

DECALIA SICAV

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

Unaudited semi-annual report as at June 30, 2020

DECALIA SICAV

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

Unaudited semi-annual report as at June 30, 2020

DECALIA SICAV

Unaudited semi-annual report as at June 30, 2020

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

- **DECALIA SICAV - Muse**
- **DECALIA SICAV - Active Allocation**
- **DECALIA SICAV - Conservative**
- **DECALIA SICAV - European Conviction**
- **DECALIA SICAV - Circular Economy**
- **DECALIA SICAV - Dividend Growth**
- **DECALIA SICAV - Global Income**

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

DECALIA SICAV

Table of contents

Organisation of the SICAV	5
General information	7
Distribution abroad	8
Financial statements	
Statement of net assets	10
Statement of operations and changes in net assets	14
Statistics	17
Sub-fund : DECALIA SICAV - Muse	
- Statement of investments and other net assets	18
- Geographical and industrial classification of investments	20
Sub-fund : DECALIA SICAV - Active Allocation	
- Statement of investments and other net assets	21
- Geographical and industrial classification of investments	27
Sub-fund : DECALIA SICAV - Conservative	
- Statement of investments and other net assets	28
- Geographical and industrial classification of investments	35
Sub-fund : DECALIA SICAV - European Conviction	
- Statement of investments and other net assets	36
- Geographical and industrial classification of investments	39
Sub-fund : DECALIA SICAV - Millennials	
- Statement of investments and other net assets	40
- Geographical and industrial classification of investments	42
Sub-fund : DECALIA SICAV - Silver Generation	
- Statement of investments and other net assets	43
- 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	57
Sub-fund : DECALIA SICAV - Dividend Growth	
- Statement of investments and other net assets	58
- Geographical and industrial classification of investments	60

Table of contents (continued)

Notes to the financial statements	61
Total Expense Ratio ("TER")	71
Performance	73
Other information to Shareholders	75

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 Asset Management S.A.

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

Mr Gaetano JUNGANO, Chief Financial Officer, Decalia Asset Management SIM SpA (until May 29, 2020)

Mrs Lidia PALUMBO, Director, Gentili & Partners Luxembourg

Mrs Béatrice ROLLAND SCESA, Head of Administration Fund Department, Decalia Asset Management 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 Christian SCHRÖDER, Group Corporate Secretary and Head of Organisation, Banque Pictet & Cie S.A., 60, route des Acacias, CH-1211 Geneva 73, Switzerland

MEMBERS Mrs Michèle BERGER, CEO and Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Yves FRANCIS, Independent Director, 67, rue du Pannebourg, 6700 Arlon, Belgium

Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 2, rue Jean-Pierre Beicht, L-1226 Luxembourg, Grand Duchy of Luxembourg

MEMBERS OF THE MANAGEMENT COMMITTEE Mrs Michèle BERGER, CEO and Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mrs Annick BRETON, Chief Operations Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since June 1, 2020)

Mr Pascal CHAUVAUX, Head of Central Administration, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until May 31, 2020)

DECALIA SICAV

Organisation of the SICAV (continued)

Mr Laurent DORLÉAC, Head of Risk & Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until May 31, 2020)

Mr Dorian JACOB, Head of Investment Management Oversight, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Abdellali KHOKHA, Head of Risk Management, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since June 1, 2020)

Mr Philippe MATELIC, Head of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since June 1, 2020)

INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR

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

DEPOSITARY BANK

Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

CENTRAL ADMINISTRATION AGENT

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

AUDITOR

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

COUNTERPARTY ON FORWARD FOREIGN EXCHANGE CONTRACTS (note 9)

Pictet & Cie (Europe) S.A. Luxembourg

DECALIA SICAV

General information

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

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

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

Distribution abroad

Distribution in and from Switzerland

The Representative

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

Paying Agent

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

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

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

Place of distribution of reference documents

The prospectus, the key investor information documents (KIIDs), the articles of incorporation, the annual and semi-annual reports of the SICAV, and a breakdown of the purchases and sales of the SICAV can be obtained free of charge from the registered office of the Representative in Switzerland.

Additional information for German Investors

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

- DECALIA SICAV - Muse
- DECALIA SICAV - Active Allocation
- DECALIA SICAV - Conservative
- DECALIA SICAV - European Conviction
- DECALIA SICAV - Circular Economy
- DECALIA SICAV - Dividend Growth
- DECALIA SICAV - Global Income

Paying and information agent:

Deutsche Bank AG
Taunusanlage 12
60325 Frankfurt/Main

DECALIA SICAV

Statement of net assets as at June 30, 2020

	COMBINED	DECALIA SICAV - Muse	DECALIA SICAV - Active Allocation
	EUR	USD	EUR
ASSETS			
Investments in securities at acquisition cost	252,176,926.07	21,766,295.87	18,492,218.61
Net unrealised gain on investments	29,883,578.56	5,016,562.72	1,730,823.20
Investments in securities at market value (note 2.b)	282,060,504.63	26,782,858.59	20,223,041.81
Options at market value (notes 2.k, 11)	335,128.37	207,655.00	91,201.50
Cash at banks (note 2.b)	9,232,964.48	3,153,177.10	1,919,414.69
Bank deposits (note 2.b)	1,070,000.00	0.00	0.00
Dividend and interest receivable, net (note 2.h)	253,918.81	6,099.45	46,680.18
Formation expenses (note 2.j)	24,230.91	1,661.26	2,243.05
Net unrealised gain on forward foreign exchange contracts (notes 2.e, 9)	75,916.46	0.00	0.00
	293,052,663.66	30,151,451.40	22,282,581.23
LIABILITIES			
Bank overdraft	132,884.84	0.00	0.00
Investment management fees payable (note 4)	621,733.72	78,186.40	61,902.44
Performance fees payable (note 6)	1,635,784.17	105,123.97	0.00
"Taxe d'abonnement" payable (note 3)	21,163.86	1,978.43	1,896.08
Net unrealised loss on forward foreign exchange contracts (notes 2.e, 9)	36,491.33	0.00	24,040.91
Other fees payable (note 7)	388,474.27	48,180.23	29,780.92
	2,836,532.19	233,469.03	117,620.35
TOTAL NET ASSETS AS AT JUNE 30, 2020	290,216,131.47	29,917,982.37	22,164,960.88
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	277,862,531.52	26,110,672.36	18,449,828.57
TOTAL NET ASSETS AS AT DECEMBER 31, 2018	199,445,994.76	23,410,278.05	12,985,325.25

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

Statement of net assets as at June 30, 2020 (continued)

DECALIA SICAV - Conservative	DECALIA SICAV - European Conviction	DECALIA SICAV - Millennials	DECALIA SICAV - Silver Generation	DECALIA SICAV - Circular Economy
EUR	EUR	USD	EUR	USD
22,789,209.93	10,635,597.74	56,266,655.41	33,073,781.91	64,542,010.88
237,743.19	554,030.00	14,870,980.57	4,164,039.37	5,630,922.69
23,026,953.12	11,189,627.74	71,137,635.98	37,237,821.28	70,172,933.57
32,686.17	0.00	0.00	0.00	0.00
981,210.43	786,710.14	690,428.81	391,951.51	1,578,504.99
1,070,000.00	0.00	0.00	0.00	0.00
54,770.29	0.00	0.00	14,292.56	38,096.41
2,725.75	1,196.10	6,790.30	3,073.44	4,383.76
0.00	0.00	46,383.03	0.00	0.00
25,168,345.76	11,977,533.98	71,881,238.12	37,647,138.79	71,793,918.73
0.00	2,058.81	36.79	130,793.27	0.00
60,319.29	27,795.80	141,265.54	79,662.02	143,025.72
0.00	0.00	1,081,199.97	304,879.30	302,323.61
2,589.35	1,043.47	4,926.25	2,647.94	4,945.75
9,308.33	0.00	0.00	2,287.77	959.53
43,163.58	19,655.44	166,492.40	83,311.45	24,414.42
115,380.55	50,553.52	1,393,920.95	603,581.75	475,669.03
25,052,965.21	11,926,980.46	70,487,317.17	37,043,557.04	71,318,249.70
26,018,952.56	5,469,524.62	80,635,974.04	49,238,218.16	61,291,416.61
18,721,581.35	13,384,035.00	89,842,887.86	41,787,998.91	15,427,838.40

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

Statement of net assets as at June 30, 2020 (continued)

	DECALIA SICAV - Global Income	DECALIA SICAV - Dividend Growth
	USD	USD
ASSETS		
Investments in securities at acquisition cost	22,628,586.68	22,571,544.72
Net unrealised gain on investments	484,450.01	50,731.05
Investments in securities at market value (note 2.b)	23,113,036.69	22,622,275.77
Options at market value (notes 2.k, 11)	29,600.00	0.00
Cash at banks (note 2.b)	291,577.13	74,665.25
Bank deposits (note 2.b)	0.00	0.00
Dividend and interest receivable, net (note 2.h)	99,720.96	11,275.31
Formation expenses (note 2.j)	2,068.42	1,935.16
Net unrealised gain on forward foreign exchange contracts (notes 2.e, 9)	20,516.50	18,366.05
	23,556,519.70	22,728,517.54
LIABILITIES		
Bank overdraft	0.00	0.00
Investment management fees payable (note 4)	36,254.63	41,603.36
Performance fees payable (note 6)	0.00	6,158.30
"Taxe d'abonnement" payable (note 3)	1,518.77	1,217.17
Net unrealised loss on forward foreign exchange contracts (notes 2.e, 9)	0.00	0.00
Other fees payable (note 7)	-1,555.81	1,208.76
	36,217.59	50,187.59
TOTAL NET ASSETS AS AT JUNE 30, 2020	23,520,302.11	22,678,329.95
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	14,926,449.64	17,610,665.25
TOTAL NET ASSETS AS AT DECEMBER 31, 2018	-	-

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

DECALIA SICAV

Statement of operations and changes in net assets for the period ended June 30, 2020

	COMBINED	DECALIA SICAV - Muse	DECALIA SICAV - Active Allocation
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	277,862,531.52	26,110,672.36	18,449,828.57
INCOME			
Dividends, net (note 2.h)	1,771,588.30	125,985.40	88,310.47
Interest on bonds, net (note 2.h)	283,330.25	0.00	53,346.98
Bank interest	19,473.88	386.52	275.31
	2,074,392.43	126,371.92	141,932.76
EXPENSES			
Amortization of formation expenses (note 2.j)	3,871.48	0.00	696.36
Investment management fees (note 4)	1,287,463.31	156,427.30	127,766.06
Performance fees (note 6)	1,635,784.19	105,123.97	0.00
Depository fees, bank charges and interest (note 5)	124,045.04	9,700.64	10,239.56
Professional fees, audit fees and other expenses	502,359.40	49,100.32	39,265.05
Service fees (note 5)	254,132.03	22,661.18	18,316.25
"Taxe d'abonnement" (note 3)	41,712.41	3,696.78	3,541.56
Transaction fees (note 2.i)	389,076.14	54,254.73	46,467.96
	4,238,444.00	400,964.92	246,292.80
NET INVESTMENT INCOME/LOSS	-2,164,051.57	-274,593.00	-104,360.04
Net realised gain/loss on sales of investments	-3,274,997.44	1,236,069.68	-701,124.43
Net realised gain/loss on foreign exchange	-88,499.02	986.91	-2,898.36
Net realised gain/loss on options	-190,362.23	-175,584.91	-166,376.01
Net realised gain/loss on forward foreign exchange contracts	264,129.25	41,306.93	20,308.61
Net realised loss on futures contracts	-443,721.78	0.00	-96,232.56
NET REALISED GAIN/LOSS	-5,897,502.79	828,185.61	-1,050,682.79
Change in net unrealised appreciation/depreciation:			
- on investments	661,758.41	1,795,324.73	117,036.61
- on options	25,307.47	-12,639.32	6,678.88
- on forward foreign exchange contracts	-605,903.34	-41,254.67	-63,080.15
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-5,816,340.25	2,569,616.35	-990,047.45
Proceeds from subscriptions of shares	73,102,657.29	4,291,256.59	7,211,347.58
Cost of shares redeemed	-55,072,111.53	-3,053,562.93	-2,506,167.82
Revaluation difference*	242,690.71	0.00	0.00
Revaluation difference on the net assets at the beginning of the period**	-103,296.27		
NET ASSETS AT THE END OF THE PERIOD	290,216,131.47	29,917,982.37	22,164,960.88

* 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, 2019 and June 30, 2020.

** The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2019 and exchange rates applicable on June 30, 2020.

DECALIA SICAV

Statement of operations and changes in net assets for the period ended June 30, 2020 (continued)

DECALIA SICAV - Conservative	DECALIA SICAV - European Conviction	DECALIA SICAV - Millennials	DECALIA SICAV - Silver Generation	DECALIA SICAV - Circular Economy
EUR	EUR	USD	EUR	USD
26,018,952.56	5,469,524.62	80,635,974.04	49,238,218.16	61,291,416.61
15,032.93	117,066.36	258,034.17	520,436.80	517,955.34
84,417.94	0.00	0.00	1,327.02	0.00
235.27	0.00	2,167.35	0.00	6,491.99
99,686.14	117,066.36	260,201.52	521,763.82	524,447.33
860.95	514.47	2,021.33	0.00	0.00
126,008.26	49,251.61	301,730.03	182,407.72	284,886.57
0.00	0.00	1,081,199.98	304,879.30	302,323.62
24,381.69	3,736.76	26,579.16	16,024.60	25,154.82
44,923.98	28,403.64	158,939.60	89,546.77	90,575.41
22,585.57	7,713.66	67,247.84	37,031.10	61,498.71
5,054.63	1,811.30	9,006.72	5,148.41	9,185.94
35,673.21	75,272.02	49,366.54	59,303.96	43,500.39
259,488.29	166,703.46	1,696,091.20	694,341.86	817,125.46
-159,802.15	-49,637.10	-1,435,889.68	-172,578.04	-292,678.13
-362,273.09	-1,049,564.64	5,302,595.18	-2,054,994.17	-3,622,275.34
15,861.06	-16,783.63	-10,711.68	-19,530.26	-87,208.60
191,642.37	0.00	0.00	-90,500.73	0.00
42,336.23	-3,440.13	-53,031.03	26,273.94	177,318.78
-335,434.22	-12,055.00	0.00	0.00	0.00
-607,669.80	-1,131,480.50	3,802,962.79	-2,311,329.26	-3,824,843.29
-37,269.75	271,917.16	-732,263.93	-2,696,328.01	1,967,632.62
-42,349.10	0.00	0.00	86,090.00	0.00
-28,087.38	0.00	-363,481.47	-119,158.36	-144,988.74
-715,376.03	-859,563.34	2,707,217.39	-5,040,725.63	-2,002,199.41
3,083,206.43	8,813,325.16	13,723,360.06	3,400,048.53	20,923,430.44
-3,333,817.75	-1,496,305.98	-26,684,215.66	-10,598,069.96	-9,012,479.55
0.00	0.00	104,981.34	44,085.94	118,081.61
25,052,965.21	11,926,980.46	70,487,317.17	37,043,557.04	71,318,249.70

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

Statement of operations and changes in net assets for the period ended June 30, 2020 (continued)

	DECALIA SICAV - Global Income	DECALIA SICAV - Dividend Growth
	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	14,926,449.64	17,610,665.25
INCOME		
Dividends, net (note 2.h)	14,281.18	241,421.53
Interest on bonds, net (note 2.h)	162,001.26	0.00
Bank interest	12,252.77	0.00
	188,535.21	241,421.53
EXPENSES		
Amortization of formation expenses (note 2.j)	0.00	0.00
Investment management fees (note 4)	71,527.91	86,227.83
Performance fees (note 6)	0.00	6,158.30
Depository fees, bank charges and interest (note 5)	8,996.84	7,809.90
Professional fees, audit fees and other expenses	18,827.51	19,749.22
Service fees (note 5)	19,545.74	18,280.97
"Taxe d'abonnement" (note 3)	4,062.91	3,425.34
Transaction fees (note 2.i)	31,585.68	14,877.66
	154,546.59	156,529.22
NET INVESTMENT INCOME/LOSS	33,988.62	84,892.31
Net realised gain/loss on sales of investments	-245,903.80	-1,667,558.92
Net realised gain/loss on foreign exchange	22,157.63	1,604.95
Net realised gain/loss on options	35,047.55	0.00
Net realised gain/loss on forward foreign exchange contracts	56,561.65	-21,504.90
Net realised loss on futures contracts	0.00	0.00
NET REALISED GAIN/LOSS	-98,148.35	-1,602,566.56
Change in net unrealised appreciation/depreciation:		
- on investments	455,309.60	-109,362.07
- on options	-15,565.57	0.00
- on forward foreign exchange contracts	40,574.71	64,857.34
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	382,170.39	-1,647,071.29
Proceeds from subscriptions of shares	8,532,143.48	9,355,281.56
Cost of shares redeemed	-320,461.40	-2,640,545.57
Revaluation difference*	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	23,520,302.11	22,678,329.95

* 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, 2019 and June 30, 2020.

DECALIA SICAV

Statistics

Sub-fund Class	Currency	Number of shares outstanding	Net asset value	Net asset value	Net asset value
			per share	per share	per share
		30.06.2020	30.06.2020	31.12.2019	31.12.2018
DECALIA SICAV - Muse					
A1	USD	82,316.46	152.84	138.90	116.22
I	USD	106,365.49	162.99	146.41	119.95
DECALIA SICAV - Active Allocation					
A1	EUR	26,626.21	103.33	107.37	95.31
R	EUR	104,808.00	103.82	107.51	94.76
I	EUR	79,365.17	107.51	111.20	97.77
DECALIA SICAV - Conservative					
A1	EUR	6,052.77	95.86	98.46	94.27
R	EUR	197,353.30	97.38	99.78	95.05
I	EUR	53,241.16	98.68	101.01	96.04
DECALIA SICAV - European Conviction					
A1	EUR	500.00	113.23	122.46	95.37
R	EUR	70,053.00	106.61	115.12	89.39
I	EUR	37,621.15	117.01	126.14	97.60
DECALIA SICAV - Millennials					
A1	EUR	18,974.25	130.23	123.33	101.10
A1	CHF	16,774.40	107.45	101.76	83.65
A1	USD	10,168.01	123.40	115.10	91.46
R	USD	168,322.15	144.35	134.37	106.22
R	EUR	17,870.98	108.63	102.60	83.60
I	USD	120,720.91	141.76	131.76	103.97
I	CHF	22,266.80	118.29	111.62	91.02
I	EUR	146,122.34	110.79	104.56	85.03
DECALIA SICAV - Silver Generation					
A1	EUR	20,230.04	109.41	119.57	100.55
A1	CHF	19,449.02	109.10	119.52	101.13
A2	EUR	311.43	106.35	114.55	94.92
R	EUR	117,680.33	112.17	122.25	102.19
I	EUR	173,546.17	112.95	123.00	102.63
DECALIA SICAV - Circular Economy					
A1	USD	10,927.20	103.54	106.23	-
A1	EUR	39,586.45	102.05	106.15	-
R	USD	256,919.29	104.25	106.68	87.04
I	USD	184,938.96	107.09	109.49	-
I	CHF	86,574.73	101.88	105.58	-
I	EUR	85,291.90	101.81	105.53	-
DECALIA SICAV - Global Income					
R	USD	92,283.00	101.84	100.13	-
I	USD	138,416.81	102.03	100.15	-
DECALIA SICAV - Dividend Growth					
A1	EUR	11,400.00	100.12	-	-
R	USD	74,333.00	94.11	100.55	-
I	USD	152,872.98	94.20	100.56	-

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

DECALIA SICAV - Muse

Statement of investments and other net assets as at June 30, 2020 (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>				
SHOPIFY 'A' -SUB. VTG-	USD	370.00	351,204.00	1.17
			351,204.00	1.17
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	4,200.00	905,940.00	3.03
			905,940.00	3.03
<i>FINLAND</i>				
KONE OYJ 'B'	EUR	12,100.00	831,986.84	2.78
			831,986.84	2.78
<i>GERMANY</i>				
ADIDAS	EUR	2,510.00	658,543.28	2.20
VOLKSWAGEN PFD -NVTG-	EUR	2,750.00	416,784.12	1.39
			1,075,327.40	3.59
<i>SWITZERLAND</i>				
NESTLE	CHF	10,770.00	1,190,491.06	3.98
ROCHE HOLDING D.RIGHT	CHF	5,300.00	1,836,583.82	6.14
ZURICH INSURANCE GROUP NOMINAL	CHF	900.00	317,429.16	1.06
			3,344,504.04	11.18
<i>UNITED KINGDOM</i>				
UNITE GROUP	GBP	46,200.00	536,596.37	1.79
			536,596.37	1.79
<i>UNITED STATES</i>				
ALPHABET 'C' - NON VOTING-	USD	845.00	1,194,500.45	3.99
AMAZON.COM	USD	575.00	1,586,321.50	5.30
APPLE	USD	5,120.00	1,867,776.00	6.25
COCA-COLA	USD	12,540.00	560,287.20	1.87
DANAHER	USD	3,600.00	636,588.00	2.13
FACEBOOK 'A'	USD	2,750.00	624,442.50	2.09
HOME DEPOT	USD	4,500.00	1,127,295.00	3.77
JP MORGAN CHASE & CO	USD	5,550.00	522,033.00	1.74
MASTERCARD 'A'	USD	2,435.00	720,029.50	2.41
MCDONALD'S	USD	2,290.00	422,436.30	1.41
MERCADOLIBRE	USD	675.00	665,394.75	2.22
MICROSOFT	USD	8,335.00	1,696,255.85	5.67
MODERNA	USD	7,200.00	462,312.00	1.55
MONDELEZ INTERNATIONAL 'A'	USD	10,260.00	524,593.80	1.75
NETFLIX	USD	1,720.00	782,668.80	2.62
PAYPAL HOLDINGS	USD	6,090.00	1,061,060.70	3.55
S&P GLOBAL	USD	2,580.00	850,058.40	2.84

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

DECALIA SICAV - Muse

Statement of investments and other net assets as at June 30, 2020 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
SALESFORCE.COM	USD	3,880.00	726,840.40	2.43
STARBUCKS	USD	12,040.00	886,023.60	2.96
VEEVA SYSTEMS 'A'	USD	1,350.00	316,467.00	1.06
VISA 'A'	USD	3,715.00	717,626.55	2.40
WALT DISNEY	USD	8,920.00	994,669.20	3.32
			<hr/>	
			18,945,680.50	63.33
TOTAL I.			25,991,239.15	86.87
II. OTHER TRANSFERABLE SECURITIES				
STRUCTURED PRODUCTS				
<i>UNITED ARAB EMIRATES</i>				
SWISS MADE EQTY PF. (VONT.) CERT. PERP	CHF	4,830.00	791,619.44	2.65
			<hr/>	
			791,619.44	2.65
TOTAL II.			791,619.44	2.65
TOTAL INVESTMENTS			26,782,858.59	89.52
CASH AT BANKS			3,153,177.10	10.54
OTHER NET LIABILITIES			-18,053.32	-0.06
TOTAL NET ASSETS			29,917,982.37	100.00

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

DECALIA SICAV - Muse

Geographical and industrial classification of investments as at June 30, 2020

Geographical classification

(in % of net assets)	
United States	63.33
Switzerland	11.18
Germany	3.59
Cayman Islands	3.03
Finland	2.78
United Arab Emirates	2.65
United Kingdom	1.79
Canada	1.17
	89.52

Industrial classification

(in % of net assets)	
Internet, software and IT services	16.18
Computer and office equipment	11.92
Retail and supermarkets	9.07
Food and soft drinks	9.01
Pharmaceuticals and cosmetics	7.69
Banks and credit institutions	6.55
Construction of machines and appliances	4.91
Holding and finance companies	3.55
Leisure	3.32
Gastronomy	2.96
Publishing and graphic arts	2.84
Structured products	2.65
Utilities	2.43
Textiles and clothing	2.20
Real Estate Shares	1.79
Automobiles	1.39
Insurance	1.06
	89.52

DECALIA SICAV - Active Allocation

Statement of investments and other net assets as at June 30, 2020 (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>CANADA</i>				
FRANCO-NEVADA CORP	CAD	1,600.00	198,926.19	0.90
			198,926.19	0.90
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	1,460.00	280,391.70	1.27
			280,391.70	1.27
<i>CHINA</i>				
TENCENT HOLDING ADR -UNSPONS.-	USD	6,200.00	353,292.01	1.59
			353,292.01	1.59
<i>DENMARK</i>				
VESTAS WIND SYSTEMS	DKK	3,350.00	303,574.24	1.37
			303,574.24	1.37
<i>FINLAND</i>				
NESTE	EUR	8,720.00	303,543.20	1.37
			303,543.20	1.37
<i>FRANCE</i>				
LVMH MOET HENNESSY LOUIS VUITTON	EUR	705.00	275,302.50	1.24
			275,302.50	1.24
<i>GERMANY</i>				
ALLIANZ	EUR	1,920.00	348,979.20	1.57
DEUTSCHE BOERSE	EUR	1,950.00	314,047.50	1.42
SAP	EUR	2,420.00	300,854.40	1.36
VONOVIA	EUR	5,610.00	306,193.80	1.38
			1,270,074.90	5.73
<i>IRELAND</i>				
ACCENTURE 'A'	USD	1,620.00	309,706.03	1.40
MEDTRONIC	USD	3,170.00	258,815.78	1.17
			568,521.81	2.57
<i>SWITZERLAND</i>				
GIVAUDAN	CHF	95.00	314,928.67	1.42
NESTLE	CHF	2,575.00	253,425.21	1.14
ROCHE HOLDING D.RIGHT	CHF	800.00	246,823.79	1.11
ZURICH INSURANCE GROUP NOMINAL	CHF	900.00	282,623.95	1.28
			1,097,801.62	4.95

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

DECALIA SICAV - Active Allocation

Statement of investments and other net assets as at June 30, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	2,630.00	243,646.11	1.10
			243,646.11	1.10
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	305.00	385,082.28	1.74
AMAZON.COM	USD	155.00	380,730.10	1.72
APPLE	USD	1,020.00	331,296.73	1.49
ECOLAB	USD	1,570.00	278,103.05	1.25
HOME DEPOT	USD	1,325.00	295,531.04	1.33
HONEYWELL INTERNATIONAL	USD	2,120.00	272,920.57	1.23
JOHNSON & JOHNSON	USD	1,820.00	227,882.78	1.03
JP MORGAN CHASE & CO	USD	3,715.00	311,118.58	1.40
MICROSOFT	USD	2,155.00	390,476.75	1.76
MODERNA	USD	4,270.00	244,114.00	1.10
NEXTERA ENERGY	USD	1,460.00	312,200.62	1.41
PAYPAL HOLDINGS	USD	2,035.00	315,681.77	1.42
PEPSICO	USD	2,050.00	241,404.04	1.09
PROCTER & GAMBLE	USD	2,380.00	253,373.58	1.14
SALESFORCE.COM	USD	1,860.00	310,229.02	1.40
UNION PACIFIC	USD	1,600.00	240,851.13	1.09
WALMART	USD	2,190.00	233,555.76	1.05
WALT DISNEY	USD	3,200.00	317,706.39	1.43
WASTE MANAGEMENT	USD	2,815.00	265,446.81	1.20
			5,607,705.00	25.28
TOTAL SHARES			10,502,779.28	47.37
BONDS				
<i>AUSTRALIA</i>				
5.625% SUB. BHP BILLITON FINANCE 15/79 -JR-S	EUR	150,000.00	174,197.63	0.79
			174,197.63	0.79
<i>CANADA</i>				
0.25% CPPIB CAPITAL 20/27 -SR-	EUR	300,000.00	304,355.25	1.37
0.375% PROVINCE ONTARIO 20/27 -SR-	EUR	200,000.00	204,034.24	0.92
			508,389.49	2.29
<i>EGYPT</i>				
4.75% EGYPT 19/25 -SR-	EUR	100,000.00	97,253.53	0.44
			97,253.53	0.44
<i>FRANCE</i>				
0.00% SOCIETE GENERALE 19/22 -SR-	EUR	200,000.00	199,530.00	0.90
0.625% VIVENDI 19/25 -SR-	EUR	200,000.00	199,682.10	0.90
2.00% MFINANCE FRANCE 14/21 '5'SR-S	EUR	38,000.00	38,391.00	0.17

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

DECALIA SICAV - Active Allocation

Statement of investments and other net assets as at June 30, 2020 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.25% SUB. ENGIE 19/PERP -JR-	EUR	100,000.00	105,127.07	0.47
3.916% SUB. MACIF 14/PERP -JR-	EUR	100,000.00	110,700.09	0.50
6.00% FINANCIERE IMMOBILIERE BORDELAISE 20/25 -SR-S	EUR	100,000.00	99,262.21	0.45
			752,692.47	3.39
<i>GERMANY</i>				
0.25% BK CHINA FRANKFURT 19/22 -SR-	EUR	200,000.00	198,495.50	0.90
0.75% VOLKSWAGEN BANK 17/23 -SR-	EUR	150,000.00	148,305.05	0.67
1.50% ADLER REAL ESTATE 17/21 -SR-	EUR	100,000.00	98,139.09	0.44
			444,939.64	2.01
<i>HONG KONG</i>				
FRN SUB. HSBC HK 86/PERP '3H' -JR-	USD	50,000.00	34,784.47	0.16
			34,784.47	0.16
<i>ICELAND</i>				
0.50% LANDSBANKINN 20/24 -SR-S	EUR	100,000.00	96,162.60	0.43
			96,162.60	0.43
<i>IRELAND</i>				
0.00% JOHNSON CONTROLS INTERNATIONAL 17/20 -SR-	EUR	250,000.00	249,730.15	1.13
0.84% RZD CAPITAL 20/26 -SR-	CHF	100,000.00	89,876.26	0.41
			339,606.41	1.54
<i>ITALY</i>				
1.00% INTESA SANPAOLO 19/26 -SR-S	EUR	100,000.00	98,048.62	0.44
1.40% ITALY (BTP) (HICP) 20/25 -SR-S	EUR	200,000.00	204,175.36	0.92
2.50% BANCO BPM 19/24 -SR-	EUR	100,000.00	102,151.46	0.46
2.50% PRYSMIAN 15/22 -SR-S	EUR	100,000.00	101,569.50	0.46
2.875% ITALY 19/29 -SR-	USD	300,000.00	267,513.08	1.21
			773,458.02	3.49
<i>LUXEMBOURG</i>				
0.05% CHINA CONSTRUCTION 19/22 -SR-S	EUR	150,000.00	148,388.37	0.67
1.25% GLENCORE FINANCE EUROPE 15/21 -SR-	EUR	100,000.00	100,058.75	0.45
			248,447.12	1.12
<i>MEXICO</i>				
5.95% SUB. GRUPO BIMBO 18/PERP S	USD	100,000.00	91,977.86	0.41
			91,977.86	0.41
<i>NETHERLANDS</i>				
FRN SUB. AEGON 04/PERP -JR-	USD	50,000.00	32,474.18	0.15
FRN SUB. ING GROEP 03/PERP -JR-	EUR	50,000.00	39,178.98	0.18
FRN SUB. KBC IFIMA 05/25 '1202' -JR-S	USD	130,000.00	115,956.27	0.52
0.00% ING BANK 19/22 -SR-	EUR	200,000.00	199,621.32	0.90
0.125% BMW FINANCE 19/22 -SR-S	EUR	50,000.00	49,884.03	0.23

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

DECALIA SICAV - Active Allocation

Statement of investments and other net assets as at June 30, 2020 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
0.625% DAIMLER INTERNATIONAL FINANCE 19/23 -SR-	EUR	100,000.00	99,906.05	0.45
1.125% KONINKLIJKE KPN 16/28 -SR-S	EUR	100,000.00	101,635.34	0.46
1.375% AIRBUS 20/26 -SR-	EUR	100,000.00	101,458.89	0.46
			740,115.06	3.35
<i>SAUDI ARABIA</i>				
0.75% SAUDI ARABIA 19/27 -SR-S	EUR	150,000.00	149,609.52	0.67
			149,609.52	0.67
<i>SINGAPORE</i>				
2.75% BOC AVIATION 20/23 -SR-	USD	100,000.00	89,790.38	0.41
			89,790.38	0.41
<i>SOUTH KOREA</i>				
0.375% EXPORT-IMPORT BANK OF KOREA 19/24 -SR-	EUR	100,000.00	100,728.32	0.45
			100,728.32	0.45
<i>SPAIN</i>				
0.75% BBVA 17/22 -SR-	EUR	100,000.00	100,469.42	0.45
6.25% SUB. BANCO SANTANDER (COCO) 14/PERP	EUR	60,000.00	57,552.74	0.26
			158,022.16	0.71
<i>SUPRANATIONAL</i>				
6.375% INTERNATIONAL FINANCE 17/22 -SR-	RUB	1,500,000.00	19,524.63	0.09
			19,524.63	0.09
<i>SWEDEN</i>				
FRN NORDEA BANK 18/22 -SR-	EUR	200,000.00	200,752.26	0.91
			200,752.26	0.91
<i>SWITZERLAND</i>				
0.70% FLUGHAFEN ZUERICH 20/24 -SR-	CHF	100,000.00	95,655.03	0.43
1.00% FIRMENICH INTERNATIONAL 20/23 -SR-	CHF	100,000.00	95,842.95	0.43
1.00% STRAUMANN HOLDING 20/23 -SR-	CHF	80,000.00	76,749.53	0.35
			268,247.51	1.21
<i>TURKEY</i>				
4.625% TURKEY 19/25 -SR-	EUR	100,000.00	100,043.06	0.45
			100,043.06	0.45
<i>UNITED KINGDOM</i>				
FRN SUB. HSBC BANK 85/PERP -JR-	USD	40,000.00	27,873.96	0.13
0.875% LONDON STOCK EXCHANGE 17/24 -SR-	EUR	100,000.00	102,583.77	0.46
1.625% ANGLO AMER CAPITAL 19/26 -SR-S	EUR	100,000.00	99,544.27	0.45
3.25% BP CAPITAL MARKETS 20/PERP -SR-	EUR	150,000.00	150,830.24	0.68
			380,832.24	1.72

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

DECALIA SICAV - Active Allocation

Statement of investments and other net assets as at June 30, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
0.142%	EUR	200,000.00	199,911.84	0.90
0.25%	USD	1,000,000.00	977,263.02	4.42
0.625%	EUR	200,000.00	201,867.26	0.91
1.35%	USD	100,000.00	89,453.48	0.40
1.95%	USD	100,000.00	89,704.29	0.40
2.875%	EUR	130,000.00	123,662.71	0.56
			1,681,862.60	7.59
TOTAL BONDS			7,451,436.98	33.63
WARRANTS				
<i>ITALY</i>				
ICF GROUP WTS 30/06/20	EUR	2,368.00	260.48	0.00
LIFE CARE CAPITAL WTS 07/03/23	EUR	2,000.00	13.20	0.00
			273.68	0.00
TOTAL WARRANTS			273.68	0.00
STRUCTURED PRODUCTS				
<i>JERSEY</i>				
ETFS METALS SECURITIES GOLD -ETC- PERP.	USD	8,470.00	1,278,399.24	5.78
			1,278,399.24	5.78
TOTAL STRUCTURED PRODUCTS			1,278,399.24	5.78
TOTAL I.			19,232,889.18	86.78
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>ITALY</i>				
0.75%	EUR	200,000.00	190,109.20	0.86
			190,109.20	0.86
<i>NETHERLANDS</i>				
1.40%	USD	125,000.00	111,677.43	0.50
			111,677.43	0.50
<i>SUPRANATIONAL</i>				
0.405%	CHF	70,000.00	66,300.77	0.30
0.75%	CAD	200,000.00	130,784.31	0.59
1.625%	EUR	200,000.00	202,428.64	0.91
			399,513.72	1.80

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

DECALIA SICAV - Active Allocation

Statement of investments and other net assets as at June 30, 2020 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
1.05% FERRING HOLDING 20/25 -SR-	CHF	100,000.00	93,916.70	0.42
			93,916.70	0.42
<i>UNITED STATES</i>				
2.825% STATE STREET 20/23 -SR-S	USD	100,000.00	92,408.71	0.42
5.125% CHEVRON PHILLIPS 20/25 -SR-S	USD	100,000.00	102,526.87	0.46
			194,935.58	0.88
TOTAL II.			990,152.63	4.46
TOTAL INVESTMENTS			20,223,041.81	91.24
CASH AT BANKS			1,919,414.69	8.66
OTHER NET ASSETS			22,504.38	0.10
TOTAL NET ASSETS			22,164,960.88	100.00

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

DECALIA SICAV - Active Allocation

Geographical and industrial classification of investments as at June 30, 2020

Geographical classification

(in % of net assets)	
United States	33.75
Germany	7.74
Switzerland	6.58
Jersey	5.78
France	4.63
Italy	4.35
Ireland	4.11
Netherlands	3.85
Canada	3.19
United Kingdom	2.82
Supranational	1.89
China	1.59
Denmark	1.37
Finland	1.37
Cayman Islands	1.27
Luxembourg	1.12
Sweden	0.91
Australia	0.79
Spain	0.71
Saudi Arabia	0.67
Turkey	0.45
South Korea	0.45
Egypt	0.44
Iceland	0.43
Mexico	0.41
Singapore	0.41
Hong Kong	0.16
	91.24

Industrial classification

(in % of net assets)	
Bonds issued by companies	27.17
Pharmaceuticals and cosmetics	9.32
Bonds issued by countries or cities	9.03
Internet, software and IT services	5.96
Structured products	5.78
Retail and supermarkets	4.10
Computer and office equipment	3.25
Insurance	2.85
Holding and finance companies	2.84
Utilities	2.80
Food and soft drinks	2.23
Bonds issued by supranational institutions	1.89
Leisure	1.43
Public utilities	1.41
Banks and credit institutions	1.40
Real Estate Shares	1.38
Construction of machines and appliances	1.37
Oil	1.37
Textiles and clothing	1.24
Conglomerates	1.23
Environmental conservation and waste management	1.20
Transport and freight	1.09
Metals and minings	0.90
Warrants	0.00
	91.24

DECALIA SICAV - Conservative

Statement of investments and other net assets as at June 30, 2020 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>ITALY</i>				
LIFE CARE CAPITAL	EUR	15,500.00	151,900.00	0.61
POSTE ITALIANE	EUR	9,000.00	69,660.00	0.28
			221,560.00	0.89
<i>SPAIN</i>				
GRIFOLS 'A'	EUR	2,300.00	62,169.00	0.25
			62,169.00	0.25
<i>SWITZERLAND</i>				
NOVARTIS NOMINAL	CHF	800.00	61,955.89	0.25
ROCHE HOLDING D.RIGHT	CHF	300.00	92,558.92	0.37
VARIA US PROPERTIES	CHF	1,600.00	59,234.70	0.24
ZURICH INSURANCE GROUP NOMINAL	CHF	300.00	94,207.98	0.38
			307,957.49	1.24
TOTAL SHARES			591,686.49	2.38
BONDS				
<i>AUSTRALIA</i>				
5.625% SUB. BHP BILLITON FINANCE 15/79 -JR-S	EUR	150,000.00	174,197.63	0.70
			174,197.63	0.70
<i>AUSTRIA</i>				
0.00% CV PRYSMIAN 17/22 -SR-	EUR	100,000.00	96,784.02	0.39
0.00% OMV 20/23 -SR-	EUR	100,000.00	99,591.54	0.40
			196,375.56	0.79
<i>CANADA</i>				
0.25% CPPIB CAPITAL 20/27 -SR-	EUR	300,000.00	304,355.25	1.21
0.375% PROVINCE ONTARIO 20/27 -SR-	EUR	200,000.00	204,034.24	0.81
			508,389.49	2.02
<i>CHILE</i>				
0.60% TANNER SERVICIOS FINANCIEROS 20/22 -SR-S	CHF	50,000.00	41,226.56	0.16
			41,226.56	0.16
<i>DENMARK</i>				
0.375% CARLSBERG 20/27 -SR-	EUR	100,000.00	98,939.03	0.39
			98,939.03	0.39
<i>EGYPT</i>				
4.75% EGYPT 19/25 -SR-	EUR	100,000.00	97,253.53	0.39
			97,253.53	0.39

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

DECALIA SICAV - Conservative

Statement of investments and other net assets as at June 30, 2020 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>FINLAND</i>					
0.875%	FORTUM 19/23 -SR-	EUR	125,000.00	126,312.19	0.50
			126,312.19	0.50	
<i>FRANCE</i>					
FRN	RCI BANQUE 17/20 -SR-	EUR	100,000.00	99,999.48	0.40
0.00%	O.A.T. 17/23 -SR-	EUR	1,000,000.00	1,017,235.00	4.05
0.25%	ESSILORLUXOTTICA 20/24 -SR-	EUR	200,000.00	200,903.70	0.80
0.625%	CAPGEMINI 20/25 -SR-	EUR	100,000.00	100,012.79	0.40
0.625%	VIVENDI 19/25 -SR-	EUR	200,000.00	199,682.10	0.80
0.75%	SODEXO 20/25 -SR-	EUR	100,000.00	100,323.86	0.40
1.00%	THALES 20/28 -SR-	EUR	100,000.00	102,695.73	0.41
1.125%	BNP PARIBAS 18/23 -SR-	EUR	100,000.00	102,123.02	0.41
1.375%	SEB 20/25 -SR-	EUR	100,000.00	100,283.62	0.40
1.50%	FONCIERE LYONNAISE 20/27 -SR-	EUR	100,000.00	102,847.92	0.41
1.625%	EIFPAGE 20/27 -SR-	EUR	100,000.00	100,162.89	0.40
1.875%	ALTAREA 19/28 -SR-S	EUR	200,000.00	185,135.58	0.74
2.125%	SUB. LA MONDIALE 20/31	EUR	100,000.00	98,875.67	0.39
3.25%	SUB. ENGIE 19/PERP -JR-	EUR	100,000.00	105,127.07	0.42
3.916%	SUB. MACIF 14/PERP -JR-	EUR	100,000.00	110,700.09	0.44
5.00%	CIE DE PHALSBOURG 19/24 -SR-S	EUR	100,000.00	101,111.07	0.40
6.00%	FINANCIERE IMMOBILIERE BORDELAISE 20/25 -SR-S	EUR	120,000.00	119,114.65	0.48
			2,946,334.24	11.75	
<i>GERMANY</i>					
FRN	SAP 18/21 -SR-S	EUR	100,000.00	99,993.60	0.40
0.00%	SAP 20/23 -SR-	EUR	100,000.00	100,150.76	0.40
0.101%	BASF 20/23 -SR-	EUR	100,000.00	100,193.83	0.40
0.25%	FRESENIUS MEDICAL 19/23 -SR-S	EUR	200,000.00	198,888.32	0.79
0.375%	E.ON 20/30 -SR-	EUR	100,000.00	100,463.52	0.40
0.625%	VOLKSWAGEN BANK 18/21 -SR-	EUR	100,000.00	99,781.83	0.40
1.125%	INFINEON TECHNOLOGIES AGMEDIUM 20/26 -SR-S	EUR	100,000.00	100,279.91	0.40
1.375%	SYMRISE 20/27 -SR-	EUR	40,000.00	40,380.58	0.16
1.875%	SUB. ENBW 20/80	EUR	100,000.00	99,242.71	0.40
			939,375.06	3.75	
<i>HONG KONG</i>					
FRN	SUB. HSBC HK 86/PERP '3H' -JR-	USD	50,000.00	34,784.47	0.14
			34,784.47	0.14	
<i>HUNGARY</i>					
1.375%	HUNGARY 20/25 -SR-S	EUR	100,000.00	100,591.82	0.40
			100,591.82	0.40	
<i>ICELAND</i>					
0.50%	LANDSBANKINN 20/24 -SR-S	EUR	100,000.00	96,162.60	0.38
0.625%	ICELAND 20/26 -SR-	EUR	100,000.00	102,126.07	0.41
			198,288.67	0.79	

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

DECALIA SICAV - Conservative

Statement of investments and other net assets as at June 30, 2020 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>IRELAND</i>					
0.00%	JOHNSON CONTROLS INTERNATIONAL 17/20 -SR-	EUR	250,000.00	249,730.15	1.00
0.625%	GRENKE FINANCE 19/25 -SR-	EUR	150,000.00	142,536.89	0.57
0.84%	RZD CAPITAL 20/26 -SR-	CHF	100,000.00	89,876.26	0.36
1.00%	BANK OF IRELAND GROUP 19/25 -SR-S	EUR	200,000.00	196,631.64	0.78
			<hr/>	<hr/>	
			678,774.94		2.71
<i>ITALY</i>					
FRN	ACEA 18/23 -SR-	EUR	100,000.00	98,473.68	0.39
FRN	INTESA SANPAOLO 17/22 -SR-	EUR	100,000.00	99,714.65	0.40
1.00%	INTESA SANPAOLO 19/26 -SR-S	EUR	100,000.00	98,048.62	0.39
1.40%	ITALY (BTP) (HICP) 20/25 -SR-S	EUR	300,000.00	306,263.04	1.22
2.125%	INTESA SANPAOLO 20/25 -SR-	EUR	100,000.00	104,117.12	0.42
2.375%	BANCA POPOLARE SONDRIO 19/24 -SR-	EUR	100,000.00	99,287.77	0.40
2.50%	BANCO BPM 19/24 -SR-	EUR	200,000.00	204,302.92	0.82
2.50%	PRYSMIAN 15/22 -SR-S	EUR	100,000.00	101,569.50	0.41
2.875%	ITALY 19/29 -SR-	USD	300,000.00	267,513.08	1.07
			<hr/>	<hr/>	
			1,379,290.38		5.52
<i>JAPAN</i>					
0.05%	JAPAN FINANCE ORG. MUNICIPAL. 20/27 -SR-S	EUR	100,000.00	100,086.70	0.40
0.523%	MIZUHO FINANCIAL GROUP 19/24 -SR-	EUR	200,000.00	199,668.26	0.80
			<hr/>	<hr/>	
			299,754.96		1.20
<i>JERSEY</i>					
0.35%	GLENCORE FINANCE 19/25 -SR-	CHF	50,000.00	45,337.48	0.18
			<hr/>	<hr/>	
			45,337.48		0.18
<i>LUXEMBOURG</i>					
0.50%	ALLERGAN 17/21 '4Y' -SR-	EUR	200,000.00	199,328.92	0.80
1.25%	GLENCORE FINANCE EUROPE 15/21 -SR-	EUR	100,000.00	100,058.75	0.40
2.75%	HELVETIA EUROPE 20/41 -SR-	EUR	100,000.00	100,649.18	0.40
3.00%	GATEGROUP FINANCE LUX. 17/22 -SR-	CHF	50,000.00	38,525.11	0.15
			<hr/>	<hr/>	
			438,561.96		1.75
<i>MEXICO</i>					
5.95%	SUB. GRUPO BIMBO 18/PERP S	USD	150,000.00	137,966.79	0.55
			<hr/>	<hr/>	
			137,966.79		0.55
<i>NETHERLANDS</i>					
FRN	ING GROUP 18/23 -SR-S	EUR	100,000.00	100,075.10	0.40
FRN	ROTHSCHILD CON. FIN 86/PERP -JR-S	USD	100,000.00	61,463.20	0.25
FRN	SUB. AEGON 04/PERP -JR-	USD	60,000.00	38,969.01	0.16
FRN	SUB. ING GROEP 03/PERP -JR-	EUR	50,000.00	39,178.98	0.16
FRN	SUB. KBC IFIMA 05/25 '1202' -JR-S	USD	170,000.00	151,635.13	0.61
0.00%	NETHERLANDS 16/22 -SR-	EUR	1,000,000.00	1,009,675.60	4.02
0.00%	ING BANK 19/22 -SR-	EUR	200,000.00	199,621.32	0.80
0.10%	ING GROUP 19/25 -SR-	EUR	100,000.00	97,938.01	0.39
0.25%	DAIMLER FINANCE 19/23 -SR-S	EUR	50,000.00	48,777.05	0.19

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

DECALIA SICAV - Conservative

Statement of investments and other net assets as at June 30, 2020 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
0.375%	ENEL FINANCE INTERNATIONAL 19/27 -SR-S	EUR	100,000.00	98,990.78	0.40
0.625%	DAIMLER INTERNATIONAL FINANCE 19/23 -SR-	EUR	100,000.00	99,906.05	0.40
1.125%	CONTI-GUMMI FINANCE 20/24 -SR-	EUR	100,000.00	99,890.69	0.40
1.375%	AIRBUS 20/26 -SR-	EUR	200,000.00	202,917.78	0.81
1.375%	SCHLUMBERGER 20/26 -SR-	EUR	100,000.00	102,357.16	0.41
2.75%	SAIPEM FINANCE INTERNATIONAL 17/22 -SR-	EUR	100,000.00	101,270.02	0.40
3.50%	SUB. VOLKSWAGEN 20/PERP -JR-	EUR	100,000.00	99,166.41	0.40
			2,551,832.29	10.20	
<i>NORWAY</i>					
FRN	MOWI 20/25 -SR-	EUR	100,000.00	99,743.64	0.40
FRN	SUB. DNB BANK 85/PERP -JR-S	USD	70,000.00	44,594.76	0.18
			144,338.40	0.58	
<i>PORTUGAL</i>					
0.125%	CEMG 19/24 -S-	EUR	100,000.00	100,111.83	0.40
			100,111.83	0.40	
<i>SAUDI ARABIA</i>					
0.75%	SAUDI ARABIA 19/27 -SR-S	EUR	200,000.00	199,479.36	0.80
			199,479.36	0.80	
<i>SINGAPORE</i>					
2.75%	BOC AVIATION 20/23 -SR-	USD	100,000.00	89,790.38	0.36
			89,790.38	0.36	
<i>SPAIN</i>					
0.625%	BBVA 17/22 -SR-S	EUR	100,000.00	100,747.63	0.40
0.75%	BANKIA 19/26 -SR-	EUR	200,000.00	194,054.00	0.77
1.375%	ACS ACTIVIDADES CONSTRUCCION 20/25 -SR-	EUR	100,000.00	99,772.54	0.40
6.25%	SUB. BANCO SANTANDER (COCO) 14/PERP	EUR	60,000.00	57,552.74	0.23
			452,126.91	1.80	
<i>SUPRANATIONAL</i>					
0.525%	AFRICA FINANCE 19/23 -SR-S	CHF	100,000.00	89,500.40	0.36
0.625%	CORP ANDINA DE FOMENTO 19/26 -SR-S	EUR	500,000.00	480,238.80	1.91
			569,739.20	2.27	
<i>SWEDEN</i>					
FRN	NORDEA BANK 18/22 -SR-	EUR	200,000.00	200,752.26	0.80
			200,752.26	0.80	
<i>SWITZERLAND</i>					
0.45%	SGS 20/23 -SR-	CHF	150,000.00	141,861.66	0.57
1.00%	LONZA SWISS FINANZ 20/23 -SR-	CHF	100,000.00	95,936.92	0.38
			237,798.58	0.95	
<i>TURKEY</i>					
4.625%	TURKEY 19/25 -SR-	EUR	100,000.00	100,043.06	0.40
			100,043.06	0.40	

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

DECALIA SICAV - Conservative

Statement of investments and other net assets as at June 30, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>UNITED KINGDOM</i>					
FRN	FCE BANK 17/20 -SR-S	EUR	175,000.00	174,365.21	0.70
FRN	HSBC HOLDINGS 17/22 -SR-	EUR	100,000.00	99,999.32	0.40
FRN	SUB. HSBC BANK 85/PERP -JR-	USD	90,000.00	62,716.40	0.25
0.75%	RBS GROUP 19/25 -SR-S	EUR	100,000.00	98,170.03	0.39
0.875%	TESCO TREASURY SERVICES 19/26 -SR-S	EUR	200,000.00	198,554.68	0.79
1.625%	ANGLO AMER CAPITAL 19/26 -SR-S	EUR	200,000.00	199,088.54	0.79
3.25%	BP CAPITAL MARKETS 20/PERP -SR-	EUR	100,000.00	100,553.49	0.40
			933,447.67	3.72	
<i>UNITED STATES</i>					
FRN	BANK OF AMERICA 17/22 -SR-S	EUR	100,000.00	100,194.54	0.40
FRN	GOLDMAN SACHS GROUP 17/22 -SR-	EUR	125,000.00	124,369.10	0.50
FRN	MORGAN STANLEY 17/22 -SR-	EUR	200,000.00	199,916.86	0.80
FRN	WELLS FARGO 16/21 -SR-	EUR	100,000.00	100,248.21	0.40
FRN	WELLS FARGO 17/22 S.82 -SR-S	EUR	100,000.00	99,903.83	0.40
0.25%	US TREASURY (INFLATION)19/29 -SR-	USD	1,250,000.00	1,221,578.78	4.87
0.637%	MORGAN STANLEY 19/24 -SR-	EUR	100,000.00	100,148.68	0.40
0.80%	KELLOGG 17/22 -SR-	EUR	300,000.00	302,950.71	1.21
0.875%	APPLE 17/25 -SR-	EUR	200,000.00	209,389.20	0.84
1.20%	AMAZON.COM 20/27 -SR-	USD	100,000.00	89,898.94	0.36
1.35%	INTUIT 20/27 -SR-	USD	100,000.00	89,453.48	0.36
1.375%	GOLDMAN SACHS GROUP 17/24 -SR-	EUR	200,000.00	203,871.78	0.81
1.95%	CNH INDUSTRIAL 20/23 -SR-	USD	100,000.00	89,704.29	0.36
2.875%	SUB. AT&T 20/PERP -JR-	EUR	130,000.00	123,662.71	0.49
4.125%	GLENCORE FUNDING 13/23 -SR-S	USD	150,000.00	142,779.61	0.57
			3,198,070.72	12.77	
TOTAL BONDS			17,219,285.42	68.74	
WARRANTS					
<i>ITALY</i>					
	ICF GROUP WTS 30/06/20	EUR	913.00	100.43	0.00
	LIFE CARE CAPITAL WTS 07/03/23	EUR	2,000.00	13.20	0.00
			113.63	0.00	
TOTAL WARRANTS			113.63	0.00	
STRUCTURED PRODUCTS					
<i>JERSEY</i>					
	ETFS METALS SECURITIES GOLD -ETC- PERP.	USD	10,000.00	1,509,326.14	6.01
			1,509,326.14	6.01	
TOTAL STRUCTURED PRODUCTS			1,509,326.14	6.01	
TOTAL I.			19,320,411.68	77.13	

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

DECALIA SICAV - Conservative

Statement of investments and other net assets as at June 30, 2020 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
<i>ITALY</i>					
0.75%	MEDIOBANCA 20/27 -SR-S	EUR	200,000.00	190,109.20	0.76
			190,109.20	0.76	
<i>NETHERLANDS</i>					
1.40%	ING GROUP 20/26 -SR-S	USD	125,000.00	111,677.43	0.45
			111,677.43	0.45	
<i>NORWAY</i>					
3.00%	AKER BP 20/25 -SR-S	USD	200,000.00	173,053.04	0.69
			173,053.04	0.69	
<i>PORTUGAL</i>					
2.00%	GALP ENERGIA SGPS 20/26 -SR-	EUR	100,000.00	100,565.11	0.40
			100,565.11	0.40	
<i>SUPRANATIONAL</i>					
0.405%	CABEI 20/25 -SR-	CHF	100,000.00	94,715.39	0.38
0.75%	IBRD 20/25	CAD	300,000.00	196,176.47	0.78
			290,891.86	1.16	
<i>SWITZERLAND</i>					
1.05%	FERRING HOLDING 20/25 -SR-	CHF	150,000.00	140,875.05	0.56
			140,875.05	0.56	
<i>UNITED STATES</i>					
5.125%	CHEVRON PHILLIPS 20/25 -SR-S	USD	100,000.00	102,526.87	0.41
			102,526.87	0.41	
TOTAL II.			1,109,698.56	4.43	
III. MONEY MARKET INSTRUMENTS					
<i>GERMANY</i>					
	TBI GERMANY 09/09/20 -SR-	EUR	2,000,000.00	2,002,170.20	7.98
			2,002,170.20	7.98	
TOTAL III.			2,002,170.20	7.98	

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

DECALIA SICAV - Conservative

Statement of investments and other net assets as at June 30, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
IV. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES CHINA LARGE CAP ETF USD	EUR	3,600.00	367,452.18	1.46
			<u>367,452.18</u>	<u>1.46</u>
<i>LUXEMBOURG</i>				
PICTET TR - AGORA I EUR	EUR	1,690.00	227,220.50	0.91
			<u>227,220.50</u>	<u>0.91</u>
TOTAL IV.			594,672.68	2.37
TOTAL INVESTMENTS			23,026,953.12	91.91
CASH AT BANKS			981,210.43	3.92
BANK DEPOSITS			1,070,000.00	4.27
OTHER NET LIABILITIES			-25,198.34	-0.10
TOTAL NET ASSETS			25,052,965.21	100.00

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

DECALIA SICAV - Conservative

Geographical and industrial classification of investments as at June 30, 2020

Geographical classification

(in % of net assets)	
United States	13.18
France	11.75
Germany	11.73
Netherlands	10.65
Italy	7.17
Jersey	6.19
Ireland	4.17
United Kingdom	3.72
Supranational	3.43
Switzerland	2.75
Luxembourg	2.66
Spain	2.05
Canada	2.02
Norway	1.27
Japan	1.20
Portugal	0.80
Sweden	0.80
Saudi Arabia	0.80
Austria	0.79
Iceland	0.79
Australia	0.70
Mexico	0.55
Finland	0.50
Turkey	0.40
Hungary	0.40
Egypt	0.39
Denmark	0.39
Singapore	0.36
Chile	0.16
Hong Kong	0.14
	91.91

Industrial classification

(in % of net assets)	
Bonds issued by companies	51.70
Bonds issued by countries or cities	18.04
Money market instruments	7.98
Structured products	6.01
Bonds issued by supranational institutions	3.43
Units of investment funds	2.37
Pharmaceuticals and cosmetics	0.62
Holding and finance companies	0.61
Insurance	0.38
Utilities	0.28
Biotechnology	0.25
Real Estate Shares	0.24
Warrants	0.00
	91.91

DECALIA SICAV - European Conviction

Statement of investments and other net assets as at June 30, 2020 (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>BELGIUM</i>				
GALAPAGOS	EUR	750.00	131,287.50	1.10
KBC GROUP	EUR	5,000.00	255,300.00	2.14
			386,587.50	3.24
<i>DENMARK</i>				
CARLSBERG 'B'	DKK	1,200.00	141,137.29	1.18
NOVO NORDISK 'B'	DKK	3,250.00	187,242.51	1.57
ORSTED	DKK	1,250.00	128,368.22	1.08
			456,748.02	3.83
<i>FAROE (ISLE)</i>				
BAKKAFROST	NOK	1,750.00	97,796.22	0.82
			97,796.22	0.82
<i>FRANCE</i>				
AIR LIQUIDE	EUR	2,250.00	288,900.00	2.42
CREDIT AGRICOLE	EUR	25,000.00	210,700.00	1.77
DASSAULT SYSTEMES	EUR	800.00	122,880.00	1.03
KERING	EUR	250.00	121,062.50	1.02
L'OREAL	EUR	550.00	157,135.00	1.32
LVMH MOET HENNESSY LOUIS VUITTON	EUR	850.00	331,925.00	2.78
MICHELIN 'B'	EUR	2,000.00	184,680.00	1.55
PERNOD-RICARD	EUR	1,100.00	154,055.00	1.29
SCHNEIDER ELECTRIC S.A.	EUR	1,500.00	148,320.00	1.24
TELEPERFORMANCE	EUR	800.00	180,720.00	1.52
VEOLIA ENVIRONNEMENT	EUR	6,500.00	130,130.00	1.09
VINCI	EUR	1,750.00	143,500.00	1.20
			2,174,007.50	18.23
<i>GERMANY</i>				
ADIDAS	EUR	1,250.00	292,000.00	2.45
ALLIANZ	EUR	900.00	163,584.00	1.37
CARL ZEISS MEDITEC	EUR	1,600.00	138,880.00	1.16
HANNOVER RUECKVERSICHERUNGS REG.	EUR	950.00	145,730.00	1.22
MTU AERO ENGINES HOLDINGS	EUR	850.00	131,027.50	1.10
PORSCHE AUTOMOBILE HOLDING PFD -NVTG-	EUR	4,000.00	204,640.00	1.72
SAP	EUR	3,000.00	372,960.00	3.12
			1,448,821.50	12.14
<i>IRELAND</i>				
KERRY GROUP 'A'	EUR	1,150.00	126,845.00	1.06
			126,845.00	1.06

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

DECALIA SICAV - European Conviction

Statement of investments and other net assets as at June 30, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>ITALY</i>				
ENAV	EUR	25,000.00	100,300.00	0.84
ENEL	EUR	20,000.00	153,560.00	1.29
INTESA SANPAOLO	EUR	50,000.00	85,180.00	0.71
			339,040.00	2.84
<i>JERSEY</i>				
FERGUSON NEWCO	GBP	2,000.00	145,479.87	1.22
WIZZ AIR HOLDINGS PLC	GBP	2,250.00	82,575.01	0.69
			228,054.88	1.91
<i>NETHERLANDS</i>				
AIRBUS	EUR	1,500.00	95,280.00	0.80
ASML HOLDING	EUR	450.00	147,105.00	1.23
FERRARI	EUR	1,250.00	189,812.50	1.59
JUST EAT TAKEAWAY.COM	EUR	1,350.00	125,226.00	1.05
KONINKLIJKE DSM	EUR	1,250.00	154,000.00	1.29
PROSUS	EUR	1,500.00	124,110.00	1.04
ROYAL PHILIPS	EUR	4,000.00	166,080.00	1.39
STMICROELECTRONICS	EUR	5,000.00	121,100.00	1.02
			1,122,713.50	9.41
<i>PORTUGAL</i>				
GALP ENERGIA 'B'	EUR	13,500.00	138,982.50	1.17
			138,982.50	1.17
<i>RUSSIA</i>				
LUKOIL ADR -SPONS.-	USD	2,100.00	138,846.96	1.16
			138,846.96	1.16
<i>SPAIN</i>				
AENA	EUR	650.00	77,155.00	0.65
GRIFOLS 'A'	EUR	8,500.00	229,755.00	1.93
IBERDROLA	EUR	15,000.00	154,800.00	1.30
			461,710.00	3.88
<i>SWEDEN</i>				
ATLAS COPCO 'A'	SEK	2,000.00	75,420.51	0.63
ESSITY 'B'	SEK	6,500.00	187,036.55	1.57
TELE2 'B'	SEK	11,500.00	135,782.23	1.14
			398,239.29	3.34
<i>SWITZERLAND</i>				
GIVAUDAN	CHF	35.00	116,026.35	0.97
NESTLE	CHF	6,000.00	590,505.35	4.94
NOVARTIS NOMINAL	CHF	4,250.00	329,140.67	2.76
PARTNERS GROUP HOLDING NOMINAL	CHF	150.00	121,128.58	1.02
ROCHE HOLDING D.RIGHT	CHF	1,100.00	339,382.72	2.85
SIKA	CHF	1,000.00	171,342.77	1.44

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

DECALIA SICAV - European Conviction

Statement of investments and other net assets as at June 30, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SOFTWAREONE	CHF	4,000.00	87,950.00	0.74
SWISS LIFE HOLDING	CHF	700.00	230,868.76	1.94
ZURICH INSURANCE GROUP NOMINAL	CHF	675.00	211,967.97	1.78
			2,198,313.17	18.44
<i>UNITED KINGDOM</i>				
ANGLO AMERICAN	GBP	7,000.00	143,959.50	1.21
ASTRAZENECA	GBP	4,500.00	416,884.97	3.49
GLAXOSMITHKLINE	GBP	6,750.00	121,530.81	1.02
INTERCONTINENTAL HOTELS GROUP	GBP	2,000.00	78,482.56	0.66
LINDE RG	EUR	750.00	141,150.00	1.18
LONDON STOCK EXCHANGE GROUP	GBP	1,750.00	160,909.05	1.35
PRUDENTIAL	GBP	10,000.00	134,049.62	1.12
RELX PLC	GBP	6,260.00	128,782.25	1.08
ROYAL DUTCH SHELL 'A'	GBP	10,000.00	141,585.44	1.19
			1,467,334.20	12.30
TOTAL I.			11,184,040.24	93.77
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
<i>FRANCE</i>				
VINCI RIGHT	EUR	1,750.00	2,187.50	0.02
			2,187.50	0.02
<i>NETHERLANDS</i>				
ROYAL PHILIPS RIGHT	EUR	4,000.00	3,400.00	0.03
			3,400.00	0.03
TOTAL II.			5,587.50	0.05
TOTAL INVESTMENTS			11,189,627.74	93.82
CASH AT BANKS			786,710.14	6.60
BANK OVERDRAFT			-2,058.81	-0.02
OTHER NET LIABILITIES			-47,298.61	-0.40
TOTAL NET ASSETS			11,926,980.46	100.00

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

DECALIA SICAV - European Conviction

Geographical and industrial classification of investments as at June 30, 2020

Geographical classification

(in % of net assets)	
Switzerland	18.44
France	18.25
United Kingdom	12.30
Germany	12.14
Netherlands	9.44
Spain	3.88
Denmark	3.83
Sweden	3.34
Belgium	3.24
Italy	2.84
Jersey	1.91
Portugal	1.17
Russia	1.16
Ireland	1.06
Faroe (Isle)	0.82
	93.82

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	16.24
Food and soft drinks	7.52
Insurance	7.43
Holding and finance companies	6.17
Electronics and electrical equipment	5.91
Textiles and clothing	5.23
Chemicals	5.15
Internet, software and IT services	4.90
Banks and credit institutions	4.62
Automobiles	3.31
Public utilities	2.59
Tobacco and alcohol	2.47
Construction and building materials	2.42
Oil and gas	2.35
Transport and freight	2.18
Biotechnology	1.93
Aeronautics and astronautics	1.90
Tyres and rubber	1.55
Metals and minings	1.21
Oil	1.17
Communications	1.14
Environmental conservation and waste management	1.09
Energy equipment & services	1.08
Publishing and graphic arts	1.08
Retail and supermarkets	1.02
Agriculture and fisheries	0.82
Gastronomy	0.66
Construction of machines and appliances	0.63
Rights	0.05
	93.82

DECALIA SICAV - Millennials

Statement of investments and other net assets as at June 30, 2020 (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>				
SHOPIFY 'A' -SUB. VTG-	USD	1,760.00	1,670,592.00	2.37
			1,670,592.00	2.37
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	51,750.00	1,399,501.06	1.99
SEA 'A' ADR -SPONS.-	USD	20,700.00	2,219,868.00	3.15
TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A	HKD	1,682,000.00	2,148,487.27	3.05
			5,767,856.33	8.19
<i>CHINA</i>				
MOMO 'A' ADR -SPONS-	USD	72,500.00	1,267,300.00	1.80
TENCENT HOLDING ADR -UNSPONS.-	USD	25,900.00	1,657,600.00	2.35
TONGCHENG-ELONG HOLDINGS LTD	HKD	787,000.00	1,417,528.34	2.01
			4,342,428.34	6.16
<i>DENMARK</i>				
VESTAS WIND SYSTEMS	DKK	13,460.00	1,369,944.65	1.94
			1,369,944.65	1.94
<i>FRANCE</i>				
WORLDLINE	EUR	15,530.00	1,344,469.40	1.91
			1,344,469.40	1.91
<i>GERMANY</i>				
CTS EVENTIM	EUR	48,650.00	2,021,726.16	2.87
			2,021,726.16	2.87
<i>JAPAN</i>				
KOBE BUSSAN	JPY	36,230.00	2,041,788.17	2.90
NINTENDO	JPY	4,770.00	2,122,701.14	3.01
SONY	JPY	41,400.00	2,833,549.46	4.02
			6,998,038.77	9.93
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	3,630.00	1,332,782.58	1.89
JUST EAT TAKEAWAY.COM	EUR	15,270.00	1,590,880.43	2.26
KONINKLIJKE DSM	EUR	11,558.00	1,599,304.50	2.27
			4,522,967.51	6.42
<i>NORWAY</i>				
ADEVINTA ASA 'B'	NOK	176,000.00	1,767,845.01	2.51
			1,767,845.01	2.51

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

DECALIA SICAV - Millennials

Statement of investments and other net assets as at June 30, 2020 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
GIVAUDAN	CHF	365.00	1,358,999.53	1.93
LOGITECH INTERNATIONAL	CHF	23,805.00	1,554,089.28	2.20
			2,913,088.81	4.13
<i>UNITED STATES</i>				
ACTIVISION BLIZZARD	USD	35,708.00	2,710,237.20	3.84
AMAZON.COM	USD	1,350.00	3,724,407.00	5.27
AMERICAN TOWER	USD	8,300.00	2,145,882.00	3.04
COSTCO WHOLESALE	USD	4,150.00	1,258,321.50	1.79
ESTEE LAUDER COMPANIES 'A'	USD	10,700.00	2,018,876.00	2.86
FIDELITY NATIONAL	USD	15,050.00	2,018,054.50	2.86
LIVE NATION	USD	42,000.00	1,861,860.00	2.64
MASTERCARD 'A'	USD	7,700.00	2,276,890.00	3.23
MERCADOLIBRE	USD	1,870.00	1,843,389.90	2.62
MICROSOFT	USD	10,900.00	2,218,259.00	3.15
NEXTERA ENERGY	USD	9,650.00	2,317,640.50	3.29
NIKE 'B'	USD	21,000.00	2,059,050.00	2.92
PAYPAL HOLDINGS	USD	15,530.00	2,705,791.90	3.84
STARBUCKS	USD	37,800.00	2,781,702.00	3.95
TEXAS INSTRUMENTS	USD	10,350.00	1,314,139.50	1.86
WALMART	USD	16,600.00	1,988,348.00	2.82
WALT DISNEY	USD	18,650.00	2,079,661.50	2.95
WASTE MANAGEMENT	USD	10,350.00	1,096,168.50	1.56
			38,418,679.00	54.49
TOTAL INVESTMENTS			71,137,635.98	100.92
CASH AT BANKS			690,428.81	0.98
BANK OVERDRAFT			-36.79	0.00
OTHER NET LIABILITIES			-1,340,710.83	-1.90
TOTAL NET ASSETS			70,487,317.17	100.00

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

DECALIA SICAV - Millennials

Geographical and industrial classification of investments as at June 30, 2020

Geographical classification

(in % of net assets)	
United States	54.49
Japan	9.93
Cayman Islands	8.19
Netherlands	6.42
China	6.16
Switzerland	4.13
Germany	2.87
Norway	2.51
Canada	2.37
Denmark	1.94
France	1.91
	100.92

Industrial classification

(in % of net assets)	
Internet, software and IT services	23.51
Retail and supermarkets	12.78
Holding and finance companies	9.14
Electronics and electrical equipment	7.77
Gastronomy	6.59
Miscellaneous consumer goods	6.06
Computer and office equipment	5.35
Pharmaceuticals and cosmetics	4.79
Utilities	3.90
Public utilities	3.29
Banks and credit institutions	3.23
Leisure	2.95
Textiles and clothing	2.92
Publishing and graphic arts	2.87
Chemicals	2.27
Construction of machines and appliances	1.94
Environmental conservation and waste management	1.56
	100.92

DECALIA SICAV - Silver Generation

Statement of investments and other net assets as at June 30, 2020 (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>BELGIUM</i>				
FAGRON	EUR	55,000.00	1,028,500.00	2.78
			1,028,500.00	2.78
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	25,000.00	1,440,327.00	3.89
			1,440,327.00	3.89
<i>FINLAND</i>				
KONE OYJ 'B'	EUR	15,800.00	967,276.00	2.61
			967,276.00	2.61
<i>FRANCE</i>				
AIR LIQUIDE	EUR	7,900.00	1,014,360.00	2.74
AMUNDI	EUR	14,000.00	975,800.00	2.63
BIOMERIEUX	EUR	3,000.00	366,900.00	0.99
KORIAN	EUR	30,000.00	977,400.00	2.64
L'OREAL	EUR	1,800.00	514,260.00	1.39
L'OREAL -PRIME FIDELITE-	EUR	3,524.00	1,006,806.80	2.72
LVMH MOET HENNESSY LOUIS VUITTON	EUR	2,000.00	781,000.00	2.11
ORPEA	EUR	9,300.00	956,970.00	2.58
SANOFI	EUR	15,000.00	1,359,750.00	3.67
SARTORIUS STEDIM BIOTECH	EUR	3,600.00	810,000.00	2.19
SCHNEIDER ELECTRIC S.A.	EUR	8,200.00	810,816.00	2.19
			9,574,062.80	25.85
<i>GERMANY</i>				
ALLIANZ	EUR	6,000.00	1,090,560.00	2.94
COMPUGROUP MEDICAL	EUR	5,000.00	350,250.00	0.95
DWS GROUP	EUR	18,600.00	600,966.00	1.62
FRESENIUS	EUR	8,500.00	375,020.00	1.01
GERRESHEIMER	EUR	4,500.00	369,450.00	1.00
SYMRISE	EUR	10,500.00	1,086,750.00	2.93
VOLKSWAGEN	EUR	2,500.00	358,250.00	0.97
			4,231,246.00	11.42
<i>IRELAND</i>				
MEDTRONIC	USD	6,500.00	530,694.81	1.43
			530,694.81	1.43
<i>ITALY</i>				
ASSICURAZIONI GENERALI	EUR	46,500.00	626,355.00	1.69
			626,355.00	1.69

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

DECALIA SICAV - Silver Generation

Statement of investments and other net assets as at June 30, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
KONINKLIJKE DSM	EUR	10,346.00	1,274,627.20	3.44
ROYAL PHILIPS	EUR	32,500.00	1,349,400.00	3.64
			2,624,027.20	7.08
<i>SPAIN</i>				
GRIFOLS 'A'	EUR	35,000.00	946,050.00	2.55
			946,050.00	2.55
<i>SWEDEN</i>				
ESSITY 'B'	SEK	25,000.00	719,371.33	1.94
			719,371.33	1.94
<i>SWITZERLAND</i>				
LONZA GROUP	CHF	2,300.00	1,081,014.54	2.92
NOVARTIS NOMINAL	CHF	10,000.00	774,448.64	2.09
ROCHE HOLDING D.RIGHT	CHF	5,700.00	1,758,619.52	4.74
SWISS LIFE HOLDING	CHF	2,400.00	791,550.03	2.14
ZUR ROSE GROUP REG.	CHF	3,000.00	728,688.33	1.97
ZURICH INSURANCE GROUP NOMINAL	CHF	2,700.00	847,871.86	2.29
			5,982,192.92	16.15
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	16,800.00	1,556,370.57	4.20
BURBERRY GROUP	GBP	30,000.00	527,892.58	1.43
COMPASS GROUP	GBP	55,000.00	672,833.39	1.82
GLAXOSMITHKLINE	GBP	56,334.00	1,014,269.10	2.74
HALMA	GBP	32,500.00	823,412.32	2.22
RECKITT BENCKISER GROUP	GBP	9,137.00	747,049.51	2.02
SMITH & NEPHEW	GBP	51,670.00	855,774.38	2.31
UNILEVER PLC	GBP	15,000.00	718,653.39	1.94
			6,916,255.24	18.68
<i>UNITED STATES</i>				
DEXCOM	USD	1,500.00	541,423.56	1.46
INSULET	USD	3,000.00	518,879.83	1.40
VEEVA SYSTEMS 'A'	USD	2,700.00	563,534.59	1.52
			1,623,837.98	4.38
TOTAL I.			37,210,196.28	100.45
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
<i>NETHERLANDS</i>				
ROYAL PHILIPS RIGHT	EUR	32,500.00	27,625.00	0.07
			27,625.00	0.07
TOTAL II.			27,625.00	0.07

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

DECALIA SICAV - Silver Generation

Statement of investments and other net assets as at June 30, 2020 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	37,237,821.28	100.52
CASH AT BANKS	391,951.51	1.06
BANK OVERDRAFT	-130,793.27	-0.35
OTHER NET LIABILITIES	-455,422.48	-1.23
TOTAL NET ASSETS	37,043,557.04	100.00

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

DECALIA SICAV - Silver Generation

Geographical and industrial classification of investments as at June 30, 2020

Geographical classification

(in % of net assets)	
France	25.85
United Kingdom	18.68
Switzerland	16.15
Germany	11.42
Netherlands	7.15
United States	4.38
Denmark	3.89
Belgium	2.78
Finland	2.61
Spain	2.55
Sweden	1.94
Italy	1.69
Ireland	1.43
	100.52

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	38.20
Chemicals	12.03
Insurance	9.06
Holding and finance companies	8.83
Electronics and electrical equipment	8.05
Healthcare & social services	5.36
Textiles and clothing	3.54
Construction of machines and appliances	2.61
Biotechnology	2.55
Internet, software and IT services	2.47
Miscellaneous trade	2.02
Food and soft drinks	1.94
Gastronomy	1.82
Miscellaneous investment goods	1.00
Automobiles	0.97
Rights	0.07
	100.52

DECALIA SICAV - Circular Economy

Statement of investments and other net assets as at June 30, 2020 (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>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	5,000.00	1,078,500.00	1.51
			1,078,500.00	1.51
<i>DENMARK</i>				
VESTAS WIND SYSTEMS	DKK	23,000.00	2,340,915.82	3.28
			2,340,915.82	3.28
<i>FAROE (ISLE)</i>				
BAKKAFROST	NOK	18,000.00	1,129,781.33	1.58
			1,129,781.33	1.58
<i>FINLAND</i>				
KONE OYJ 'B'	EUR	20,000.00	1,375,184.86	1.93
NESTE	EUR	31,000.00	1,212,002.40	1.70
			2,587,187.26	3.63
<i>FRANCE</i>				
SAFRAN	EUR	8,000.00	801,659.54	1.12
SCHNEIDER ELECTRIC S.A.	EUR	7,000.00	777,399.50	1.09
VEOLIA ENVIRONNEMENT	EUR	80,000.00	1,798,837.04	2.52
			3,377,896.08	4.73
<i>GERMANY</i>				
ADIDAS	EUR	6,500.00	1,705,390.96	2.39
R.W.E.	EUR	40,000.00	1,397,647.86	1.96
			3,103,038.82	4.35
<i>IRELAND</i>				
ACCENTURE 'A'	USD	11,000.00	2,361,920.00	3.31
MEDTRONIC	USD	8,000.00	733,600.00	1.03
			3,095,520.00	4.34
<i>ITALY</i>				
ENEL	EUR	90,000.00	776,119.11	1.09
PRYSMIAN	EUR	45,000.00	1,042,170.89	1.46
			1,818,290.00	2.55
<i>JAPAN</i>				
SONY	JPY	19,000.00	1,300,421.25	1.82
			1,300,421.25	1.82

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

DECALIA SICAV - Circular Economy

Statement of investments and other net assets as at June 30, 2020 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
CORBION	EUR	20,000.00	719,939.15	1.01
KONINKLIJKE DSM	EUR	10,143.00	1,403,508.01	1.97
ROYAL PHILIPS	EUR	50,000.00	2,331,659.40	3.27
			4,455,106.56	6.25
<i>SPAIN</i>				
IBERDROLA	EUR	60,000.00	695,454.48	0.98
			695,454.48	0.98
<i>SWEDEN</i>				
ESSITY 'B'	SEK	30,000.00	969,554.49	1.36
			969,554.49	1.36
<i>SWITZERLAND</i>				
GIVAUDAN	CHF	360.00	1,340,383.09	1.88
NESTLE	CHF	10,000.00	1,105,377.03	1.55
ROCHE HOLDING D.RIGHT	CHF	3,800.00	1,316,795.95	1.85
S.G.S.	CHF	300.00	732,942.85	1.03
SIKA	CHF	4,000.00	769,774.68	1.08
			5,265,273.60	7.39
<i>UNITED STATES</i>				
ADOBE	USD	5,500.00	2,394,205.00	3.35
AIR PRODUCTS & CHEMICALS	USD	5,000.00	1,207,300.00	1.69
ALPHABET 'A'	USD	800.00	1,134,440.00	1.59
ALPHABET 'C' - NON VOTING-	USD	800.00	1,130,888.00	1.59
AMAZON.COM	USD	550.00	1,517,351.00	2.13
APPLE	USD	4,300.00	1,568,640.00	2.20
BALL	USD	15,000.00	1,042,350.00	1.46
BEST BUY	USD	9,000.00	785,430.00	1.10
CITIGROUP	USD	15,000.00	766,500.00	1.07
COPART	USD	20,000.00	1,665,400.00	2.34
COSTCO WHOLESALE	USD	5,000.00	1,516,050.00	2.13
CROWN HOLDINGS	USD	20,000.00	1,302,600.00	1.83
ESTEE LAUDER COMPANIES 'A'	USD	8,000.00	1,509,440.00	2.12
FACEBOOK 'A'	USD	4,500.00	1,021,815.00	1.43
GOLDMAN SACHS GROUP	USD	4,000.00	790,480.00	1.11
HEXCEL	USD	20,000.00	904,400.00	1.27
JP MORGAN CHASE & CO	USD	7,000.00	658,420.00	0.92
LABORATORY CORP OF AMERICA HOLDINGS	USD	8,000.00	1,328,880.00	1.86
MASTERCARD 'A'	USD	4,600.00	1,360,220.00	1.91
MICROSOFT	USD	19,000.00	3,866,690.00	5.41
NEXTERA ENERGY	USD	2,500.00	600,425.00	0.84
QUEST DIAGNOSTICS	USD	7,000.00	797,720.00	1.12
S&P GLOBAL	USD	4,800.00	1,581,504.00	2.22
SALESFORCE.COM	USD	3,000.00	561,990.00	0.79
SYNOPSIS	USD	5,500.00	1,072,500.00	1.50
TARGET	USD	9,000.00	1,079,370.00	1.51
TEXAS INSTRUMENTS	USD	5,000.00	634,850.00	0.89

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

DECALIA SICAV - Circular Economy

Statement of investments and other net assets as at June 30, 2020 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
VARIAN MEDICAL SYSTEMS	USD	14,000.00	1,715,280.00	2.41
VISA 'A'	USD	6,600.00	1,274,922.00	1.79
WASTE MANAGEMENT	USD	20,000.00	2,118,200.00	2.97
			<hr/>	
			38,908,260.00	54.55
TOTAL I.			70,125,199.69	98.32
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
<i>NETHERLANDS</i>				
ROYAL PHILIPS RIGHT	EUR	50,000.00	47,733.88	0.07
			<hr/>	
			47,733.88	0.07
TOTAL II.			47,733.88	0.07
TOTAL INVESTMENTS			70,172,933.57	98.39
CASH AT BANKS			1,578,504.99	2.21
OTHER NET LIABILITIES			-433,188.86	-0.60
TOTAL NET ASSETS			71,318,249.70	100.00

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

DECALIA SICAV - Circular Economy

Geographical and industrial classification of investments as at June 30, 2020

Geographical classification

(in % of net assets)	
United States	54.55
Switzerland	7.39
Netherlands	6.32
France	4.73
Germany	4.35
Ireland	4.34
Finland	3.63
Denmark	3.28
Italy	2.55
Japan	1.82
Faroe (Isle)	1.58
Cayman Islands	1.51
Sweden	1.36
Spain	0.98
	98.39

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	12.27
Computer and office equipment	10.96
Electronics and electrical equipment	8.19
Internet, software and IT services	7.62
Retail and supermarkets	6.87
Banks and credit institutions	6.80
Construction of machines and appliances	6.48
Environmental conservation and waste management	5.49
Utilities	5.13
Public utilities	4.87
Chemicals	4.74
Holding and finance companies	3.19
Food and soft drinks	2.56
Textiles and clothing	2.39
Automobiles	2.34
Publishing and graphic arts	2.22
Oil	1.70
Agriculture and fisheries	1.58
Aeronautics and astronautics	1.46
Communications	1.46
Rights	0.07
	98.39

DECALIA SICAV - Global Income

Statement of investments and other net assets as at June 30, 2020 (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>GUERNSEY</i>				
TUFTON OCEANIC ASSET USD SHS-INC.-	USD	40,000.00	36,600.00	0.16
			36,600.00	0.16
<i>ITALY</i>				
POSTE ITALIANE	EUR	7,500.00	65,198.86	0.28
			65,198.86	0.28
<i>SWITZERLAND</i>				
NOVARTIS NOMINAL	CHF	800.00	69,585.77	0.30
ROCHE HOLDING D.RIGHT	CHF	300.00	103,957.57	0.44
VARIA US PROPERTIES	CHF	2,100.00	87,319.93	0.37
ZURICH INSURANCE GROUP NOMINAL	CHF	300.00	105,809.72	0.45
			366,672.99	1.56
<i>UNITED STATES</i>				
MGM GROWTH PROPERTIES 'A'	USD	1,150.00	31,291.50	0.13
PARAMOUNT GROUP	USD	5,000.00	38,550.00	0.16
			69,841.50	0.29
TOTAL SHARES			538,313.35	2.29
BONDS				
<i>AUSTRALIA</i>				
5.625% SUB. BHP BILLITON FINANCE 15/79 -JR-S	EUR	150,000.00	195,650.07	0.83
			195,650.07	0.83
<i>BRITISH VIRGIN ISLANDS</i>				
1.125% CHINA NATIONAL 20/23 -SR-	USD	200,000.00	199,566.64	0.85
			199,566.64	0.85
<i>CANADA</i>				
FRN TORONTO-DOMINION BK 20/23 -SR-	USD	200,000.00	198,738.84	0.84
1.00% PROVINCE D'ALBERTA 20/25 -SR-	USD	500,000.00	504,601.80	2.15
1.05% PROVINCE ONTARIO 20/27 -SR-	USD	250,000.00	250,399.68	1.06
2.45% MAGNA INTERNATIONAL 20/30 -SR-	USD	100,000.00	102,417.62	0.44
4.90% SUB. BANK OF NOVA SCOTIA 20/PERP -JR-	USD	100,000.00	99,973.87	0.43
			1,156,131.81	4.92
<i>CAYMAN ISLANDS</i>				
1.81% TENCENT HOLDINGS 20/26 -SR-S	USD	200,000.00	201,942.88	0.86
2.50% CK HUTCHISON INTERNATIONAL 20/30 -SR-S	USD	200,000.00	205,073.24	0.87
4.00% FIBRIA OVERSEAS FINANCE 17/25 -SR-	USD	100,000.00	103,312.35	0.44
			510,328.47	2.17

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

DECALIA SICAV - Global Income

Statement of investments and other net assets as at June 30, 2020 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>CHILE</i>					
0.60%	TANNER SERVICIOS FINANCIEROS 20/22 -SR-S	CHF	50,000.00	46,303.63	0.20
2.70%	BANCO SANTANDER CHILE 20/25 -SR-S	USD	150,000.00	154,696.20	0.66
			200,999.83	0.86	
<i>CHINA</i>					
1.25%	CHINA DEVELOPMENT BANK 20/23 -SR-S	GBP	100,000.00	124,249.18	0.53
			124,249.18	0.53	
<i>CROATIA</i>					
1.50%	CROATIA 20/31 -SR-	EUR	100,000.00	112,297.21	0.48
			112,297.21	0.48	
<i>FRANCE</i>					
0.625%	VIVENDI 19/25 -SR-	EUR	200,000.00	224,272.95	0.95
1.875%	ALTAREA 19/28 -SR-S	EUR	100,000.00	103,967.51	0.44
1.875%	DEXIA CLF 16/21 '3' -SR-S	USD	300,000.00	305,002.74	1.30
3.25%	SUB. ENGIE 19/PERP -JR-	EUR	100,000.00	118,073.47	0.50
3.916%	SUB. MACIF 14/PERP -JR-	EUR	100,000.00	124,332.81	0.53
4.00%	EUROPCAR MOBILITY 19/26 -SR-S	EUR	100,000.00	85,547.97	0.36
5.00%	CIE DE PHALSBOURG 19/24 -SR-S	EUR	100,000.00	113,562.90	0.48
5.25%	SUB. SCOR 18/PERP -JR-	USD	200,000.00	194,334.06	0.83
6.00%	FINANCIERE IMMOBILIERE BORDELAISE 20/25 -SR-S	EUR	100,000.00	111,486.35	0.47
			1,380,580.76	5.86	
<i>GERMANY</i>					
0.75%	FRESENIUS SE 20/28 -SR-S	EUR	150,000.00	166,946.34	0.71
1.125%	INFINEON TECHNOLOGIES AGMEDIUM 20/26 -SR-	EUR	100,000.00	112,629.38	0.48
1.25%	SUB. DEUTSCHE BOERSE 20/47	EUR	100,000.00	112,219.87	0.48
			391,795.59	1.67	
<i>ICELAND</i>					
0.50%	LANDSBANKINN 20/24 -SR-S	EUR	100,000.00	108,005.02	0.46
			108,005.02	0.46	
<i>INDIA</i>					
3.25%	EXPORT-IMPORT BANK OF INDIA 20/30 -SR-	USD	300,000.00	297,190.83	1.26
			297,190.83	1.26	
<i>IRELAND</i>					
0.625%	GRENKE FINANCE 19/25 -SR-	EUR	100,000.00	106,726.87	0.45
0.84%	RZD CAPITAL 20/26 -SR-	CHF	100,000.00	100,944.54	0.43
			207,671.41	0.88	
<i>ISRAEL</i>					
1.00%	TEVA PHARMACEUTICAL FINANCE 16/25 -SR-	CHF	50,000.00	45,301.04	0.19
2.75%	ISRAEL 20/30 -SR-	USD	200,000.00	220,707.30	0.94
			266,008.34	1.13	

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

DECALIA SICAV - Global Income

Statement of investments and other net assets as at June 30, 2020 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>ITALY</i>					
0.75%	MEDIOBANCA 20/27 -SR-S	EUR	200,000.00	213,521.15	0.91
1.00%	INTESA SANPAOLO 19/26 -SR-S	EUR	100,000.00	110,123.31	0.47
1.40%	ITALY (BTP) (HICP) 20/25 -SR-S	EUR	300,000.00	343,979.33	1.46
2.125%	INTESA SANPAOLO 20/25 -SR-	EUR	200,000.00	233,878.29	0.99
2.375%	ITALY 19/24 -SR-S	USD	200,000.00	203,236.74	0.86
2.375%	BANCA POPOLARE SONDRIO 19/24 -SR-	EUR	100,000.00	111,515.06	0.47
2.875%	ITALY 19/29 -SR-	USD	300,000.00	300,457.38	1.28
			1,516,711.26	6.44	
<i>JAPAN</i>					
0.05%	JAPAN FINANCE ORG. MUNICIPAL. 20/27 -SR-S	EUR	100,000.00	112,412.38	0.48
0.625%	JAPAN BANK FOR INTERNATIONAL COOPERATION 20/23	USD	400,000.00	401,559.64	1.71
1.474%	SUMITOMO MITSUI 20/25 -SR-	USD	250,000.00	250,280.15	1.06
2.00%	JAPAN FINANCE ORG. MUNICIPAL. 15/22 '49' -SR-S	USD	500,000.00	512,689.30	2.18
			1,276,941.47	5.43	
<i>JERSEY</i>					
0.35%	GLENCORE FINANCE 19/25 -SR-	CHF	50,000.00	50,920.80	0.22
			50,920.80	0.22	
<i>LUXEMBOURG</i>					
1.25%	GLENCORE FINANCE EUROPE 15/21 -SR-	EUR	100,000.00	112,380.99	0.48
2.75%	CPI PROPERTY (FR/RAT) 20/28 -SR-S	GBP	100,000.00	116,143.32	0.49
3.00%	GATEGROUP FINANCE LUX. 17/22 -SR-	CHF	50,000.00	43,269.48	0.18
4.75%	SUB. AROUNDTOWN 19/PERP -S-	GBP	100,000.00	123,498.71	0.53
			395,292.50	1.68	
<i>MEXICO</i>					
5.95%	SUB. GRUPO BIMBO 18/PERP S	USD	150,000.00	154,957.43	0.66
			154,957.43	0.66	
<i>NETHERLANDS</i>					
FRN	ROTHSCHILD CON. FIN 86/PERP -JR-S	USD	50,000.00	34,516.21	0.15
FRN	SUB. AEGON 04/PERP -JR-	EUR	60,000.00	45,956.19	0.20
FRN	SUB. AEGON 04/PERP -JR-	USD	50,000.00	36,473.38	0.16
1.00%	BNG BANK 20/30 -SR-	USD	300,000.00	300,464.28	1.28
1.375%	AIRBUS 20/26 -SR-	EUR	200,000.00	227,907.10	0.97
1.40%	ING GROUP 20/26 -SR-S	USD	250,000.00	250,861.05	1.07
1.75%	NEDERLANDSE WATERSCHAPSBANK 20/25 -SR-S	USD	500,000.00	527,444.70	2.23
3.50%	SUB. VOLKSWAGEN 20/PERP -JR-	EUR	100,000.00	111,378.75	0.47
5.05%	EMBRAER NETHERLANDS FINANCE 15/25	USD	70,000.00	62,136.10	0.26
			1,597,137.76	6.79	
<i>NORWAY</i>					
1.125%	KOMMUNALBANKEN 20/30 -SR-	USD	300,000.00	304,204.92	1.29
3.00%	AKER BP 20/25 -SR-S	USD	200,000.00	194,364.56	0.83
3.148%	YARA INTERNATIONAL 20/30 -SR-	USD	100,000.00	103,799.20	0.44
			602,368.68	2.56	

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

DECALIA SICAV - Global Income

Statement of investments and other net assets as at June 30, 2020 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SAUDI ARABIA</i>					
2.50%	SAUDI ARABIA 20/27 -SR-S	USD	200,000.00	205,804.80	0.88
			205,804.80	0.88	
<i>SINGAPORE</i>					
1.875%	SINGTEL GROUP TREASURY 20/30 -SR-S	USD	200,000.00	199,090.74	0.85
2.75%	BOC AVIATION 20/23 -SR-	USD	200,000.00	201,696.18	0.86
			400,786.92	1.71	
<i>SOUTH KOREA</i>					
1.75%	BANK SOUTH KOREA 20/25 -SR-S	USD	250,000.00	255,671.13	1.09
1.875%	EXPORT-IMPORT BANK OF KOREA 20/25 -SR-	USD	200,000.00	207,999.80	0.88
			463,670.93	1.97	
<i>SPAIN</i>					
0.75%	BANKIA 19/26 -SR-	EUR	100,000.00	108,975.88	0.46
6.25%	SUB. BANCO SANTANDER (COCO) 14/PERP	EUR	80,000.00	86,187.15	0.37
			195,163.03	0.83	
<i>SUPRANATIONAL</i>					
0.625%	CORP ANDINA DE FOMENTO 19/26 -SR-S	EUR	200,000.00	215,752.08	0.92
0.75%	IBRD 20/25	CAD	300,000.00	220,335.64	0.94
0.875%	IRBD 20/30 -SR-	USD	400,000.00	400,137.64	1.70
1.375%	E.I.B. 20/23 -SR-	USD	500,000.00	515,862.50	2.19
1.875%	ASIAN DEVELOPMENT BANK 20/30 -SR-	USD	400,000.00	436,014.76	1.85
2.00%	CABEI 20/25 -SR-	USD	350,000.00	356,587.25	1.52
			2,144,689.87	9.12	
<i>SWITZERLAND</i>					
1.00%	STRAUMANN HOLDING 20/23 -SR-	CHF	80,000.00	86,201.26	0.37
1.05%	FERRING HOLDING 20/25 -SR-	CHF	250,000.00	263,706.40	1.12
4.00%	GROUPE ACROTEC 16/21 -SR-S	CHF	30,000.00	23,783.44	0.10
			373,691.10	1.59	
<i>TURKEY</i>					
3.25%	TURKEY 17/25 -SR-	EUR	100,000.00	105,750.83	0.45
			105,750.83	0.45	
<i>UNITED ARAB EMIRATES</i>					
1.375%	FIRST ABU DHABI BANK 20/23 -SR-S	GBP	100,000.00	124,256.06	0.53
2.125%	ABU DHABI 19/24 -SR-S	USD	200,000.00	206,881.00	0.88
			331,137.06	1.41	
<i>UNITED KINGDOM</i>					
1.625%	ANGLO AMER CAPITAL 19/26 -SR-S	EUR	200,000.00	223,606.29	0.95
2.80%	CREDIT SUISSE NEW YORK 20/22 -SR-	USD	250,000.00	259,442.35	1.10
3.25%	BP CAPITAL MARKETS 20/PERP -SR-	EUR	100,000.00	112,936.65	0.48
4.75%	SUB. SSE 17/77 -S-	USD	200,000.00	203,234.48	0.86
			799,219.77	3.39	

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

DECALIA SICAV - Global Income

Statement of investments and other net assets as at June 30, 2020 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
UNITED STATES					
0.25%	US TREASURY (INFLATION)19/29 -SR-	USD	1,500,000.00	1,646,419.79	6.99
0.95%	CATERPILLAR FINANCIAL 20/22 -SR- 'J'	USD	200,000.00	202,400.30	0.86
1.20%	AMAZON.COM 20/27 -SR-	USD	150,000.00	151,455.03	0.64
1.338%	WELLS FARGO 20/25 -SR-	EUR	100,000.00	114,479.02	0.49
1.35%	INTUIT 20/27 -SR-	USD	100,000.00	100,469.70	0.43
1.70%	DANAHER 20/24 -SR-	EUR	100,000.00	117,668.79	0.50
1.70%	EI DU PONT DE NEMOURS 20/25 -SR-	USD	250,000.00	258,309.00	1.10
1.75%	NOVARTIS CAPITAL 20/25 -SR-	USD	300,000.00	313,926.60	1.33
1.90%	BOSTON SCIENTIFIC 20/25 -SR-	USD	100,000.00	103,711.41	0.44
1.95%	CNH INDUSTRIAL 20/23 -SR-	USD	150,000.00	151,127.09	0.64
1.95%	XYLEM 20/28 -SR-	USD	150,000.00	151,364.34	0.64
2.083%	JPM CHASE&CO 20/26 -SR-	USD	100,000.00	104,015.36	0.44
2.20%	AMGEN 20/27 -SR-	USD	250,000.00	263,133.45	1.12
2.375%	HYUNDAI CAPITAL AMERICA 20/23 -SR-S	USD	250,000.00	251,712.73	1.07
2.825%	STATE STREET 20/23 -SR-S	USD	160,000.00	166,062.18	0.71
2.875%	SUB. AT&T 20/PERP -JR-	EUR	140,000.00	149,575.75	0.64
2.90%	TOYOTA MOTOR CREDIT 20/23 -SR-	USD	150,000.00	158,849.36	0.68
3.00%	HP 20/27 -SR-	USD	100,000.00	104,970.87	0.45
3.85%	PHILLIPS 66 20/25 -SR-	USD	200,000.00	222,661.74	0.95
4.125%	GLENCORE FUNDING 13/23 -SR-S	USD	200,000.00	213,817.26	0.91
4.508%	BOEING (FR/RAT) 20/23 -SR-	USD	200,000.00	211,429.28	0.90
5.125%	CHEVRON PHILLIPS 20/25 -SR-S	USD	100,000.00	115,153.08	0.49
				5,272,712.13	22.42
TOTAL BONDS				21,037,431.50	89.45
STRUCTURED PRODUCTS					
<i>JERSEY</i>					
	ETF'S METALS SECURITIES GOLD -ETC- PERP.	USD	8,500.00	1,440,920.00	6.12
				1,440,920.00	6.12
TOTAL STRUCTURED PRODUCTS				1,440,920.00	6.12
TOTAL I.				23,016,664.85	97.86
II. UNITS OF INVESTMENT FUNDS					
<i>GUERNSEY</i>					
	HIPGNOSIS SONGS FUND	GBP	40,000.00	57,331.84	0.24
				57,331.84	0.24
<i>UNITED KINGDOM</i>					
	BIOPHARMA CREDIT USD	USD	40,000.00	39,040.00	0.17
				39,040.00	0.17
TOTAL II.				96,371.84	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 June 30, 2020 (expressed in USD) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	23,113,036.69	98.27
CASH AT BANKS	291,577.13	1.24
OTHER NET ASSETS	115,688.29	0.49
TOTAL NET ASSETS	23,520,302.11	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 June 30, 2020

Geographical classification

(in % of net assets)	
United States	22.71
Supranational	9.12
Netherlands	6.79
Italy	6.72
Jersey	6.34
France	5.86
Japan	5.43
Canada	4.92
United Kingdom	3.56
Switzerland	3.15
Norway	2.56
Cayman Islands	2.17
South Korea	1.97
Singapore	1.71
Luxembourg	1.68
Germany	1.67
United Arab Emirates	1.41
India	1.26
Israel	1.13
Saudi Arabia	0.88
Ireland	0.88
Chile	0.86
British Virgin Islands	0.85
Spain	0.83
Australia	0.83
Mexico	0.66
China	0.53
Croatia	0.48
Iceland	0.46
Turkey	0.45
Guernsey	0.40
	98.27

Industrial classification

(in % of net assets)	
Bonds issued by companies	62.90
Bonds issued by countries or cities	17.43
Bonds issued by supranational institutions	9.12
Structured products	6.12
Pharmaceuticals and cosmetics	0.74
Real Estate Shares	0.66
Insurance	0.45
Units of investment funds	0.41
Utilities	0.28
Miscellaneous	0.16
	98.27

DECALIA SICAV - Dividend Growth

Statement of investments and other net assets as at June 30, 2020 (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>FINLAND</i>				
NESTE	EUR	11,350.00	443,749.26	1.96
			443,749.26	1.96
<i>FRANCE</i>				
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,020.00	447,361.88	1.97
SCHNEIDER ELECTRIC S.A.	EUR	4,000.00	444,228.29	1.96
			891,590.17	3.93
<i>GERMANY</i>				
ALLIANZ	EUR	2,200.00	449,116.24	1.98
DEUTSCHE BOERSE	EUR	2,500.00	452,208.27	1.99
DEUTSCHE POST	EUR	12,550.00	458,809.58	2.02
HANNOVER RUECKVERSICHERUNGS REG.	EUR	2,600.00	447,957.15	1.98
SAP	EUR	3,300.00	460,779.03	2.03
VONOVIA	EUR	7,400.00	453,631.30	2.00
			2,722,501.57	12.00
<i>IRELAND</i>				
ACCENTURE 'A'	USD	2,100.00	450,912.00	1.99
MEDTRONIC	USD	5,000.00	458,500.00	2.02
			909,412.00	4.01
<i>ITALY</i>				
ENEL	EUR	50,900.00	438,938.48	1.94
			438,938.48	1.94
<i>JAPAN</i>				
NTT DOCOMO	JPY	16,500.00	440,774.73	1.94
			440,774.73	1.94
<i>SWITZERLAND</i>				
GIVAUDAN	CHF	125.00	465,410.80	2.05
NESTLE	CHF	4,000.00	442,150.81	1.95
NOVARTIS NOMINAL	CHF	5,000.00	434,911.09	1.92
ROCHE HOLDING D.RIGHT	CHF	1,270.00	440,087.07	1.94
SWISS LIFE HOLDING	CHF	1,200.00	444,514.80	1.96
			2,227,074.57	9.82
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	5,100.00	466,293.00	2.06
ABBVIE	USD	4,700.00	461,446.00	2.03
AIR PRODUCTS & CHEMICALS	USD	1,900.00	458,774.00	2.02
APPLE	USD	1,230.00	448,704.00	1.98
AT&T	USD	15,150.00	457,984.50	2.02

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

DECALIA SICAV - Dividend Growth

Statement of investments and other net assets as at June 30, 2020 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
AUTOMATIC DATA PROCESSING	USD	3,100.00	461,559.00	2.04
BLACKROCK 'A'	USD	830.00	451,594.70	1.99
CHEVRON	USD	5,100.00	455,073.00	2.01
CISCO SYSTEMS	USD	9,850.00	459,404.00	2.03
CITIGROUP	USD	8,700.00	444,570.00	1.96
COMCAST 'A'	USD	11,600.00	452,168.00	1.99
CROWN CASTLE INTERNATIONAL	USD	2,750.00	460,212.50	2.03
ECOLAB	USD	2,300.00	457,585.00	2.02
HOME DEPOT	USD	1,819.00	455,677.69	2.01
HONEYWELL INTERNATIONAL	USD	3,200.00	462,688.00	2.04
IBM CORP	USD	3,800.00	458,926.00	2.02
INTEL	USD	7,650.00	457,699.50	2.02
JOHNSON & JOHNSON	USD	3,150.00	442,984.50	1.95
JP MORGAN CHASE & CO	USD	4,700.00	442,082.00	1.95
LAM RESEARCH	USD	1,460.00	472,251.60	2.09
MCDONALD'S	USD	2,450.00	451,951.50	1.99
MICROSOFT	USD	2,250.00	457,897.50	2.02
NEXTERA ENERGY	USD	1,850.00	444,314.50	1.96
NIKE 'B'	USD	4,400.00	431,420.00	1.90
PEPSICO	USD	3,400.00	449,684.00	1.98
PROCTER & GAMBLE	USD	3,800.00	454,366.00	2.00
STARBUCKS	USD	6,200.00	456,258.00	2.01
TEXAS INSTRUMENTS	USD	3,600.00	457,092.00	2.02
UNION PACIFIC	USD	2,700.00	456,489.00	2.01
WALMART	USD	3,700.00	443,186.00	1.95
WALT DISNEY	USD	4,100.00	457,191.00	2.02
WASTE MANAGEMENT	USD	4,350.00	460,708.50	2.03
			14,548,234.99	64.15
TOTAL INVESTMENTS			22,622,275.77	99.75
CASH AT BANKS			74,665.25	0.33
OTHER NET LIABILITIES			-18,611.07	-0.08
TOTAL NET ASSETS			22,678,329.95	100.00

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

DECALIA SICAV - Dividend Growth

Geographical and industrial classification of investments as at June 30, 2020

Geographical classification

(in % of net assets)	
United States	64.15
Germany	12.00
Switzerland	9.82
Ireland	4.01
France	3.93
Finland	1.96
Japan	1.94
Italy	1.94
	99.75

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	15.93
Computer and office equipment	10.09
Electronics and electrical equipment	8.09
Communications	5.95
Insurance	5.92
Food and soft drinks	5.92
Transport and freight	4.03
Real Estate Shares	4.03
Holding and finance companies	3.98
Retail and supermarkets	3.96
Banks and credit institutions	3.91
Public utilities	3.90
Textiles and clothing	3.87
Biotechnology	2.06
Conglomerates	2.04
Environmental conservation and waste management	2.03
Internet, software and IT services	2.03
Leisure	2.02
Chemicals	2.02
Gastronomy	2.01
Oil and gas	2.01
Utilities	1.99
Oil	1.96
	99.75

DECALIA SICAV

Notes to the financial statements as at June 30, 2020

NOTE 1

GENERAL

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

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

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

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

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

a) Sub-funds in activity

As at June 30, 2020, the SICAV includes the following sub-funds:

- DECALIA SICAV - Muse, denominated in dollar (USD);
- DECALIA SICAV - Active Allocation, denominated in euro (EUR);
- DECALIA SICAV - Conservative, denominated in euro (EUR);
- DECALIA SICAV - European Conviction, denominated in euro (EUR);
- DECALIA SICAV - Millennials, denominated in dollar (USD);
- DECALIA SICAV - Silver Generation, denominated in euro (EUR);
- DECALIA SICAV - Circular Economy, denominated in dollar (USD);
- DECALIA SICAV - Global Income, denominated in dollar (USD);
- DECALIA SICAV - Dividend Growth, denominated in dollar (USD).

b) Significant events and material changes

Mr Gian Carlo Grassini was co-opted by the Board of the Directors on June 3, 2020 in replacement of Mr Gaetano Jungano and is subject to the official approval of the CSSF.

c) Share classes

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

Notes to the financial statements as at June 30, 2020 (continued)

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Preparation and presentation of financial statements

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

The reference currency of the SICAV is the EUR.

b) 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;

Notes to the financial statements as at June 30, 2020 (continued)

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

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

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

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

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

c) 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.

d) 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.

e) 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.

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

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

Notes to the financial statements as at June 30, 2020 (continued)

g) Accounting of futures contracts and CFD

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

h) Income

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

i) 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.

j) Formation expenses

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

k) 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.

l) 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.

Notes to the financial statements as at June 30, 2020 (continued)

NOTE 3

"TAXE D'ABONNEMENT"

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

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

NOTE 4

INVESTMENT MANAGEMENT FEES

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

The maximum annual rates applicable for the period ended June 30, 2020, are as follows:

Sub-fund	Share Class	Fees Max.	Effective rates
DECALIA SICAV - Muse	A1	1.50%	1.50%
	I	0.90%	0.90%
DECALIA SICAV - Active Allocation	A1	1.90%	1.90%
	R	1.20%	1.20%
	I	1.00%	1.00%
DECALIA SICAV - Conservative	A1	1.50%	1.50%
	R	1.00%	1.00%
	I	0.85%	0.85%
DECALIA SICAV - European Conviction	A1	1.50%	1.50%
	R	1.20%	1.20%
	I	0.90%	0.90%
DECALIA SICAV - Millennials	A1	1.50%	1.50%
	R	0.90%	0.90%
	I	0.75%	0.75%
DECALIA SICAV - Silver Generation	A1	1.50%	1.50%
	A2	2.25%	0.00%
	R	0.90%	0.90%
	I	0.75%	0.75%
DECALIA SICAV - Circular Economy	A1	1.50%	1.50%
	R	0.90%	0.90%
	I	0.75%	0.75%
DECALIA SICAV - Global Income	R	0.80%	0.80%
	I	0.50%	0.50%

DECALIA SICAV

Notes to the financial statements as at June 30, 2020 (continued)

Sub-fund	Share Class	Fees Max.	Effective rates
DECALIA SICAV - Dividend Growth	A1	1.50%	1.50%
	R	0.90%	0.90%
	I	0.75%	0.75%

NOTE 5

SERVICE 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 will accrue on each Valuation Day and will be payable quarterly in arrears.

The Depositary fees are up to 0.07% p.a. out of the net assets with a minimum fee of EUR 45,000 p.a. for the SICAV up to 4 sub-funds and then EUR 15.000 per additional sub-fund.

In consideration for the management company services provided to the SICAV, the Management Company is entitled to receive an annual management company fee up to 0.05% p.a. out of the net assets of the relevant Class (the "Management Company Fee"). Until January 31, 2019, minimum fees were amounting to EUR 40,000 p.a. per sub-fund. Starting from February 1, 2019, 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 total amount of the minimum Management Company Fee is calculated first at the level of the SICAV taking into account the number of active sub-funds, then, the computation of the minimum Management Company Fee applicable for each sub-fund is calculated on proportion to the assets under management.

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%	3-month US Dollar (USD) LIBOR +2%
DECALIA SICAV - European Conviction	10%	MSCI Europe Index
DECALIA SICAV - Millennials	10%	MSCI World Index in USD
DECALIA SICAV - Silver Generation	10%	MSCI Europe Index
DECALIA SICAV - Circular Economy	10%	MSCI World index in USD
DECALIA SICAV - Dividend Growth	10%	MSCI AC (NR)

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

DECALIA SICAV

Notes to the financial statements as at June 30, 2020 (continued)

The performance fees accrued for the period ended June 30, 2020 amount to:

Sub-fund	Currency	Performance Fee
DECALIA SICAV - Muse	USD	105,123.97
DECALIA SICAV - Millennials	USD	1,081,199.97
DECALIA SICAV - Silver Generation	EUR	304,879.30
DECALIA SICAV - Circular Economy	USD	302,323.61
DECALIA SICAV - Dividend Growth	USD	6,158.30

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

NOTE 7 OTHER FEES PAYABLE

As at June 30, 2020, the other fees payable include mainly research, Management Company, administration, depositary and audit expenses.

NOTE 8 EXCHANGE RATE AS AT JUNE 30, 2020

The following exchange rate was used for the conversion of the net assets of the sub-funds into EUR as at June 30, 2020:

1 EUR = 1.123150 USD

NOTE 9 FORWARD FOREIGN EXCHANGE CONTRACTS

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

The SICAV had the following forward foreign exchange contracts outstanding as at June 30, 2020:

DECALIA SICAV - Active Allocation

Currency	Purchase	Currency	Sale	Maturity date
EUR	608,966.04	CHF	650,000.00	28/09/2020
EUR	5,189,686.68	USD	5,865,000.00	28/09/2020

The net unrealised loss on these contracts as at June 30, 2020 was EUR 24,040.91 and is included in the statement of net assets.

DECALIA SICAV - Conservative

Currency	Purchase	Currency	Sale	Maturity date
EUR	2,212,142.66	USD	2,500,000.00	28/09/2020

The net unrealised loss on this contract as at June 30, 2020 was EUR 9,308.33 and is included in the statement of net assets.

Notes to the financial statements as at June 30, 2020 (continued)

DECALIA SICAV - Millennials

Currency	Purchase	Currency	Sale	Maturity date
CHF	4,408,377.06	USD	4,654,482.84	31/07/2020
EUR	20,605,961.45	USD	23,115,561.50	31/07/2020

The net unrealised gain on these contracts as at June 30, 2020 was USD 46,383.03 and is included in the statement of net assets.

DECALIA SICAV - Silver Generation

Currency	Purchase	Currency	Sale	Maturity date
CHF	2,086,180.26	EUR	1,963,020.36	31/07/2020

The net unrealised loss on this contract as at June 30, 2020 was EUR 2,287.77 and is included in the statement of net assets.

DECALIA SICAV - Circular Economy

Currency	Purchase	Currency	Sale	Maturity date
CHF	8,697,062.32	USD	9,182,591.86	31/07/2020
EUR	12,610,561.40	USD	14,146,401.67	31/07/2020
JPY	481,547,672.00	EUR	4,000,000.00	28/09/2020

The net unrealised loss on these contracts as at June 30, 2020 was USD 959.53 and is included in the statement of net assets.

DECALIA SICAV - Global Income

Currency	Purchase	Currency	Sale	Maturity date
USD	846,176.63	CHF	800,000.00	28/09/2020
USD	4,405,592.22	EUR	3,900,000.00	28/09/2020
USD	437,062.50	GBP	350,000.00	28/09/2020

The net unrealised gain on these contracts as at June 30, 2020 was USD 20,516.50 and is included in the statement of net assets.

DECALIA SICAV - Dividend Growth

Currency	Purchase	Currency	Sale	Maturity date
EUR	1,127,633.82	USD	1,264,968.34	31/07/2020
USD	1,560,280.27	CHF	1,470,000.00	28/09/2020
USD	2,036,940.53	EUR	1,800,000.00	28/09/2020

The net unrealised gain on these contracts as at June 30, 2020 was USD 18,366.05 and is included in the statement of net assets.

Notes to the financial statements as at June 30, 2020 (continued)

NOTE 10

FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at June 30, 2020:

DECALIA SICAV - Active Allocation

	Maturity date	Currency	Commitment in EUR
Purchase of 8.00 US 5Y Treasury Bond	30/09/2020	USD	751,346.66

DECALIA SICAV - Conservative

	Maturity date	Currency	Commitment in EUR
Purchase of 9.00 S&P 500 Index	18/09/2020	USD	1,238,136.05
Purchase of 3.00 SMI Index	18/09/2020	CHF	283,168.06
Purchase of 10.00 US 5Y Treasury Bond	30/09/2020	USD	939,183.32

NOTE 11

OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at June 30, 2020:

DECALIA SICAV - Muse

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
PUT Intuitive Surgical	-8	570	17/07/2020	USD	270,783.22	-13,640.00
PUT S&P 500	-11	2700	18/09/2020	USD	589,985.19	-58,960.00
PUT S&P 500	18	3000	17/07/2020	USD	-1,556,965.64	67,230.00
PUT S&P 500	11	3000	18/09/2020	USD	-1,292,510.90	131,725.00
PUT S&P 500	12	3100	17/07/2020	USD	-1,845,292.61	81,300.00

The market value on these contracts as at June 30, 2020, was USD 207,655.00 and is included in the assets part of the statement of net assets.

DECALIA SICAV - Active Allocation

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL S&P 500	5	3200	21/08/2020	USD	484,441.88	24,929.88
PUT Booking Holdings	-2	1500	21/08/2020	USD	103,211.82	-13,640.21
PUT Coca-Cola	-55	42.5	21/08/2020	USD	74,828.01	-5,141.79
PUT Porsche Automobile Holding	-45	47	21/08/2020	EUR	69,526.44	-8,865.00
PUT S&P 500	-8	2700	18/09/2020	USD	382,032.80	-38,178.33
PUT S&P 500	8	3000	17/07/2020	USD	-616,110.70	26,603.74
PUT S&P 500	8	3000	18/09/2020	USD	-836,938.90	85,295.80
PUT S&P 500	7	3100	17/07/2020	USD	-958,394.42	42,224.98
PUT Safran	-25	86	21/08/2020	EUR	87,435.60	-15,950.00
PUT Straumann Holding	-30	740	21/08/2020	CHF	95,455.09	-6,077.57

The market value on these contracts as at June 30, 2020, was EUR 91,201.50 and is included in the assets part of the statement of net assets.

Notes to the financial statements as at June 30, 2020 (continued)

DECALIA SICAV - Conservative

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL S&P 500	7	3250	17/07/2020	USD	264,717.81	4,892.49
PUT Apple	-3	340	21/08/2020	USD	28,160.23	-2,704.45
PUT Home Depot	-4	230	21/08/2020	USD	22,482.67	-1,860.84
PUT Honeywell International	-7	130	21/08/2020	USD	22,618.94	-2,006.86
PUT JP Morgan Chase & Co	-10	90	21/08/2020	USD	31,656.22	-3,962.07
PUT Pepsico	-7	125	21/08/2020	USD	22,998.16	-1,502.03
PUT S&P 500	-5	2700	18/09/2020	USD	238,770.50	-23,861.46
PUT S&P 500	4	3000	17/07/2020	USD	-308,055.35	13,301.87
PUT S&P 500	5	3000	18/09/2020	USD	-523,086.81	53,309.88
PUT Walt Disney	-8	105	21/08/2020	USD	25,893.08	-2,920.36

The market value on these contracts as at June 30, 2020, was EUR 32,686.17 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 S&P 500	4	3250	17/07/2020	USD	169,895.89	3,140.00
PUT S&P 500	-4	2700	18/09/2020	USD	214,540.07	-21,440.00
PUT S&P 500	4	3000	18/09/2020	USD	-470,003.96	47,900.00

The market value on these contracts as at June 30, 2020, was USD 29,600.00 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 June 30, 2020, no collateral on OTC derivatives products had been received by the SICAV.

NOTE 13

SUBSEQUENT EVENT

No significant event occurred after the period-end.

DECALIA SICAV

Total Expense Ratio ("TER")

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of April 20, 2015) of the Swiss Funds & Asset Management Association ("SFAMA"), 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 period, operating fees were annualised as stated in point 8 of the Directive. The amounts were annualised whereas some fixed costs were not equally distributed over the period.

For the period from July 1, 2019 to June 30, 2020, the TER were the following:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
DECALIA SICAV - Muse			
A1	USD	3.79%	2.19%
I	USD	1.56%	1.56%
DECALIA SICAV - Active Allocation			
A1	EUR	2.60%	2.60%
R	EUR	1.89%	1.89%
I	EUR	1.64%	1.64%
DECALIA SICAV - CONSERVATIVE			
A1	EUR	2.22%	2.22%
R	EUR	1.67%	1.67%
I	EUR	1.48%	1.48%
DECALIA SICAV - EUROPEAN CONVICTION			
A1	EUR	2.50%	2.50%
R	EUR	2.16%	2.16%
I	EUR	1.79%	1.79%
DECALIA SICAV - MILLENNIALS			
A1	EUR	2.31%	2.27%
A1	CHF	2.33%	2.33%
A1	USD	2.31%	2.22%
R	USD	1.79%	1.63%
R	EUR	1.72%	1.67%
I	USD	1.64%	1.44%
I	CHF	1.54%	1.53%
I	EUR	1.50%	1.48%
DECALIA SICAV - SILVER GENERATION			
A1	EUR	2.21%	2.20%
A1	CHF	2.38%	2.38%
A2	EUR	0.72%	0.72%
R	EUR	1.61%	1.61%
I	EUR	1.42%	1.42%

DECALIA SICAV

Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
DECALIA SICAV - Circular Economy			
A1	USD	2.11%	2.11%
A1	EUR	2.21%	2.21%
R	USD	1.54%	1.54%
I	USD	1.30%	1.30%
I	CHF	1.28%	1.27%
I	EUR	1.31%	1.27%
DECALIA SICAV - Global Income			
R	USD	1.26%	1.26%
I	USD	0.90%	0.90%
DECALIA SICAV - Dividend Growth			
A1	EUR	2.17%	2.17%
R	USD	1.38%	1.38%
I	USD	1.17%	1.17%

DECALIA SICAV

Performance

The performance per Share Class is calculated by comparing the net asset value per share as June 30, 2020 with the net asset value per share as at December 31, 2019.

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 July 1, 2013) of the Swiss Funds & Asset Management Association ("SFAMA").

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

As at June 30, 2020, performances were the following:

Class	Currency	Performance for the period ending June 30, 2020	Performance for the financial year ending December 31, 2019	Performance for the financial year ending December 31, 2018	Performance for the financial year ending December 31, 2017
DECALIA SICAV - Muse					
A1	USD	10.04%	19.51%	-9.17%	34.34% *
I	USD	11.32%	22.06%	-8.56%	36.79% *
DECALIA SICAV - Active Allocation					
A1	EUR	-3.76%	12.65%	-8.39%	1.87%
R	EUR	-3.43%	13.46%	-7.74%	2.58%
I	EUR	-3.32%	13.74%	-7.52%	2.82%
DECALIA SICAV - CONSERVATIVE					
A1	EUR	-2.64%	4.44%	-5.52%	0.51%
R	EUR	-2.41%	4.98%	-5.05%	1.02%
I	EUR	-2.31%	5.17%	-4.87%	1.20%
DECALIA SICAV - EUROPEAN CONVICTION					
A1	EUR	-7.54%	28.41%	-20.11%	12.96%
R	EUR	-7.39%	28.78%	-19.88%	13.92%
I	EUR	-7.24%	29.24%	-19.61%	14.31%
DECALIA SICAV - MILLENNIALS					
A1	EUR	5.59%	21.99%	-17.44%	24.15%
A1	CHF	5.59%	21.65%	-16.35% *	-
A1	USD	7.21%	25.85%	-14.96%	7.55% *
R	USD	7.43%	26.50%	-14.46%	27.21%
R	EUR	5.88%	22.73%	-16.87%	0.56% *
I	USD	7.59%	26.73%	-14.34%	21.38% *
I	CHF	5.98%	22.63%	-8.98% *	-
I	EUR	5.96%	22.97%	-16.75%	2.14% *
DECALIA SICAV - SILVER GENERATION					
A1	EUR	-8.50%	18.92%	-8.86%	10.33% *
A1	CHF	-8.72%	18.18%	-9.28%	10.66%
A2	EUR	-7.16%	20.68%	-7.11%	0.79% *
R	EUR	-8.25%	19.63%	-8.37%	11.93%
I	EUR	-8.17%	19.85%	-8.21%	12.12%

DECALIA SICAV

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2020	Performance for the financial year ending December 31, 2019	Performance for the financial year ending December 31, 2018	Performance for the financial year ending December 31, 2017
DECALIA SICAV - Circular Economy					
A1	USD	-2.53%	6.23% *	-	-
A1	EUR	-3.86%	6.15% *	-	-
R	USD	-2.28%	22.56%	-12.96% *	-
I	USD	-2.19%	9.49% *	-	-
I	CHF	-3.50%	5.58% *	-	-
I	EUR	-3.53%	5.53% *	-	-
DECALIA SICAV - Global Income					
R	USD	1.71%	0.13% *	-	-
I	USD	1.88%	0.15% *	-	-
DECALIA SICAV - Dividend Growth					
A1	EUR	0.12% *	-	-	-
R	USD	-6.40%	0.55% *	-	-
I	USD	-6.32%	0.56% *	-	-

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

Other information to Shareholders

Securities Financing Transactions and Regulation ("SFTR")

As at June 30, 2020, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse. Furthermore, no corresponding transactions were carried out during the period referring to the financial statements.

