USD | 600.00 | 492,174.00 | 0.97 |

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

DECALIA SICAV - Muse

Statement of investments and other net assets as at December 31, 2025 (expressed in USD) (continued)

| Description | Currency | Quantity/Nominal | Market value (note 2) | % of net assets |
|--|----------|------------------|-----------------------|-----------------|
| META PLATFORMS 'A' | USD | 1,480.00 | 976,933.20 | 1.93 |
| MICROSOFT | USD | 3,080.00 | 1,489,549.60 | 2.96 |
| NETFLIX | USD | 7,350.00 | 689,136.00 | 1.36 |
| NVIDIA | USD | 7,235.00 | 1,349,327.50 | 2.67 |
| PALO ALTO NETWORKS | USD | 2,400.00 | 442,080.00 | 0.87 |
| PHILIP MORRIS INTERNATIONAL | USD | 5,300.00 | 850,120.00 | 1.68 |
| RALPH LAUREN 'A' | USD | 1,800.00 | 636,498.00 | 1.26 |
| SALESFORCE | USD | 1,350.00 | 357,628.50 | 0.71 |
| SNOWFLAKE 'A' | USD | 2,920.00 | 640,531.20 | 1.27 |
| TELEDYNE TECHNOLOGIES | USD | 950.00 | 485,193.50 | 0.96 |
| TESLA | USD | 1,200.00 | 539,664.00 | 1.07 |
| TJX COS | USD | 3,250.00 | 499,232.50 | 0.99 |
| VISA 'A' | USD | 1,500.00 | 526,065.00 | 1.04 |
| WALMART | USD | 5,500.00 | 612,755.00 | 1.21 |
| ZOOM VIDEO COMMUNICATIONS | USD | 7,600.00 | 655,804.00 | 1.30 |
| | | | 26,309,835.91 | 52.07 |
| TOTAL SHARES | | | 40,239,148.61 | 79.64 |
| WARRANTS | | | | |
| <i>LUXEMBOURG</i> | | | | |
| BENEVOLENTAI 31/12/2030 | EUR | 15,600.00 | 183.21 | 0.00 |
| | | | 183.21 | 0.00 |
| TOTAL WARRANTS | | | 183.21 | 0.00 |
| TOTAL I. | | | 40,239,331.82 | 79.64 |
| II. OTHER TRANSFERABLE SECURITIES | | | | |
| STRUCTURED PRODUCTS | | | | |
| <i>SWITZERLAND</i> | | | | |
| AEGIS CERT. 24/34 | USD | 5,885.00 | 1,291,845.78 | 2.56 |
| | | | 1,291,845.78 | 2.56 |
| <i>UNITED ARAB EMIRATES</i> | | | | |
| SWISS MADE EQTY PF. (VONT.) CERT. PERP | CHF | 4,200.00 | 1,048,687.91 | 2.08 |
| | | | 1,048,687.91 | 2.08 |
| TOTAL II. | | | 2,340,533.69 | 4.64 |

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

DECALIA SICAV - Muse

Statement of investments and other net assets as at December 31, 2025 (expressed in USD) (continued)

| Description | Currency | Quantity/Nominal | Market value (note 2) | % of net assets |
|--|----------|------------------|-----------------------|-----------------|
| III. MONEY MARKET INSTRUMENTS | | | | |
| <i>UNITED STATES</i> | | | | |
| TBI UNITED STATES 09/07/26 -SR- | USD | 1,400,000.00 | 1,375,241.18 | 2.72 |
| | | | 1,375,241.18 | 2.72 |
| TOTAL III. | | | 1,375,241.18 | 2.72 |
| IV. UNITS OF INVESTMENT FUNDS | | | | |
| <i>IRELAND</i> | | | | |
| GLOBAL X - COPPER MINERS UCITS ETF - USD -ACC.- | USD | 9,605.00 | 541,145.70 | 1.07 |
| ISHARES IV - MSCI CHINA USD ETF | USD | 75,700.00 | 465,653.41 | 0.92 |
| SPDR S&P 500 ETF | USD | 765.00 | 526,595.40 | 1.04 |
| VANECK - GOLD MINERS UCITS ETF A USD | USD | 5,000.00 | 486,400.00 | 0.96 |
| VANECK ETFS-QUANTUM COMP.ETF | USD | 18,000.00 | 451,665.00 | 0.89 |
| WISDOMTREE - CYBERSECURITY ETF USD | USD | 15,500.00 | 430,551.25 | 0.85 |
| XTRACKERS MSCI WORLD HEALTHCARE INDEX 1C USD ETF | USD | 8,600.00 | 504,992.00 | 1.00 |
| | | | 3,407,002.76 | 6.73 |
| <i>LUXEMBOURG</i> | | | | |
| IMGP - ITALIAN OPPORTUNITI. I2 EUR -ACC.- | EUR | 324.00 | 570,067.31 | 1.13 |
| MULTI-AMUNDI MSCI EASTERN EUROPE EX RUSSIA -ETF -ACC.- | EUR | 18,620.00 | 806,064.02 | 1.60 |
| | | | 1,376,131.33 | 2.73 |
| TOTAL IV. | | | 4,783,134.09 | 9.46 |
| TOTAL INVESTMENTS | | | 48,738,240.78 | 96.46 |
| CASH AT BANKS | | | 1,988,000.06 | 3.93 |
| OTHER NET LIABILITIES | | | -200,663.33 | -0.39 |
| TOTAL NET ASSETS | | | 50,525,577.51 | 100.00 |

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

DECALIA SICAV - Muse

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

| (in % of net assets) | |
|----------------------|--------------|
| United States | 54.79 |
| Ireland | 7.74 |
| Switzerland | 7.22 |
| Germany | 4.54 |
| Luxembourg | 3.66 |
| Canada | 3.48 |
| United Kingdom | 2.47 |
| Italy | 2.24 |
| United Arab Emirates | 2.08 |
| Netherlands | 1.30 |
| India | 1.25 |
| South Korea | 1.13 |
| Portugal | 1.04 |
| Finland | 1.00 |
| France | 0.91 |
| Denmark | 0.81 |
| Japan | 0.80 |
| | 96.46 |

Industrial classification

| (in % of net assets) | |
|---|--------------|
| Internet, software and IT services | 11.26 |
| Computer and office equipment | 10.73 |
| Units of investment funds | 9.46 |
| Banks and credit institutions | 9.27 |
| Electronics and electrical equipment | 8.91 |
| Holding and finance companies | 8.19 |
| Retail and supermarkets | 6.65 |
| Structured products | 4.64 |
| Automobiles | 3.23 |
| Tobacco and alcohol | 2.98 |
| Money market instruments | 2.72 |
| Insurance | 2.70 |
| Food and soft drinks | 2.67 |
| Communications | 2.30 |
| Miscellaneous | 1.48 |
| Watch-making | 1.27 |
| Textiles and clothing | 1.26 |
| Healthcare & social services | 1.10 |
| Oil and gas | 1.09 |
| Construction of machines and appliances | 0.99 |
| Aeronautics and astronautics | 0.98 |
| Biotechnology | 0.97 |
| Pharmaceuticals and cosmetics | 0.81 |
| Miscellaneous consumer goods | 0.80 |
| Warrants | 0.00 |
| | 96.46 |

DECALIA SICAV - Active Allocation

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|--|----------|-----------|-----------------------|-----------------|
| I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | | |
| SHARES | | | | |
| <i>CHINA</i> | | | | |
| BYD COMPANY 'H' ADR -UNSPONS.- | USD | 4,800.00 | 49,493.81 | 0.32 |
| | | | 49,493.81 | 0.32 |
| <i>FRANCE</i> | | | | |
| AIR LIQUIDE | EUR | 780.00 | 125,002.80 | 0.80 |
| HERMES INTERNATIONAL | EUR | 50.00 | 106,100.00 | 0.68 |
| | | | 231,102.80 | 1.48 |
| <i>GERMANY</i> | | | | |
| MUENCHENER RUECKVERSICHERUNG | EUR | 230.00 | 129,306.00 | 0.83 |
| SIEMENS | EUR | 650.00 | 155,447.50 | 1.00 |
| | | | 284,753.50 | 1.83 |
| <i>IRELAND</i> | | | | |
| EATON CORPORATION -NPV- | USD | 400.00 | 108,479.72 | 0.69 |
| | | | 108,479.72 | 0.69 |
| <i>ITALY</i> | | | | |
| INTESA SANPAOLO | EUR | 25,000.00 | 148,025.00 | 0.95 |
| | | | 148,025.00 | 0.95 |
| <i>NETHERLANDS</i> | | | | |
| ASML HOLDING | EUR | 100.00 | 92,140.00 | 0.59 |
| FERRARI | USD | 110.00 | 35,057.00 | 0.22 |
| ING GROUP | EUR | 4,725.00 | 113,447.25 | 0.73 |
| | | | 240,644.25 | 1.54 |
| <i>SWITZERLAND</i> | | | | |
| HOLCIM | CHF | 1,170.00 | 97,778.94 | 0.63 |
| PARTNERS GROUP HOLDING NOMINAL | CHF | 100.00 | 105,582.41 | 0.68 |
| SANDOZ GROUP | CHF | 1,575.00 | 97,906.62 | 0.63 |
| SWISSQUOTE GROUP HOLDING | CHF | 115.00 | 60,190.79 | 0.39 |
| | | | 361,458.76 | 2.33 |
| <i>TAIWAN</i> | | | | |
| TAIWAN SEMICONDUCTOR ADR -SPONS.- | USD | 400.00 | 103,500.36 | 0.66 |
| | | | 103,500.36 | 0.66 |
| <i>UNITED KINGDOM</i> | | | | |
| SHELL | GBP | 2,050.00 | 64,523.75 | 0.41 |
| | | | 64,523.75 | 0.41 |

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

DECALIA SICAV - Active Allocation

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

| Description | Currency | Quantity/Nominal | Market value (note 2) | % of net assets | |
|-----------------------|---|------------------|-----------------------|-----------------|------|
| <i>UNITED STATES</i> | | | | | |
| ALPHABET 'A' | USD | 900.00 | 239,856.96 | 1.54 | |
| AMAZON.COM | USD | 850.00 | 167,054.37 | 1.07 | |
| APPLE | USD | 850.00 | 196,756.78 | 1.26 | |
| BROADCOM | USD | 260.00 | 76,619.70 | 0.49 | |
| CHEVRON | USD | 1,005.00 | 130,420.24 | 0.84 | |
| COLGATE PALMOLIVE | USD | 725.00 | 48,779.86 | 0.31 | |
| ELI LILLY & CO | USD | 120.00 | 109,805.95 | 0.70 | |
| JP MORGAN CHASE & CO | USD | 630.00 | 172,845.67 | 1.11 | |
| MASTERCARD 'A' | USD | 140.00 | 68,051.60 | 0.44 | |
| MCKESSON | USD | 220.00 | 153,658.14 | 0.98 | |
| META PLATFORMS 'A' | USD | 170.00 | 95,547.11 | 0.61 | |
| MICROSOFT | USD | 420.00 | 172,949.38 | 1.11 | |
| MODERNA | USD | 425.00 | 10,671.59 | 0.07 | |
| NEXTERA ENERGY | USD | 1,430.00 | 97,748.22 | 0.63 | |
| NVIDIA | USD | 1,300.00 | 206,437.06 | 1.32 | |
| PARKER HANNIFIN | USD | 175.00 | 130,970.24 | 0.84 | |
| | | | 2,078,172.87 | 13.32 | |
| TOTAL SHARES | | | 3,670,154.82 | 23.53 | |
| BONDS | | | | | |
| <i>AUSTRALIA</i> | | | | | |
| 1.75% | QUEENSLAND TREASURY 20/34 -SR- | AUD | 500,000.00 | 216,357.02 | 1.39 |
| 2.00% | TREASURY VICTORIA 21/35 -SR- | AUD | 500,000.00 | 211,473.80 | 1.35 |
| | | | 427,830.82 | 2.74 | |
| <i>CANADA</i> | | | | | |
| 0.50% | PROVINCE OF QUEBEC 22/32 -SR- | EUR | 150,000.00 | 129,465.82 | 0.83 |
| | | | 129,465.82 | 0.83 | |
| <i>CAYMAN ISLANDS</i> | | | | | |
| 3.375% | GACI FIRST INVESTMENT 25/32 -SR- | EUR | 100,000.00 | 98,905.54 | 0.63 |
| | | | 98,905.54 | 0.63 | |
| <i>CHILE</i> | | | | | |
| 3.75% | CHILE 25/32 -SR- | EUR | 100,000.00 | 101,755.48 | 0.65 |
| | | | 101,755.48 | 0.65 | |
| <i>FRANCE</i> | | | | | |
| 2.625% | BFCM 22/29 -SR- | EUR | 100,000.00 | 98,241.31 | 0.63 |
| 3.00% | LVMH 25/32 -SR- | EUR | 100,000.00 | 99,605.24 | 0.64 |
| 3.00% | SCHNEIDER ELECTRIC 25/32 -SR- | EUR | 100,000.00 | 99,272.53 | 0.64 |
| 3.25% | E.D.F. 25/32 -SR- | EUR | 100,000.00 | 99,283.08 | 0.64 |
| 3.95% | SUB. DANONE 25/PERP | EUR | 100,000.00 | 100,300.74 | 0.64 |
| 5.00% | COMPAGNIE DE PHALSBURG 19/29 -SR-S | EUR | 100,000.00 | 49,696.93 | 0.32 |
| 6.00% | FINANCIERE IMMOBILIERE BORDELAISE 20/25 -SR-S | EUR | 120,000.00 | 13,722.84 | 0.09 |

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

DECALIA SICAV - Active Allocation

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

| Description | Currency | Nominal | Market value (note 2) | % of net assets | |
|--------------------|---|---------|-----------------------|-----------------|------|
| 7.00% | QUATTRUCCI 22/27 -SR- | EUR | 30,000.00 | 30,286.46 | 0.19 |
| 7.50% | AKUO ENERGY 24/29 -SR- | EUR | 75,000.00 | 81,071.82 | 0.52 |
| 7.50% | LA FONCIERE VERTE 24/30 -SR-S | EUR | 50,000.00 | 51,839.10 | 0.33 |
| | | | 723,320.05 | 4.64 | |
| <i>GERMANY</i> | | | | | |
| 3.50% | VONOVIA 25/32 -SR- | EUR | 100,000.00 | 98,703.23 | 0.63 |
| 4.00% | DE PFANDRIEFBANK 24/28 -SR- | EUR | 100,000.00 | 101,309.80 | 0.65 |
| | | | 200,013.03 | 1.28 | |
| <i>IRELAND</i> | | | | | |
| 1.25% | GLENCORE CAPITAL FINANCE 21/33 -SR- | EUR | 100,000.00 | 84,514.32 | 0.54 |
| 3.00% | LINDE PLC 25/33 -SR- | EUR | 100,000.00 | 98,274.03 | 0.63 |
| 3.75% | GLENCORE CAPITAL FINANCE 25/32 -SR- | EUR | 100,000.00 | 100,930.40 | 0.65 |
| | | | 283,718.75 | 1.82 | |
| <i>ISRAEL</i> | | | | | |
| 0.625% | ISRAEL 22/32 -SR- | EUR | 100,000.00 | 84,873.37 | 0.54 |
| | | | 84,873.37 | 0.54 | |
| <i>ITALY</i> | | | | | |
| FRN | INTESA SANPAOLO 21/33 -SR- | EUR | 100,000.00 | 92,510.66 | 0.59 |
| 3.875% | NEXI 25/31 -SR- | EUR | 100,000.00 | 100,599.64 | 0.64 |
| 5.00% | INTESA SANPAOLO 23/28 -SR- | EUR | 100,000.00 | 102,773.76 | 0.66 |
| | | | 295,884.06 | 1.89 | |
| <i>JAPAN</i> | | | | | |
| 0.30% | JAPAN 19/39 S.170 -SR- | JPY | 70,000,000.00 | 284,408.51 | 1.82 |
| 3.447% | ORIX CORPORATION 24/31 -SR- | EUR | 100,000.00 | 99,843.60 | 0.64 |
| | | | 384,252.11 | 2.46 | |
| <i>LATVIA</i> | | | | | |
| 3.00% | LATVIA 24/32 -SR- | EUR | 100,000.00 | 99,032.89 | 0.63 |
| | | | 99,032.89 | 0.63 | |
| <i>LUXEMBOURG</i> | | | | | |
| 2.875% | NESTLE FINANCE INTERNATIONAL 25/32 -SR- | EUR | 100,000.00 | 99,422.55 | 0.64 |
| 3.25% | AROUNDTOWN 25/31 -SR- | EUR | 100,000.00 | 96,971.43 | 0.62 |
| | | | 196,393.98 | 1.26 | |
| <i>MEXICO</i> | | | | | |
| 1.45% | MEXICO 21/33 -SR- | EUR | 150,000.00 | 121,183.26 | 0.78 |
| | | | 121,183.26 | 0.78 | |
| <i>NETHERLANDS</i> | | | | | |
| 1.00% | VONOVIA FINANCE 21/41 -SR- | EUR | 100,000.00 | 61,615.00 | 0.39 |
| 2.031% | PROSUS 20/32 -SR- | EUR | 100,000.00 | 89,713.06 | 0.57 |
| 3.625% | CTP 25/31 -SR- | EUR | 100,000.00 | 99,952.44 | 0.64 |
| 3.75% | EXOR 25/35 -SR- | EUR | 100,000.00 | 98,174.83 | 0.63 |
| | | | 349,455.33 | 2.23 | |

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

DECALIA SICAV - Active Allocation

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

| Description | Currency | Quantity/Nominal | Market value (note 2) | % of net assets |
|---|----------|------------------|-----------------------|-----------------|
| <i>NEW ZEALAND</i> | | | | |
| 1.75% NEW ZEALAND 20/41 | NZD | 290,000.00 | 94,165.43 | 0.60 |
| | | | 94,165.43 | 0.60 |
| <i>NORWAY</i> | | | | |
| 1.125% AKERBP 21/29 -SR- | EUR | 100,000.00 | 93,661.16 | 0.60 |
| | | | 93,661.16 | 0.60 |
| <i>POLAND</i> | | | | |
| 2.75% POLAND 22/32 -SR- | EUR | 100,000.00 | 97,780.79 | 0.63 |
| | | | 97,780.79 | 0.63 |
| <i>PORTUGAL</i> | | | | |
| 4.375% SUB. EDP 25/55 | EUR | 100,000.00 | 99,410.94 | 0.64 |
| | | | 99,410.94 | 0.64 |
| <i>SERBIA</i> | | | | |
| 2.05% SERBIA 21/36 -SR- | EUR | 100,000.00 | 78,012.20 | 0.50 |
| | | | 78,012.20 | 0.50 |
| <i>SPAIN</i> | | | | |
| 0.55% ADIF ALTA 21/31 -SR- | EUR | 200,000.00 | 172,858.75 | 1.11 |
| 3.375% AMADEUS IT GROUP 25/30 -SR- | EUR | 100,000.00 | 100,696.39 | 0.64 |
| 3.50% EL CORTE INGLES 25/33 -SR-S | EUR | 100,000.00 | 98,338.08 | 0.63 |
| 4.125% CEPSA FINANCE S.A.U. 24/31 -SR- | EUR | 100,000.00 | 101,814.81 | 0.65 |
| | | | 473,708.03 | 3.03 |
| <i>SUPRANATIONAL</i> | | | | |
| 0.10% EUROPEAN UNION 20/40 -SR- | EUR | 1,000,000.00 | 607,817.00 | 3.89 |
| 2.75% BOAD 21/33 -SR- | EUR | 100,000.00 | 85,091.07 | 0.54 |
| | | | 692,908.07 | 4.43 |
| <i>SWITZERLAND</i> | | | | |
| 1.50% SUB. LUZERNER KANTONALBANK 20/PERP-JR-S | CHF | 40,000.00 | 42,366.23 | 0.27 |
| 3.75% SIG COMBIBLOC PURCHASE 25/30 -SR- | EUR | 100,000.00 | 101,283.48 | 0.65 |
| | | | 143,649.71 | 0.92 |
| <i>UNITED ARAB EMIRATES</i> | | | | |
| 1.00% MDGH GMTN 21/34 -SR- | EUR | 200,000.00 | 163,514.67 | 1.05 |
| | | | 163,514.67 | 1.05 |
| <i>UNITED KINGDOM</i> | | | | |
| 3.25% INFORMA 24/30 -SR- | EUR | 100,000.00 | 99,861.57 | 0.64 |
| 4.375% SUB. BP CAPITAL MARKETS 24/PERP -JR- | EUR | 100,000.00 | 101,951.32 | 0.65 |
| | | | 201,812.89 | 1.29 |

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

DECALIA SICAV - Active Allocation

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

| Description | Currency | Quantity/Nominal | Market value (note 2) | % of net assets |
|--|----------|------------------|-----------------------|-----------------|
| <i>UNITED STATES</i> | | | | |
| FRN PEPSICO (FIPS-DUAL) 86/PERP -SR- | CHF | 100,000.00 | 45,676.43 | 0.29 |
| 1.125% US TREASURY 20/40 -SR- | USD | 750,000.00 | 402,016.64 | 2.57 |
| 3.125% ALTRIA GROUP 19/31 -SR- | EUR | 100,000.00 | 98,772.21 | 0.63 |
| 3.125% BOOKING HOLDINGS 25/31 -SR- | EUR | 100,000.00 | 99,803.74 | 0.64 |
| | | | 646,269.02 | 4.13 |
| TOTAL BONDS | | | 6,280,977.40 | 40.20 |
| WARRANTS | | | | |
| <i>LUXEMBOURG</i> | | | | |
| BENEVOLENTAI 31/12/2030 | EUR | 5,000.00 | 50.00 | 0.00 |
| | | | 50.00 | 0.00 |
| TOTAL WARRANTS | | | 50.00 | 0.00 |
| STRUCTURED PRODUCTS | | | | |
| <i>IRELAND</i> | | | | |
| WTI -ETC- 22/62 | GBP | 3,500.00 | 76,201.63 | 0.49 |
| | | | 76,201.63 | 0.49 |
| <i>JERSEY</i> | | | | |
| 1XL GOLD (WISDOMTREE) -ETC- 20/PERP | USD | 1,215.00 | 448,347.15 | 2.87 |
| | | | 448,347.15 | 2.87 |
| TOTAL STRUCTURED PRODUCTS | | | 524,548.78 | 3.36 |
| TOTAL I. | | | 10,475,731.00 | 67.09 |
| II. OTHER TRANSFERABLE SECURITIES | | | | |
| WARRANTS | | | | |
| <i>JERSEY</i> | | | | |
| SPX (UBS) (6443.7391) P 26/01/2026 | USD | 2,300.00 | 587.51 | 0.00 |
| | | | 587.51 | 0.00 |
| TOTAL WARRANTS | | | 587.51 | 0.00 |
| STRUCTURED PRODUCTS | | | | |
| <i>SWITZERLAND</i> | | | | |
| AEGIS CERT. 24/34 | USD | 700.00 | 130,836.14 | 0.84 |
| | | | 130,836.14 | 0.84 |
| TOTAL STRUCTURED PRODUCTS | | | 130,836.14 | 0.84 |
| TOTAL II. | | | 131,423.65 | 0.84 |

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

DECALIA SICAV - Active Allocation

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

| Description | Currency | Quantity/Nominal | Market value (note 2) | % of net assets |
|---|----------|------------------|-----------------------|-----------------|
| III. MONEY MARKET INSTRUMENTS | | | | |
| <i>GERMANY</i> | | | | |
| TBI GERMANY 16/09/26 -SR- | EUR | 750,000.00 | 739,625.38 | 4.74 |
| TBI GERMANY 17/06/26 | EUR | 750,000.00 | 743,424.01 | 4.76 |
| TBI GERMANY 18/03/26 -SR- | EUR | 700,000.00 | 697,236.80 | 4.47 |
| | | | 2,180,286.19 | 13.97 |
| <i>ITALY</i> | | | | |
| TBI ITALY 14/07/26 -SR-S | EUR | 800,000.00 | 791,517.70 | 5.07 |
| | | | 791,517.70 | 5.07 |
| TOTAL III. | | | 2,971,803.89 | 19.04 |
| IV. UNITS OF INVESTMENT FUNDS | | | | |
| <i>IRELAND</i> | | | | |
| FRANKLIN - FTSE INDIA UCITS ETF - USD | USD | 1,600.00 | 61,383.63 | 0.39 |
| FRANKLIN TEMPLETON - FTSE KOREA ETF | USD | 1,800.00 | 80,815.70 | 0.52 |
| ISHARES IV - MSCI CHINA USD ETF | USD | 15,000.00 | 78,564.01 | 0.50 |
| ISHARES V - MSCI POLAND ETF USD | EUR | 5,000.00 | 140,475.00 | 0.90 |
| VANECK - GOLD MINERS UCITS ETF A USD | USD | 1,500.00 | 124,245.39 | 0.80 |
| VANECK - URANIUM & NUCLEAR TECHNO. ETF | USD | 1,400.00 | 64,322.88 | 0.41 |
| XTRACKERS - S&P 500 EQUAL WEIGHT 1C USD | USD | 6,800.00 | 618,250.25 | 3.96 |
| | | | 1,168,056.86 | 7.48 |
| TOTAL IV. | | | 1,168,056.86 | 7.48 |
| TOTAL INVESTMENTS | | | 14,747,015.40 | 94.45 |
| CASH AT BANKS | | | 799,230.47 | 5.12 |
| OTHER NET ASSETS | | | 66,998.49 | 0.43 |
| TOTAL NET ASSETS | | | 15,613,244.36 | 100.00 |

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

DECALIA SICAV - Active Allocation

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)

| | |
|----------------------|--------------|
| United States | 17.45 |
| Germany | 17.08 |
| Ireland | 10.48 |
| Italy | 7.91 |
| France | 6.12 |
| Supranational | 4.43 |
| Switzerland | 4.09 |
| Netherlands | 3.77 |
| Spain | 3.03 |
| Jersey | 2.87 |
| Australia | 2.74 |
| Japan | 2.46 |
| United Kingdom | 1.70 |
| Luxembourg | 1.26 |
| United Arab Emirates | 1.05 |
| Canada | 0.83 |
| Mexico | 0.78 |
| Taiwan | 0.66 |
| Chile | 0.65 |
| Portugal | 0.64 |
| Poland | 0.63 |
| Latvia | 0.63 |
| Cayman Islands | 0.63 |
| Norway | 0.60 |
| New Zealand | 0.60 |
| Israel | 0.54 |
| Serbia | 0.50 |
| China | 0.32 |
| | 94.45 |

Industrial classification

(in % of net assets)

| | |
|--|--------------|
| Bonds issued by companies | 27.05 |
| Money market instruments | 19.04 |
| Bonds issued by countries or cities | 8.72 |
| Units of investment funds | 7.48 |
| Bonds issued by supranational institutions | 4.43 |
| Structured products | 4.20 |
| Electronics and electrical equipment | 3.89 |
| Banks and credit institutions | 3.23 |
| Computer and office equipment | 2.86 |
| Internet, software and IT services | 2.15 |
| Chemicals | 1.50 |
| Retail and supermarkets | 1.07 |
| Holding and finance companies | 1.07 |
| Pharmaceuticals and cosmetics | 1.01 |
| Biotechnology | 0.98 |
| Oil and gas | 0.84 |
| Construction of machines and appliances | 0.84 |
| Insurance | 0.83 |
| Miscellaneous | 0.69 |
| Textiles and clothing | 0.68 |
| Construction and building materials | 0.63 |
| Public utilities | 0.63 |
| Oil | 0.41 |
| Automobiles | 0.22 |
| Warrants | 0.00 |
| | 94.45 |

DECALIA SICAV - Silver Generation

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|---|----------|-----------|-----------------------|-----------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | | |
| SHARES | | | | |
| <i>BELGIUM</i> | | | | |
| AEDIFICA RREC | EUR | 2,150.00 | 145,125.00 | 1.04 |
| | | | 145,125.00 | 1.04 |
| <i>DENMARK</i> | | | | |
| NOVO NORDISK 'B' | DKK | 6,880.00 | 299,599.72 | 2.15 |
| ZEALAND PHARMA | DKK | 1,190.00 | 74,308.96 | 0.53 |
| | | | 373,908.68 | 2.68 |
| <i>FINLAND</i> | | | | |
| NORDEA BANK | EUR | 22,710.00 | 365,290.35 | 2.62 |
| | | | 365,290.35 | 2.62 |
| <i>FRANCE</i> | | | | |
| DANONE | EUR | 4,060.00 | 311,726.80 | 2.23 |
| DASSAULT SYSTEMES | EUR | 5,765.00 | 137,437.60 | 0.98 |
| ELIS | EUR | 10,320.00 | 250,363.20 | 1.79 |
| ESSILORLUXOTTICA | EUR | 1,375.00 | 371,112.50 | 2.66 |
| LISI | EUR | 4,300.00 | 228,330.00 | 1.64 |
| LVMH MOET HENNESSY LOUIS VUITTON | EUR | 515.00 | 332,175.00 | 2.38 |
| SCHNEIDER ELECTRIC S.A. | EUR | 1,550.00 | 364,095.00 | 2.61 |
| | | | 1,995,240.10 | 14.29 |
| <i>GERMANY</i> | | | | |
| ALZCHEM GRP | EUR | 990.00 | 153,450.00 | 1.10 |
| SIEMENS | EUR | 1,625.00 | 388,618.75 | 2.78 |
| TALANX | EUR | 2,925.00 | 332,865.00 | 2.38 |
| | | | 874,933.75 | 6.26 |
| <i>IRELAND</i> | | | | |
| KINGSPAN GROUP | EUR | 2,540.00 | 188,341.00 | 1.35 |
| LINDE | USD | 775.00 | 280,550.00 | 2.01 |
| | | | 468,891.00 | 3.36 |
| <i>ITALY</i> | | | | |
| SNAM | EUR | 58,500.00 | 330,876.00 | 2.37 |
| SOL | EUR | 5,805.00 | 284,154.75 | 2.04 |
| | | | 615,030.75 | 4.41 |

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

DECALIA SICAV - Silver Generation

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|---------------------------------|----------|------------|-----------------------|-----------------|
| <i>NETHERLANDS</i> | | | | |
| ARGENX | EUR | 230.00 | 164,864.00 | 1.18 |
| ASML HOLDING | EUR | 580.00 | 534,412.00 | 3.82 |
| ASR NEDERLAND | EUR | 6,425.00 | 389,483.50 | 2.79 |
| FERRARI | USD | 800.00 | 254,960.00 | 1.83 |
| ING GROUP | EUR | 16,860.00 | 404,808.60 | 2.90 |
| | | | 1,748,528.10 | 12.52 |
| <i>PORTUGAL</i> | | | | |
| BANCO COMERCIAL PORTUGUES | EUR | 455,950.00 | 408,622.39 | 2.93 |
| | | | 408,622.39 | 2.93 |
| <i>SPAIN</i> | | | | |
| BANCO BILBAO VIZCAYA ARGENTARIA | EUR | 22,195.00 | 445,009.75 | 3.19 |
| FLUIDRA | EUR | 8,475.00 | 196,281.00 | 1.41 |
| IBERDROLA | EUR | 22,370.00 | 413,062.05 | 2.96 |
| | | | 1,054,352.80 | 7.56 |
| <i>SWEDEN</i> | | | | |
| EQT | SEK | 9,125.00 | 306,610.25 | 2.20 |
| | | | 306,610.25 | 2.20 |
| <i>SWITZERLAND</i> | | | | |
| COMPAGNIE FINANCIERE RICHEMONT | CHF | 1,460.00 | 269,967.05 | 1.93 |
| GALDERMA GROUP 144A/S | CHF | 2,300.00 | 400,695.14 | 2.87 |
| LONZA GROUP | CHF | 455.00 | 262,987.69 | 1.88 |
| NESTLE | CHF | 3,200.00 | 270,799.97 | 1.94 |
| NOVARTIS NOMINAL | CHF | 3,590.00 | 422,871.32 | 3.03 |
| PARTNERS GROUP HOLDING NOMINAL | CHF | 195.00 | 205,885.70 | 1.47 |
| ROCHE HOLDING D. RIGHT | CHF | 1,510.00 | 532,621.57 | 3.81 |
| SWISS LIFE HOLDING REG. | CHF | 525.00 | 517,293.63 | 3.70 |
| UBS GROUP REG. | CHF | 12,645.00 | 502,289.41 | 3.60 |
| VAT GROUP | CHF | 505.00 | 209,444.70 | 1.50 |
| ZURICH INSURANCE GROUP NOMINAL | CHF | 595.00 | 384,833.06 | 2.76 |
| | | | 3,979,689.24 | 28.49 |
| <i>UNITED KINGDOM</i> | | | | |
| ASTRAZENECA | GBP | 2,720.00 | 429,573.15 | 3.08 |
| COMPASS GROUP | GBP | 7,000.00 | 189,517.57 | 1.36 |
| GSK | GBP | 17,383.00 | 363,222.35 | 2.60 |
| SHELL | GBP | 10,618.00 | 333,869.55 | 2.39 |
| UNILEVER | EUR | 4,084.00 | 227,290.50 | 1.63 |
| | | | 1,543,473.12 | 11.06 |
| TOTAL INVESTMENTS | | | 13,879,695.53 | 99.42 |
| CASH AT BANKS | | | 141,629.67 | 1.01 |
| OTHER NET LIABILITIES | | | -61,282.73 | -0.43 |
| TOTAL NET ASSETS | | | 13,960,042.47 | 100.00 |

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

DECALIA SICAV - Silver Generation

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

| (in % of net assets) | |
|----------------------|--------------|
| Switzerland | 28.49 |
| France | 14.29 |
| Netherlands | 12.52 |
| United Kingdom | 11.06 |
| Spain | 7.56 |
| Germany | 6.26 |
| Italy | 4.41 |
| Ireland | 3.36 |
| Portugal | 2.93 |
| Denmark | 2.68 |
| Finland | 2.62 |
| Sweden | 2.20 |
| Belgium | 1.04 |
| | 99.42 |

Industrial classification

| (in % of net assets) | |
|---|--------------|
| Pharmaceuticals and cosmetics | 17.54 |
| Banks and credit institutions | 15.24 |
| Insurance | 11.63 |
| Electronics and electrical equipment | 9.21 |
| Holding and finance companies | 8.97 |
| Food and soft drinks | 5.80 |
| Public utilities | 5.33 |
| Chemicals | 5.02 |
| Photography and optics | 2.66 |
| Oil | 2.39 |
| Textiles and clothing | 2.38 |
| Watch-making | 1.93 |
| Automobiles | 1.83 |
| Biotechnology | 1.71 |
| Aeronautics and astronautics | 1.64 |
| Construction of machines and appliances | 1.41 |
| Gastronomy | 1.36 |
| Construction and building materials | 1.35 |
| Real Estate Shares | 1.04 |
| Internet, software and IT services | 0.98 |
| | 99.42 |

DECALIA SICAV - Circular Economy

Statement of investments and other net assets as at December 31, 2025 (expressed in USD)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|---|----------|-----------|-----------------------|-----------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | | |
| SHARES | | | | |
| <i>CANADA</i> | | | | |
| WEST FRASER TIMBER | CAD | 5,800.00 | 355,298.76 | 1.32 |
| | | | 355,298.76 | 1.32 |
| <i>DENMARK</i> | | | | |
| NOVOZYMES 'B' | DKK | 7,850.00 | 503,369.69 | 1.86 |
| | | | 503,369.69 | 1.86 |
| <i>FAROE (ISLE)</i> | | | | |
| BAKKAFROST | NOK | 6,400.00 | 327,713.83 | 1.21 |
| | | | 327,713.83 | 1.21 |
| <i>FINLAND</i> | | | | |
| UPM-KYMMENE | EUR | 9,000.00 | 262,031.54 | 0.97 |
| | | | 262,031.54 | 0.97 |
| <i>FRANCE</i> | | | | |
| COMPAGNIE DE SAINT - GOBAIN | EUR | 4,750.00 | 485,118.31 | 1.80 |
| DANONE | EUR | 3,600.00 | 324,627.37 | 1.20 |
| DASSAULT SYSTEMES | EUR | 6,400.00 | 179,192.88 | 0.66 |
| L'OREAL | EUR | 670.00 | 288,470.75 | 1.07 |
| SCHNEIDER ELECTRIC S.A. | EUR | 1,750.00 | 482,787.03 | 1.79 |
| SODEXO | EUR | 2,600.00 | 133,441.01 | 0.49 |
| VEOLIA ENVIRONNEMENT | EUR | 7,900.00 | 275,746.76 | 1.02 |
| | | | 2,169,384.11 | 8.03 |
| <i>GERMANY</i> | | | | |
| ALZCHEM GRP | EUR | 2,400.00 | 436,895.39 | 1.62 |
| HELLOFRESH | EUR | 26,000.00 | 188,038.84 | 0.70 |
| INFINEON TECHNOLOGIES | EUR | 8,000.00 | 354,495.98 | 1.31 |
| SIEMENS | EUR | 1,650.00 | 463,435.03 | 1.72 |
| SIEMENS ENERGY | EUR | 2,750.00 | 388,860.39 | 1.44 |
| | | | 1,831,725.63 | 6.79 |
| <i>IRELAND</i> | | | | |
| ICON PLC | USD | 2,300.00 | 419,106.00 | 1.55 |
| KERRY GROUP 'A' | EUR | 5,450.00 | 499,258.69 | 1.85 |
| | | | 918,364.69 | 3.40 |
| <i>ITALY</i> | | | | |
| PRYSMIAN | EUR | 4,650.00 | 471,737.80 | 1.75 |
| | | | 471,737.80 | 1.75 |

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

DECALIA SICAV - Circular Economy

Statement of investments and other net assets as at December 31, 2025 (expressed in USD) (continued)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|-----------------------------------|----------|------------|-----------------------|-----------------|
| <i>JAPAN</i> | | | | |
| HOYA | JPY | 3,435.00 | 519,046.94 | 1.92 |
| | | | 519,046.94 | 1.92 |
| <i>LUXEMBOURG</i> | | | | |
| BEFESA | EUR | 5,500.00 | 190,554.51 | 0.71 |
| | | | 190,554.51 | 0.71 |
| <i>NETHERLANDS</i> | | | | |
| ASML HOLDING | EUR | 520.00 | 562,711.87 | 2.08 |
| | | | 562,711.87 | 2.08 |
| <i>SWEDEN</i> | | | | |
| ACAST | SEK | 120,000.00 | 447,129.79 | 1.66 |
| BEIJER REF 'B' | SEK | 17,000.00 | 274,949.03 | 1.02 |
| | | | 722,078.82 | 2.68 |
| <i>SWITZERLAND</i> | | | | |
| BELIMO | CHF | 350.00 | 345,029.98 | 1.28 |
| DSM FIRMENICH | EUR | 5,000.00 | 403,775.90 | 1.50 |
| LONZA GROUP | CHF | 420.00 | 285,106.97 | 1.06 |
| TE CONNECTIVITY | USD | 2,400.00 | 546,024.00 | 2.02 |
| | | | 1,579,936.85 | 5.86 |
| <i>TAIWAN</i> | | | | |
| TAIWAN SEMICONDUCTOR ADR -SPONS.- | USD | 2,150.00 | 653,363.50 | 2.42 |
| | | | 653,363.50 | 2.42 |
| <i>UNITED KINGDOM</i> | | | | |
| CERES POWER HOLDINGS | GBP | 30,000.00 | 85,868.00 | 0.32 |
| LONDON STOCK EXCHANGE GROUP | GBP | 2,500.00 | 301,022.23 | 1.12 |
| ROTORK | GBP | 90,000.00 | 393,911.39 | 1.46 |
| | | | 780,801.62 | 2.90 |
| <i>UNITED STATES</i> | | | | |
| A.O. SMITH | USD | 4,450.00 | 297,616.00 | 1.10 |
| AAON | USD | 5,900.00 | 449,875.00 | 1.67 |
| ABBOTT LABORATORIES | USD | 3,850.00 | 482,366.50 | 1.79 |
| AGILENT TECHNOLOGIES | USD | 3,400.00 | 462,638.00 | 1.71 |
| AIR PRODUCTS & CHEMICALS | USD | 1,250.00 | 308,775.00 | 1.14 |
| AIRBNB 'A' | USD | 2,000.00 | 271,440.00 | 1.01 |
| ALPHABET 'A' | USD | 5,150.00 | 1,611,950.00 | 5.98 |
| ANALOG DEVICES | USD | 1,850.00 | 501,720.00 | 1.86 |
| APPLIED MATERIALS | USD | 2,000.00 | 513,980.00 | 1.90 |
| AUTODESK | USD | 1,350.00 | 399,613.50 | 1.48 |
| AVERY DENNISON | USD | 1,400.00 | 254,632.00 | 0.94 |
| CELSIUS HOLDINGS | USD | 5,000.00 | 228,700.00 | 0.85 |
| CISCO SYSTEMS | USD | 10,500.00 | 808,815.00 | 3.00 |
| CORE & MAIN 'A' | USD | 8,000.00 | 415,760.00 | 1.54 |

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

DECALIA SICAV - Circular Economy

Statement of investments and other net assets as at December 31, 2025 (expressed in USD) (continued)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|--------------------------|----------|-----------|-----------------------|-----------------|
| DANAHER | USD | 2,800.00 | 640,976.00 | 2.37 |
| EDWARDS LIFESCIENCES | USD | 5,650.00 | 481,662.50 | 1.78 |
| EMERSON ELECTRIC | USD | 3,300.00 | 437,976.00 | 1.62 |
| LITTELFUSE | USD | 2,100.00 | 531,132.00 | 1.97 |
| MICROSOFT | USD | 2,100.00 | 1,015,602.00 | 3.77 |
| MIRION TECHNOLOGIES 'A' | USD | 21,500.00 | 503,530.00 | 1.87 |
| ORMAT TECHNOLOGIES | USD | 5,600.00 | 618,632.00 | 2.29 |
| PROGRESSIVE | USD | 1,250.00 | 284,650.00 | 1.05 |
| S&P GLOBAL | USD | 750.00 | 391,942.50 | 1.45 |
| SALESFORCE | USD | 1,800.00 | 476,838.00 | 1.77 |
| TOPBUILD | USD | 1,300.00 | 542,347.00 | 2.01 |
| UBER TECHNOLOGIES | USD | 5,200.00 | 424,892.00 | 1.57 |
| UNITEDHEALTH GROUP | USD | 1,300.00 | 429,143.00 | 1.59 |
| WASTE MANAGEMENT | USD | 2,300.00 | 505,333.00 | 1.87 |
| XYLEM | USD | 3,950.00 | 537,911.00 | 1.99 |
| | | | 14,830,448.00 | 54.94 |
| TOTAL INVESTMENTS | | | 26,678,568.16 | 98.84 |
| CASH AT BANKS | | | 441,404.15 | 1.64 |
| OTHER NET LIABILITIES | | | -128,623.23 | -0.48 |
| TOTAL NET ASSETS | | | 26,991,349.08 | 100.00 |

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

DECALIA SICAV - Circular Economy

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)

| | |
|----------------|--------------|
| United States | 54.94 |
| France | 8.03 |
| Germany | 6.79 |
| Switzerland | 5.86 |
| Ireland | 3.40 |
| United Kingdom | 2.90 |
| Sweden | 2.68 |
| Taiwan | 2.42 |
| Netherlands | 2.08 |
| Japan | 1.92 |
| Denmark | 1.86 |
| Italy | 1.75 |
| Canada | 1.32 |
| Faroe (Isle) | 1.21 |
| Finland | 0.97 |
| Luxembourg | 0.71 |
| | 98.84 |

Industrial classification

(in % of net assets)

| | |
|---|--------------|
| Electronics and electrical equipment | 19.89 |
| Internet, software and IT services | 11.64 |
| Computer and office equipment | 8.25 |
| Public utilities | 6.14 |
| Holding and finance companies | 5.83 |
| Construction of machines and appliances | 5.71 |
| Chemicals | 5.68 |
| Communications | 4.77 |
| Pharmaceuticals and cosmetics | 4.40 |
| Construction and building materials | 3.81 |
| Food and soft drinks | 3.05 |
| Environmental conservation and waste management | 2.89 |
| Paper and forest products | 2.29 |
| Photography and optics | 1.92 |
| Biotechnology | 1.79 |
| Healthcare & social services | 1.59 |
| Publishing and graphic arts | 1.45 |
| Agriculture and fisheries | 1.21 |
| Automobiles | 1.10 |
| Insurance | 1.05 |
| Miscellaneous trade | 1.02 |
| Utilities | 1.01 |
| Packaging | 0.94 |
| Environmental services & recycling | 0.71 |
| Consumer products | 0.70 |
| | 98.84 |

DECALIA SICAV - Global Income

Statement of investments and other net assets as at December 31, 2025 (expressed in USD)

| Description | Currency | Quantity/Nominal | Market value (note 2) | % of net assets |
|--|----------|------------------|-----------------------|-----------------|
| I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | | |
| SHARES | | | | |
| <i>JAPAN</i> | | | | |
| FUKUOKA REIT | JPY | 145.00 | 174,098.14 | 0.18 |
| JAPAN HOTEL REIT | JPY | 305.00 | 159,169.42 | 0.16 |
| JAPAN LOGISTICS FUND | JPY | 275.00 | 182,637.49 | 0.18 |
| | | | 515,905.05 | 0.52 |
| <i>SOUTH KOREA</i> | | | | |
| KORAMCO LIFE INFRA REIT | KRW | 45,000.00 | 137,758.99 | 0.14 |
| MACQUARIE KOREA INFRASTRUCTURE | KRW | 17,500.00 | 136,665.67 | 0.14 |
| | | | 274,424.66 | 0.28 |
| TOTAL SHARES | | | 790,329.71 | 0.80 |
| BONDS | | | | |
| <i>ARGENTINA</i> | | | | |
| 9.25% TELECOM ARGENTINA 25/33 -SR- | USD | 200,000.00 | 209,312.26 | 0.21 |
| | | | 209,312.26 | 0.21 |
| <i>AUSTRALIA</i> | | | | |
| 1.625% SUB. AUSNET SERVICES 21/81 | EUR | 200,000.00 | 231,423.58 | 0.23 |
| 1.75% QUEENSLAND TREASURY 20/34 -SR- | AUD | 2,750,000.00 | 1,397,552.72 | 1.41 |
| 2.00% TREASURY VICTORIA 21/35 -SR- | AUD | 3,000,000.00 | 1,490,192.40 | 1.51 |
| 2.25% SOUTH AUSTRALIA FINANCE 20/40 -SR- | AUD | 3,500,000.00 | 1,528,329.79 | 1.55 |
| 3.75% AUSNET SERVICES HOLDINGS 25/35 -SR- | EUR | 200,000.00 | 233,284.10 | 0.24 |
| | | | 4,880,782.59 | 4.94 |
| <i>AUSTRIA</i> | | | | |
| 3.125% OMV 25/33 -SR- | EUR | 200,000.00 | 228,731.80 | 0.23 |
| 3.20% KLABIN AUSTRIA 21/31 -SR- | USD | 200,000.00 | 180,461.37 | 0.18 |
| 5.50% SUB. VOLKSBANK WIEN 24/35 | EUR | 200,000.00 | 244,216.57 | 0.25 |
| | | | 653,409.74 | 0.66 |
| <i>BELGIUM</i> | | | | |
| 3.479% BPOST 25/32 -SR-S | EUR | 200,000.00 | 234,030.80 | 0.24 |
| 6.25% SUB. KBC GROUP 24/PERP -JR- | EUR | 200,000.00 | 246,712.32 | 0.25 |
| | | | 480,743.12 | 0.49 |
| <i>BULGARIA</i> | | | | |
| 3.375% BULGARIA 25/35 -SR- | EUR | 300,000.00 | 346,412.60 | 0.35 |
| | | | 346,412.60 | 0.35 |

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

DECALIA SICAV - Global Income

Statement of investments and other net assets as at December 31, 2025 (expressed in USD) (continued)

| Description | Currency | Nominal | Market value (note 2) | % of net assets | |
|-----------------------|---|---------|-----------------------|-----------------|------|
| CANADA | | | | | |
| 3.35% | PROVINCE OF QUEBEC 24/39 -SR- | EUR | 500,000.00 | 565,685.29 | 0.57 |
| 5.50% | SUB. ENBRIDGE 17/77 S17-A | USD | 200,000.00 | 198,986.80 | 0.20 |
| 6.375% | SUB. TELUS 25/56 -JR- | USD | 300,000.00 | 300,693.04 | 0.30 |
| 6.875% | SUB. BELL CANADA 25/55 -JR- | USD | 300,000.00 | 310,008.31 | 0.31 |
| 7.25% | SUB. TORONTO DOMINION BANK 24/84 -JR- | USD | 250,000.00 | 263,199.67 | 0.27 |
| | | | 1,638,573.11 | 1.65 | |
| CAYMAN ISLANDS | | | | | |
| 3.375% | GACI FIRST INVESTMENT 25/32 -SR- | EUR | 400,000.00 | 464,638.42 | 0.47 |
| 6.00% | SUB. SNB FUNDING 25/35 | USD | 200,000.00 | 205,978.62 | 0.21 |
| 7.25% | CENTRAL CHINA 20/24 -SR-S -DEF- | USD | 200,000.00 | 4,361.57 | 0.00 |
| | | | 674,978.61 | 0.68 | |
| CHILE | | | | | |
| 3.05% | EMPRESA NACIONAL DE TELECOMUNICACIONES CHILE 21/32 -SR- | USD | 200,000.00 | 178,806.10 | 0.18 |
| 3.40% | ENGIE 20/30 -SR-S | USD | 300,000.00 | 283,539.42 | 0.29 |
| 5.50% | SOCIEDAD QUIMICA Y MINERA DE CHILE 24/34 -SR-S | USD | 300,000.00 | 303,796.35 | 0.31 |
| | | | 766,141.87 | 0.78 | |
| COLOMBIA | | | | | |
| 4.625% | ECOPETROL 21/31 -SR- | USD | 200,000.00 | 178,636.19 | 0.18 |
| 5.00% | COLOMBIA 25/32 -SR- | EUR | 250,000.00 | 281,933.34 | 0.29 |
| | | | 460,569.53 | 0.47 | |
| CROATIA | | | | | |
| 3.25% | CROATIA 25/37 -SR- | EUR | 300,000.00 | 340,779.15 | 0.34 |
| | | | 340,779.15 | 0.34 | |
| CYPRUS | | | | | |
| 6.25% | GUNVOR GROUP 21/26 -SR- | USD | 200,000.00 | 201,164.16 | 0.20 |
| | | | 201,164.16 | 0.20 | |
| CZECH REPUBLIC | | | | | |
| 3.743% | CESKA SPORITELNA 25/32 -SR- | EUR | 200,000.00 | 235,327.20 | 0.24 |
| 4.125% | CEZ 25/33 -SR- | EUR | 200,000.00 | 236,385.80 | 0.24 |
| 4.125% | EP INFRAS 25/33 -SR- | EUR | 250,000.00 | 290,220.86 | 0.29 |
| | | | 761,933.86 | 0.77 | |
| DENMARK | | | | | |
| 4.625% | TDC NET 25/33 -SR- | EUR | 300,000.00 | 352,698.98 | 0.36 |
| | | | 352,698.98 | 0.36 | |
| FINLAND | | | | | |
| FRN | NORDEA BANK 25/28 -SR-S | USD | 200,000.00 | 201,000.33 | 0.20 |
| 3.875% | METSA BOARD 25/31 -SR- | EUR | 300,000.00 | 346,017.69 | 0.35 |
| 6.625% | SUB. NORDEA BANK (COCO) 19/PERP | USD | 250,000.00 | 251,483.00 | 0.25 |
| | | | 798,501.02 | 0.80 | |

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

DECALIA SICAV - Global Income

Statement of investments and other net assets as at December 31, 2025 (expressed in USD) (continued)

| Description | Currency | Nominal | Market value (note 2) | % of net assets | |
|-----------------|---|---------|-----------------------|-----------------|------|
| <i>FRANCE</i> | | | | | |
| 1.00% | SUB. DANONE 21/PERP | EUR | 200,000.00 | 230,410.33 | 0.23 |
| 1.75% | ALTAREA 20/30 -SR- | EUR | 300,000.00 | 326,209.64 | 0.33 |
| 2.125% | SUB. LA MONDIALE 20/31 | EUR | 200,000.00 | 220,136.66 | 0.22 |
| 2.50% | SUB. BPCE 21/32 | GBP | 200,000.00 | 257,906.27 | 0.26 |
| 3.25% | PERNOD RICARD 25/32 -SR- | EUR | 300,000.00 | 349,729.94 | 0.35 |
| 3.50% | SUB. MACIF 21/PERP -JR- | EUR | 300,000.00 | 336,514.52 | 0.34 |
| 3.625% | ACCOR 25/32 -SR- | EUR | 200,000.00 | 234,131.26 | 0.24 |
| 3.75% | CARREFOUR 25/33 -SR- | EUR | 200,000.00 | 235,461.63 | 0.24 |
| 3.875% | IPSEN 25/32 -SR- | EUR | 100,000.00 | 118,420.47 | 0.12 |
| 3.875% | PRAEMIA HEALTH 25/32 -SR- | EUR | 200,000.00 | 232,483.00 | 0.24 |
| 3.875% | RENAULT 25/30 -SR- | EUR | 300,000.00 | 354,894.38 | 0.36 |
| 3.875% | SUB. ORANGE 25/PERP | EUR | 300,000.00 | 349,214.12 | 0.35 |
| 3.95% | SUB. DANONE 25/PERP | EUR | 300,000.00 | 353,394.60 | 0.36 |
| 4.00% | SUB. ENGIE 25/PERP | EUR | 200,000.00 | 233,345.74 | 0.24 |
| 4.25% | SUB. ARKEMA 25/PERP | EUR | 200,000.00 | 234,072.27 | 0.24 |
| 4.875% | CMA CGM 25/32 -SR- | EUR | 300,000.00 | 340,566.69 | 0.34 |
| 4.875% | SUB. UNIBAIL-R.-W. 25/PERP -SR- | EUR | 200,000.00 | 240,944.36 | 0.24 |
| 5.00% | COMPAGNIE DE PHALSBURG 19/29 -SR-S | EUR | 500,000.00 | 291,832.79 | 0.30 |
| 5.00% | FONCIERE AS 21/26 -SR- | EUR | 160,000.00 | 187,839.59 | 0.19 |
| 5.00% | KERING 23/32 -SR- | GBP | 300,000.00 | 405,604.25 | 0.41 |
| 5.25% | SUB. SCOR 18/PERP-JR-S | USD | 200,000.00 | 190,055.60 | 0.19 |
| 5.75% | SUB. CREDIT AGRICOLE 24/34 | GBP | 200,000.00 | 274,999.74 | 0.28 |
| 6.00% | FINANCIERE IMMOBILIERE BORDELAISE 20/25 -SR-S | EUR | 400,000.00 | 53,722.64 | 0.05 |
| 6.318% | SUB. BNP PARIBAS 25/35 | GBP | 300,000.00 | 421,634.90 | 0.43 |
| 7.00% | QUATTRUCCI 22/27 -SR- | EUR | 190,000.00 | 225,276.21 | 0.23 |
| 7.50% | AKUO ENERGY 24/29 -SR- | EUR | 250,000.00 | 317,382.67 | 0.32 |
| 7.50% | LA FONCIERE VERTE 24/30 -SR-S | EUR | 170,000.00 | 207,000.27 | 0.21 |
| 8.00% | AKUO ENERGY 23/28 -SR- | EUR | 50,000.00 | 61,952.79 | 0.06 |
| 8.00% | IMANES 25/30 -SR-S | EUR | 200,000.00 | 237,426.37 | 0.24 |
| | | | | 7,522,563.70 | 7.61 |
| <i>GERMANY</i> | | | | | |
| 0.625% | BAYER 21/31 -SR-S | EUR | 300,000.00 | 305,022.25 | 0.31 |
| 0.625% | LANXESS 21/29 -SR- | EUR | 300,000.00 | 316,084.21 | 0.32 |
| 0.875% | LEG IMMOBILIEN 21/33 -SR- | EUR | 300,000.00 | 285,222.00 | 0.29 |
| 2.60% | SUB. ALLIANZ 21/PERP -JR-S | EUR | 400,000.00 | 415,029.19 | 0.42 |
| 2.625% | SUB. ALLIANZ 19/PERP -JR- | EUR | 200,000.00 | 212,777.04 | 0.22 |
| 3.625% | TAG IMMOBILIEN 25/32 -SR- | EUR | 300,000.00 | 346,890.08 | 0.35 |
| 3.625% | VIER GAS TRANSPORT 25/33 -SR- | EUR | 300,000.00 | 348,944.03 | 0.35 |
| 4.125% | SUB. RWE 25/55 | EUR | 100,000.00 | 118,378.87 | 0.12 |
| 4.25% | SUB. EVONIK IND 25/55 | EUR | 300,000.00 | 348,992.45 | 0.35 |
| 5.375% | SUB. LANDESBANK HESSEN-THUERINGEN 23/33 -SR- | EUR | 200,000.00 | 245,600.06 | 0.25 |
| 5.50% | VONOVIA 24/36 -SR- | GBP | 200,000.00 | 265,364.55 | 0.27 |
| 5.625% | SUB. AAREAL BANK 24/34 | EUR | 200,000.00 | 244,651.46 | 0.25 |
| | | | | 3,452,956.19 | 3.50 |
| <i>GUERNSEY</i> | | | | | |
| 3.25% | PERSHING SQUARE 20/30 -SR-S | USD | 250,000.00 | 232,388.39 | 0.24 |
| | | | | 232,388.39 | 0.24 |

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

DECALIA SICAV - Global Income

Statement of investments and other net assets as at December 31, 2025 (expressed in USD) (continued)

| Description | Currency | Nominal | Market value (note 2) | % of net assets | |
|----------------------|---|---------|-----------------------|-----------------|------|
| <i>IRELAND</i> | | | | | |
| 1.25% | GLENCORE CAPITAL FINANCE 21/33 -SR- | EUR | 350,000.00 | 347,402.43 | 0.35 |
| 3.375% | VODAFONE IF 25/33 -SR- | EUR | 200,000.00 | 231,918.19 | 0.23 |
| 4.00% | FLUTTER TREASURY DAC 25/31 -SR- | EUR | 200,000.00 | 234,457.99 | 0.24 |
| | | | 813,778.61 | 0.82 | |
| <i>ISRAEL</i> | | | | | |
| 0.625% | ISRAEL 22/32 -SR- | EUR | 300,000.00 | 299,038.60 | 0.30 |
| | | | 299,038.60 | 0.30 | |
| <i>ITALY</i> | | | | | |
| FRN | INTESA SANPAOLO 21/33 -SR- | EUR | 300,000.00 | 325,947.43 | 0.33 |
| | | | 325,947.43 | 0.33 | |
| <i>JAPAN</i> | | | | | |
| 0.30% | JAPAN 19/39 S.170 -SR- | JPY | 800,000,000.00 | 3,817,412.18 | 3.85 |
| 3.447% | ORIX CORPORATION 24/31 -SR- | EUR | 300,000.00 | 351,783.93 | 0.36 |
| 3.875% | SOFTBANK GROUP 21/32 -SR- | EUR | 300,000.00 | 329,995.55 | 0.33 |
| | | | 4,499,191.66 | 4.54 | |
| <i>LATVIA</i> | | | | | |
| 3.50% | LATVIA 25/35 -SR- | EUR | 300,000.00 | 346,511.18 | 0.35 |
| | | | 346,511.18 | 0.35 | |
| <i>LIECHTENSTEIN</i> | | | | | |
| 0.00% | LIECHTENSTEINISCHE LANDESBANK 19/29 -SR-S | CHF | 200,000.00 | 246,134.43 | 0.25 |
| | | | 246,134.43 | 0.25 | |
| <i>LUXEMBOURG</i> | | | | | |
| 1.625% | SUB. AROUNDTOWN 21/PERP | EUR | 200,000.00 | 228,407.09 | 0.23 |
| 3.00% | GATEGROUP FINANCE LUX. 17/22 -SR- | CHF | 125,000.00 | 157,478.70 | 0.16 |
| 3.25% | AROUNDTOWN 25/31 -SR- | EUR | 100,000.00 | 113,888.09 | 0.12 |
| 3.50% | ARCELORMITTAL 24/31 -SR- | EUR | 200,000.00 | 237,064.89 | 0.24 |
| 3.625% | AROUNDTOWN 19/31 -SR- | GBP | 200,000.00 | 247,855.00 | 0.25 |
| 3.70% | PROL INTERNATIONAL FUNDING II 24/34 -SR- | EUR | 200,000.00 | 232,387.58 | 0.24 |
| 3.75% | LOGICOR FINANCING 25/32 -SR- | EUR | 200,000.00 | 232,367.70 | 0.24 |
| 4.50% | SUB. REPSOL EUROPE FINANCE 25/PERP -SR- | EUR | 100,000.00 | 119,357.43 | 0.12 |
| 5.853% | GREENSAIF PIPELINES 24/36 -SR- | USD | 200,000.00 | 209,469.66 | 0.21 |
| 6.25% | MILLICOM INTERNATIONAL CELLULAR 19/29 -SR-S | USD | 200,000.00 | 181,490.28 | 0.18 |
| 6.25% | TRAFIGURA FUNDING 25/30 -SR- | USD | 200,000.00 | 207,260.92 | 0.21 |
| 6.75% | KERNEL 20/27 -SR- | USD | 100,000.00 | 95,121.20 | 0.10 |
| 6.75% | PRIO LUX HOLDING 25/30 -SR- | USD | 200,000.00 | 195,795.17 | 0.20 |
| | | | 2,457,943.71 | 2.50 | |

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

DECALIA SICAV - Global Income

Statement of investments and other net assets as at December 31, 2025 (expressed in USD) (continued)

| Description | Currency | Nominal | Market value (note 2) | % of net assets | |
|--------------------|--|---------|-----------------------|-----------------|------|
| <i>MEXICO</i> | | | | | |
| 1.45% | MEXICO 21/33 -SR- | EUR | 250,000.00 | 237,206.14 | 0.24 |
| 2.25% | NEMAK 21/28 -SR- | EUR | 200,000.00 | 224,509.09 | 0.23 |
| 3.625% | NEMAK 21/31 -SR- | USD | 200,000.00 | 173,788.41 | 0.18 |
| 4.625% | MEXICO 25/33 -SR- | EUR | 180,000.00 | 215,770.02 | 0.22 |
| | | | <hr/> | <hr/> | |
| | | | 851,273.66 | 0.87 | |
| <i>NETHERLANDS</i> | | | | | |
| FRN | ROTHSCHILD CONTINUATION FINANCE 86/PERP -JR-S | USD | 250,000.00 | 187,818.05 | 0.19 |
| FRN | SUB. AEGON 04/PERP -JR- | EUR | 300,000.00 | 262,016.12 | 0.27 |
| FRN | SUB. AEGON 04/PERP -JR- | USD | 300,000.00 | 215,532.71 | 0.22 |
| FRN | SUB. AEGON 96/PERP | NLG | 400,000.00 | 150,109.31 | 0.15 |
| 0.625% | MONDELEZ INTERNATIONAL HOLDING NETHERLANDS | EUR | 200,000.00 | 196,672.64 | 0.20 |
| 21/32 -SR- | | | | | |
| 1.00% | VONOVIA FINANCE 21/41 -SR- | EUR | 300,000.00 | 217,091.20 | 0.22 |
| 1.625% | ENEL FINANCE INTERNATIONAL 21/26 -SR-S | USD | 400,000.00 | 394,839.68 | 0.40 |
| 1.75% | IMPERIAL BRANDS FINANCE NETHERLANDS 21/33 -SR- | EUR | 300,000.00 | 305,809.86 | 0.31 |
| 2.031% | PROSUS 20/32 -SR- | EUR | 300,000.00 | 316,090.49 | 0.32 |
| 2.25% | SUB. IBERDROLA INTERNATIONAL 20/PERP -JR- | EUR | 200,000.00 | 225,915.13 | 0.23 |
| 2.875% | SUB. JT INTERNATIONAL FINANCE 20/83 | EUR | 300,000.00 | 348,838.74 | 0.35 |
| 3.125% | ELM 25/31 -SR- | EUR | 200,000.00 | 230,876.36 | 0.23 |
| 3.375% | RELX FINANCE 24/33 -SR- | EUR | 300,000.00 | 350,120.57 | 0.35 |
| 3.50% | LOUIS DREYFUS 24/31 -SR- | EUR | 200,000.00 | 233,432.88 | 0.24 |
| 3.50% | NEDERLANDSE GASUNIE 25/35 -SR- | EUR | 400,000.00 | 465,451.43 | 0.47 |
| 3.50% | SUB. VOLKSWAGEN FIN. 15/PERP -JR- | EUR | 300,000.00 | 341,091.07 | 0.35 |
| 3.625% | CNH INDUSTRIAL 25/33 -SR- | EUR | 200,000.00 | 231,150.54 | 0.23 |
| 3.625% | CTP 25/31 -SR- | EUR | 300,000.00 | 352,167.44 | 0.36 |
| 3.625% | IMCD 24/30 -SR- | EUR | 200,000.00 | 235,798.21 | 0.24 |
| 3.75% | EXOR 25/35 -SR- | EUR | 300,000.00 | 345,904.27 | 0.35 |
| 3.832% | PROSUS 20/51 -SR- | USD | 300,000.00 | 201,070.26 | 0.20 |
| 3.87% | SUB. JT INTERNATIONAL FINICIAL SERVICES 25/55 | EUR | 100,000.00 | 116,866.49 | 0.12 |
| 3.875% | SUB. ING GROUP 25/37 | EUR | 200,000.00 | 233,770.86 | 0.24 |
| 4.343% | PROSUS 25/35 -SR- | EUR | 100,000.00 | 118,050.51 | 0.12 |
| 4.375% | ENEL FINANCE INTERNATIONAL 25/30 -SR- | USD | 200,000.00 | 199,407.07 | 0.20 |
| 4.50% | DUFY ONE 25/32 -SR- | EUR | 200,000.00 | 240,877.52 | 0.24 |
| 4.625% | SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR- | EUR | 100,000.00 | 119,061.25 | 0.12 |
| 4.746% | SUB. ABERTIS INFRAESTRUCTURAS FINANCE | EUR | 100,000.00 | 119,837.42 | 0.12 |
| 25/PERP -SR- | | | | | |
| 5.40% | EMBRAER NETHERLANDS FINANCE 25/38 -SR- | USD | 250,000.00 | 246,054.09 | 0.25 |
| 6.50% | SUB. ASR NEDERLAND (COBO) 25/PERP -JR- | EUR | 200,000.00 | 247,744.90 | 0.25 |
| | | | <hr/> | <hr/> | |
| | | | 7,449,467.07 | 7.54 | |
| <i>NEW ZEALAND</i> | | | | | |
| 1.75% | NEW ZEALAND 20/41 | NZD | 2,600,000.00 | 991,519.71 | 1.00 |
| 2.00% | NEW ZEALAND 21/22 -SR- | NZD | 3,000,000.00 | 1,528,164.58 | 1.55 |
| 3.529% | CHORUS 25/32 -SR- | EUR | 300,000.00 | 349,851.70 | 0.35 |
| | | | <hr/> | <hr/> | |
| | | | 2,869,535.99 | 2.90 | |
| <i>PERU</i> | | | | | |
| 1.25% | PERU 21/33 -SR- | EUR | 300,000.00 | 297,668.52 | 0.30 |
| | | | <hr/> | <hr/> | |
| | | | 297,668.52 | 0.30 | |

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

DECALIA SICAV - Global Income

Statement of investments and other net assets as at December 31, 2025 (expressed in USD) (continued)

| Description | Currency | Quantity/Nominal | Market value (note 2) | % of net assets | |
|----------------------|--|------------------|-----------------------|-----------------|------|
| <i>PHILIPPINES</i> | | | | | |
| 17.50% | ASIAN DEVELOPMENT BANK (DUAL) 25/26 -SR- | EGP | 30,000,000.00 | 630,722.71 | 0.64 |
| | | | 630,722.71 | 0.64 | |
| <i>POLAND</i> | | | | | |
| 0.25% | POLAND 21/26 -SR- | PLN | 2,500,000.00 | 678,884.93 | 0.69 |
| 3.625% | ORLEN SPOLKA 25/32 -SR- | EUR | 300,000.00 | 352,209.43 | 0.36 |
| | | | 1,031,094.36 | 1.05 | |
| <i>PORTUGAL</i> | | | | | |
| 4.375% | SUB. EDP 25/55 | EUR | 300,000.00 | 350,259.53 | 0.35 |
| | | | 350,259.53 | 0.35 | |
| <i>ROMANIA</i> | | | | | |
| 5.375% | ROMANIA 25/33 -SR- | EUR | 250,000.00 | 296,794.76 | 0.30 |
| | | | 296,794.76 | 0.30 | |
| <i>SAUDI ARABIA</i> | | | | | |
| 3.375% | SAUDI INVESTMENT BANK 25/32 -SR- | EUR | 300,000.00 | 354,291.45 | 0.36 |
| | | | 354,291.45 | 0.36 | |
| <i>SERBIA</i> | | | | | |
| 1.50% | SERBIA 19/29 -SR- | EUR | 150,000.00 | 163,613.59 | 0.17 |
| 2.05% | SERBIA 21/36 -SR- | EUR | 300,000.00 | 274,864.29 | 0.28 |
| | | | 438,477.88 | 0.45 | |
| <i>SPAIN</i> | | | | | |
| 0.55% | ADIF ALTA 21/31 -SR- | EUR | 300,000.00 | 304,520.94 | 0.31 |
| 0.905% | NORTEGAS ENERGIA DISTRIBUCION 21/31 -SR- | EUR | 300,000.00 | 305,716.68 | 0.31 |
| 2.00% | CELLNEX FINANCE COMPANY 21/33 -SR- | EUR | 200,000.00 | 210,247.64 | 0.21 |
| 3.50% | EL CORTE INGLES 25/33 -SR-S | EUR | 300,000.00 | 346,479.47 | 0.35 |
| 3.625% | SUB. BANCO SA 21/PERP -JR- | EUR | 200,000.00 | 224,431.34 | 0.23 |
| 3.625% | SUB. CAIXABANK (COCO) 21/PERP -JR- | EUR | 200,000.00 | 227,826.57 | 0.23 |
| 3.715% | FCC SERVICIOS 24/31 -SR- | EUR | 200,000.00 | 235,140.44 | 0.24 |
| 3.75% | ACS ACTIVIDADES DE CONSTRUCCION 25/30 -SR- | EUR | 200,000.00 | 234,765.36 | 0.24 |
| 4.00% | SUB. BANCO BILBAO (BBVA) 25/37 | EUR | 200,000.00 | 236,976.08 | 0.24 |
| 4.665% | TELEFONICA EMISIONES 18/38 -SR- | USD | 350,000.00 | 319,445.54 | 0.32 |
| 5.00% | SUB. SABS M (COCO) 21/PERP -JR- | EUR | 200,000.00 | 237,645.42 | 0.24 |
| 5.375% | ENFRAGEN ENERGIA 20/30 -SR- | USD | 300,000.00 | 279,488.40 | 0.28 |
| 5.625% | SUB. BBVA (COCO) 25/PERP -JR- | EUR | 200,000.00 | 233,571.56 | 0.24 |
| | | | 3,396,255.44 | 3.44 | |
| <i>SUPRANATIONAL</i> | | | | | |
| 0.10% | EUROPEAN UNION 20/40 -SR- | EUR | 4,000,000.00 | 2,855,402.66 | 2.89 |
| 2.75% | BOAD 21/33 -SR- | EUR | 300,000.00 | 299,805.61 | 0.30 |
| 2.875% | AFRICA FINANCE 21/28 -SR- | USD | 200,000.00 | 191,983.55 | 0.19 |
| 5.75% | SUB. AFRICAN DEVELOPMENT BANK 24/PERP -JR- | USD | 200,000.00 | 200,817.25 | 0.20 |
| | | | 3,548,009.07 | 3.58 | |

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

DECALIA SICAV - Global Income

Statement of investments and other net assets as at December 31, 2025 (expressed in USD) (continued)

| Description | Currency | Nominal | Market value (note 2) | % of net assets | |
|-----------------------------|--|---------|-----------------------|-----------------|------|
| <i>SWEDEN</i> | | | | | |
| 0.00% | SWEDISH EXPORT CREDIT 97/27 -SR- | ZAR | 12,000,000.00 | 653,956.16 | 0.66 |
| 4.00% | FASTIGHETS 25/32 -SR- | EUR | 200,000.00 | 234,146.97 | 0.24 |
| | | | 888,103.13 | 0.90 | |
| <i>SWITZERLAND</i> | | | | | |
| 1.40% | RIETER HOLDING 21/27 -SR- | CHF | 100,000.00 | 122,940.99 | 0.12 |
| 1.50% | SUB. LUZERNER KANTONALBANK 20/PERP-JR-S | CHF | 225,000.00 | 279,883.24 | 0.28 |
| 1.65% | CLARIANT 25/30 -SR- | CHF | 200,000.00 | 251,435.78 | 0.25 |
| 2.00% | OC OERLIKON 25/30 -SR- | CHF | 200,000.00 | 252,066.90 | 0.26 |
| 2.05% | BOBST GROUP 25/30 -SR- | CHF | 200,000.00 | 253,329.13 | 0.26 |
| 2.05% | IMPLENIA 25/30 -SR- | CHF | 100,000.00 | 128,179.24 | 0.13 |
| 3.00% | SUB. LUZERNER KANTONALBANK (COBO) 25/PERP -JR- | CHF | 100,000.00 | 129,757.02 | 0.13 |
| 6.375% | SUB. UBS (COCO) 25/PERP-JR | AUD | 250,000.00 | 165,699.99 | 0.17 |
| | | | 1,583,292.29 | 1.60 | |
| <i>TURKEY</i> | | | | | |
| 7.875% | ULKER BISKUVI 24/31 -SR- | USD | 200,000.00 | 209,581.18 | 0.21 |
| | | | 209,581.18 | 0.21 | |
| <i>UNITED ARAB EMIRATES</i> | | | | | |
| 1.00% | MDGH GMTN 21/34 -SR- | EUR | 700,000.00 | 672,139.29 | 0.68 |
| | | | 672,139.29 | 0.68 | |
| <i>UNITED KINGDOM</i> | | | | | |
| 0.00% | EBRD (DUAL) 25/36 -SR- | BRL | 1,500,000.00 | 91,706.33 | 0.09 |
| 0.625% | BRITISH TREASURY 20/50 -SR- | GBP | 1,200,000.00 | 596,646.77 | 0.60 |
| 1.125% | UNITED KINGDOM 25/35 -SR- | GBP | 500,000.00 | 670,760.25 | 0.68 |
| 2.125% | SUB. NGG FINANCE 19/82 -S- | EUR | 200,000.00 | 231,361.36 | 0.23 |
| 2.625% | SUB. INVESTEC BANK 21/32 | GBP | 100,000.00 | 132,194.49 | 0.13 |
| 2.875% | SEGRO (REIT) 17/37 -SR- | GBP | 200,000.00 | 208,142.51 | 0.21 |
| 3.375% | BUNZL FINANCE 24/32 -SR- | EUR | 200,000.00 | 231,789.90 | 0.23 |
| 3.375% | MONDI FINANCE EUROPE 25/31 -SR- | EUR | 200,000.00 | 232,767.65 | 0.24 |
| 3.625% | SMITHS GROUP 25/33 -SR- | EUR | 200,000.00 | 230,573.86 | 0.23 |
| 3.625% | SUB. PENSION INSURANCE 20/32 | GBP | 200,000.00 | 239,577.04 | 0.24 |
| 3.75% | MONDI FINANCE 25/33 -SR- | EUR | 100,000.00 | 116,755.91 | 0.12 |
| 3.875% | IMPERIAL BRANDS FINANCE 25/34 -SR- | EUR | 200,000.00 | 231,193.50 | 0.23 |
| 4.125% | SUB. VODAFONE GROUP 25/55 -SR- | EUR | 200,000.00 | 233,503.75 | 0.24 |
| 4.20% | SUB BAT INTL 25/PERP | EUR | 300,000.00 | 353,287.22 | 0.36 |
| 4.25% | SUB. ABERDEEN 17/28 -S- | USD | 250,000.00 | 246,776.78 | 0.25 |
| 4.375% | SUB. BP CAPITAL MARKETS 24/PERP -JR- | EUR | 200,000.00 | 239,473.45 | 0.24 |
| 4.875% | SUB. ROTHESAY (COCO) 21/PERP -JR- | USD | 200,000.00 | 197,024.79 | 0.20 |
| 5.125% | SUPERMARKET 25/31 -SR- | GBP | 200,000.00 | 271,170.88 | 0.27 |
| 5.75% | B.A.T. INTERNATIONAL FINANCE 10/40 -SR-S | GBP | 200,000.00 | 262,438.42 | 0.27 |
| 5.75% | BURBERRY GROUP 24/30 -SR- | GBP | 200,000.00 | 275,199.15 | 0.28 |
| 5.75% | SUB. PHOENIX GROUP HOLDINGS 18/PERP-JR-S | GBP | 250,000.00 | 331,774.99 | 0.34 |
| 5.875% | HAMMERSON 24/36 -SR- | GBP | 300,000.00 | 405,245.67 | 0.41 |

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

DECALIA SICAV - Global Income

Statement of investments and other net assets as at December 31, 2025 (expressed in USD) (continued)

| Description | Currency | Nominal | Market value (note 2) | % of net assets |
|---|----------|---------------|-----------------------|-----------------|
| 6.125% SUB. BP CAPITAL MARKETS 24/PERP -JR- | USD | 250,000.00 | 257,789.81 | 0.26 |
| 7.50% SUB. NATWEST GROUP(COCO)25/PERP -JR- | GBP | 200,000.00 | 278,925.66 | 0.28 |
| 12.00% EBRD (DUAL) 25/26 -SR- | BRL | 2,500,000.00 | 454,325.61 | 0.46 |
| | | | 7,020,405.75 | 7.09 |
| <i>UNITED STATES</i> | | | | |
| FRN COOPERATIEVE RABOBANK 24/27 -SR- | USD | 250,000.00 | 251,159.81 | 0.25 |
| FRN HSBC USA 24/27 -SR- | USD | 300,000.00 | 301,686.34 | 0.31 |
| FRN PEPSICO (FIPS-DUAL) 86/PERP -SR- | CHF | 400,000.00 | 214,578.73 | 0.22 |
| 0.125% US TREASURY (INFLATION) 22/52 -SR- | USD | 1,500,000.00 | 927,517.50 | 0.94 |
| 0.625% CELANESE US 21/28 -SR- | EUR | 200,000.00 | 214,802.49 | 0.22 |
| 0.625% VF CORP. 20/32 -SR- | EUR | 200,000.00 | 187,167.54 | 0.19 |
| 1.10% ALPHABET 20/30 -SR- | USD | 500,000.00 | 440,883.27 | 0.45 |
| 1.125% US TREASURY 20/40 -SR- | USD | 5,500,000.00 | 3,462,421.88 | 3.50 |
| 1.625% US TREASURY 25/30 | USD | 1,500,000.00 | 1,542,499.26 | 1.56 |
| 1.65% APPLE 21/31 -SR- | USD | 500,000.00 | 446,211.58 | 0.45 |
| 1.875% SUB. SOUTHERN 21/81 -JR- | EUR | 200,000.00 | 228,328.54 | 0.23 |
| 1.875% US TREASURY25/35 | USD | 1,700,000.00 | 1,719,674.27 | 1.74 |
| 1.95% IBM 20/30 -SR- | USD | 400,000.00 | 364,674.30 | 0.37 |
| 2.00% AMGEN 21/32 -SR- | USD | 300,000.00 | 261,627.24 | 0.26 |
| 2.10% AMAZON.COM 21/31 -SR- | USD | 400,000.00 | 361,583.12 | 0.37 |
| 2.375% MERCADOLIBRE 21/26 -SR- | USD | 200,000.00 | 199,825.72 | 0.20 |
| 3.05% KILROY REALTY 19/30 -SR- | USD | 200,000.00 | 185,953.58 | 0.19 |
| 3.125% MERCADOLIBRE 21/31 -SR- | USD | 200,000.00 | 185,131.79 | 0.19 |
| 3.25% KRAFT HEINZ 25/33 -SR- | EUR | 300,000.00 | 343,285.36 | 0.35 |
| 3.25% PPG INDUSTRIES 25/32 -SR- | EUR | 200,000.00 | 231,563.46 | 0.23 |
| 3.45% MICROSOFT 16/36 -SR- | USD | 400,000.00 | 365,520.58 | 0.37 |
| 3.50% FISERV 25/32 -SR- | EUR | 200,000.00 | 230,280.25 | 0.23 |
| 3.518% ZIMMER BIOMET 24/32 -SR- | EUR | 250,000.00 | 291,841.33 | 0.30 |
| 3.625% IHG FINANCE 24/31 -SR- | EUR | 200,000.00 | 235,778.19 | 0.24 |
| 3.75% DIGITAL EURO 25/33 -SR- | EUR | 200,000.00 | 232,333.13 | 0.24 |
| 3.75% MANPOWER 25/30 -SR- | EUR | 200,000.00 | 233,576.75 | 0.24 |
| 3.75% SUB. SOUTHERN 21/51 -JR- | USD | 250,000.00 | 246,870.88 | 0.25 |
| 3.85% META PLATFORM 22/32 -SR- | USD | 400,000.00 | 388,355.93 | 0.39 |
| 3.996% SUB. NEXTERA ENERGY CAPITAL HOLDING 25/56 -JR- | EUR | 200,000.00 | 234,267.05 | 0.24 |
| 4.00% SUB. STANLEY BLACK & DEC.20/60 -JR- | USD | 300,000.00 | 300,669.42 | 0.30 |
| 4.75% COTY HTC PRES 21/29 -SR-S | USD | 300,000.00 | 296,554.74 | 0.30 |
| 4.90% BAXTER INTERNATIONAL 25/30 -SR- | USD | 300,000.00 | 302,327.43 | 0.31 |
| 5.00% CELANESE US 25/31 -SR- | EUR | 120,000.00 | 137,779.59 | 0.14 |
| 5.50% LYB INTERNATIONAL FINANCE 24/34 -SR- | USD | 300,000.00 | 296,964.31 | 0.30 |
| 5.80% AES 25/32 -SR- | USD | 300,000.00 | 307,883.52 | 0.31 |
| 5.875% MATTEL 19/27 -SR-S | USD | 200,000.00 | 200,574.23 | 0.20 |
| 6.054% FORD MOTOR CREDIT COMPANY 24/31 -SR- | USD | 300,000.00 | 307,384.77 | 0.31 |
| 6.20% SUB. PHILLIPS 66 25/56 -JR- | USD | 300,000.00 | 299,375.19 | 0.30 |
| 6.50% IBRD (DUAL) 23/30 -SR- | INR | 25,000,000.00 | 275,518.16 | 0.28 |
| 8.75% SASOL FINANCING USA 23/29 -SR- | USD | 200,000.00 | 202,941.06 | 0.21 |
| | | | 17,457,372.29 | 17.68 |

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

DECALIA SICAV - Global Income

Statement of investments and other net assets as at December 31, 2025 (expressed in USD) (continued)

| Description | Currency | Quantity/Nominal | Market value (note 2) | % of net assets |
|---|----------|------------------|-----------------------|-----------------|
| VENEZUELA | | | | |
| 3.125% CORPORACION ANDINA DE FOMENTO 25/32 -SR- | EUR | 200,000.00 | 232,998.70 | 0.24 |
| | | | 232,998.70 | 0.24 |
| TOTAL BONDS | | | 82,340,197.57 | 83.32 |
| WARRANTS | | | | |
| LUXEMBOURG | | | | |
| BENEVOLENTAI 31/12/2030 | EUR | 10,000.00 | 117.45 | 0.00 |
| | | | 117.45 | 0.00 |
| TOTAL WARRANTS | | | 117.45 | 0.00 |
| TOTAL I. | | | 83,130,644.73 | 84.12 |
| II. OTHER TRANSFERABLE SECURITIES | | | | |
| SHARES | | | | |
| UNITED STATES | | | | |
| STRATEGY PFD 25/PERP 'A' | EUR | 1,000.00 | 95,130.45 | 0.10 |
| | | | 95,130.45 | 0.10 |
| TOTAL SHARES | | | 95,130.45 | 0.10 |
| BONDS | | | | |
| AUSTRALIA | | | | |
| 4.75% TASMANIAN PUBLIC FINANCE CORPORATION 24/35 -SR- | AUD | 2,400,000.00 | 1,525,706.25 | 1.54 |
| | | | 1,525,706.25 | 1.54 |
| AUSTRIA | | | | |
| 4.375% SUB. HYPO VOR(COBO)25/PERP -JR- | CHF | 150,000.00 | 191,890.19 | 0.19 |
| | | | 191,890.19 | 0.19 |
| BERMUDA | | | | |
| 5.625% SUB. LANCASHIRE 21/41 -JR- | USD | 200,000.00 | 198,320.25 | 0.20 |
| | | | 198,320.25 | 0.20 |
| CANADA | | | | |
| 3.10% ENBRIDGE 21/33 -SR-S | CAD | 400,000.00 | 272,807.13 | 0.28 |
| 3.60% PROVINCE OF ONTARIO 25/35 -SR- | CAD | 1,500,000.00 | 1,076,062.95 | 1.09 |
| | | | 1,348,870.08 | 1.37 |
| GERMANY | | | | |
| FRN SUB. NDEUT LDB GIR 25/35 | EUR | 300,000.00 | 357,474.44 | 0.36 |
| | | | 357,474.44 | 0.36 |

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

DECALIA SICAV - Global Income

Statement of investments and other net assets as at December 31, 2025 (expressed in USD) (continued)

| Description | Currency | Quantity/Nominal | Market value (note 2) | % of net assets |
|--|----------|------------------|-----------------------|-----------------|
| <i>ICELAND</i> | | | | |
| 3.75% ISLANDSBANKI 25/32 -SR- | EUR | 350,000.00 | 407,091.08 | 0.41 |
| | | | 407,091.08 | 0.41 |
| <i>NETHERLANDS</i> | | | | |
| 4.625% SUNRISE FINCO 25/32 -SR- | EUR | 100,000.00 | 118,923.75 | 0.12 |
| | | | 118,923.75 | 0.12 |
| <i>SWITZERLAND</i> | | | | |
| 5.00% SUB. HERO 23/PERP -SR- | CHF | 100,000.00 | 131,776.59 | 0.13 |
| | | | 131,776.59 | 0.13 |
| <i>UNITED KINGDOM</i> | | | | |
| 6.875% SUB. HSBC HOLDINGS 24/PERP -JR- | USD | 200,000.00 | 206,867.56 | 0.21 |
| | | | 206,867.56 | 0.21 |
| <i>UNITED STATES</i> | | | | |
| 6.25% SUNOCO 25/33 -SR-S | USD | 300,000.00 | 307,437.53 | 0.31 |
| | | | 307,437.53 | 0.31 |
| <i>VENEZUELA</i> | | | | |
| 6.75% SUB. CORPORACIO ANDINA DE FOMENTO (COBO) 25/PERP -JR- | USD | 300,000.00 | 309,302.45 | 0.31 |
| | | | 309,302.45 | 0.31 |
| TOTAL BONDS | | | 5,103,660.17 | 5.15 |
| WARRANTS | | | | |
| <i>JERSEY</i> | | | | |
| SPX (UBS) (6443.7391) P 26/01/2026 | USD | 7,200.00 | 2,160.00 | 0.00 |
| | | | 2,160.00 | 0.00 |
| TOTAL WARRANTS | | | 2,160.00 | 0.00 |
| TOTAL II. | | | 5,200,950.62 | 5.25 |
| III. MONEY MARKET INSTRUMENTS | | | | |
| <i>UNITED STATES</i> | | | | |
| TBI UNITED STATES 09/07/26 -SR- | USD | 1,500,000.00 | 1,473,472.70 | 1.49 |
| TBI UNITED STATES 29/10/26 -SR- | USD | 2,000,000.00 | 1,943,509.12 | 1.97 |
| | | | 3,416,981.82 | 3.46 |
| TOTAL III. | | | 3,416,981.82 | 3.46 |

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

DECALIA SICAV - Global Income

Statement of investments and other net assets as at December 31, 2025 (expressed in USD) (continued)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|---|----------|-----------|-----------------------|-----------------|
| IV. UNITS OF INVESTMENT FUNDS | | | | |
| <i>IRELAND</i> | | | | |
| GS ETF - ACCESS CHINA GOVERNMENT BOND UNH USD | USD | 20,000.00 | 1,101,600.00 | 1.11 |
| MONTLAKE - DESCARTES ALTERNATIVE CREDIT INST. PO. A EUR | EUR | 6,050.00 | 1,008,956.49 | 1.02 |
| TWELVE CAPITAL CAT BOND I USD -ACC.- | USD | 7,002.16 | 1,162,287.92 | 1.18 |
| | | | 3,272,844.41 | 3.31 |
| <i>LIECHTENSTEIN</i> | | | | |
| PLENUM CAT BOND DEFENSIVE FUND I USD -ACC.- | USD | 4,800.00 | 775,584.00 | 0.78 |
| | | | 775,584.00 | 0.78 |
| <i>LUXEMBOURG</i> | | | | |
| MULTIRANGE - ATLANTI INVESTMENT COMPANIES C USD -ACC.- | USD | 3,400.00 | 482,868.00 | 0.49 |
| SOLYS - SG29 MAS FUNDS - RATES VOL. EB USD | USD | 1,035.00 | 993,475.80 | 1.01 |
| | | | 1,476,343.80 | 1.50 |
| TOTAL IV. | | | 5,524,772.21 | 5.59 |
| TOTAL INVESTMENTS | | | 97,273,349.38 | 98.42 |
| CASH AT BANKS | | | 1,413,232.88 | 1.43 |
| OTHER NET ASSETS | | | 149,680.16 | 0.15 |
| TOTAL NET ASSETS | | | 98,836,262.42 | 100.00 |

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

DECALIA SICAV - Global Income

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)

| | |
|----------------------|--------------|
| United States | 21.55 |
| Netherlands | 7.66 |
| France | 7.61 |
| United Kingdom | 7.30 |
| Australia | 6.48 |
| Japan | 5.06 |
| Ireland | 4.13 |
| Luxembourg | 4.00 |
| Germany | 3.86 |
| Supranational | 3.58 |
| Spain | 3.44 |
| Canada | 3.02 |
| New Zealand | 2.90 |
| Switzerland | 1.73 |
| Poland | 1.05 |
| Liechtenstein | 1.03 |
| Sweden | 0.90 |
| Mexico | 0.87 |
| Austria | 0.85 |
| Finland | 0.80 |
| Chile | 0.78 |
| Czech Republic | 0.77 |
| United Arab Emirates | 0.68 |
| Cayman Islands | 0.68 |
| Philippines | 0.64 |
| Venezuela | 0.55 |
| Belgium | 0.49 |
| Colombia | 0.47 |
| Serbia | 0.45 |
| Iceland | 0.41 |
| Saudi Arabia | 0.36 |
| Denmark | 0.36 |
| Bulgaria | 0.35 |
| Latvia | 0.35 |
| Portugal | 0.35 |
| Croatia | 0.34 |
| Italy | 0.33 |
| Israel | 0.30 |
| Peru | 0.30 |
| Romania | 0.30 |
| South Korea | 0.28 |
| Guernsey | 0.24 |
| Turkey | 0.21 |
| Argentina | 0.21 |
| Bermuda | 0.20 |
| Cyprus | 0.20 |
| Jersey | 0.00 |
| | 98.42 |

Industrial classification

(in % of net assets)

| | |
|--|--------------|
| Bonds issued by companies | 65.83 |
| Bonds issued by countries or cities | 19.25 |
| Units of investment funds | 5.59 |
| Money market instruments | 3.46 |
| Bonds issued by supranational institutions | 3.39 |
| Real Estate Shares | 0.66 |
| Holding and finance companies | 0.14 |
| Internet, software and IT services | 0.10 |
| Warrants | 0.00 |
| | 98.42 |

DECALIA SICAV - World Compounders

Statement of investments and other net assets as at December 31, 2025 (expressed in USD)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|---|----------|-----------|-----------------------|-----------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | | |
| SHARES | | | | |
| <i>CANADA</i> | | | | |
| DOLLARAMA | CAD | 7,300.00 | 1,092,483.17 | 1.86 |
| | | | 1,092,483.17 | 1.86 |
| <i>CAYMAN ISLANDS</i> | | | | |
| ALIBABA GROUP HOLDING ADR -SPONS.- | USD | 6,000.00 | 879,480.00 | 1.49 |
| | | | 879,480.00 | 1.49 |
| <i>FRANCE</i> | | | | |
| ESSILORLUXOTTICA | EUR | 5,450.00 | 1,727,563.08 | 2.94 |
| | | | 1,727,563.08 | 2.94 |
| <i>GERMANY</i> | | | | |
| MUENCHENER RUECKVERSICHERUNG | EUR | 1,900.00 | 1,254,523.98 | 2.13 |
| SAP | EUR | 3,600.00 | 880,907.96 | 1.50 |
| SIEMENS | EUR | 7,450.00 | 2,092,479.37 | 3.56 |
| | | | 4,227,911.31 | 7.19 |
| <i>IRELAND</i> | | | | |
| EATON CORPORATION -NPV- | USD | 3,600.00 | 1,146,636.00 | 1.95 |
| | | | 1,146,636.00 | 1.95 |
| <i>ITALY</i> | | | | |
| PRYSMIAN | EUR | 21,800.00 | 2,211,587.97 | 3.76 |
| UNICREDIT | EUR | 25,300.00 | 2,107,287.42 | 3.58 |
| | | | 4,318,875.39 | 7.34 |
| <i>NETHERLANDS</i> | | | | |
| FERRARI | USD | 2,400.00 | 898,313.30 | 1.53 |
| | | | 898,313.30 | 1.53 |
| <i>SPAIN</i> | | | | |
| IBERDROLA | EUR | 70,000.00 | 1,518,035.33 | 2.58 |
| | | | 1,518,035.33 | 2.58 |
| <i>SWITZERLAND</i> | | | | |
| COMPAGNIE FINANCIERE RICHEMONT | CHF | 6,900.00 | 1,498,447.46 | 2.55 |
| GARMIN | USD | 6,600.00 | 1,338,810.00 | 2.28 |
| GIVAUDAN | CHF | 300.00 | 1,191,290.63 | 2.02 |
| LINDT & SPRUENGLI | CHF | 70.00 | 1,024,045.44 | 1.74 |
| NOVARTIS NOMINAL | CHF | 12,650.00 | 1,750,003.16 | 2.97 |
| | | | 6,802,596.69 | 11.56 |

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

DECALIA SICAV - World Compounders

Statement of investments and other net assets as at December 31, 2025 (expressed in USD) (continued)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|-----------------------------------|----------|-----------|-----------------------|-----------------|
| <i>TAIWAN</i> | | | | |
| TAIWAN SEMICONDUCTOR ADR -SPONS.- | USD | 5,050.00 | 1,534,644.50 | 2.61 |
| | | | 1,534,644.50 | 2.61 |
| <i>UNITED STATES</i> | | | | |
| ABBOTT LABORATORIES | USD | 8,000.00 | 1,002,320.00 | 1.70 |
| ALPHABET 'C' | USD | 7,800.00 | 2,447,640.00 | 4.15 |
| APPLE | USD | 6,550.00 | 1,780,683.00 | 3.03 |
| BROADCOM | USD | 5,100.00 | 1,765,110.00 | 3.00 |
| ECOLAB | USD | 3,550.00 | 931,946.00 | 1.58 |
| HOME DEPOT | USD | 2,550.00 | 877,455.00 | 1.49 |
| IBM CORP | USD | 6,900.00 | 2,043,849.00 | 3.47 |
| JP MORGAN CHASE & CO | USD | 5,400.00 | 1,739,988.00 | 2.96 |
| LAM RESEARCH | USD | 13,500.00 | 2,310,930.00 | 3.93 |
| MASTERCARD 'A' | USD | 2,000.00 | 1,141,760.00 | 1.94 |
| MCKESSON | USD | 1,975.00 | 1,620,072.75 | 2.75 |
| META PLATFORMS 'A' | USD | 1,800.00 | 1,188,162.00 | 2.02 |
| MICROSOFT | USD | 3,100.00 | 1,499,222.00 | 2.55 |
| MOODY'S | USD | 2,600.00 | 1,328,210.00 | 2.26 |
| MORGAN STANLEY | USD | 12,200.00 | 2,165,866.00 | 3.68 |
| NVIDIA | USD | 12,700.00 | 2,368,550.00 | 4.03 |
| NVR | USD | 120.00 | 875,132.40 | 1.49 |
| PARKER HANNIFIN | USD | 2,350.00 | 2,065,556.00 | 3.51 |
| TRAVELERS COMPANIES | USD | 5,600.00 | 1,624,336.00 | 2.76 |
| VERISIGN | USD | 3,650.00 | 886,767.50 | 1.51 |
| WALMART | USD | 15,000.00 | 1,671,150.00 | 2.84 |
| WALT DISNEY | USD | 5,300.00 | 602,981.00 | 1.02 |
| WILLIAMS COMPANIES | USD | 15,200.00 | 913,672.00 | 1.55 |
| | | | 34,851,358.65 | 59.22 |
| TOTAL INVESTMENTS | | | 58,997,897.42 | 100.27 |
| CASH AT BANKS | | | 123,292.50 | 0.21 |
| OTHER NET LIABILITIES | | | -284,325.94 | -0.48 |
| TOTAL NET ASSETS | | | 58,836,863.98 | 100.00 |

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

DECALIA SICAV - World Compounders

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

| (in % of net assets) | |
|----------------------|---------------|
| United States | 59.22 |
| Switzerland | 11.56 |
| Italy | 7.34 |
| Germany | 7.19 |
| France | 2.94 |
| Taiwan | 2.61 |
| Spain | 2.58 |
| Ireland | 1.95 |
| Canada | 1.86 |
| Netherlands | 1.53 |
| Cayman Islands | 1.49 |
| | 100.27 |

Industrial classification

| (in % of net assets) | |
|---|---------------|
| Electronics and electrical equipment | 14.13 |
| Computer and office equipment | 12.05 |
| Banks and credit institutions | 10.74 |
| Internet, software and IT services | 10.67 |
| Pharmaceuticals and cosmetics | 6.57 |
| Retail and supermarkets | 6.19 |
| Holding and finance companies | 5.96 |
| Insurance | 4.89 |
| Biotechnology | 4.45 |
| Communications | 3.76 |
| Construction of machines and appliances | 3.51 |
| Photography and optics | 2.94 |
| Public utilities | 2.58 |
| Watch-making | 2.55 |
| Miscellaneous | 1.95 |
| Food and soft drinks | 1.74 |
| Oil and gas | 1.55 |
| Automobiles | 1.53 |
| Construction and building materials | 1.49 |
| Leisure | 1.02 |
| | 100.27 |

DECALIA SICAV - Sustainable Society

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|---|----------|------------|-----------------------|-----------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | | |
| SHARES | | | | |
| <i>CAYMAN ISLANDS</i> | | | | |
| ALIBABA GROUP HOLDING | HKD | 108,500.00 | 1,694,920.06 | 1.16 |
| CREDO TECH | USD | 6,300.00 | 771,856.62 | 0.53 |
| NETEASE S | HKD | 28,000.00 | 657,323.29 | 0.45 |
| TENCENT HOLDINGS | HKD | 14,000.00 | 917,373.38 | 0.63 |
| | | | <hr/> | |
| | | | 4,041,473.35 | 2.77 |
| <i>CHINA</i> | | | | |
| CONTEMPORARY AMPEREX TECHNOLOGY 'A' | CNY | 21,000.00 | 939,710.97 | 0.64 |
| | | | <hr/> | |
| | | | 939,710.97 | 0.64 |
| <i>DENMARK</i> | | | | |
| NOVOZYMES 'B' | DKK | 23,800.00 | 1,299,450.78 | 0.89 |
| | | | <hr/> | |
| | | | 1,299,450.78 | 0.89 |
| <i>FRANCE</i> | | | | |
| DANONE | EUR | 14,700.00 | 1,128,666.00 | 0.77 |
| | | | <hr/> | |
| | | | 1,128,666.00 | 0.77 |
| <i>GERMANY</i> | | | | |
| ALZCHEM GRP | EUR | 13,300.00 | 2,061,500.00 | 1.41 |
| INNOSCRIPTA 144A/S | EUR | 4,900.00 | 442,470.00 | 0.30 |
| SAP | EUR | 2,800.00 | 583,380.00 | 0.40 |
| SIEMENS ENERGY | EUR | 14,000.00 | 1,685,600.00 | 1.15 |
| | | | <hr/> | |
| | | | 4,772,950.00 | 3.26 |
| <i>IRELAND</i> | | | | |
| ICON PLC | USD | 7,000.00 | 1,086,074.35 | 0.74 |
| KERRY GROUP 'A' | EUR | 14,000.00 | 1,092,000.00 | 0.75 |
| KINGSPAN GROUP | EUR | 15,400.00 | 1,141,910.00 | 0.78 |
| | | | <hr/> | |
| | | | 3,319,984.35 | 2.27 |
| <i>ISRAEL</i> | | | | |
| JFROG | USD | 37,800.00 | 2,010,292.50 | 1.37 |
| NOVA | ILS | 4,900.00 | 1,370,097.51 | 0.94 |
| | | | <hr/> | |
| | | | 3,380,390.01 | 2.31 |
| <i>JAPAN</i> | | | | |
| NINTENDO | JPY | 18,900.00 | 1,087,764.15 | 0.74 |
| | | | <hr/> | |
| | | | 1,087,764.15 | 0.74 |
| <i>LUXEMBOURG</i> | | | | |
| SPOTIFY TECHNOLOGY | USD | 1,820.00 | 899,903.97 | 0.61 |
| | | | <hr/> | |
| | | | 899,903.97 | 0.61 |

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

DECALIA SICAV - Sustainable Society

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|-----------------------------------|----------|-----------|-----------------------|-----------------|
| <i>NETHERLANDS</i> | | | | |
| ARGENX | EUR | 1,120.00 | 802,816.00 | 0.55 |
| ASM INTERNATIONAL | EUR | 3,805.00 | 1,969,468.00 | 1.35 |
| ASML HOLDING | EUR | 1,610.00 | 1,483,454.00 | 1.01 |
| BE SEMICONDUCTOR INDUSTRIES | EUR | 10,500.00 | 1,404,375.00 | 0.96 |
| | | | 5,660,113.00 | 3.87 |
| <i>SOUTH KOREA</i> | | | | |
| SK HYNIX | KRW | 5,600.00 | 2,154,782.03 | 1.47 |
| | | | 2,154,782.03 | 1.47 |
| <i>SWEDEN</i> | | | | |
| BONE SUPPORT HOLDING | SEK | 28,000.00 | 486,191.07 | 0.33 |
| | | | 486,191.07 | 0.33 |
| <i>SWITZERLAND</i> | | | | |
| GALDERMA GROUP 144A/S | CHF | 8,400.00 | 1,463,408.34 | 1.00 |
| LONZA GROUP | CHF | 4,220.00 | 2,439,138.57 | 1.67 |
| | | | 3,902,546.91 | 2.67 |
| <i>TAIWAN</i> | | | | |
| TAIWAN SEMICONDUCTOR ADR -SPONS.- | USD | 24,150.00 | 6,248,834.43 | 4.27 |
| | | | 6,248,834.43 | 4.27 |
| <i>UNITED KINGDOM</i> | | | | |
| ASTRAZENECA | GBP | 12,600.00 | 1,989,934.45 | 1.36 |
| VERISURE PLC | EUR | 45,500.00 | 637,000.00 | 0.44 |
| | | | 2,626,934.45 | 1.80 |
| <i>UNITED STATES</i> | | | | |
| AAON | USD | 24,500.00 | 1,590,638.19 | 1.09 |
| ABBOTT LABORATORIES | USD | 10,500.00 | 1,120,137.10 | 0.77 |
| ALPHABET 'A' | USD | 34,790.00 | 9,271,803.95 | 6.34 |
| AMAZON.COM | USD | 43,400.00 | 8,529,599.50 | 5.83 |
| AMPHENOL 'A' | USD | 14,000.00 | 1,610,932.80 | 1.10 |
| ANALOG DEVICES | USD | 4,200.00 | 969,849.73 | 0.66 |
| APPLE | USD | 16,450.00 | 3,807,822.44 | 2.60 |
| APPLIED INDUSTRIAL TECHNOLOGIES | USD | 4,760.00 | 1,040,678.80 | 0.71 |
| BOOKING HOLDINGS | USD | 140.00 | 638,380.70 | 0.44 |
| BROADCOM | USD | 7,700.00 | 2,269,121.75 | 1.55 |
| CELSIUS HOLDINGS | USD | 52,500.00 | 2,044,659.23 | 1.40 |
| CLOUDFLARE 'A' | USD | 2,800.00 | 470,024.27 | 0.32 |
| CORE & MAIN 'A' | USD | 46,900.00 | 2,075,348.49 | 1.42 |
| CROWDSTRIKE 'A' | USD | 1,750.00 | 698,480.15 | 0.48 |
| DANAHER | USD | 13,300.00 | 2,592,393.07 | 1.77 |
| DATADOG 'A' | USD | 9,800.00 | 1,134,745.64 | 0.78 |
| DYNATRACE HOLDINGS | USD | 23,500.00 | 867,205.94 | 0.59 |
| EDWARDS LIFESCIENCES | USD | 35,000.00 | 2,540,550.93 | 1.74 |
| FIGURE TECHNOLOGY SOLUTION 'A' | USD | 22,400.00 | 778,931.43 | 0.53 |

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

DECALIA SICAV - Sustainable Society

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|-------------------------------|----------|------------|-----------------------|-----------------|
| HINGE HEALTH 'A' | USD | 25,200.00 | 996,670.80 | 0.68 |
| INSPIRE MEDICAL SYSTEMS | USD | 10,500.00 | 824,568.96 | 0.56 |
| LATTICE SEMICONDUCTOR | USD | 23,100.00 | 1,447,228.94 | 0.99 |
| MACOM TECHNOLOGY SOLUTIONS | USD | 6,650.00 | 969,825.89 | 0.66 |
| MARVELL TECHNOLOGY | USD | 19,600.00 | 1,418,202.58 | 0.97 |
| MEDPACE HOLDNGS | USD | 1,210.00 | 578,650.87 | 0.40 |
| MERCADOLIBRE | USD | 910.00 | 1,560,710.65 | 1.07 |
| MICROSOFT | USD | 22,400.00 | 9,223,967.09 | 6.30 |
| MIRION TECHNOLOGIES 'A' | USD | 109,200.00 | 2,177,584.43 | 1.49 |
| MONGO DB 'A' | USD | 4,550.00 | 1,625,943.66 | 1.11 |
| MONOLITHIC POWER SYSTEMS | USD | 1,610.00 | 1,242,487.65 | 0.85 |
| NETFLIX | USD | 11,900.00 | 950,014.06 | 0.65 |
| NVIDIA | USD | 78,400.00 | 12,449,742.60 | 8.51 |
| PROGRESSIVE | USD | 8,400.00 | 1,628,718.15 | 1.11 |
| RAMBUS | USD | 14,700.00 | 1,150,140.93 | 0.79 |
| RUBRIK 'A' | USD | 26,100.00 | 1,699,627.93 | 1.16 |
| SAILPOINT | USD | 98,000.00 | 1,688,058.26 | 1.15 |
| SALESFORCE | USD | 5,600.00 | 1,263,141.06 | 0.86 |
| SERVICENOW | USD | 10,150.00 | 1,323,920.58 | 0.90 |
| SITIME | USD | 4,060.00 | 1,220,955.70 | 0.83 |
| SNOWFLAKE 'A' | USD | 5,600.00 | 1,045,950.03 | 0.71 |
| STRYKER | USD | 3,640.00 | 1,089,319.10 | 0.74 |
| TAKE-TWO INTERACTIVE SOFTWARE | USD | 9,600.00 | 2,092,799.21 | 1.43 |
| THERMO FISHER SCIENTIFIC | USD | 5,110.00 | 2,521,171.22 | 1.72 |
| TOPBUILD | USD | 4,060.00 | 1,442,199.69 | 0.99 |
| UBER TECHNOLOGIES | USD | 17,500.00 | 1,217,527.37 | 0.83 |
| VERTIV HOLDINGS 'A' | USD | 14,700.00 | 2,027,797.72 | 1.39 |
| VISA 'A' | USD | 4,900.00 | 1,463,220.25 | 1.00 |
| ZSCALER | USD | 5,600.00 | 1,072,461.17 | 0.73 |
| | | | 103,463,910.66 | 70.70 |
| TOTAL INVESTMENTS | | | 145,413,606.13 | 99.37 |
| CASH AT BANKS | | | 1,435,180.46 | 0.98 |
| OTHER NET LIABILITIES | | | -514,582.04 | -0.35 |
| TOTAL NET ASSETS | | | 146,334,204.55 | 100.00 |

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

DECALIA SICAV - Sustainable Society

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

| (in % of net assets) | |
|----------------------|--------------|
| United States | 70.70 |
| Taiwan | 4.27 |
| Netherlands | 3.87 |
| Germany | 3.26 |
| Cayman Islands | 2.77 |
| Switzerland | 2.67 |
| Israel | 2.31 |
| Ireland | 2.27 |
| United Kingdom | 1.80 |
| South Korea | 1.47 |
| Denmark | 0.89 |
| France | 0.77 |
| Japan | 0.74 |
| China | 0.64 |
| Luxembourg | 0.61 |
| Sweden | 0.33 |
| | 99.37 |

Industrial classification

| (in % of net assets) | |
|---|--------------|
| Electronics and electrical equipment | 27.20 |
| Internet, software and IT services | 22.79 |
| Computer and office equipment | 11.84 |
| Holding and finance companies | 6.88 |
| Retail and supermarkets | 5.83 |
| Pharmaceuticals and cosmetics | 5.58 |
| Construction of machines and appliances | 4.27 |
| Chemicals | 3.97 |
| Biotechnology | 2.05 |
| Construction and building materials | 1.77 |
| Food and soft drinks | 1.52 |
| Public utilities | 1.42 |
| Healthcare & social services | 1.24 |
| Utilities | 1.16 |
| Insurance | 1.11 |
| Miscellaneous consumer goods | 0.74 |
| | 99.37 |

DECALIA SICAV

Notes to the financial statements as at December 31, 2025

NOTE 1

GENERAL

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

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

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

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

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

a) Sub-funds in activity

As at December 31, 2025, the SICAV includes the following sub-funds:

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

b) Significant events and material changes

New prospectuses came into force in May and August 2025.

c) Share classes

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

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Preparation and presentation of financial statements

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

Notes to the financial statements as at December 31, 2025 (continued)

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;

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;

Notes to the financial statements as at December 31, 2025 (continued)

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.

g) Valuation of futures contracts

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

h) Accounting of futures contracts

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

Notes to the financial statements as at December 31, 2025 (continued)

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. As at December 31, 2025, the formation expenses have been fully amortised.

l) Future contracts and options

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

m) Payable and receivable

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

Consequently no payable or receivable are booked on these transactions.

NOTE 3

"TAXE D'ABONNEMENT"

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

Notes to the financial statements as at December 31, 2025 (continued)

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

NOTE 4

INVESTMENT MANAGEMENT FEES

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

The maximum annual rates applicable for the year ended December 31, 2025, 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 - Silver Generation | A1P | 1.50% | 1.50% |
| | RP | 0.90% | 0.90% |
| | IP | 0.75% | 0.75% |
| DECALIA SICAV - Circular Economy | A1P | 1.50% | 1.50% |
| | RP | 0.90% | 0.90% |
| | IP | 0.75% | 0.75% |
| DECALIA SICAV - Global Income | A1 | 1.45% | 1.45% |
| | R | 0.80% | 0.80% |
| | I | 0.50% | 0.50% |
| DECALIA SICAV - World Compounders | A1P | 1.50% | 1.50% |
| | RP | 0.90% | 0.90% |
| | IP | 0.75% | 0.75% |
| DECALIA SICAV - 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.

Notes to the financial statements as at December 31, 2025 (continued)

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.

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 - Silver Generation | 10% | MSCI Europe Index |
| DECALIA SICAV - Circular Economy | 10% | MSCI World index in USD |
| DECALIA SICAV - World Compounders | 10% | MSCI AC World Daily TR Net USD |
| DECALIA SICAV - 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 | - | - |

*Based on the average of the Net Assets of the Class for the year ended December 31, 2025

DECALIA SICAV - Silver Generation

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

*Based on the average of the Net Assets of the Class for the year ended December 31, 2025

DECALIA SICAV - Circular Economy

Notes to the financial statements as at December 31, 2025 (continued)

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

**Based on the average of the Net Assets of the Class for the year ended December 31, 2025*

DECALIA SICAV - World Compounders

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

**Based on the average of the Net Assets of the Class for the year ended December 31, 2025*

DECALIA SICAV - Sustainable Society

| ISIN code | Share class | Class currency | Performance fees | % of net assets* |
|--------------|-------------|----------------|------------------|------------------|
| LU2407357842 | A1P | EUR | - | - |
| LU2620758693 | A1P | CHF | - | - |
| LU2620758420 | A1U | USD | - | - |
| LU2407357925 | A1P | USD | - | - |
| LU2407358063 | RP | EUR | - | - |
| LU2620758859 | RP | USD | - | - |
| LU2407358147 | RPU | USD | - | - |
| LU2407358220 | IP | EUR | - | - |
| LU2620758776 | IPU | USD | - | - |
| LU2407358493 | IPU | USD | - | - |
| LU2459111659 | DS | USD | - | - |

**Based on the average of the Net Assets of the Class for the year ended December 31, 2025*

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

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

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 7 OTHER FEES PAYABLE

As at December 31, 2025, the other fees payable include mainly research, audit, administration, depositary and Management Company fees.

NOTE 8 EXCHANGE RATE AS AT DECEMBER 31, 2025

The following exchange rate was used for the conversion of the net assets of the sub-funds into EUR as at December 31, 2025:

1 EUR = 1.17444998 USD

NOTE 9 FORWARD FOREIGN EXCHANGE CONTRACTS

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

The SICAV had the following forward foreign exchange contracts outstanding as at December 31, 2025:

DECALIA SICAV - Active Allocation

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|--------------|----------|---------------|---------------|
| CHF | 4,242,869.91 | EUR | 4,570,536.22 | 30/01/2026 |
| EUR | 217,289.28 | AUD | 390,000.00 | 30/01/2026 |
| EUR | 124,150.09 | JPY | 20,000,000.00 | 30/01/2026 |
| EUR | 99,176.25 | NZD | 200,000.00 | 30/01/2026 |
| EUR | 1,473,631.11 | USD | 1,700,000.00 | 30/01/2026 |

The net unrealised gain on these contracts as at December 31, 2025 was EUR 38,778.30 and is included in the statement of net assets.

DECALIA SICAV - Silver Generation

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|--------------|----------|--------------|---------------|
| CHF | 1,576,979.87 | EUR | 1,698,766.11 | 30/01/2026 |

The net unrealised loss on this contract as at December 31, 2025 was EUR 817.60 and is included in the statement of net assets.

DECALIA SICAV - Circular Economy

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|--------------|----------|--------------|---------------|
| CHF | 648,459.79 | USD | 821,989.08 | 30/01/2026 |
| EUR | 8,488,942.76 | USD | 9,997,623.13 | 30/01/2026 |

The net unrealised loss on these contracts as at December 31, 2025 was USD 14,408.95 and is included in the statement of net assets.

Notes to the financial statements as at December 31, 2025 (continued)

DECALIA SICAV - Global Income

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|---------------|----------|----------------|---------------|
| CHF | 19,984,466.58 | USD | 25,332,354.64 | 30/01/2026 |
| EUR | 41,240,487.03 | USD | 48,569,870.11 | 30/01/2026 |
| USD | 4,167,723.45 | AUD | 6,500,000.00 | 30/01/2026 |
| USD | 713,249.46 | CAD | 1,000,000.00 | 27/02/2026 |
| USD | 2,129,994.57 | CHF | 1,700,000.00 | 27/02/2026 |
| USD | 36,045,839.00 | EUR | 31,000,000.00 | 27/02/2026 |
| USD | 5,317,328.68 | GBP | 4,000,000.00 | 30/01/2026 |
| USD | 3,753,142.35 | JPY | 538,250,501.75 | 30/01/2026 |
| USD | 2,091,621.60 | NZD | 3,600,000.00 | 30/06/2026 |

The net unrealised loss on these contracts as at December 31, 2025 was USD 508,016.56 and is included in the statement of net assets.

DECALIA SICAV - World Compounders

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|--------------|----------|--------------|---------------|
| EUR | 3,231,175.96 | USD | 3,805,430.24 | 30/01/2026 |
| USD | 4,290,456.36 | EUR | 3,690,000.00 | 27/02/2026 |

The net unrealised loss on these contracts as at December 31, 2025 was USD 59,804.92 and is included in the statement of net assets.

DECALIA SICAV - Sustainable Society

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|---------------|----------|---------------|---------------|
| USD | 17,386,957.90 | EUR | 14,766,721.33 | 30/01/2026 |

The net unrealised gain on this contract as at December 31, 2025 was EUR 16,573.18 and is included in the statement of net assets.

NOTE 10

FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at December 31, 2025:

DECALIA SICAV - Active Allocation

| | Maturity date | Currency | Commitment in EUR | Net unrealised in EUR |
|--|---------------|----------|-------------------|-----------------------|
| Purchase of 6.00 Euro Stoxx 50 Estx 50 EUR | 20/03/2026 | EUR | 347,484.60 | 3,750.00 |
| Purchase of 3.00 FTSE 100 Index | 20/03/2026 | GBP | 341,220.21 | 5,188.03 |
| Purchase of 5.00 MSCI Emerging Markets Index | 23/03/2026 | USD | 298,943.12 | 5,342.92 |
| Purchase of 6.00 S&P 500 index | 20/03/2026 | USD | 1,748,605.73 | 753.54 |
| Purchase of 2.00 SMI Index | 20/03/2026 | CHF | 285,181.70 | 5,868.08 |
| Purchase of 3.00 Tokyo Stock Exchange | 13/03/2026 | JPY | 555,541.11 | 5,785.08 |

The net unrealised gain on these contracts as at December 31, 2025, was EUR 26,687.65 and is included in the statement of net assets.

DECALIA SICAV

Notes to the financial statements as at December 31, 2025 (continued)

DECALIA SICAV - Global Income

| | Maturity date | Currency | Commitment in USD | Net unrealised in USD |
|--|---------------|----------|----------------------|--------------------------|
| Sale of 25.00 France 10Y Oat LT Government Bond | 06/03/2026 | EUR | -2,840,589.28 | 17,323.14 |

The net unrealised gain on this contract as at December 31, 2025, was USD 17,323.14 and is included in the statement of net assets.

NOTE 11

OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at December 31, 2025:

DECALIA SICAV - Active Allocation

| Name | Quantity | Strike | Maturity date | Currency | Commitment in EUR | Market value in EUR |
|--------------|-----------|--------|------------------|----------|----------------------|------------------------|
| CALL USD/HKD | 2,000,000 | 7.8 | 09/04/2026 | USD | 558,423.10 | 773.13 |

The market value on this contract as at December 31, 2025, was EUR 773.13 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 |
|--------------|-----------|--------|------------------|----------|----------------------|------------------------|
| CALL USD/HKD | 8,000,000 | 7.8 | 09/04/2026 | USD | -1,311,680.00 | 3,632.00 |

The market value on this contract as at December 31, 2025, was USD 3,632.00 and is included in the assets part of the statement of net assets.

NOTE 12

COLLATERAL ON OTC DERIVATIVES PRODUCTS

In the framework of their transactions on OTC derivatives products, the sub-funds of the SICAV may receive cash collateral from the various counterparties with which they deal. As at December 31, 2025, no collateral on OTC derivatives products had been received by the SICAV.

NOTE 13

REMAINING CASH

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

- DECALIA SICAV - European Conviction;

| Sub-fund | Currency | Remaining Cash amount as at 31.12.2025 |
|-------------------------------------|----------|--|
| DECALIA SICAV - European Conviction | EUR | 5,547.14 |

DECALIA SICAV

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 14

SUBSEQUENT EVENT

Following to a circular resolution dated on January 7, 2026, the Board of Directors of the SICAV decided to change the name of the sub-fund DECALIA SICAV - Global Income to DECALIA SICAV - Global Bonds with an effective date as at January 16, 2026.

Following to a circular resolution dated on January 7, 2026, the Board of Directors of the SICAV decided to change the name of the sub-fund DECALIA SICAV - Sustainable SOCIETY to DECALIA SICAV - Future SOCIETY with an effective date as at January 16, 2026.

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

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

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

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

For the period from January 1, 2025 to December 31, 2025, the TER were the following:

| Class | Currency | Annualised TER including performance fees | Annualised TER excluding performance fees |
|-----------------------------------|----------|---|---|
| DECALIA SICAV - Muse | | | |
| A1P | USD | 2.06% | 2.06% |
| I | USD | 1.37% | 1.37% |
| DECALIA SICAV - Active Allocation | | | |
| A1 | EUR | 2.59% | 2.59% |
| R | CHF | 1.96% | 1.96% |
| R | EUR | 1.90% | 1.90% |
| I | EUR | 1.36% | 1.36% |
| DECALIA SICAV - Silver Generation | | | |
| A1P | EUR | 2.39% | 2.39% |
| A1P | CHF | 2.53% | 2.53% |
| RP | EUR | 1.81% | 1.81% |
| IP | EUR | 1.60% | 1.60% |
| DECALIA SICAV - Circular Economy | | | |
| A1P | USD | 2.27% | 2.27% |
| A1P | EUR | 2.36% | 2.36% |
| RP | USD | 1.67% | 1.67% |
| IP | USD | 1.48% | 1.48% |
| IP | CHF | 1.63% | 1.63% |
| IP | EUR | 1.54% | 1.54% |
| DECALIA SICAV - Global Income | | | |
| A1 | EUR | 2.14% | 2.14% |
| R | USD | 1.35% | 1.35% |
| R | CHF | 1.42% | 1.42% |
| R | EUR | 1.42% | 1.42% |
| I | USD | 1.02% | 1.02% |
| I | CHF | 1.09% | 1.09% |
| I | EUR | 1.08% | 1.08% |

DECALIA SICAV

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

| Class | Currency | Annualised TER including performance fees | Annualised TER excluding performance fees |
|-------------------------------------|----------|---|---|
| DECALIA SICAV - World Compounders | | | |
| A1P | EUR | 2.09% | 2.09% |
| RP | USD | 1.46% | 1.46% |
| IP | USD | 1.26% | 1.26% |
| DECALIA SICAV - Sustainable Society | | | |
| A1P | EUR | 2.01% | 2.01% |
| A1P | CHF | 2.02% | 2.02% |
| A1P | USD | 2.00% | 2.00% |
| A1P | USD | 2.03% | 2.03% |
| RP | EUR | 1.41% | 1.41% |
| RP | USD | 1.41% | 1.41% |
| RP | USD | 1.50% | 1.50% |
| SP | EUR | 1.01% | 1.01% |
| IP | EUR | 1.22% | 1.22% |
| IP | USD | 1.22% | 1.22% |
| IP | USD | 1.24% | 1.24% |
| DS | USD | 0.74% | 0.74% |

Performance (unaudited appendix)

The performance per Share Class is calculated by comparing the net asset value per share as December 31, 2025 with the net asset value per share as at December 31, 2024.

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

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

As at December 31, 2025, performances were the following:

| Class | Currency | Performance for the financial year ending December 31, 2025 | Performance for the financial year ending December 31, 2024 | Performance for the financial year ending December 31, 2023 |
|-----------------------------------|----------|--|--|--|
| DECALIA SICAV - Muse | | | | |
| A1P | USD | 18.93% | 16.98% | 20.56% |
| I | USD | 19.73% | 17.87% | 21.32% |
| DECALIA SICAV - Active Allocation | | | | |
| A1 | EUR | 7.74% | 9.41% | 7.62% |
| R | CHF | 5.90% | 7.23% | 5.92% |
| R | EUR | 8.49% | 10.17% | 8.38% |
| I | EUR | 9.08% | 10.76% | 8.96% |
| DECALIA SICAV - Silver Generation | | | | |
| A1P | EUR | 15.25% | 3.87% | 17.66% |
| A1P | CHF | 12.44% | 1.07% | 14.73% |
| RP | EUR | 15.94% | 4.49% | 18.36% |
| IP | EUR | 16.16% | 4.69% | 18.59% |
| DECALIA SICAV - Circular Economy | | | | |
| A1P | USD | 10.34% | -1.37% | 13.40% |
| A1P | EUR | 7.35% | -3.47% | 10.37% |
| RP | USD | 11.01% | -0.78% | 14.08% |
| IP | USD | 11.21% | -0.58% | 14.30% |
| IP | CHF | 5.90% | -4.87% | 8.88% |
| IP | EUR | 8.23% | -2.62% | 11.23% |
| DECALIA SICAV - Global Income | | | | |
| A1 | EUR | 1.92% | 0.72% | 2.65% * |
| R | USD | 5.08% | 3.69% | 6.96% |
| R | CHF | 0.31% | -0.82% | 3.66% * |
| R | EUR | 2.63% | 1.76% | 5.27% * |
| I | USD | 5.43% | 4.05% | 7.31% |
| I | CHF | 0.65% | -0.47% | 3.66% * |
| I | EUR | 2.98% | 2.10% | 4.57% * |

DECALIA SICAV

Performance (unaudited appendix) (continued)

| Class | Currency | Performance for the financial year ending December 31, 2025 | Performance for the financial year ending December 31, 2024 | Performance for the financial year ending December 31, 2023 |
|-------------------------------------|----------|--|--|--|
| DECALIA SICAV - World Compounders | | | | |
| A1P | EUR | 12.52% | 15.85% | 9.66% |
| RP | USD | 16.20% | 18.83% | 13.34% |
| IP | USD | 16.42% | 19.06% | 13.56% |
| DECALIA SICAV - Sustainable Society | | | | |
| A1P | EUR | 3.90% | 21.76% | 24.98% |
| A1P | CHF | 3.02% | 22.85% | 1.94% * |
| A1P | USD | 17.84% | 14.22% | 5.15% * |
| A1P | USD | 5.47% | 23.16% | 26.82% |
| RP | EUR | 4.53% | 22.48% | 25.73% |
| RP | USD | 18.55% | 15.02% | 5.21% * |
| RP | USD | 6.03% | 23.65% | 27.58% |
| SP | EUR | 4.95% | 22.99% | 26.23% |
| IP | EUR | 4.72% | 22.73% | 25.97% |
| IP | USD | 18.77% | 15.23% | 5.22% * |
| IP | USD | 6.31% | 24.14% | 27.83% |
| DS | USD | 19.34% | 20.80% * | 28.38% |

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

Other information to Shareholders (unaudited appendix)

1. Remuneration of the members of the AIFM

The Management Company has adopted a Remuneration Policy which is in accordance with the principles established by the law of May 10, 2016, amending the law of December 17, 2010 (“the UCITS Law”).

The financial year of the Management Company ends on December 31 of each year.

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2025, split into fixed and variable remuneration, paid by the Management Company to its risk takers and staff.

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

| ALL | Number of Beneficiaries | Total remuneration (EUR) - Prorata by AUM | Fixed remuneration (EUR) - Prorata by AUM | Variable Remuneration (EUR) - Prorata by AuM |
|--|-------------------------|---|---|--|
| Remuneration paid by the Management Company in 2025 to its MRT* | 6 | EUR 14,106.91 | EUR 8,047.26 | EUR 6,059.65 |
| Remuneration paid by the Management Company in 2025 to its Staff** | 80 | EUR 15,113.15 | EUR 11,737.23 | EUR 3,375.92 |
| Total remuneration paid by the Management Company in 2025 | 86 | EUR 29,220.06 | EUR 19,784.49 | EUR 9,435.58 |

*MRT (Material risk takers) : include board members internal to FPSE, executive committee/conducting officers, senior management and head of control functions

**Staff : Staff of the Management Company dedicated to Management Company activities for all the Funds under management

Additional explanation :

- The Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.
- The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.
- Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the SICAV.
- The 2024 annual review outcome showed no exception.
- There have been no changes to the adopted remuneration policy since its implementation.

Other information to Shareholders (unaudited appendix) (continued)

2. Securities Financing Transactions and Regulation

As at December 31, 2025, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse. Furthermore, no corresponding transactions were carried out during the year referring to the financial statements.

3. Information on risk measurement

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

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

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

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

The following sub-funds of DECALIA SICAV are categorized as financial products falling under the scope of the following SFDR articles as at December 31, 2025:

| Sub-fund | Current SFDR categorization as at 31.12.2025 |
|-------------------------------------|---|
| DECALIA SICAV - Silver Generation | Article 8 |
| DECALIA SICAV - Circular Economy | Article 9 |
| DECALIA SICAV - World Compounders | Article 8 |
| DECALIA SICAV - Sustainable Society | Article 8 |

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

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

ANNEX IV

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

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

Legal entity identifier: 54930039F48BMAELU363

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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



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

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

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

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

As of 31 December 2025, the Sub-Fund invested in three main complementary pockets related to the social characteristics promoted:

- Consumption plays (61.1%): companies with higher sensitivity to the economic cycle and modest growth that can be divided in three different sub-themes: “Leisure & mobility”, “Savings” and “Residential & infrastructure”
- Healthspan plays (27.8%): stable large cap companies that can be split into three sub-themes: “Sport & wellness”, “Healthcare”, “Nutrition & ingredients”
- Transformational companies (10.1%): high growth and disruptive companies that can be classified in three main sub-pockets: “Genomics & life sciences”, “AI & Robotics”, “Digital health & IT infrastructure”.

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

As of 31 December 2025, the Sub-Fund was compliant with all the binding criteria of its exclusion list.

Furthermore, as of 31 December 2025, 13% of the Sub-Fund' [net assets / portfolio] was positively aligned to the UN SDG #3 (Good Health and Well-Being), the Sustainable Developments Goal that better represents the social characteristics

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

promoted by the strategy. Moreover, 23.8% and 30.5% of the Sub-Fund were invested in HealthCare and Financials sectors, respectively.

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

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

The Sub-Fund' [net assets / portfolio] maintained the exposure to the UN SDG #13 (Climate Action) relatively stable to 47% from 54% the previous year. The Sub-Fund reported a slight increase in the alignment to the UN SDG #3 (Good Health and Well-Being).

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

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

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

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



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

Not Applicable



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: December 31, 2025

| Largest investments | Sector | % Assets | Country |
|---------------------------------|--------------------------------------|----------|----------------|
| ROCHE HOLDING D. RIGHT | Rights | 3.62% | Switzerland |
| SWISS LIFE HOLDING REG. | Insurance | 3.61% | Switzerland |
| ASML HOLDING | Electronics and electrical equipment | 3.36% | Netherlands |
| NOVARTIS NOMINAL | Pharmaceuticals and cosmetics | 3.25% | Switzerland |
| UBS GROUP REG. | Banks and credit institutions | 3.17% | Switzerland |
| IBERDROLA | Public utilities | 3.14% | Spain |
| ING GROUP | Banks and credit institutions | 2.94% | Netherlands |
| BANCO BILBAO VIZCAYA ARGENTARIA | Banks and credit institutions | 2.89% | Spain |
| ZURICH INSURANCE GROUP NOMINAL | Insurance | 2.84% | Switzerland |
| ASR NEDERLAND | Insurance | 2.80% | Netherlands |
| SIEMENS | Electronics and electrical equipment | 2.79% | Germany |
| ESSILORLUXOTTICA | Photography and optics | 2.75% | France |
| BANCO COMERCIAL PORTUGUES | Banks and credit institutions | 2.74% | Portugal |
| ASTRAZENECA | Pharmaceuticals and cosmetics | 2.70% | United Kingdom |
| TALANX | Insurance | 2.43% | Germany |



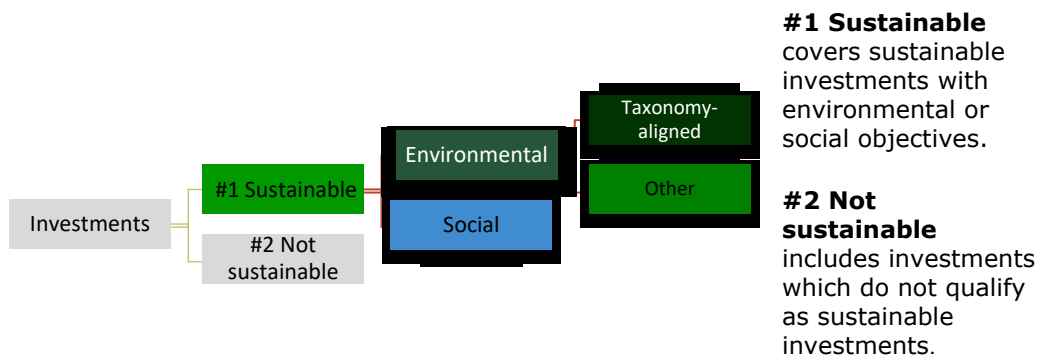
What was the proportion of sustainability-related investments?

Not Applicable

● *What was the asset allocation?*

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

Asset allocation
describes the share of investments in specific assets.



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

| Sector | % of Investments |
|---|-------------------------|
| Banks and credit institutions | 16.15% |
| Pharmaceuticals and cosmetics | 12.38% |
| Insurance | 11.68% |
| Electronics and electrical equipment | 8.95% |
| Holding and finance companies * | 8.75% |
| Chemicals | 5.08% |
| Public utilities * | 4.71% |
| Food and soft drinks | 4.07% |
| Rights | 3.62% |
| Photography and optics | 2.75% |
| Construction of machines and appliances | 2.43% |
| Gastronomy | 2.42% |
| Automobiles | 2.37% |
| Oil * | 2.31% |
| Watch-making | 1.86% |
| Textiles and clothing | 1.78% |
| Construction and building materials | 1.52% |
| Biotechnology | 1.51% |
| Publishing and graphic arts | 1.49% |
| Internet, software and IT services * | 1.37% |
| Aeronautics and astronautics | 1.12% |
| Real Estate Shares | 1.07% |

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

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

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

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



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

Not Applicable

- Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

In fossil gas

In nuclear energy

No

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

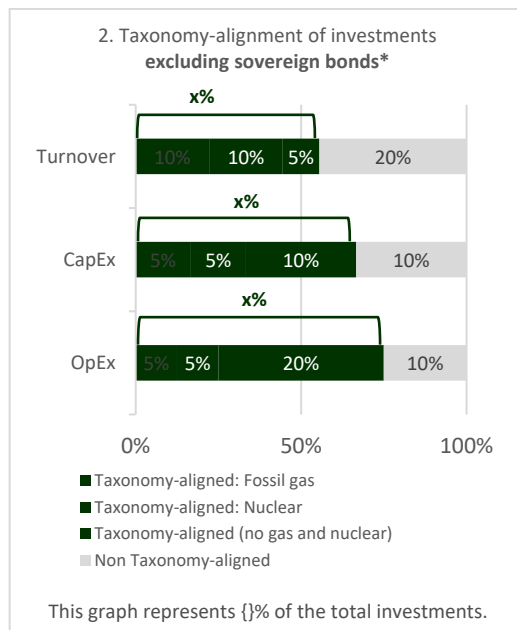
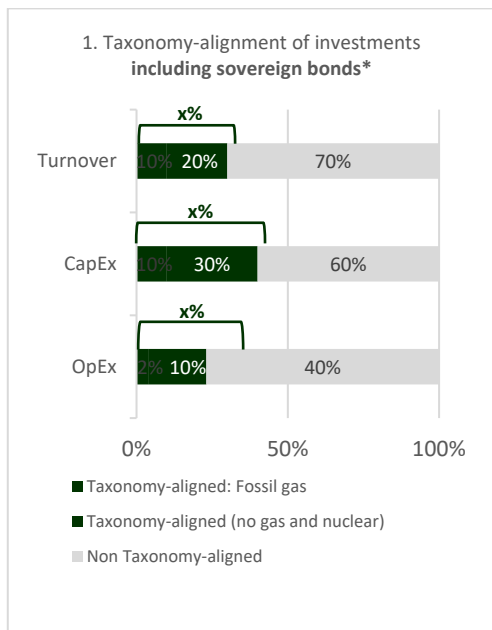
Taxonomy-aligned activities are expressed as a share of:

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

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

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

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



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

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

Not Applicable

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

Not Applicable



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



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

Not Applicable.



What was the share of socially sustainable investments?

Not Applicable



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

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



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

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

As of 31 December 2025, the Sub-Fund invested in three main complementary pockets related to the social characteristics promoted:

- Consumption plays (61.1%): companies with higher sensitivity to the economic cycle and modest growth that can be divided in three different sub-themes: "Leisure & mobility", "Savings" and "Residential & infrastructure"
- Healthspan plays (27.8%): stable large cap companies that can be split into three sub-themes: "Sport & wellness", "Healthcare", "Nutrition & ingredients"
- Transformational companies (10.1%): high growth and disruptive companies that can be classified in three main sub-pockets: "Genomics & life sciences", "AI & Robotics", "Digital health & IT infrastructure".

As of 31 December 2025, the Sub-Fund was compliant with all the binding criteria of its exclusion list.

Furthermore, as of 31 December 2025, 13% of the Sub-Fund' [net assets / portfolio] was positively aligned to the UN SDG #3 (Good Health and Well-Being), the Sustainable Developments Goal that better represents the social characteristics promoted by the strategy. Moreover, 23.8% and 30.5% of the Sub-Fund were invested in HealthCare and Financials sectors, respectively.

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

Finally, the Sub-Fund actively engaged with several portfolio companies by attending industry conferences, webinars, and holding meetings or videocalls with key personnel.



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

Not Applicable

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

ANNEX V

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

Product name: Decalia SICAV - Circular Economy (hereafter the "sub-fund")

Legal entity identifier: 222100JLVJIUWNY4WO89

Sustainable Investment Objective

Did this financial product have a sustainable investment objective?

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

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

Yes

It made **sustainable investments with an environmental objective**: 99%

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

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

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

No

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

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

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

with a social objective

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



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

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

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

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

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

As of 31st December 2025, the Sub-Fund sustainable investments breakdown was the following

- 5% Circular Models
- 24% Innovative Technology
- 15% Renewables
- 14% Cleaner Environment
- 23% Life Preservation
- 18% Eco Design

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

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

The Investment Manager monitors a range of metrics to assess the attainment of the sustainable investment objective. For example, among the metrics evaluated to measure the reduction of negative environmental impact, the Investment Manager measures the carbon emissions of the Sub-Fund's portfolio companies. The most recent comparable data shows that CO2 Scope 1 and 2 intensity of the portfolio companies decreased by 12.4% year-over-year (after already a double digit decrease in 2024), reinforcing the Sub-Fund's commitment to reducing its carbon footprint.

On the social side, Board Independence is one of the key indicators tracked. In 2025, the average board independence among portfolio companies decreased to 82.4%, up from 78% in 2024.

Moreover, As of 31 December 31, 2025, the Sub-Fund was compliant with all the binding criteria of its exclusion list.

In terms of positive alignment to SDGs, as of 31 December 31, 2025, 25% of the Sub-Fund's portfolio was positively aligned with UN SDG #6 (Clean Water and sanitation), 37% to UN SDG # 13 (Climate Action) and 44% to UN SDG # 12 (Responsible Consumption and Production), emphasizing the strong commitment to invest in the biological and technical cycle of the circular economy.

The Sub-Fund also maintained a strong commitment to gender equality, with 70% of the portfolio positively aligned with UN SDG #5 (Gender Equality).

The Sub-Fund maintained a strong ESG profile, with no involvement in very severe controversies flagged under the MSCI Red Flag category, indicating no significant controversies related to workplace safety, environmental hazards, or ethical business practices. This highlights the fund's Sub-Fund's dedication to responsible investing and effective risk management.

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

Compared to 2024, the Sub-Fund has slightly deteriorated in UN SDG # 12 (Responsible Consumption and Production) and UN SDG # 13 (Climate Action), with a more pronounced deterioration on UN SDG # 10 (Reduced Inequalities), going from 57% to 46%.

On the social dimension, gender equality positive alignment (SDG #5) decreased from 73% to 70% (after a significant increase the year before), demonstrating a greater focus on diversity and inclusion in portfolio companies.

On the environmental side, CO2 Scope 1 & 2 intensity saw a YoY (Year over Year) noteworthy reduction of 12.4%, showcasing continued efforts to lower carbon emissions across the portfolio.

Governance indicators remain high, with board independence decreasing slightly to 78%, ensuring higher corporate accountability.

With a quantitative ESG analysis coverage ratio of 88.9%, the fund Sub-Fund remains a leader in sustainable investment, consistently advancing its environmental and social impact.

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

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

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

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

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

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

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

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

As of 31 December 2024, the Sub-Fund held no investments in companies involved in controversial weapons or in violation of the UN Global Compact principles. Additionally, the Sub-Fund had no exposure to companies linked to very severe controversies related to biodiversity-sensitive areas or the management of hazardous and radioactive waste.

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

The Sub-Fund was aligned with the UN Guiding Principles on Business and Human Rights, as the Sub-Fund had no investment in companies failing to comply with Global Norms, including the United Nations Global Compact Principles (UNGC), the International Labour Organisation's (ILO) conventions, and the United Nations Guiding Principles on Business and Human Rights (UNGPHR). The Investment Manager does not measure the alignment with the OECD Guidelines for Multinational Enterprises.



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

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: December 31, 2025

| Largest investments | Sector | % Assets | Country |
|-----------------------------------|---|----------|---------------|
| ALPHABET 'A' | Internet, software and IT services | 4.73% | United States |
| MICROSOFT | Computer and office equipment | 3.87% | United States |
| CISCO SYSTEMS | Computer and office equipment | 2.77% | United States |
| XYLEM | Public utilities | 2.14% | United States |
| KERRY GROUP 'A' | Food and soft drinks | 2.10% | Ireland |
| COMPAGNIE DE SAINT-GOBAIN | Construction and building materials | 2.03% | France |
| WASTE MANAGEMENT | Environmental conservation and waste management | 2.02% | United States |
| DANAHER | Construction of machines and appliances | 2.00% | United States |
| TE CONNECTIVITY | Electronics and electrical equipment | 1.98% | Switzerland |
| SIEMENS | Electronics and electrical equipment | 1.97% | Germany |
| TAIWAN SEMICONDUCTOR ADR -SPONS.- | Electronics and electrical equipment | 1.96% | Taiwan |
| NOVOZYMES 'B' | Chemicals | 1.95% | Denmark |
| ABBOTT LABORATORIES | Biotechnology | 1.94% | United States |
| Analog Devices | Electronics and electrical equipment | 1.92% | United States |
| LITTELFUSE | Electronics and electrical equipment | 1.89% | United States |



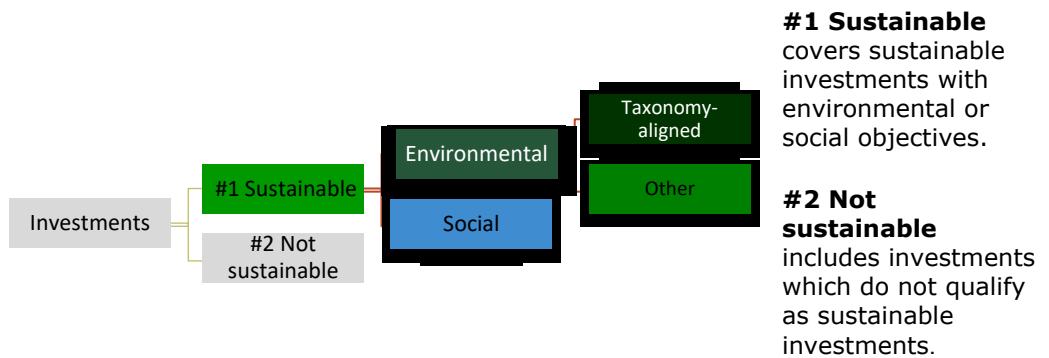
What was the proportion of sustainability-related investments?

As of 31 December 2024, about 99% of the Sub-Fund was invested in sustainable investments. The Sub-Fund held less than 1% in Cash cash and equivalents.

● *What was the asset allocation?*

99% of the portfolio aligned with #1 Sustainable but not taxonomy aligned, 100% environmental. 1% of the fund Sub-Fund #Not Sustainable

Asset allocation
describes the share of
investments in specific
assets.



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

| Sector | % of Investments |
|---|-------------------------|
| Electronics and electrical equipment | 18.12% |
| Internet, software and IT services * | 9.88% |
| Computer and office equipment | 9.13% |
| Public utilities | 5.86% |
| Holding and finance companies | 5.85% |
| Chemicals | 4.95% |
| Construction of machines and appliances | 4.74% |
| Communications | 4.37% |
| Construction and building materials * | 3.73% |
| Pharmaceuticals and cosmetics | 3.67% |
| Food and soft drinks | 3.48% |
| Environmental conservation and waste management | 3.05% |
| Paper and forest products | 2.97% |
| Publishing and graphic arts | 2.26% |
| Biotechnology | 1.94% |
| Healthcare & social services | 1.73% |
| Photography and optics | 1.70% |
| Packaging | 1.50% |
| Environmental services & recycling | 1.48% |
| Automobiles | 1.26% |
| Agriculture and fisheries | 1.25% |
| Insurance | 1.23% |
| Utilities | 1.17% |
| Miscellaneous trade | 1.17% |
| Consumer products | 0.83% |
| Textiles and clothing | 0.52% |

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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



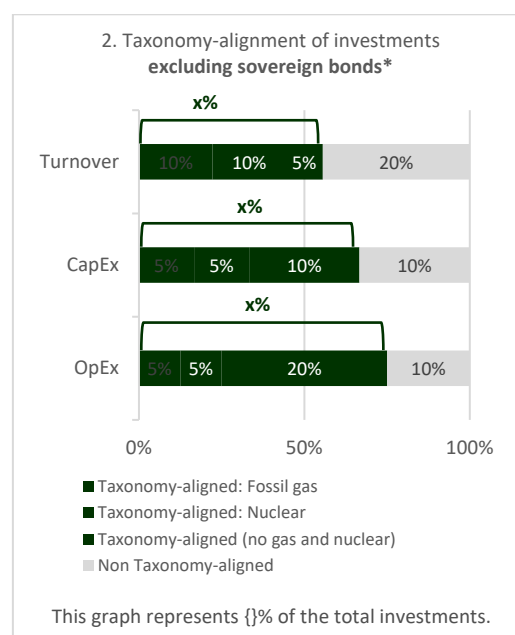
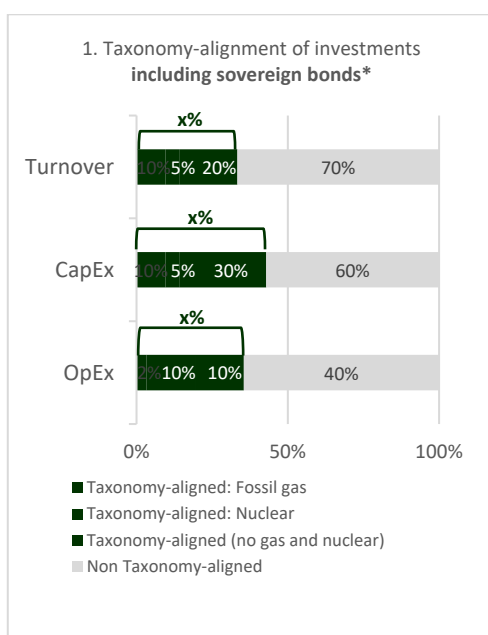
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making sustainable investments that qualify as environmentally sustainable under the EU Taxonomy. As a result, it has not set a minimum proportion of investments aligned with the EU Taxonomy Regulation

Does the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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

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



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

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

NOT APPLICABLE

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

As of 31 December 2025, the Sub-Fund invested more than 99% of assets in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy



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



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

NOT APPLICABLE



What was the share of socially sustainable investments?

NOT APPLICABLE



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

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



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

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

As of 31st December 2025, the Sub-Fund sustainable investments breakdown was the following

- 5% Circular Models
- 24% Innovative Technology
- 15% Renewables
- 14% Cleaner Environment

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

- 23% Life Preservation
- 18% Eco Design
- 1% Cash & Equivalents

To attain its sustainable investment objective, in 2025 the Sub-Fund invested exclusively in companies promoting the transition from a linear to a circular economy (with a strong emphasis on the biological and technical cycle).

Moreover, the Sub-Fund was compliant with all the binding criteria of its exclusion list as of 31 December 2024.

Finally, the Sub-Fund actively engaged with several portfolio companies by attending industry conferences and holding one-on-one meetings with key personnel.

As of 31 December 2024, the Sub-Fund was compliant with all the binding criteria of its exclusion list



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

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

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

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

NOT APPLICABLE

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

NOT APPLICABLE

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

NOT APPLICABLE

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

NOT APPLICABLE

ANNEX IV

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

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

Legal entity identifier: 222100EU9DEM1EFHTT02

Environmental and/or social characteristics

Sustainable investment

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

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

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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



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

In 2025, in line with the environmental and social characteristics it promotes, the Sub-Fund invested in global companies with strong or improving ESG credentials. As of 31 December 2025, all portfolio companies had received a Positive ESG Rating according to DECALIA's proprietary methodology, highlighting the overall robustness of the Sub-Fund's ESG profile.

The Sub-Fund excluded

- companies with an MSCI ESG rating of CCC,
- companies with severe controversies,
- companies non-compliant with Global Norms, including the United Nations Global Compact Principles, International Labour Organization's conventions, and United Nations Guiding Principles on Business and Human Rights.

In application of the exclusion policies, the Sub-Fund has not invested in companies classified by MSCI, as exposed to the following sectors: white phosphorous, controversial weapons, nuclear weapons, tobacco manufacturer, nuclear power, tobacco licensor, tobacco distributor, tobacco supplier, tobacco retailer, adult entertainment, alcohol, gambling (according to our ESG threshold).

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

The Investment Manager continues to monitor a comprehensive range of KPIs to assess the alignment of portfolio companies with the Sub-Fund's environmental and social characteristics. Environmental metrics remain a key focus area, particularly carbon emissions intensity. According to the latest available data, the portfolio's CO₂ Scope 1 and 2 intensity decreased over the period. This continued downward trajectory reflects the Sub-Fund's commitment to progressively lowering its carbon footprint while maintaining exposure to quality growth companies.

On the social and governance side, Board Independence remains a core governance KPI. As of December 2025, average board independence across portfolio companies reached 85.2%, compared to 82.4% in the prior year, further strengthening the Sub-Fund's focus on corporate accountability, oversight quality, and governance best practices.

The Sub-Fund continues to apply its binding exclusion criteria rigorously. Companies involved in severe controversies (MSCI Red Flag), CCC ESG ratings, controversial weapons, nuclear weapons, or breaches of global norms remain excluded. As of 31 December 2025, the portfolio maintained full compliance with its exclusion framework, reinforcing its disciplined ESG integration process.

From an SDG alignment perspective, the portfolio maintains meaningful positive exposure across several UN Sustainable Development Goals. Based on MSCI alignment data, 43% of the portfolio is positively aligned with SDG 8 (Decent Work and Economic Growth), 47% with SDG 10 (Reduced Inequalities), 31% with SDG 12 (Responsible Consumption and Production), and 38% with SDG 13 (Climate Action). These exposures reflect the Sub-Fund's emphasis on companies contributing to sustainable employment, financial inclusion, circular economy models, and climate transition solutions.

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

In addition, the Sub-Fund maintained a strong ESG controversy profile. No portfolio company was flagged under the MSCI Red Flag category as of December 2025, indicating no very severe controversies related to environmental risks, labor rights, or corporate governance. The overall MSCI rating distribution remains skewed toward A, AA and AAA categories, supporting the Sub-Fund's Positive Decalia ESG Rating profile.

Overall, the Sub-Fund continues to demonstrate robust ESG integration, measurable progress in carbon efficiency, strong governance metrics, disciplined exclusions, and meaningful contribution to key Sustainable Development Goals. This reinforces the Sub-Fund's long-term commitment to responsible investing, sustainability alignment, and risk-aware capital allocation.

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

Compared to 2024, the Sub-Fund further strengthened its ESG profile in 2025. Board independence improved from 82.4% to 85.2%, reinforcing governance quality and oversight standards. Carbon intensity continued its downward trajectory, with Scope 1 and 2 intensity declining year-over-year and remaining significantly below historical levels. While certain SDG exposures evolved reflecting portfolio positioning and sector rotations, the overall alignment to Climate Action (SDG 13), Responsible Consumption (SDG 12), and Reduced Inequalities (SDG 10) remains meaningful and structurally embedded in the investment process. In addition, during 2025 the Sub-Fund increased the revenue exposure threshold for nuclear power within its exclusion framework (from 15% to 50%). This adjustment reflects the evolving recognition of nuclear energy as a low-carbon and stable baseload energy source, contributing to decarbonization pathways and energy security. Nuclear power generates electricity with near-zero operational CO₂ emissions and plays a critical role in supporting grid stability alongside renewable energy sources. The revised threshold aligns the Sub-Fund's ESG framework with the growing consensus that nuclear energy can be part of a credible climate transition strategy when subject to strict safety and regulatory standards.

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

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

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

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



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

Not Applicable



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: December 31, 2025

| Largest investments | Sector | % Assets | Country |
|----------------------|---|----------|---------------|
| NVIDIA | Electronics and electrical equipment | 3.86% | United States |
| PRYSMIAN | Communications | 3.79% | Italy |
| UNICREDIT | Banks and credit institutions | 3.78% | Italy |
| ALPHABET 'C' | Internet, software and IT services | 3.40% | United States |
| IBM CORP | Computer and office equipment | 3.36% | United States |
| MICROSOFT | Computer and office equipment | 2.97% | United States |
| LAM RESEARCH | Electronics and electrical equipment | 2.95% | United States |
| SIEMENS | Electronics and electrical equipment | 2.90% | Germany |
| JP MORGAN CHASE & CO | Banks and credit institutions | 2.82% | United States |
| MCKESSON | Biotechnology | 2.79% | United States |
| META PLATFORMS 'A' | Internet, software and IT services | 2.79% | United States |
| WALMART | Retail and supermarkets | 2.77% | United States |
| PARKER HANNIFIN | Construction of machines and appliances | 2.70% | United States |
| ESSILORLUXOTTICA | Photography and optics | 2.63% | France |
| APPLE | Computer and office equipment | 2.63% | United States |



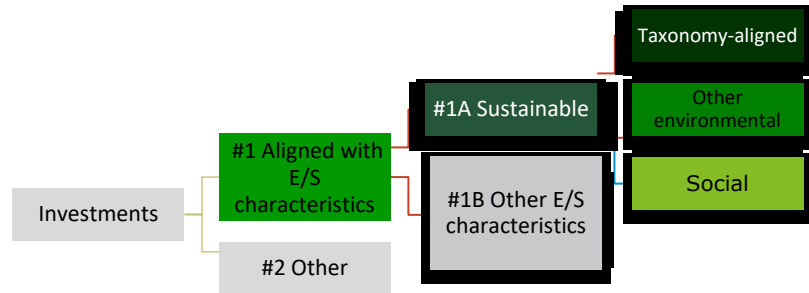
What was the proportion of sustainability-related investments?

Not Applicable

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

99% of the portfolio aligned with Aligned with E/S characteristics but 0% with #1A Sustainable. 99% of the fund #Not Sustainable. 1% in #2 Other (cash).



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

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

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

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

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

| Sector | % of Investments |
|---|-------------------------|
| Electronics and electrical equipment | 12.21% |
| Computer and office equipment | 11.54% |
| Banks and credit institutions | 10.92% |
| Internet, software and IT services | 10.23% |
| Holding and finance companies * | 8.74% |
| Retail and supermarkets | 7.19% |
| Pharmaceuticals and cosmetics * | 6.07% |
| Biotechnology | 5.10% |
| Communications | 4.60% |
| Insurance | 4.37% |
| Construction of machines and appliances | 2.70% |
| Photography and optics | 2.63% |
| Miscellaneous | 2.32% |
| Public utilities | 2.21% |
| Oil and gas * | 1.75% |
| Environmental conservation and waste management | 1.74% |
| Food and soft drinks | 1.03% |
| Leisure | 1.02% |
| Publishing and graphic arts | 0.99% |
| Construction and building materials | 0.93% |
| Automobiles | 0.91% |
| Watch-making | 0.64% |
| Packaging | 0.39% |

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

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

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

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



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

Not Applicable

Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

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

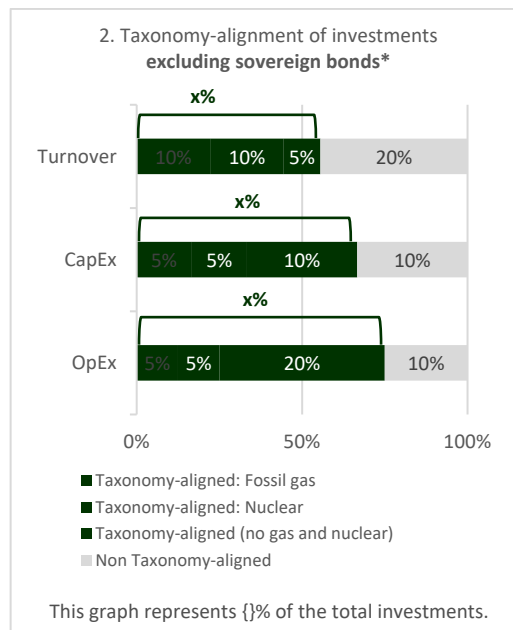
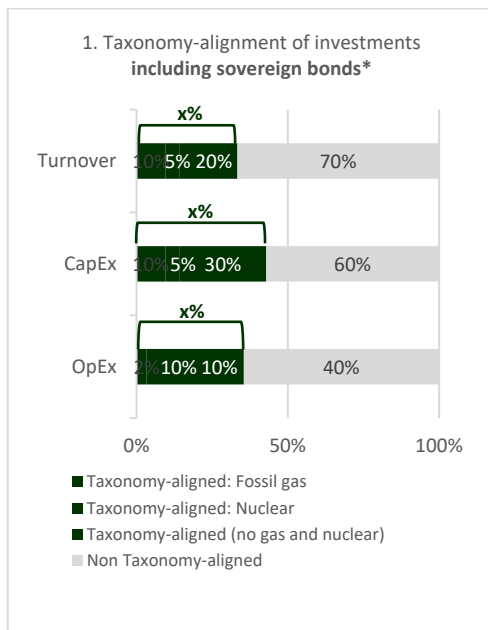
Taxonomy-aligned activities are expressed as a share of:

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

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

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

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



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

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

Not Applicable

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

Not Applicable



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



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

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



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

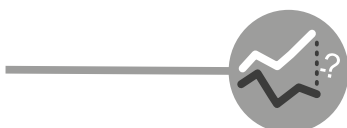
The "Other" portion of the portfolio included cash. As cash doesn't take into consideration ESG criteria, no minimum environmental or social safeguards have been applied.



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

To meet its environmental and social characteristics, in 2025 the Sub-Fund invested exclusively in solid companies with a strong or improving ESG profiles, as outlined by the Positive ESG rating as of 31 December 2025.

Finally, the Sub-Fund actively engaged with several portfolio companies by attending industry conferences, webinars, and holding meetings or videocalls with key personnel.



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

Not Applicable

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

ANNEX IV

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

Product name:

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

Legal entity identifier:
222100DX14NY8ITEUQ37

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 50% of sustainable investments

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

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

with a social objective

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

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

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



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

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

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

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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

As of December 31, 2025, the Sub-Fund sustainable investments breakdown was the following

- 13% Security
- 10% O² & Ecology
- 25% Cloud & Digitalisation
- 14% Industry 5.0
- 6% Elder & Wellbeing
- 12% Techmed
- 18% Young Generation

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

The Investment Manager monitors a range of KPIs to assess the alignment of portfolio companies with the Sub-Fund's environmental and social characteristics. For example, among the environmental metrics evaluated, the Investment Manager measures the carbon emissions of the Sub-Fund's portfolio companies. The most

Sustainability indicators measure how the environmental or social characteristics promoted by the

financial product are attained.

recent comparable data shows that CO2 Scope 1 and 2 intensity of the portfolio companies increased slightly by 2.5% year-over-year, presumably explained by the Fund's large positioning towards (AI -power hungry) datacenters.

On the social side, Board Independence is one of the key indicators tracked. In 2025, the average board independence among portfolio companies decreased to 78.4%, up from 81% in 2024.

Moreover, As of December 31, 2025, the Sub-Fund was compliant with all the binding criteria of its exclusion list.

In terms of positive alignment to SDGs, As of December 31, 2025, 29% of the Sub-Fund's portfolio was positively aligned with UN SDG #8 (Decent Work and Economic Growth), reinforcing its commitment to fostering inclusive and sustainable economic progress.

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

Compared to 2024, the Sub-Fund made progress in some sustainability metrics. Exposure to UN SDG #12 (Responsible consumption and production) increased from 29% to 32%. At the same time, alignment with UN SDG #13 (Climate Action) dropped from 23% to 18%.

With an ESG coverage ratio of 88.9%, the fund continues to strengthen its position as a leader in sustainable investing (but slightly lower vs last year).

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

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

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

As of December 31, 2025, based on proprietary qualitative analysis, c.60% of the Sub-Fund was invested in companies that derived at least 20% of revenues from impact solutions. Below are examples of impact themes:

- **CYBERSECURITY** : in an increasingly connected, digital and AI-driven world, cybersecurity is mission critical for the society of today and tomorrow. Without it, chaos rules. Exposure mostly through cloud-native companies with best end-point solutions in cybersecurity. Total exposure: all in Security and c. 5.5%
- **BUILDING ENERGY EFFICIENCY** : buildings are the biggest opportunity to optimize energy efficiency and avoid energy losses. We have investments in insulation companies (as insulation has the best cost-to-outcome ratio) and energy efficient HVAC (based on heat-pump technology). Total exposure: all in O²&Ecology and c.3%.
- **DATACENTER ENERGY EFFICIENCY** : with increasing rack density and fast evolving AI inference needs, the need for efficient power (and low in CO² emissions) & thermal solutions are crucial. With a complete overhaul of AI power infrastructure

(to DC and higher voltage) upcoming, the Fund has invested even more in innovative companies that are mission critical in enabling a continuous optimization of the power per watt equation. We are invested in baseload power solutions providers (3%), thermal solution companies (2.5%) and semiconductor companies sitting in the power semi & networking layer of datacenters (6%). If we add GPU, memory or ASIC companies, we add c.11% exposure.

- MOORE's LAW ENABLERS : With node transition continuing unabated but with also increasing focus on advanced packaging tools, semi-cap companies and certainly the ones making next generation processes possible, are essential. Total exposure: c.4.5%

- HEALTHIER FOOD : as nutrition and health converge and more scientific evidence of the relevance of 'gut' health, healthy/clean label food & beverages are an evident impact theme. Noteworthy, the Fund has always steered away from investing in alcohol, let alone tobacco. We are investing in the biological food champion (Novonosis) among others but also a beverage company with more than 50% its brands sugar-free. Total exposure: c. 5.5%

- VALUE-BASED HEALTHCARE : as our society ages, governments struggle to continue to pay the bill, and hence need to optimize the cost-outcome equation : pay less for the same outcome, or even better improve both variables. We are invested in a couple of subthemes of value-based healthcare:

- o Minimal invasive surgery : either robotic surgery or surgical procedures with catheters, enabling one-day hospitals stays and less costly complications. Total exposure: c3.5%

- o Enablers of the biopharmaceutical revolution : without going too much in detail, synthetic drugs exhibit shortcomings to deal with complex diseases where a more targeted /personalized approach is required. In come, biopharmaceuticals which can be very complex (such as ADC's or bispecifics) and here we are invested along the whole biopharmaceutical value chain, with the ultimate goal to eradicate the disease for the diagnosed patient or enable better quality of life. Focus would be auto-immune diseases, cancer, Alzheimer. Total exposure: c.9%

- OTHER : 100% pure water infrastructure exposure (Core&Main 1.5%), Digital & payments platforms/networks (4%), Cloud software (2%)

To note, in light of the difficulty in assessing the sustainability profile of the Magnificent 7 holdings in the fund (Microsoft, Amazon, Alphabet, and Apple), none of them, except Nvidia, are included in this 'impact' overview.

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

NOT APPLICABLE

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

NOT APPLICABLE

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

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

NOT APPLICABLE

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

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

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



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

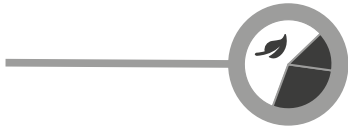
NOT APPLICABLE



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: December 31, 2025

| Largest investments | Sector | % Assets | Country |
|-----------------------------------|---|----------|----------------|
| NVIDIA | Electronics and electrical equipment | 7.72% | United States |
| MICROSOFT | Computer and office equipment | 6.67% | United States |
| ALPHABET 'A' | Internet, software and IT services | 4.94% | United States |
| AMAZON.COM | Retail and supermarkets | 4.70% | United States |
| TAIWAN SEMICONDUCTOR ADR -SPONS.- | Electronics and electrical equipment | 3.30% | Taiwan |
| APPLE | Computer and office equipment | 2.23% | United States |
| DANAHER | Construction of machines and appliances | 1.75% | United States |
| LONZA GROUP | Chemicals | 1.69% | Switzerland |
| THERMO FISHER SCIENTIFIC | Electronics and electrical equipment | 1.65% | United States |
| TAKE-TWO INTERACTIVE SOFTWARE | Internet, software and IT services | 1.62% | United States |
| MIRION TECHNOLOGIES 'A' | Holding and finance companies | 1.54% | United States |
| ASTRAZENECA | Pharmaceuticals and cosmetics | 1.52% | United Kingdom |
| VERTIV HOLDINGS 'A' | Computer and office equipment | 1.48% | United States |
| ABBOTT LABORATORIES | Biotechnology | 1.37% | United States |
| Marvell Technology | Holding and finance companies | 1.37% | United States |



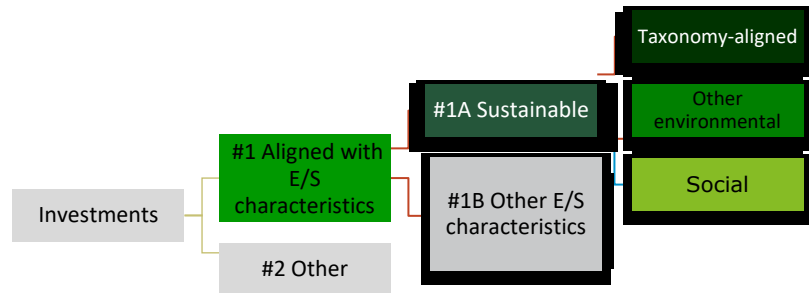
What was the proportion of sustainability-related investments?

As of December 31, 2025, about 60% of the Sub-Fund was invested in sustainable investments. The Sub-Fund held less than 1% in Cash cash and equivalents.

● *What was the asset allocation?*

c.60% of the portfolio aligned with #1 Sustainable but not taxonomy aligned, c43% environmental and c18% Social. C40% of the Sub-Fund #Not Sustainable

Asset allocation describes the share of investments in specific assets.



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

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

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

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

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

| Sector | % of Investments |
|---|-------------------------|
| Electronics and electrical equipment | 17.26% |
| Pharmaceuticals and cosmetics | 14.21% |
| Holding and finance companies | 14.02% |
| Internet, software and IT services | 13.21% |
| Construction of machines and appliances * | 7.90% |
| Utilities | 4.41% |
| Chemicals | 3.17% |
| Watch-making | 2.97% |
| Construction and building materials | 2.72% |
| Banks and credit institutions | 2.32% |
| Transport and freight | 2.21% |
| Insurance | 1.97% |
| Stainless steel | 1.75% |
| Gastronomy | 1.58% |
| Automobiles | 1.35% |
| Healthcare & social services | 1.20% |
| Communications | 1.07% |
| Textiles and clothing | 0.90% |
| Publishing and graphic arts | 0.67% |
| Tyres and rubber | 0.62% |
| Retail and supermarkets | 0.59% |
| Tobacco and alcohol | 0.54% |
| Public utilities | 0.52% |
| Biotechnology | 0.49% |
| Oil | 0.39% |
| Miscellaneous consumer goods | 0.31% |
| Miscellaneous investment goods | 0.16% |

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

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

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

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



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

The Sub-Fund does not commit to making sustainable investments that qualify as environmentally sustainable under the EU Taxonomy. As a result, it has not set a minimum proportion of investments aligned with the EU Taxonomy Regulation

Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

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

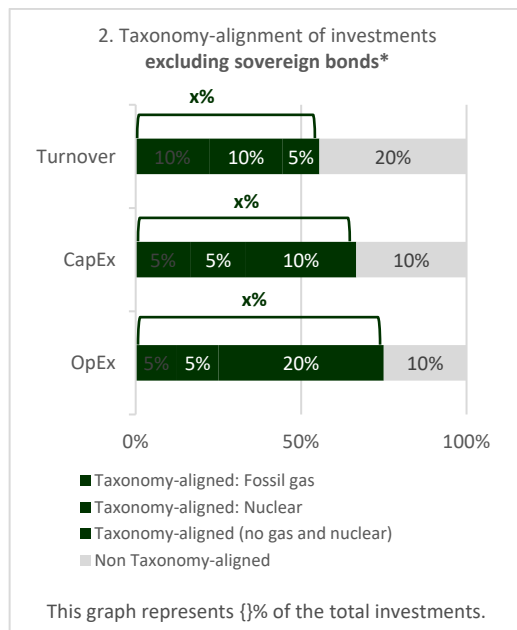
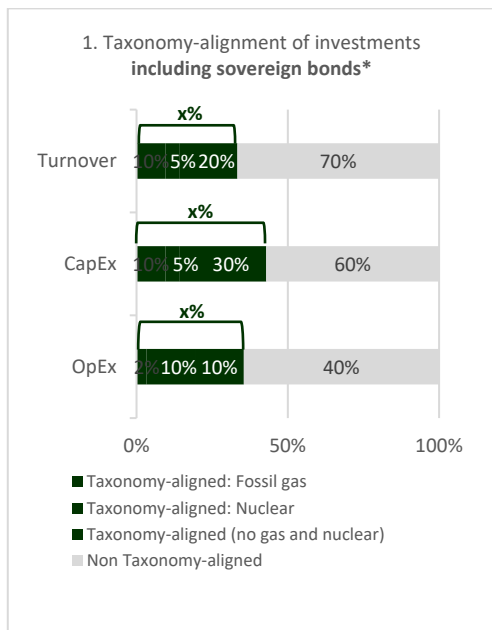
Taxonomy-aligned activities are expressed as a share of:

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

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

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

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



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

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

NOT APPLICABLE

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

NOT APPLICABLE



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



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

As of December 31, 2025, the Sub-Fund invested c.43% of assets in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

As of December 31, 2024, the Sub-Fund invested c.18% in socially sustainable investments



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

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



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

As of December 31, 2025, the Sub-Fund sustainable investments breakdown was the following

- 13% Security
- 10% O² & Ecology
- 25% Cloud & Digitalisation
- 14% Industry 5.0
- 6% Elder & Wellbeing
- 12% Techmed
- 18% Young Generation

As of December 31, 2025, the Sub-Fund was compliant with all the binding criteria of its exclusion list.



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

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

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

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

NOT APPLICABLE

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

NOT APPLICABLE

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

NOT APPLICABLE

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

NOT APPLICABLE