

# **HAL UCITS ICAV**

(An Irish collective asset-management vehicle with variable capital constituted as an umbrella fund with segregated liability between Funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

## **ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE PERIOD FROM 9 NOVEMBER 2023 TO 31 DECEMBER 2024**

# HAL UCITS ICAV

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## Annual Report and Audited Financial Statements

For the period from 9 November 2023 to 31 December 2024

Contents	Page
Directors and General Information	1
Directors’ Report	2
Investment Manager’s Report	5
Report of the Depositary to the Shareholders	10
Independent Auditor’s Report	11
Statement of Financial Position	15
Statement of Comprehensive Income	16
Statement of Changes in Net Assets Attributable to holders of redeemable participating shares	17
Notes to the Financial Statements	18
Schedule of Investments	29
Statement of Significant Portfolio Changes (unaudited)	31
Report on Remuneration (unaudited)	33
Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)	35

# HAL UCITS ICAV

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## Directors and General Information

### Directors:

Kevin Bardon (Irish)<sup>1</sup>  
John Quinn (Irish)<sup>1,4</sup>  
David Schnautz (German)<sup>2</sup>  
Erwin Lochten (German)<sup>3</sup>

<sup>1</sup>Appointed 9 November 2023

<sup>2</sup>Appointed 20 March 2024 and resigned 27 February 2025

<sup>3</sup>Appointed 20 March 2024

<sup>4</sup>Independent Director

### Registered Office:

7<sup>th</sup> Floor, Block A  
One Park Place  
Upper Hatch Street  
Dublin 2  
Ireland

### Management Company:

HAL Fund Services Ireland Limited  
26-27 Mount Street Upper  
Dublin 2, D02 F890  
Ireland

### Secretary to the ICAV:

Gravitas TCSP (Ireland) Limited  
7<sup>th</sup> Floor, Block A  
One Park Place  
Upper Hatch Street  
Dublin 2  
Ireland

### Irish Legal Advisers:

K&L Gates (Ireland) LLP  
7<sup>th</sup> Floor, Block A  
One Park Place  
Upper Hatch Street  
Dublin 2  
Ireland

### Investment Manager and Sub-Distributor:

Lampe Assets Management GmbH  
Schwannstraße 10  
40476, Düsseldorf  
Germany

### Depositary:

J.P. Morgan SE - Dublin Branch  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland

### Administrator:

J.P. Morgan Administration Services (Ireland)  
Limited  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland

### Auditors:

Grant Thornton  
Chartered Accountants and Statutory Auditor  
13-18 City Quay  
Dublin  
Ireland

Registration number : C525514

# HAL UCITS ICAV

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## Directors' Report

### For the period from 9 November 2023 to 31 December 2024

The Directors present their Annual Report and Audited Financial Statements of HAL UCITS ICAV (the "ICAV") for the period ended 31 December 2024.

#### Structure of the ICAV

The ICAV is a variable capital investment corporate body established pursuant to the Irish Collective Asset-management Vehicles Act 2015 ("ICAV Act") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (No. 352 of 2011) as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (the "Central Bank UCITS Regulations") and is constituted as an umbrella fund with segregated liability between Sub-Funds and registered in Ireland.

The ICAV was registered on 9 November 2023 with registration number C525514 and authorised by the Central Bank of Ireland (the "Central Bank") on 20 March 2024.

The ICAV currently has one Sub-Fund, HAL Euro 0-1 Active Core (the "Sub-Fund"), which was authorised by the Central bank on 20 March 2024.

#### Directors' Statement on Accounting Records

The Directors are responsible for ensuring that accounting records as outlined in Sections 109-113 of the ICAV Act, are kept by the ICAV. To achieve this, the Directors have employed HAL Fund Services Ireland Limited (the "Manager"), which has contracted J.P. Morgan Administration Services (Ireland) Limited as administrator of the ICAV (the "Administrator"). The accounting records are maintained at the offices of the Administrator at 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.

The Directors are also responsible for safeguarding the assets of the ICAV. In this regard they have appointed J.P. Morgan SE - Dublin Branch (the "Depositary") as Depositary to ICAV pursuant to the terms of a depositary agreement.

#### Development and Performance of the ICAV Business

The ICAV's Prospectus provides that the ICAV may offer separate classes of shares, each representing interests in a Sub-Fund with each Sub-Fund comprising of a distinct portfolio of Investments. In addition, each Sub-Fund may be further divided into a number of different classes within the Sub-Fund.

#### Activities and Business Review

A detailed review of the ICAV's activities for the period ended 31 December 2024 is included in the Investment Manager's Report.

#### Risk Management Objectives and Policies

The principal risks and uncertainties faced by the Sub-Fund is the investment risks associated with the portfolio of investments of the Sub-Fund and the operational risks associated with its management and administration. Risk information is outlined in the Prospectus.

#### Directors' and Secretary's interests in shares of the ICAV

The Directors and Secretary as at 31 December 2024 are listed in Directors and General Information on page 1. Erwin Lochten, a Director of the ICAV, held 2,000 Class ED shares and 1,983 Class RD shares in the ICAV as at 31 December 2024. None of the other Directors, the Secretary, and their families had an interest in the shares of the ICAV at 31 December 2024.

There were no contracts or agreements of any significance in relation to the business of the ICAV in which the Directors had any interest, as defined in the ICAV Act, at any time during the period.

#### Transactions with Connected Persons

The UCITS Regulations require that any transaction carried out with the ICAV by the investment manager or depositary to a UCITS, the delegates or sub-delegates of the investment manager or depositary, and any associated or group companies of such investment manager, depositary, delegate or sub-delegate ("Connected Persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons and are satisfied that transactions with connected parties entered into during the period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

## Directors' Report (continued)

For the period from 9 November 2023 to 31 December 2024

### Corporate Governance Statement

The ICAV is subject to corporate governance practices imposed by:

- (i) The ICAV Act, which is available for inspection at the registered office of the ICAV, and may also be obtained at <http://www.irishstatutebook.ie>;
- (ii) The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV at 10 Earlsfort Terrace, Dublin 2, Ireland, and
- (iii) The Central Bank in their UCITS Regulations which can be obtained from the Central Bank's website at [www.centralbank.ie](http://www.centralbank.ie) and are available for inspection at the registered office of the ICAV.

From the establishment of the ICAV, the Directors voluntarily adopted and applied the Irish Funds Corporate Governance Code (the "IF Code") for Irish domiciled collective investment schemes issued in December 2011. The IF Code reflects existing corporate governance practices imposed on Irish authorised collective investment schemes and is available on request from the ICAV Secretary.

### Diversity

The Directors consider that diversity in its membership is beneficial and therefore seeks to ensure that the Board of Directors' size, structure and composition, including skills, knowledge and diversity is sufficient for the effective oversight and control of the ICAV. However, as the Board of Directors are committed to appointing the most appropriate candidates as Directors of the ICAV, it has not set any measurable objectives in respect of this policy.

### Results and distributions

The results for the period are presented on page 15 of the financial statements. The distributions declared during the period are included in note 4.

### The Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation

The SFDR and Taxonomy Regulation disclosures relating to the environmental or social characteristics of the ICAV can be found on page 34 of these financial statements.

### Significant events during the period end

The ICAV and Sub-Fund were authorised by the Central Bank on 20 March 2024. The Sub-Fund commenced operations on 8 April 2024.

There were no other significant events during the period.

### Significant events since the period end

David Schnautz resigned from the board on 27 February 2025.

There were no other significant events since the period end date.

### Employees

The ICAV had no employees during the period ended 31 December 2024.

### Segregated Liabilities

The ICAV is an umbrella fund with segregated liability between the Sub-Funds. As of period end, the ICAV comprises a single Sub-Fund. While segregated liability between Sub-Funds is provided for under the ICAV's legal structure, this provision has not been utilised during the period, as no additional Sub-Funds were in operation.

### Future Developments

The ICAV will continue to act as an investment vehicle as set out in the Prospectus.

### Independent Auditor

In accordance with Section 125 of the ICAV Act, Grant Thornton were appointed as the ICAV's Independent Auditor and expressed their willingness to continue in office.

### Statement of relevant audit information

So far as the Directors are aware, there is no relevant audit information of which the ICAV's auditors are unaware. The Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the ICAV's auditors are aware of that information.

## Directors' Report (continued)

### Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with the ICAV Act.

The ICAV Act requires the Directors to prepare financial statements for each financial year. Under the ICAV Act, the Directors have elected to prepare the financial statements in accordance with Financial Reporting Standard "FRS 102" the financial reporting standard applicable in the UK and the Republic of Ireland. Under the ICAV Act, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Sub-Fund as at the financial year end date and of the profit or loss of the Sub-Fund for the financial year and otherwise comply with the ICAV Act.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies for the ICAV's financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard, they have entrusted the assets of the ICAV to a Depositary for safe-keeping. The Directors have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

### Adequate Accounting Records

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act, UCITS Regulations and Central Bank UCITS Regulations.

The Directors believe that they have complied with the ICAV Act with regard to accounting records by the engagement of the services of an Administrator, who employs personnel with appropriate expertise and adequate resources to provide the ICAV's finance function.

The measures taken by the Directors to secure compliance with the ICAV's obligations to keep adequate accounting records include the use of appropriate systems and procedures and the employment of competent persons. The accounting records are retained at the office of the Administrator.

### Going Concern

These financial statements have been prepared on a going concern basis as the Directors have made an assessment of the ICAV's ability to continue as a going concern and are satisfied that the ICAV has the resources to continue for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the ICAV's ability to continue as a going concern.

**Signed on behalf of the board of directors by**

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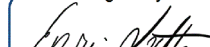


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**Director**

**23 April 2025**

DocuSigned by:



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**Director**

**23 April 2025**

# HAL UCITS ICAV

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## Investment Manager's Report

**For the period from 9 November 2023 to 31 December 2024**

The financial statements were prepared for the financial period from 9 November 2023 to 31 December 2024 for HAL Euro 0-1 Active Core (the "Fund"), a sub-fund of HAL UCITS ICAV (the "ICAV") which is an open-ended umbrella investment company with variable capital and liability between sub-funds incorporated with limited liability in Ireland and established as an undertaking for collective investment in transferable securities pursuant to the Regulations. The Fund commenced trading on 8 April 2024.

### Investment objective and strategy

The investment objective of the Fund is to achieve long-term capital growth. The Fund aims to achieve its investment objective by investing primarily in marketable, short dated, Euro denominated, high grade bonds and/or cash and cash equivalents. The Fund will primarily invest in a diversified portfolio of bonds, including government bonds, supranational bonds, government-guaranteed bonds, covered bonds and/or cash and cash equivalents. The bonds in which the Fund may invest will be fixed rate debt securities.

### Market Overview

Q1: January - March

At the start of the year, euro area and global financial markets experienced episodes of volatility driven by rising geopolitical tensions and expectations of significant policy rate cuts. Early in the year, deteriorating growth prospects in the U.S. led to speculation about accelerated monetary policy easing. Defensive sectors in the euro area outperformed cyclical ones, indicating that investors were preparing for weaker growth.

Q2: April - June

As we moved into the second quarter, yield curves returned to a positive slope, suggesting that inflation was nearing targets and interest rates might stabilize at more neutral levels. During this period, correlations between equities and high-quality sovereign bonds turned negative as investors shifted their portfolios towards safer assets. Political uncertainty also impacted euro area asset prices, with elections increasing volatility but resulting in mostly temporary market corrections.

Q3: July - September

In early August, a brief spike in volatility occurred due to concentrated positions in AI stocks and carry trades, compounded by disappointing U.S. labor market data. This led to market corrections affecting tech stocks, yen-funded carry trades, and emerging market currencies. However, these corrections were followed by a swift recovery thanks to positive U.S. economic data and central bank communications. Concerns over a potential U.S. recession heightened focus on macroeconomic data during this quarter, with the August sell-off primarily driven by a deteriorating U.S. macroeconomic outlook.

Q4: October - December

As the year drew to a close, financial markets appeared to be entering an era of heightened volatility amid ongoing geopolitical and policy uncertainties. High valuations and concentration in equity markets posed systemic risks, making them susceptible to sudden corrections triggered by factors such as weakening growth prospects or escalating geopolitical tensions. The interconnectedness of global markets meant that shifts in one region could quickly affect others; for instance, Japanese investment decisions influenced by shrinking interest rate differentials had the potential to impact euro area bond markets.

Geopolitical risks continued to exert pressure on global financial markets and commodity prices, challenging institutions' ability to manage these often binary risks. Escalations in conflicts like those in Ukraine or the Middle East could increase market volatility and impact energy prices, influencing inflation dynamics and monetary policy expectations.

In this uncertain environment, gold gained traction as a hedge against instability, reflecting increased demand for real assets from central banks following geopolitical events.

## Investment Manager's Report (continued)

For the period from 9 November 2023 to 31 December 2024

### Fund Activity during the Reporting Period

Q2: April - June

Heading into the first quarter-end since the Fund's inception on 8 April 2024, the fund achieved a performance of 0.85% (seed share class), equating to an annualized rate of approximately 3.95%, surpassing both the Euro Short Term Rate (ESTR) and its reference index, the iBoxx EUR Germany 0-1. This performance highlighted the Fund's functionality for investors seeking safety, liquidity, and minimal interest rate risk for a long-only EUR exposure. The Fund did not experience any "down days," underscoring its suitability for short-term cash allocations. Performance was achieved by exploiting opportunities within the Eurozone sub 1-year sovereign and SSA sector, particularly during bill auctions and money market flows influenced by ECB rate cuts. The Fund's turnover reached 300% of its assets under management, reflecting operational excellence with trades executed at prices close to mid-market levels. Developments in France significantly impacted valuations within the EUR rates and bond market. Initially, S&P Global's downgrade of France with a stable outlook relieved investors, but subsequent political events, including snap elections called by President Macron, pressured French government securities compared to German counterparts. In response, the Fund reduced its holdings in French government bills and bonds, reallocating to German Bubills and later shifting from Bubills to Dutch DTCs due to valuation changes.

Q3: July - September

In July, adjustments were made as Dutch DTCs outperformed following news of reduced government funding needs in the Netherlands, prompting a switch back into German Bubills across all DTC holdings due to limited further outperformance potential. The Fund's first distributions occurred in July across its three share classes. Geopolitical uncertainties and expectations of U.S. Federal Reserve rate cuts influenced bullish momentum in U.S. Treasuries and EUR markets despite an inverted yield curve favoring short-duration exposures versus ESTR. By September's end, the Fund had gained 1.84%, translating to an annualized performance of 3.87%. The ECB cut its deposit rate again in September by 25 basis points but reduced the interest rate on the main refinancing operations by 60 basis points as part of efforts to reduce volatility in the EUR money market amid uneven excess reserve distribution within the Eurosystem. This environment supported more inflationary conditions than before due to increased liquidity from ECB policy adjustments.

Q4: October - December

November saw cheapening of highly rated cash instruments versus swaps amid fears of elevated government deficits and ongoing ECB quantitative tightening impacting supply dynamics for sovereign bonds across the Eurozone. Political developments such as Donald Trump's election victory and Germany's government collapse added volatility but also reinforced safe-haven demand for high-quality cash instruments like German Bubills amid geopolitical tensions involving Russia.

At the end of December, the Fund performed better than ESTR with a gain of 2.69%, equating to an annualized rate of 3.70%. Political instability in France led to significant spread movements between French debt and German peers following Moody's credit rating downgrade for France. As the Management had shifted into Bubills given their very attractive levels vs. ESTR in November, we were able to sell into their December strength via switches into triple-A rated bills from the EU and the ESM that had benefitted much less ahead of the year-end balance sheet snapshot date.

### Distributions

Distributions were made in 2024 as follows:

share class	ex-date	distribution
ID	28 June 2024	0.791122%
ID	31 December 2024	1.624047%
RD	28 June 2024	0.436165%
RD	31 December 2024	1.603442%
ED	28 June 2024	0.484465%
ED	31 December 2024	1.603434%

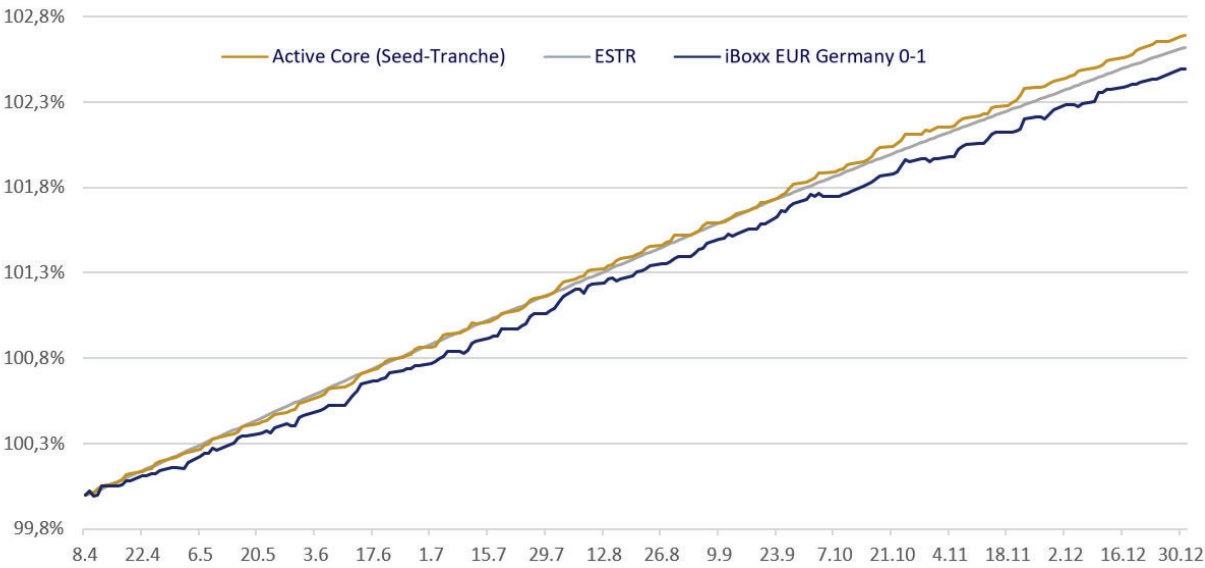


Investment Manager’s Report (continued)

For the period from 9 November 2023 to 31 December 2024

Chart 1

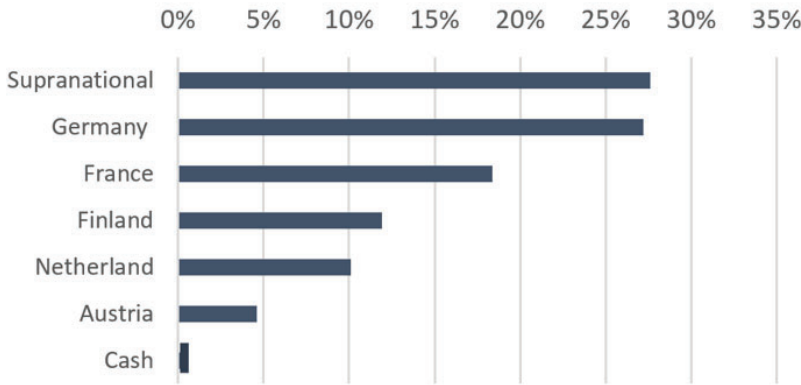
Performance (after costs) since inception on 8 Apr 2024 vs. ESTR and vs. reference index, 8 Apr 2024=100



Sources: Custodian and Lampe Asset Management

Chart 2

Distribution by country of risk, data as of 31 December 2024



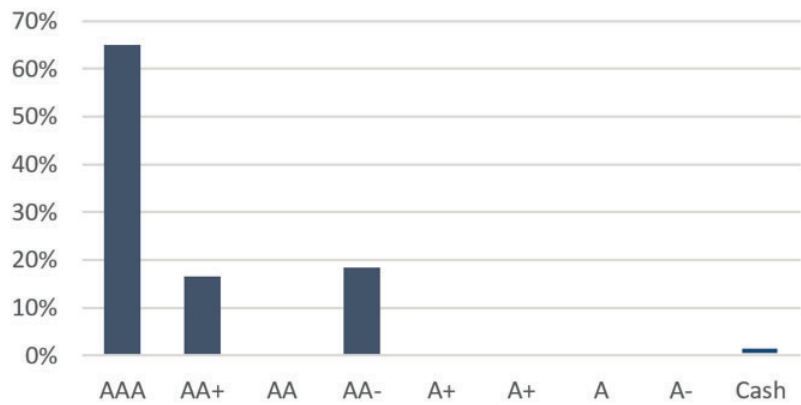
Sources: Custodian and Lampe Asset Management

Investment Manager’s Report (continued)

For the period from 9 November 2023 to 31 December 2024

Chart 3

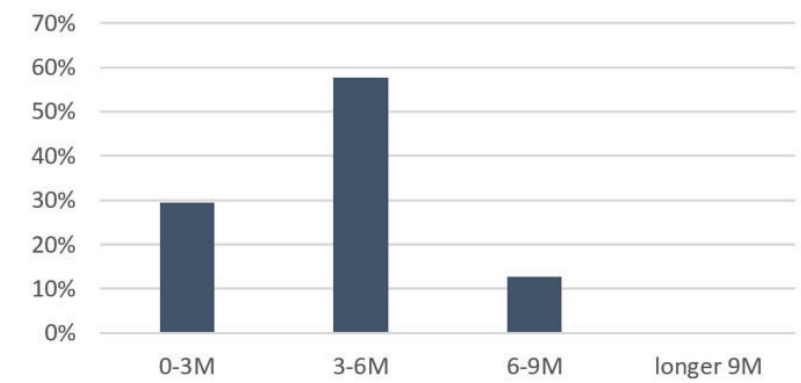
Distribution by rating



Sources: Custodian and Lampe Asset Management

Chart 4

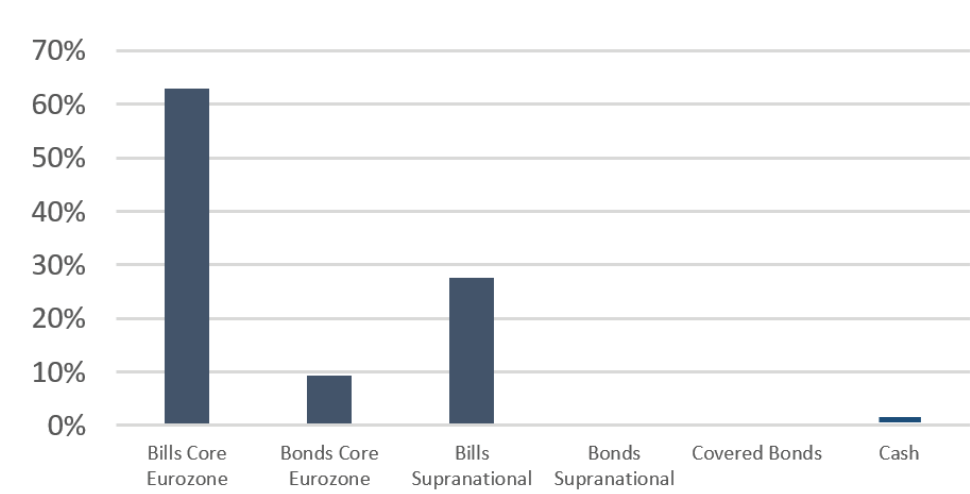
Distribution by maturity buckets



Sources: Custodian and Lampe Asset Management

Chart 5

Distribution by segments



Source: custodian and Lampe Asset Management

## Investment Manager's Report (continued)

For the period from 9 November 2023 to 31 December 2024

### Outlook

As 2025 begins, the U.S. economy is in a strong position, with unemployment rates in the low 4% range and labor market indicators like job openings suggesting stabilization. Inflation is nearing the Federal Reserve's target, with a three- and six-month annualized rate of 2.3%, although the core PCE rate of 2.8% remains higher than most FOMC members are comfortable with. The current federal funds rate stands at 4.33%, significantly above what is considered neutral for the economy. Chair Powell has described this stance as "meaningfully restrictive," indicating that if the labor market softens, the Committee might lower rates to neutral levels.

In contrast, Germany's economy faces challenges as its GDP contracted by 0.2% in the final quarter of 2024, marking three years of stagnation. Positive contributions came from private and public consumption, while exports had a negative impact. The GDP remains slightly below pre-pandemic levels from early 2020, unlike the U.S., where economic performance is about 12% larger than before the pandemic.

Recent discussions in the U.S. have focused on potential policy reversals and rate hikes, particularly concerning Trump's policies. While immigration policies are not expected to significantly impact the Fed's mandate, trade policy remains a major uncertainty. Past experiences have shown that trade tensions can lead to economic slowdowns, prompting rate cuts by the Fed.

The political independence of the Fed faces challenges, highlighted by President Trump's demands for immediate interest rate cuts at the World Economic Forum. Traditionally, presidential influence on monetary policy occurs through appointments, but governors can only be removed "for cause." This protection limits Trump's ability to reshape the Fed Board significantly.

Meanwhile, Germany looks toward its upcoming federal election as an opportunity for economic renewal amid stagnant growth and inadequate international competitiveness. However, optimism about potential coalitions remains limited due to differing party platforms and uncertainty about future investments.

Both economies face unique challenges: while the U.S. navigates potential shifts in monetary policy and political pressures on the Fed, Germany seeks to overcome entrenched stagnation and stimulate growth through political change and economic reform.

In this geopolitical and political environment, the Fund pursues a robust investment strategy. It represents an alternative for investors seeking security, liquidity and minimal interest rate risk for a long-only EUR exposure. The Fund achieved its investment objectives over the past year and the strategy has proven effective in practice. The Investment Manager will continue to follow the approach of maintaining highly liquid top-quality issuance in the portfolio and continuously seizing opportunities in the interest of the investor.

# HAL UCITS ICAV

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## Report of the Depositary to the Shareholders

We, J.P. Morgan SE - Dublin Branch, appointed Depositary to HAL UCITS ICAV (the "ICAV") provide this report solely in favour of the shareholders of the ICAV for the period from 9 November 2023 to 31 December 2024 (the "Accounting Period").

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("UCITS Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

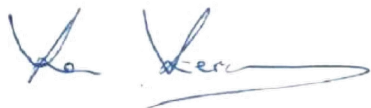
In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for the Accounting Period and we hereby report thereon to the shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Accounting Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and the UCITS Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the UCITS Regulations.

**For and on behalf of**



J.P. Morgan SE - Dublin Branch  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland

**23 April 2025**

# Independent auditor's report to the shareholders of HAL UCITS ICAV

## **Opinion**

We have audited the financial statements of HAL UCITS ICAV (the "ICAV"), which comprise the Statement of Financial Position, Statement of Comprehensive Income, and the Statement of Changes in Net Assets Attributable to holders of redeemable participating shares for the financial period from 9 November 2023 (date of establishment) to 31 December 2024, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland).

In our opinion, HAL UCITS ICAV's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the ICAV as at 31 December 2024 and of its financial performance for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

# Independent auditor's report to the shareholders of HAL UCITS ICAV

## **Other information**

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Director's Report, Investment Manager's Report, Report of the Depositary to the Shareholders, Schedule of Investments and the unaudited supplementary information to the annual report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

## **Matters on which we are required to report by the ICAV Act**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the ICAV Act

## **Matters on which we are required to report by exception**

Under the ICAV Act we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 117 of the ICAV Act have not been made. We have no exceptions to report arising from this responsibility.

## **Responsibilities of management and those charged with governance for the financial statements**

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## Independent auditor's report to the shareholders of HAL UCITS ICAV

### **Responsibilities of management and those charged with governance for the financial statements (continued)**

In preparing the financial statements, management is responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the ICAV's financial reporting process.

### **Responsibilities of the auditor for the audit of the financial statements**

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

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ICAV's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the ICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

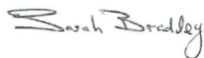
## Independent auditor's report to the shareholders of HAL UCITS ICAV

### **Responsibilities of the auditor for the audit of the financial statements (continued)**

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

### **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the ICAV's shareholders, as a body, in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Sarah Bradley  
For and on behalf of

**GRANT THORNTON**

Chartered Accountants & Statutory Audit Firm  
Dublin  
Ireland  
23 April 2025



## Statement of Financial Position


As at 31 December 2024


	Note	31 December 2024 EUR <sup>1</sup>
<b>CURRENT ASSETS</b>		
Financial assets at fair value through profit or loss	5	298,687,203
Cash and cash equivalents		233,472
Receivables		
Sale of securities awaiting settlement		495,506
Subscription of shares awaiting settlement		21,295
Interest receivable		52,934
Receivable from Investment manager	9	210,158
Other receivables		40,995
<b>Total current assets</b>		<b>299,741,563</b>
<b>CURRENT LIABILITIES</b>		
Payables		
Redemption of shares awaiting settlement		438,128
Distribution to shareholders	4	4,752,140
Administration fees payable		18,673
Audit fees payable	9(c)	9,118
Depositary fees payable		19,126
Directors' fees payable	9(a)	10,942
Investment management fees payable		70,260
Legal fees payable		1,108
Other payables		1,804
<b>Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>5,321,299</b>
<b>Net asset value attributable to holders of redeemable participating shares</b>		<b>294,420,264</b>

<sup>1</sup>The Sub-Fund commenced trading operations on 8 April 2024, hence no comparative data is available.

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

On behalf of the Board of Directors

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Director  
23 April 2025

DocuSigned by:  
  
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Director  
23 April 2025

## Statement of Comprehensive Income

For the period from 9 November 2023 to 31 December 2024

	Note	Period ended 31 December 2024 EUR <sup>1</sup>
Operating income		
Interest income from investments		4,593,853
Bank interest income		23,669
Net gains on financial assets/liabilities at fair value through profit or loss	3	552,381
<b>Total investment income</b>		<b>5,169,903</b>
Operating expenses		
Administration fees		(64,625)
Audit fees	9(c)	(9,118)
Depositary fees		(43,769)
Directors' fees	9(a)	(10,942)
Investment management fees		(70,260)
Legal fees		(7,294)
Management fees		(30,091)
Organisation costs	9(b)	(20,255)
Other operating expenses		(74,529)
<b>Total operating expenses</b>		<b>(330,883)</b>
Expense reimbursement	9	210,158
<b>Net operating expenses</b>		<b>(120,725)</b>
<b>Net operating profit</b>		<b>5,049,178</b>
<b>Finance costs</b>		
Distributions to holders of redeemable participating shares	4	(5,927,143)
<b>Total finance costs</b>		<b>(5,927,143)</b>
<b>Net loss</b>		<b>(877,965)</b>
<b>(Decrease) in net assets attributable to holders of redeemable participating shares from continuing operations</b>		<b>(877,965)</b>

<sup>1</sup>The Sub-Fund commenced trading operations on 8 April 2024, hence no comparative data is available.

There are no recognised gains or losses arising in the period other than those dealt in the Statement of Comprehensive Income.

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

## Statement of Changes in Net Assets Attributable to holders of redeemable participating shares

For the period from 9 November 2023 to 31 December 2024

	Period ended 31 December 2024 EUR <sup>1</sup>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	—
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations	(877,965)
<b>Share transactions</b>	
Proceeds from issue of redeemable shares	522,918,633
Payments on redemption of redeemable shares	(227,620,404)
<b>Increase in net assets resulting from share transactions</b>	<b>295,298,229</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>294,420,264</b>

<sup>1</sup>The Sub-Fund commenced trading operations on 8 April 2024, hence no comparative data is available.

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

## Notes to the Financial Statements

For the period from 9 November 2023 to 31 December 2024

### 1. General information

The ICAV is a variable capital investment corporate body established pursuant to the Irish Collective Asset-management Vehicles Act 2015 ("ICAV Act") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (No. 352 of 2011), as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (the "Central Bank UCITS Regulations"). The ICAV is an umbrella fund with segregated liability between the Sub-Funds. As of period end, the ICAV comprises a single sub-fund. While segregated liability between Sub-Funds is provided for under the ICAV's legal structure, this provision has not been utilised during the period, as no additional Sub-Funds were in operation.

The ICAV was registered on 9 November 2023 with registration number C525514 and authorised by the Central Bank of Ireland (the "Central Bank") on 20 March 2024.

The ICAV has appointed HAL Fund Services Ireland Limited as its manager (the "Manager").

The ICAV currently has one Sub-Fund, HAL Euro 0-1 Active Core (the "Sub-Fund"), which was authorised by the Central bank on 20 March 2024.

At 31 December 2024, the Sub-Fund had three share classes in issue – Class ED shares, Class ID shares and Class RD shares. Additional share classes may be created from time to time in accordance with the requirements of the Central Bank.

### 2. Material accounting policies

#### a. Basis of preparation

The audited financial statements have been prepared on a going concern basis in accordance with Financial Reporting Standard 102 - the Financial Reporting Standard applicable in the U.K. and Republic of Ireland ("FRS 102"), the UCITS Regulations and the Central Bank UCITS Regulations. The financial statements have been prepared on a historical cost basis, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The ICAV has availed itself of the exemption available to open-ended investment funds under Section 7 of FRS 102 not to prepare a cash flow statement.

There were no material accounting judgements or estimates applied in the financial statements and therefore there is not a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the ICAV's financial statements.

#### b. Financial Instrument

##### *(i) Classification*

The ICAV classifies its investments in debt securities, as financial assets and liabilities at fair value through profit or loss.

All other financial assets and financial liabilities including cash and cash equivalents, receivables and payables are classified at amortised cost using the effective interest method. All financial assets measured at amortised cost are short term in nature and the carrying values approximate their fair values.

##### *(ii) Recognition and derecognition*

The Sub-Fund recognizes a financial asset or a financial liability when, and only when, it becomes party to the contractual provisions of the instrument.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the risks and rewards of ownership have all been substantially transferred. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires. Realised gains and losses on disposals are reflected as 'net gains on financial assets/liabilities at fair value through profit or loss' in the Statement of Comprehensive Income.

## Notes to the Financial Statements (continued)

For the period from 9 November 2023 to 31 December 2024

### 2. Material accounting policies (continued)

#### b. Financial Instrument (continued)

##### *(iii) Measurement*

###### *Initial measurement*

Financial assets at fair value through profit or loss are initially recognised at fair value which equates to cost at the date of recognition. All transaction costs for such instruments are recognised directly in the Statement of Comprehensive Income as incurred.

###### *Subsequent measurement*

Subsequent to initial measurement, the Sub-Fund re-measures financial assets and financial liabilities at fair value through profit or loss at fair value. Changes in the fair value are recognised in the Statement of Comprehensive Income.

##### *(iv) Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When available, the Sub-Fund measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis.

If an instrument is normally listed, traded or dealt in on or under the rules of more than one recognised exchange, the relevant recognised exchange shall be that which constitutes the main market for an instrument.

The value of any instrument which is not quoted, listed or dealt in on a recognised exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the Manager or (ii) a competent person, firm or corporation (including the Manager) selected by the Directors and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. An analysis of fair values of financial instruments and further details as to how they are measured are provided in note 5.

#### c. Income recognition

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

#### d. Operational expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

#### e. Efficient portfolio management

The ICAV may employ investment techniques and instruments relating to transferable securities, money market instruments and money market collective investment schemes for the purpose of efficient portfolio management of the assets of the ICAV or of any Sub-Fund and for short-term investment purposes under the conditions and limits set out by the Central Bank under the UCITS Regulations, and in the Prospectus.

#### f. Foreign currency

##### *Functional and presentational currency*

The financial statements are presented in the base currency of the Sub-Fund as defined in the Prospectus (the "presentation currency"). Items included in the financial statements of the ICAV are measured in the currency of the primary economic environment in which the Sub-Fund operates (the "functional currency").

##### *Transactions and balances*

Assets and liabilities denominated in other currencies are translated into the functional currency using exchange rates prevailing at the period end. Securities and other assets priced or denominated in currencies other than EUR will be converted at the current spot rates in effect on the date of determination of the Net Asset Value ("NAV").

## Notes to the Financial Statements (continued)

For the period from 9 November 2023 to 31 December 2024

### 2. Material accounting policies (continued)

#### f. Foreign currency (continued)

##### *Transactions and balances (continued)*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

#### g. Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position includes balances held with banks.

#### h. Transaction costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

#### i. Net gains on financial assets/liabilities at fair value through profit or loss

Net gains on financial assets/financial liabilities at fair value through profit or loss includes changes in fair value of financial assets and financial liabilities and the realised gains or losses from disposal of financial assets and financial liabilities.

#### j. Taxation

Interest income received by the ICAV may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes and the corresponding withholding tax is recognised as a tax expense.

#### k. Distributions payable to shareholders

The Sub-Fund may issue redeemable shares which are either Accumulating or Distributing shares. The income and gains attributable to the Accumulating shares in the Sub-Fund will be accumulated and reinvested within the Sub-Fund and will be reflected in the net asset value of the Accumulating shares. All share classes of the Sub-Fund that are classified as distributing share classes, may make distributions out of net income and/or realised gains net of realised and unrealised losses and/or out of capital in respect of investments of the Sub-Fund. For distributing share classes, the Directors will, in consultation with the Investment Manager, determine whether and to what extent dividends shall be paid by the Sub-Fund. Proposed distributions to the holders of redeemable participating shares are recognised in the Statement of Comprehensive Income as a finance cost, where applicable.

#### l. Redeemable participating shares

The Sub-Fund has 3 active classes of shares, namely Class ED shares, Class ID shares and Class RD shares. The NAV per share at which shares are subscribed or redeemed is calculated by reference to the NAV per share as at the close of business on the relevant dealing day in accordance with the provisions of the Supplement to the Prospectus.

Shares in the Sub-Fund are redeemable at the option of the shareholders and are classified as financial liabilities in the Statement of Financial Position. They are carried at the redemption amount that would be payable at the period end date if the shareholder exercised the right to redeem shares in the Sub-Fund.

## Notes to the Financial Statements (continued)

For the period from 9 November 2023 to 31 December 2024

### 3. Net gains/(losses) on financial assets/liabilities at fair value through profit or loss

	Period ended 31 December 2024 EUR <sup>1</sup>
Net realised gains on investments	328,661
Net change in unrealised gains on investments	223,720
<b>Total</b>	<b>552,381</b>

<sup>1</sup>The Sub-Fund commenced trading operations on 8 April 2024, hence no comparative data is available.

### 4. Distributions to Shareholders

The following table presents the breakdown of distributions declared for the period ended 31 December 2024:

	Currency	Distribution per share	Ex-Date	Payable date	Distributions declared
<b>HAL Euro 0-1 Active Core</b>					
Class ED	EUR	0.4845	28 June 2024	8 July 2024	14,790
Class ID	EUR	0.7911	28 June 2024	8 July 2024	1,157,060
Class RD	EUR	0.4362	28 June 2024	8 July 2024	3,153
Class ED	EUR	1.6034	31 December 2024	8 January 2025	922,403
Class ID	EUR	1.6240	31 December 2024	8 January 2025	3,488,999
Class RD	EUR	1.6034	31 December 2024	8 January 2025	340,738

### 5. Fair value measurement

FRS 102 requires the ICAV to classify financial instruments measured at fair value into the following hierarchy:

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data; and
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The Sub-Fund considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Investments whose values are based on quoted market prices in active markets, are classified within Level 1.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. All other unquoted investments are classified into Level 3 by default.

# HAL UCITS ICAV

## Notes to the Financial Statements (continued)

For the period from 9 November 2023 to 31 December 2024

### 5. Fair value measurement (continued)

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and financial liabilities (by level) measured at fair value at 31 December 2024:

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>HAL Euro 0-1 Active Core</b>				
Financial assets at fair value through profit or loss:				
Bonds	–	298,687,203	–	298,687,203
<b>Total</b>	<b>–</b>	<b>298,687,203</b>	<b>–</b>	<b>298,687,203</b>

The investments held are highly liquid government bonds. The financial assets and liabilities other than those included above are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

### 6. Cash and cash equivalents

Cash and cash equivalents, were held with J.P. Morgan SE - Dublin Branch (the "Depository") at the period end. The Depository does not have a credit rating, however, its parent company J.P. Morgan Chase Bank N.A. has a long-term credit rating from Standard & Poor's of AA- as at 31 December 2024. Bank overdrafts are disclosed separately in the Statement of Financial Position under current liabilities, where applicable.

### 7. Share capital

The minimum authorized share capital of the ICAV is €2.00 represented by two Subscriber Shares of no par value issued at €1.00 each. The maximum authorized share capital of the ICAV, as may be amended by the Directors from time to time and notified to Shareholders, is 500,000,000,002 Shares of no par value represented by two Subscriber Shares of no par value and 500,000,000,000 Shares of no par value, initially designated as unclassified Shares. The Directors are empowered to issue up to 500,000,000,000 Shares of no par value designated as Shares of any Class on such items as they think fit. The ICAV initially issued two Subscriber Shares of €1 each.

The following table shows the number of shares in issue at the reporting date together with the movements during the period ended 31 December 2024:

	Balance at the beginning of the period	Issued during the period	Redeemed during the period	Balance at the end of the period
<b>HAL Euro 0-1 Active Core</b>				
Class ED	–	667,132	(91,865)	575,267
Class ID	–	4,308,148	(2,159,812)	2,148,336
Class RD	–	213,634	(1,130)	212,504

### 8. Net asset value per share

The NAV per share is calculated by dividing the NAV of the Sub-Fund by the shares in issue at the Statement of Financial Position date, as detailed in the table below:

<b>HAL Euro 0-1 Active Core</b>	<b>31 December 2024</b>	
<b>Class ED</b>		
Net asset value	EUR	57,684,936
Shares in issue		575,267
Net asset value per share	EUR	100.28
<b>Class ID</b>		
Net asset value	EUR	215,426,329
Shares in issue		2,148,336
Net asset value per share	EUR	100.28
<b>Class RD</b>		
Net asset value	EUR	21,308,999
Shares in issue		212,504
Net asset value per share	EUR	100.28



## Notes to the Financial Statements (continued)

For the period from 9 November 2023 to 31 December 2024

### 9. Fees and expenses

The total annual fees and operating expenses of the Sub-Fund per share class will be up to the percentage per annum of the NAV of the share class (the "Total Expense Ratio" or "TER") as set out in the table below.

The TER shall accrue daily and be payable monthly in arrears to the respective service providers. The excess over the TER will be paid by the Investment Manager out of its own assets. The Investment Manager will receive no further disbursement for expenses, out of pocket or otherwise from the Sub-Fund. The expense reimbursement due from the Investment Manager as at 31 December 2024 is EUR 210,158. Investment Management Fees due to the Investment Manager as at 31 December 2024 is EUR 70,260.

Where the TER relevant to a particular share class calculated and accrued is in fact less than the maximum amounts provided for in the table set below, only the amount of the TER calculated will be payable.

Share classes	TER
Class ED	up to 0.12%
Class ID	up to 0.08%
Class RD	up to 0.12%

#### a. Director Fees

The Directors are entitled to a fee in remuneration for their services to the ICAV at a rate to be determined from time to time by the Directors provided always that the aggregate amount of the remuneration payable in any one year shall not exceed an amount as the Directors may from time to time determine and disclosure to Shareholders. Directors' remuneration in any one year shall not exceed EUR 20,000 per Director in respect of any Sub-Fund (or such other higher limit as the Directors may from time to time determine and which shall be notified to Shareholders) or such other amount, which may be paid by the Sub-Fund, as specified in the relevant Supplement. The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of the ICAV.

The amount of Directors' fees outstanding at the end of the period and charged during the period are disclosed in the Statement of Financial Position and Statement of Comprehensive Income.

#### b. Organisation costs

The cost of establishing the ICAV and the Sub-Fund is not to exceed EUR 100,000. Establishment expenses may be amortised over an initial five years, unless otherwise provided for in the relevant supplement.

#### c. Audit fees

Grant Thornton is appointed as independent auditors to the ICAV. Audit fees solely relate to statutory audit fees.

The audit fees incurred by the ICAV amounted to EUR 9,250 for the period ended 31 December 2024.

#### d. Administration fees

The ICAV shall pay to the Administrator out of the assets of each Sub-Fund an annual fee accrued daily and payable monthly in arrears, at a rate of:

Minimum fee per Sub-Fund per annum (to be multiplied by the number of sub-funds to calculate aggregate minimum, and applied monthly based on calendar days)	EUR 33,000
First EUR 1 billion	2.60 Basis Points
EUR 1 billion to EUR 2.5 billion	2.20 Basis Points
EUR 2.5 billion to EUR 5 billion	1.10 Basis Points
In excess of EUR 5 billion	0.85 Basis Points

The amount of Administration fees outstanding at the end of the period and charged during the period are disclosed in the Statement of Financial Position and Statement of Comprehensive Income.

## Notes to the Financial Statements (continued)

For the period from 9 November 2023 to 31 December 2024

### 9. Fees and expenses (continued)

#### *e. Depositary fees*

The ICAV shall pay to the Depositary out of the assets of the Sub-Fund an annual fee in respect of depositary services provided by it to the Sub-Fund which fee was accrued daily and payable monthly in arrears, according to the terms below:

Minimum fee per Sub-Fund per annum	EUR 10,000
First EUR 500 million	0.75 Basis Points
EUR 500 million to EUR1 billion	0.60 Basis Points
EUR 1 billion to EUR 2.5 billion	0.50 Basis Points
EUR 2.5 billion to EUR 5 billion	0.25 Basis Points
In excess of EUR 5 billion	0.15 Basis Points

The Depositary shall be entitled to be repaid out of the assets of the Sub-Fund reasonable out-of-pocket or incidental expenses, including legal fees and tax or related fees incidental to the discharge of Depositary duties defined under statutory regulations and constitutional documentation.

The amount of Depositary fees outstanding at the end of the period and charged during the period are disclosed in the Statement of Financial Position and Statement of Comprehensive Income.

#### *f. Investment Management fees*

The Investment Manager shall receive fees calculated as 0.05% of the NAV which shall accrue daily and be payable monthly in arrears in respect of the relevant Sub-Fund and from the assets of the relevant Sub-Fund. The Investment Manager shall be reimbursed by the Manager out of the assets of the relevant Sub-Fund for all reasonable and vouched out-of-pocket expenses properly incurred in the performance of its services.

The amount of Investment management fees outstanding at the end of the period and charged during the period are disclosed in the Statement of Financial Position and Statement of Comprehensive Income.

### 10. Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended ("TCA"). The ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a "Relevant Period". A "Relevant Period" being an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- (i) A shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV; or
- (ii) Certain exempted Irish resident investors who have provided the ICAV with necessary signed statutory declaration; or
- (iii) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (iv) An exchange of shares representing one Sub-Fund for another Sub-Fund of the ICAV; or
- (v) An exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another ICAV; or
- (vi) Certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the ICAV will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the year under review.

Capital gains, dividends and interest received by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

## Notes to the Financial Statements (continued)

For the period from 9 November 2023 to 31 December 2024

### 11. Financial risk management

The capital of the ICAV is represented by the net assets attributable to shareholders. The ICAV's objective when managing capital is to safeguard the ICAV's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the ICAV.

In order to maintain or adjust the capital structure, the ICAV's policy is to redeem and issue new shares in accordance with the constitutional documents of the ICAV, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The main risks arising from the ICAV's financial instruments are market, credit and liquidity risks. Financial risk management is integral to the Investment Manager's investment process and seeks to ensure that the level of risk being taken is appropriate to ICAV's objectives.

The ICAV uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below:

#### (a) Market risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss a Sub-Fund might suffer through holding market positions as a result of price movements and consists of three main components: (i) price risk; (ii) currency risk; and (iii) interest rate risk.

These risks are monitored by the Investment Manager to ensure adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation and the Prospectus, mitigating the risk of excessive exposure to any particular type of security or issuer.

#### (i) Price risk

Price risk arises mainly from the uncertainty about the future prices of financial instruments held, it represents the potential loss the ICAV may suffer through holding market positions in the face of price movements. The ICAV's market price risk is managed through diversification of the investment portfolio, as permitted by the ICAV's investment objective and policy and as shown in the Sub-Fund's Schedule of Investments.

The table below summarises the sensitivity of the Sub-Fund's net assets attributable to shareholders to market price movements. It shows the increase/(decrease) in the net assets attributable to shareholders for the Sub-Fund given a 5% movement in the fair value of investments at period end, with all other variables held constant:

Name of the Fund	Currency	31 December 2024
HAL Euro 0-1 Active Core	EUR	14,934,360

#### (ii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

In accordance with the ICAV's policy, the Investment Manager monitors and reviews the ICAV's foreign exchange exposure on a daily basis.

There is no foreign currency exposure for the Sub-Fund as at 31 December 2024.

#### (iii) Interest rate risk

Changes in interest rates may adversely affect the market value of some of the Sub Funds' investments. Declining interest rates may affect the return on available reinvestment opportunities.

In the event of a general rise in interest rates, the value of certain investments that may be contained in the Sub Funds' investment portfolio may fall, reducing the NAV of the Sub Fund. Fluctuation in rates may affect interest rate spreads in a manner adverse to the Sub Fund. The majority of the Sub-Fund's financial assets are cash and debt securities.

## Notes to the Financial Statements (continued)

For the period from 9 November 2023 to 31 December 2024

### 11. Financial risk management (continued)

#### (iii) Interest rate risk (continued)

Any excess cash and cash equivalents are usually invested at short-term market interest rates. Cash not held on term deposit does not have a material impact to interest rate risk.

The Sub Funds' interest rate risk as at 31 December 2024 is analysed in the table below.

Name of the Fund	Floating Rate Interest Assets EUR	Fixed Rate Interest Assets EUR	Non-Interest Bearing EUR	Total EUR
HAL Euro 0-1 Active Core	233,472	298,687,203	(4,500,411)	294,420,264

At 31 December 2024, if interest rate on assets had been 5% lower/higher with all the other variable held constant, the change in net asset attributable to redeemable shareholders would have been EUR 14,934,360.

#### (b) Credit risk

The Sub-Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Sub-Fund is exposed to credit risk for its investments in cash and cash equivalents and debt securities. The maximum exposure to credit risk before any credit enhancements at 31 December 2024 is same as the carrying value of these assets as disclosed in the Statement of Financial Position.

These risks are monitored by the Investment Manager to ensure adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation and the Prospectus, mitigating the risk of excessive exposure to any particular type of issuer.

The Depositary is J.P. Morgan SE - Dublin Branch. Securities are maintained by the Depositary in segregated accounts. In the event of the insolvency or bankruptcy of the Depositary, the Sub-Fund will be treated as a general creditor of its Depositary in relation to cash holdings of the Sub-Fund. The Sub-Fund is exposed to credit risk of the Depositary.

The management of these risks is carried out by the Investment Manager on a daily basis in accordance with each Investment Manager specific investment guidelines to identify breaches of the Sub-Fund's investment and borrowing restrictions including global exposure, cover adequacy, issuer concentration and counterparty exposure.

Credit risk is generally lowest among issuers that have a high credit rating from an independent credit rating agency. It is generally highest among issuers that have a low credit rating or no credit rating. Debt securities issued by companies or governments in emerging or frontier markets often have higher credit risk (lower rated debt), while debt securities issued by well-established companies or by governments of developed countries tend to have lower credit risk (higher rated debt). The prices of securities with a low rating or no rating tend to fluctuate more than securities with higher ratings. They usually offer higher interest rates, which may help to compensate for the higher credit risk.

The credit rating for all debt securities held was investment grade.

#### (c) Liquidity risk

Liquidity risk is defined as the risk that the Sub-Fund may not be able to settle or meet its obligations on time or at a reasonable price.

The ICAV manages its liquidity risk by investing mainly in readily realisable securities. The main liability of the ICAV is the redemption of any shares that investors wish to sell. It therefore invests the majority of its assets in investments that are traded in an active market. All of the ICAV's financial liabilities are payable in one year or less or on demand.

## Notes to the Financial Statements (continued)

For the period from 9 November 2023 to 31 December 2024

### 11. Financial risk management (continued)

#### (c) Liquidity risk (continued)

In accordance with the ICAV's policy, the Investment Manager monitors and reviews the Sub-Fund's liquidity position on a daily basis.

The financial liabilities of the Sub-Fund, including net assets attributable to shareholders, all have a contractual maturity date of within one month.

#### (d) Sustainability risk

Sustainability Risk is defined as an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the financial value of the investment.

Relevant material sustainability risks are identified based on the environmental or social characteristics promoted by a Sub-Fund or based on its sustainable investment objective. Sustainability risk is then monitored based on the identified characteristics or investment objectives. Sensitivity and scenario analyses are conducted regularly to assess any material impact climate change risk may have on a Sub-Fund. The financial position of investments in the portfolios managed by the Investment Manager may deteriorate due to material sustainability related risks, depending on the investment universe.

The Investment Manager, acting in respect of the Sub-Fund, through the Investment Manager as its delegate, integrates sustainability risks into the investment decisions made in respect of the Sub-Fund as set out in the Prospectus. Given the investment strategy of the Sub-Fund's and its risk profile, the likely impact of sustainability risks on the Sub-Fund's return is expected to be low.

### 12. Related parties

Section 33 of FRS 102 "Related Party Disclosures" requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity. All related party transactions are conducted on an arm's length basis.

The following directors of the Sub-Fund are related parties. Kevin Bardon is an employee of the Management Company. David Schnautz and Erwin Lochten are employees of the Investment Manager. Erwin Lochten, a Director of the ICAV, held 2,000 Class ED shares and 1,983 Class RD shares in the ICAV as at 31 December 2024. No directors' fees are charged by these directors.

HAL Fund Services Ireland Limited, is considered a related party to the ICAV as it is considered to have significant influence over the ICAV in its role as Manager.

The amount of Management fees charged during the period is disclosed in the Statement of Comprehensive Income.

The amount of Investment management fees charged during the period is disclosed in the Statement of Comprehensive Income.

### 13. Transaction costs

Transaction costs on debt securities are embedded in the cost of the investment and included in net gains on financial assets/liabilities at fair value through profit or loss within the Statement of Comprehensive Income.

There were no separately identifiable transaction costs for debt securities for the period ended 31 December 2024.

### 14. Soft commissions

There have been no soft commission arrangements affecting the ICAV during the period ended 31 December 2024.

### 15. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities for the period ended 31 December 2024.

### Notes to the Financial Statements (continued)

For the period from 9 November 2023 to 31 December 2024

#### 16. Significant events during the period end

The ICAV and Sub-Fund were authorised by the Central Bank on 20 March 2024. The sub-fund commenced operations on 8 April 2024.

There were no other significant events during the period.

#### 17. Significant events after the period end

David Schnautz resigned from the board on 27 February 2025.

There were no other significant events since the period end date.

#### 18. Approval of the financial statements

The Directors approved the financial statements on 23 April 2025.

## HAL Euro 0-1 Active Core

### Schedule of Investments

As at 31 December 2024

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
<b>Bonds</b>						
<b>Austria</b>						
Austria Treasury Bill	0.00%	24/04/2025	EUR	13,800,000	13,687,082	4.65
<b>Austria total</b>					<b>13,687,082</b>	<b>4.65</b>
<b>Finland</b>						
Finland Treasury Bill	0.00%	13/02/2025	EUR	10,500,000	10,468,014	3.56
Finland Treasury Bill	0.00%	13/05/2025	EUR	15,000,000	14,859,680	5.05
Finland Treasury Bill	0.00%	13/08/2025	EUR	10,500,000	10,346,807	3.51
<b>Finland total</b>					<b>35,674,501</b>	<b>12.12</b>
<b>France</b>						
France Treasury Bill BTF	0.00%	05/03/2025	EUR	4,000,000	3,981,676	1.35
France Treasury Bill BTF	0.00%	19/03/2025	EUR	15,000,000	14,915,788	5.07
France Treasury Bill BTF	0.00%	09/04/2025	EUR	15,000,000	14,895,138	5.06
France Treasury Bill BTF	0.00%	07/05/2025	EUR	19,500,000	19,327,774	6.56
France Treasury Bill BTF	0.00%	02/07/2025	EUR	2,000,000	1,975,387	0.67
<b>France total</b>					<b>55,095,763</b>	<b>18.71</b>
<b>Germany</b>						
Germany Treasury Bill	0.00%	16/04/2025	EUR	100,000	99,271	0.03
Germany Treasury Bill	0.00%	14/05/2025	EUR	18,500,000	18,333,776	6.23
Germany Treasury Bill	0.00%	18/06/2025	EUR	7,200,000	7,120,255	2.42
Germany Treasury Bill	0.00%	16/07/2025	EUR	3,000,000	2,963,105	1.00
Germany Treasury Bill	0.00%	20/08/2025	EUR	7,700,000	7,588,828	2.58
Germany Treasury Bill	0.00%	17/09/2025	EUR	17,500,000	17,221,196	5.85
Kreditanstalt fuer Wiederaufbau	0.00%	18/02/2025	EUR	2,930,000	2,919,508	0.99
Kreditanstalt fuer Wiederaufbau	0.01%	31/03/2025	EUR	5,000,000	4,968,130	1.69
Kreditanstalt fuer Wiederaufbau	0.38%	23/04/2025	EUR	20,300,000	20,159,554	6.85
<b>Germany total</b>					<b>81,373,623</b>	<b>27.64</b>
<b>Netherlands</b>						
Dutch Treasury Certificate	0.00%	28/03/2025	EUR	2,000,000	1,987,872	0.67
Dutch Treasury Certificate	0.00%	29/04/2025	EUR	28,500,000	28,269,107	9.60
<b>Netherlands total</b>					<b>30,256,979</b>	<b>10.27</b>
<b>Supranational</b>						
European Stability Mechanism Treasury Bill	0.00%	23/01/2025	EUR	9,000,000	8,987,953	3.05
European Stability Mechanism Treasury Bill	0.00%	20/02/2025	EUR	5,000,000	4,982,808	1.69
European Stability Mechanism Treasury Bill	0.00%	06/03/2025	EUR	5,000,000	4,977,248	1.69
European Stability Mechanism Treasury Bill	0.00%	20/03/2025	EUR	11,350,000	11,286,482	3.83
European Stability Mechanism Treasury Bill	0.00%	22/05/2025	EUR	12,000,000	11,882,849	4.04
European Union Bill	0.00%	07/03/2025	EUR	1,800,000	1,791,719	0.61
European Union Bill	0.00%	04/04/2025	EUR	17,000,000	16,885,895	5.74

# HAL UCITS ICAV

## HAL Euro 0-1 Active Core

### Schedule of Investments (continued)

As at 31 December 2024

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
<b>Bonds (continued)</b>						
<b>Supranational (continued)</b>						
European Union Bill	0.00%	09/05/2025	EUR	22,000,000	21,804,301	7.41
<b>Supranational total</b>					<b>82,599,255</b>	<b>28.06</b>
<b>Total Investments in Bonds</b>					<b>298,687,203</b>	<b>101.45</b>
Total financial assets at fair value through profit or loss					298,687,203	101.45
Cash and cash equivalents					233,472	0.08
Other assets and liabilities					(4,500,411)	(1.53)
<b>Net asset value attributable to shareholders</b>					<b>294,420,264</b>	<b>100.00</b>



# HAL UCITS ICAV

## Statement of Significant Portfolio Changes (unaudited)

### HAL EURO 0-1 ACTIVE CORE

For the period ended 31 December 2024

#### Purchases

Holding	Investments	Cost EUR
36,500,000	Germany Treasury Bill 0.00% 19/03/2025	35,898,302
34,900,000	Germany Treasury Bill 0.00% 16/04/2025	34,251,854
28,500,000	Dutch Treasury Certificate 0.00% 29/04/2025	28,157,745
28,700,000	Germany Treasury Bill 0.00% 15/01/2025	28,133,142
25,500,000	Dutch Treasury Certificate 0.00% 30/01/2025	25,202,661
25,300,000	Belgium Treasury Bill 0.00% 07/11/2024	24,999,491
24,000,000	Germany Treasury Bill 0.00% 14/05/2025	23,622,495
23,200,000	Germany Treasury Bill 0.00% 18/06/2025	22,772,514
23,000,000	Dutch Treasury Certificate 0.00% 27/02/2025	22,731,380
22,500,000	France Treasury Bill BTF 0.00% 18/12/2024	22,271,861
22,000,000	European Union Bill 0.00% 09/05/2025	21,734,178
21,200,000	France Treasury Bill BTF 0.00% 12/02/2025	20,933,778
21,000,000	Germany Treasury Bill 0.00% 20/11/2024	20,644,403
20,300,000	Kreditanstalt fuer Wiederaufbau 0.38% 23/04/2025	20,022,003
19,500,000	France Treasury Bill BTF 0.00% 07/05/2025	19,261,559
19,000,000	France Treasury Bill BTF 0.00% 05/03/2025	18,862,352
18,900,000	Austria Treasury Bill 0.00% 30/01/2025	18,731,520
18,500,000	Dutch Treasury Certificate 0.00% 28/11/2024	18,196,752
17,700,000	Germany Treasury Bill 0.00% 20/08/2025	17,352,425
17,500,000	Germany Treasury Bill 0.00% 17/09/2025	17,136,323
17,000,000	European Union Bill 0.00% 04/04/2025	16,779,290
15,000,000	France Treasury Bill BTF 0.00% 19/03/2025	14,895,701
15,000,000	Finland Treasury Bill 0.00% 13/05/2025	14,808,538
15,000,000	France Treasury Bill BTF 0.00% 09/04/2025	14,766,346
14,500,000	Germany Treasury Bill 0.00% 11/12/2024	14,227,974
13,800,000	European Union Bill 0.00% 07/03/2025	13,604,140
13,800,000	Austria Treasury Bill 0.00% 24/04/2025	13,580,510
13,500,000	Germany Treasury Bill 0.00% 19/02/2025	13,174,991
12,000,000	European Stability Mechanism Treasury Bill 0.00% 22/05/2025	11,852,104
11,350,000	European Stability Mechanism Treasury Bill 0.00% 20/03/2025	11,224,538
11,200,000	France Treasury Bill BTF 0.00% 11/09/2024	11,103,332
11,000,000	Austria Treasury Bill 0.00% 31/10/2024	10,845,301
11,000,000	Dutch Treasury Certificate 0.00% 30/10/2024	10,813,553
11,000,000	France Treasury Bill BTF 0.00% 11/12/2024	10,798,949
11,000,000	France Treasury Bill BTF 0.00% 14/11/2024	10,797,137

#### Sales

Holding	Investments	Proceeds EUR
36,500,000	Germany Treasury Bill 0.00% 19/03/2025	36,101,998
34,800,000	Germany Treasury Bill 0.00% 16/04/2025	34,286,783
28,700,000	Germany Treasury Bill 0.00% 15/01/2025	28,296,962
25,500,000	Dutch Treasury Certificate 0.00% 30/01/2025	25,305,382
24,500,000	Belgium Treasury Bill 0.00% 07/11/2024	24,279,311
23,000,000	Dutch Treasury Certificate 0.00% 27/02/2025	22,832,376
22,500,000	France Treasury Bill BTF 0.00% 18/12/2024	22,322,962
21,200,000	France Treasury Bill BTF 0.00% 12/02/2025	21,018,797
21,000,000	Germany Treasury Bill 0.00% 20/11/2024	20,674,713
18,900,000	Austria Treasury Bill 0.00% 30/01/2025	18,813,634
18,500,000	Dutch Treasury Certificate 0.00% 28/11/2024	18,250,887
16,000,000	Germany Treasury Bill 0.00% 18/06/2025	15,771,789
15,000,000	France Treasury Bill BTF 0.00% 05/03/2025	14,906,458
14,500,000	Germany Treasury Bill 0.00% 11/12/2024	14,277,058
13,500,000	Germany Treasury Bill 0.00% 19/02/2025	13,314,782
12,000,000	European Union Bill 0.00% 07/03/2025	11,871,928

# HAL UCITS ICAV

## Statement of Significant Portfolio Changes (unaudited)

### HAL EURO 0-1 ACTIVE CORE (continued)

For the period ended 31 December 2024

#### Sales (continued)

Holding	Investments	Proceeds EUR
11,200,000	France Treasury Bill BTF 0.00% 11/09/2024	11,128,182
11,000,000	Austria Treasury Bill 0.00% 31/10/2024	10,958,206
11,000,000	Dutch Treasury Certificate 0.00% 30/10/2024	10,839,248
11,000,000	France Treasury Bill BTF 0.00% 11/12/2024	10,802,572
10,800,000	France Treasury Bill BTF 0.00% 14/11/2024	10,690,115
10,500,000	Dutch Treasury Certificate 0.00% 27/09/2024	10,348,431
10,000,000	France Treasury Bill BTF 0.00% 16/10/2024	9,903,148
10,000,000	Germany Treasury Bill 0.00% 20/08/2025	9,828,825
9,500,000	European Union Bill 0.00% 05/07/2024	9,482,846
9,500,000	European Union Bill 0.00% 08/11/2024	9,372,605
9,200,000	European Union Bill 0.00% 06/12/2024	9,120,208
9,000,000	Austria Government Bond 0.00% 15/07/2024	8,970,855
8,900,000	Belgium Treasury Bill 0.00% 13/03/2025	8,780,413
8,500,000	France Treasury Bill BTF 0.00% 22/01/2025	8,462,425
8,500,000	France Treasury Bill BTF 0.00% 31/07/2024	8,443,365
8,000,000	Dutch Treasury Certificate 0.00% 28/03/2025	7,925,883
8,000,000	France Treasury Bill BTF 0.00% 12/03/2025	7,889,529
7,700,000	Belgium Treasury Bill 0.00% 09/01/2025	7,660,001
7,500,000	European Stability Mechanism Treasury Bill 0.00% 19/12/2024	7,459,021
7,500,000	European Stability Mechanism Treasury Bill 0.00% 21/11/2024	7,421,483
7,500,000	Dutch Treasury Certificate 0.00% 29/08/2024	7,414,166

The Central Bank requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

## Report on Remuneration (unaudited)

### Remuneration details for the Manager's staff

The information provided below relates to HAL Fund Services Ireland ("the "Company" or the "Manager") which has implemented a Remuneration Policy consistent with the Guidelines on Sound Remuneration Policies under UCITS of the European Securities Market Authority (the "ESMA Guidelines") and in particular the provisions of the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 ("UCITS Regulations"), as amended.

The Remuneration Policy applies to all forms of benefits paid by the Manager to 'Identified Staff', comprising of senior management, staff whose professional activities could have a material impact on the Company's risk profile, staff in control functions, or any employees in the same remuneration bracket of those whose professional activities could have a material impact on the Company's risk profile or of the funds it manages. The Remuneration Policy is intended to promote sound and effective risk management and does not encourage risk-taking inconsistent with the risk profile, rules or instruments of incorporation of the funds under management.

The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant member of staff's rank and professional activity as well as best market practice. The Manager may provide the opportunity to certain Identified Staff to receive variable remuneration based on the performance of the individual, of the Manager and of the funds under management. Assessment of performance will consider both financial and non-financial factors. Particular consideration will be given to risk-related factors.

The Manager's policy is to pay all Identified Staff a fixed component representing a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy.

The fixed and variable elements of remuneration are in line with the principles listed above. No variable remuneration will be paid to any non-executive member of the Board of the Manager. The fixed fee of the non-executive independent Director of the Manager will be commercially negotiated.

The remuneration policy of the Manager is approved by the Board.

### Application of the Principle of Proportionality

Taking into account its size, nature, the scope of its activities and its business model, the AIFM has dis-applied the following requirements of the ESMA Guidelines:

- Variable remuneration in instruments and related retention guidelines;
- Deferral of Variable Remuneration;
- Requirement to establish a Remuneration Committee

### Breakdown of Remuneration of the Manager

The following tables provide information on total remuneration paid during the financial year ending 31 December 2024 to all the staff of the Manager that are fully or partly involved in the activities of HAL Euro 0-1 Active Core (the "Sub-Fund"), a sub fund of the HAL UCITS ICAV (the "ICAV"), who are deemed to have a material impact on the risk profile of the Fund, referred to hereafter as identified staff.

<b>TOTAL AGGREGATE REMUNERATION OF EMPLOYEES AND SENIOR MANAGEMENT OF THE MANAGER CONSIDERED AS IDENTIFIED STAFF</b>	<b>Fixed Remuneration EUR</b>	<b>Variable Remuneration EUR</b>	<b>Total Remuneration EUR</b>
All identified staff *	1,122,195	133,645	1,255,840

\*Identified staff Includes Non-Executive Directors (NED) fees.

Report on Remuneration (unaudited) (continued)

Proportional remuneration relating to the Fund

The average monthly number of employees of the Manager, excluding executive and non-executive directors, during the financial year was five.

The proportional amount of remuneration relating to the Fund is calculated with reference to the number of authorised AIFs and UCITS under the Company’s management. No pro-rata methodology is applied with reference to UCITS and AIFs authorised during the financial year.

<b>PROPORTIONAL AGGREGATE REMUNERATION OF IDENTIFIED STAFF OF THE MANAGER RELATING TO THE FUND</b>	<b>Fixed Remuneration EUR</b>	<b>Variable Remuneration EUR</b>	<b>Total Remuneration EUR</b>
All identified staff *	38,696	4,608	43,305

\*Identified staff Includes Non-Executive Directors (NED) fees.

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

Product name:  
HAL Euro 0-1 Active Core

Legal entity identifier:  
529900W2YXRLDNQKL815

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

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



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

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 9.36% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

The **HAL Euro 0-1 Active Core** (hereinafter referred to as "Fund" or "Financial Product") invested 99.20% of its net asset value at the end of the financial year underlying this reporting period in investments that contributed to relevant environmental and social characteristics as per the ESG/sustainability framework of the Fund.

By the end of the financial year the Fund held 9.36% of its net asset value in sustainable investments as defined by Article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosure obligations in the financial services sector ("SFDR") . The proportion of sustainable investments was categorised as environmentally sustainable investments with an environmental objective not aligned with Regulation (EU) 2020/852 (hereinafter the "EU Taxonomy").

The fund did not pursue environmentally sustainable investments within the meaning of Article 2 (1) of the EU Taxonomy and did not invest in socially sustainable investments by the end of the financial year 2024.

During the reference period, the fund did not use an index as a reference benchmark to determine whether the Financial Product is aligned with the environmental and social characteristics promoted.

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

1. The Fund took into account the principal adverse impacts on sustainability factors (hereinafter “PAIs”) during the financial year and has integrated for different types of investments. The impacts on sustainability factors recorded for the reference date 31.12.2024 are detailed under the subsequent section of this annex titled “How did this financial product consider principal adverse impacts on sustainability factors?”.
2. The Fund implemented a dedicated set of exclusion criteria applicable if an investment does not comply with the respective limit. Indicators along with the applicable thresholds and the corresponding reporting for the financial year are listed below:

#### **Investments in companies**

Indicator	Threshold / Criteria		FY 2024
Investments aligned with environmental or social characteristics			
Negative screening – Exclusion criteria for companies	≤ 5%	Revenue from the extraction of coal and/or petroleum	Compliant
	≤ 10%	Revenue from energy production or other use of fossil fuels (excluding natural gas)	Compliant
	≤ 5%	Share of sales from the production of nuclear energy	Compliant
	≤ 10%	Share of sales from services/supplies for nuclear energy	Compliant
	0%	Sales from cultivation, exploration and services in connection with Oil sands and oil shale	Compliant
	≤ 10%	Revenue from the production and/or distribution of military equipment	Compliant
	0%	Revenue from the production and/or distribution of banned weapons	Compliant
	0%	Revenue from the production of tobacco	Compliant
	≤ 1500 tCO2e/ mEUR or Carbon Risk Rating ≥ 40	CO2 footprint	Compliant

	≤ 3000 tCO <sub>2</sub> e/ mEUR or Carbon Risk Rating ≥ 40	Greenhouse gas emission intensity	Compliant
No activities that adversely affect areas with vulnerable biodiversity			
No violations of the UN Global Compact Code and/or the OECD Guidelines			

#### Investments in government bonds

Indicator	Threshold / Criteria		FY 2024
Investments aligned with environmental or social characteristics			
Negative screening – Exclusion criteria for government bonds	--	No child labour	Compliant
	--	Sufficient climate protection (ratification of the Kyoto Protocol and/or Paris Climate Agreement, as well as adequate performance with regard to climate change)	Compliant
	--	No death penalty	Compliant
	--	No discrimination	Compliant
	--	No violations of freedom of assembly , association and freedom of the press	Compliant
	--	No violations of human and labour rights	Compliant
	--	Sufficient freedom status (Freedom House)	Compliant
	≤ 600	Greenhouse gas emissions intensity of a country measured in tonnes of CO2 emissions per million euros of gross domestic product	Compliant
	--	No violations of social regulations of investment countries	Compliant

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

Data from previous reference periods is not yet available for comparison as the financial year underlying this periodic disclosure is the first reporting period following the requirements of Regulation (EU) 2022/1288.

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

The Fund promoted the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principle for Business.
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Understanding and identifying the environmental and social adverse impacts through consideration of “PAIs” of investment decisions on sustainability factors.
4. Promote the UN Sustainable Development Goals (“UN SDG”) provided in the table below.

UN Sustainable Development Goals (SDG)	
Goal 6	Clean water and sanitation
Goal 7	Affordable and clean energy
Goal 11	Sustainable cities and communities
Goal 12	Sustainable consumption and production
Goal 13	Climate protection measures

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

The assessment of the Fund regarding adherence to the “do not significant harm” (“DNSH”) principle was based on dedicated exclusion criteria concerning the PAIs, as well as on a review of the investments’ impact on to UN SDGs.

In order for an investment to be categorised as “1A sustainable” no significant negative contribution to the UN SDGs based on the criteria laid out below shall be exhibited. The analysis of the Fund was based on information received from the data provider ISS ESG.

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

During the reporting period, the principal adverse impacts on sustainability factors were taken into account through the application of dedicated exclusion criteria and the assessment of sustainability indicators as provided in the pre-contractual disclosures of the Fund. In regards of the sustainable investments, an SDG "Product and Services Score" has been part of the assessment for assets to be classified under the proportion "1A Sustainable". Investments under this category had to exhibit no negative SDG scoring for the UN Sustainable Development Goals 6, 7, 11, 12, and 13, as well as reach a minimum score of -0.5 for the remaining 12 SDGs.

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

All investments of the allocation "1 Aligned with E/S characteristics" including the proportion of assets qualifying under "1A Sustainable" as defined by Article 2 (17) SFDR, must not

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



exhibit any non-compliance with the UN Global Compact Code or the OECD Guidelines for Multinational Enterprises.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

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

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



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

The Fund took into account the PAIs through investing in selected assets in line with its ESG/sustainability by either contributing to relevant environmental and social characteristics or to the sustainable investments that the Fund intended to make.  
As at the end of the financial year (31.12.2024), the following impacts on sustainability factors were recorded:

#	PAI	Impact	Unit
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
1.1	GHG emissions – Scope 1	0.19	[tCO <sub>2</sub> /yr]
1.2	GHG emissions – Scope 2	1.41	[tCO <sub>2</sub> /yr]
1.3	GHG emissions – Scope 3	657.36	[tCO <sub>2</sub> /yr]
1.4	GHG emissions – Total	658.96	[tCO <sub>2</sub> /yr]
2	Carbon footprint	0.00	[tCO <sub>2</sub> /EUR million EVIC]
3	GHG intensity of investee companies	2,400.41	[tCO <sub>2</sub> /EUR million sales]
4	Exposure to companies active in the fossil fuel sector	0.00%	
5	Share of non-renewable energy consumption and production	43.24%	

6	Energy consumption intensity per high impact climate sector	0.00	[GWh/EUR million sales]
7	Activities negatively affecting biodiversity-sensitive areas	0.00%	
8	Emissions to water	-	[t/EUR million invested]
9	Hazardous waste and radioactive waste ratio	0.00	[t/EUR million invested]
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>			
10	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	
11	Lack of process and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	-	
12	Unadjusted gender pay gap	0.00%	
13	Board gender diversity	0.00%	
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	
<b>Indicators applicable to investments in sovereigns and supranationals</b>			
15	GHG intensity	151.49	[t/EUR million gross domestic product]
16	Investee countries subject to social violations	0.00	count



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

#	Largest investments	Sector	% Assets*	Country
1	Niederlande EO-Treasury Bills 2024(25)	PUBLIC ADMINISTRATION AND DEFENCE;	9.44	Netherlands

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

01.01.2024 – 31.12.2024

		COMPULSORY SOCIAL SECURITY		
2	Europäische Union EO- Bills Tr. 9.5.2025	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	7.28	Institutions of the EU
3	Kreditanst.f.Wiederaufbau Anl.v.2018 (2025)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.75	Germany
4	Frankreich EO-Treasury Bills 2024(25)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.45	France
5	Bundesrep.Deutschland Unv.Schatz.A.24/05 f.14.05.25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.29	Germany
6	Bundesrep.Deutschland Unv.Schatz.A.24/09 f.17.09.25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.75	Germany
7	Europäische Union EO- Bills Tr. 4.4.2025	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.64	Institutions of the EU
8	Frankreich EO-Treasury Bills 2024(25)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.98	France

\*Slight rounding differences may occur for the determination of the proportion of assets.



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

As at the end of the financial year, 9.36% of the Fund's net asset value qualified as sustainable investments within the meaning of Article 2 (17) SFDR ("#1A Sustainable"). The Fund had 9.36% of its net asset value invested in sustainable investments with an environmental objective not aligned with the EU-Taxonomy ("Other environmental") and 0% of its net asset value invested in socially sustainable investments.

The Fund did not seek to invest in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy. The proportion equated to 0%.

## What was the asset allocation?

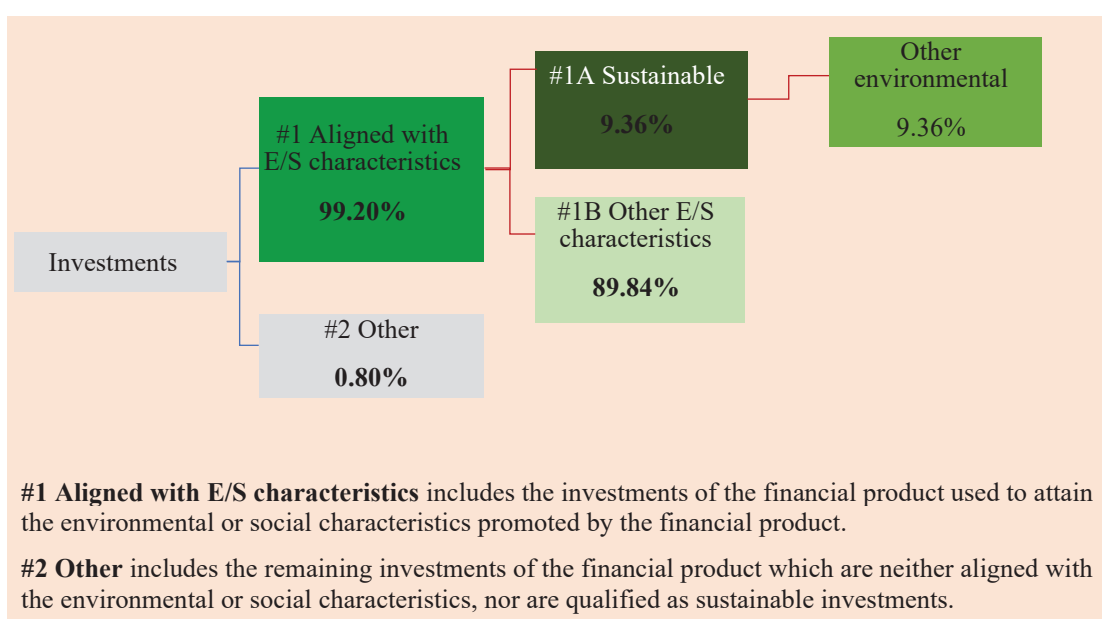
As at the end of the financial year, the Fund invested 99.20% of its net asset value in investments that contributed to the environmental and social characteristics promoted ("1 Aligned with E/S characteristics"). 9.36% of the Fund's net asset value were categorised as sustainable investments

within the meaning of Article 2 (17) SFDR (“1A Sustainable”) and 89.84% were classified under “1B Other environmental/social characteristics”.

The Fund's other investments (“#2 Other”) were defined as including bank balances, derivatives for the purpose of hedging or efficient portfolio management techniques, in addition to other investments that do not meet the sustainability indicators or do not have sufficient information to allow an appropriate assessment.

The “#2 Other” proportion of assets did not contribute to the fulfilment of the environmental and social characteristics promoted by the Fund and amounted to 0.80% of the Fund’s net asset value as at the end of the financial year. No minimum environmental or social safeguards were foreseen for this proportion of assets.

The below depicted asset allocation refers to proportions based on the Fund’s total net asset value.



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

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

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



## In which economic sectors were the investments made?

#	Sector	Sub-sector	% Assets*
1	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Public administration and defence; compulsory social security	99.89%
2	OTHER	Other	0.11%

\*Slight rounding differences may occur for the determination of the proportion of assets.

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

The Sub-Fund did not seek to invest in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy. The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy equated to 0%.

The Sub-Fund's investments do not take into account the EU criteria for environmentally sustainable economic activities.

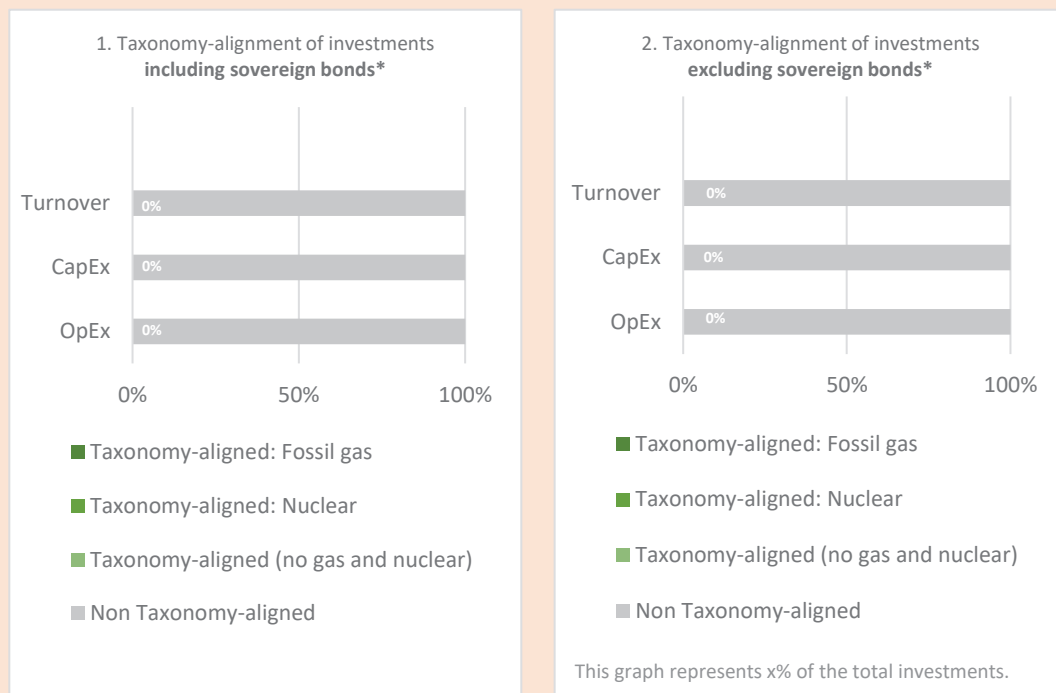
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ **Yes:**

☐ **In fossil gas**    ☐ **In nuclear energy**

☒ **No**

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



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

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

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

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

The Sub-Fund did not seek to invest in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy. The proportion of investments made in transitional and enabling activities equated to 0%.

The Sub-Fund's investments do not take into account the EU criteria for environmentally sustainable economic activities.

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

Data from previous reference periods is not yet available for comparison as the financial year underlying this periodic disclosure is the first reporting period following the requirements of Regulation (EU) 2022/1288.



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

As at the end of the financial year, the Fund invested 9.36% of its net fund assets in sustainable investments within the meaning of Article 2 (17) SFDR with an environmental objective not aligned with the EU Taxonomy ("Other environmental").



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

As at the end of the financial year, the Fund invested 0% of its net fund assets in socially sustainable investments.



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

The asset allocation “#2 Other” was defined as including bank balances, derivatives for the purpose of hedging or efficient portfolio management techniques, in addition to other investments that do not meet the sustainability indicators or do not have sufficient information to allow an appropriate assessment.

No minimum environmental or social safeguards were foreseen for this proportion of assets.



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

Apart from the Fund's investment selection process for investments that meet relevant ESG and sustainability criteria and thus contribute to meeting the environmental and social characteristics promoted by the Fund, no further engagement in terms of proxy voting and/ or shareholder engagement (e.g. in form of management letters) has been part of the Sub-Fund's ESG investment strategy.



**How did this financial product compare to the reference benchmark?**

The Fund did not use an index as a reference benchmark during the reference period to determine whether this financial product is aligned with the environmental and/or social characteristics promoted.

**Reference Benchmarks**  
are indexes to measure  
whether the financial  
product attains the  
sustainable objective.

- *How did this reference benchmark differ from a broad market index?*  
  
The Fund did not use an index as a reference benchmark during the reference period.
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*  
  
The Fund did not use an index as a reference benchmark during the reference period.
- *How did this financial product perform compared with the reference benchmark?*  
  
The Fund did not use an index as a reference benchmark during the reference period.
- *How did this financial product perform compared with the broad market index?*  
  
The Fund did not use an index as a reference benchmark during the reference period.