

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))

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

HAL UCITS ICAV

Interim Report and Unaudited Financial Statements

For the period ended 30 June 2025

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HAL UCITS ICAV

Corporate Information

Directors:

Kevin Bardon (Irish)
John Quinn (Irish)¹
David Schnautz (German)²
Erwin Lochten (German)³

¹Independent Director

²Resigned 27 February 2025

³Resigned 30 June 2025

Registered Office:

7th 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
7th Floor, Block A
One Park Place
Upper Hatch Street
Dublin 2
Ireland

Irish Legal Advisers:

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

Investment Manager and Sub-Distributor:

Lampe Assets Management GmbH³
Schwannstraße 10
40476, Düsseldorf
Germany

³ Lampe Assets Management GmbH was replaced by Fidus Finanz AG effective 1 July 2025

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

General Information

For the period ended 30 June 2025

ICAV Background

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 30 June 2025, 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.

Investment objective and strategy

The investment objective of the Sub-Fund is to achieve long-term capital growth. The Sub-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 Sub-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 Sub-Fund may invest will be fixed rate debt securities.

Subscriptions and Redemptions

Subscriptions and redemptions are made daily, as set out in the Sub-Fund's Supplement.

Results

The Net Asset Value of the Sub-Fund as at 30 June 2025 is EUR 304,405,127 (31 December 2024: EUR 294,420,264). The net profit of the Sub-Fund after a distribution to shareholders of EUR 3,458,769 for the financial period ended 30 June 2025 is EUR 631,804.

HAL UCITS ICAV

Condensed Statement of Financial Position

As at 30 June 2025

	Note	30 June 2025 EUR	31 December 2024 EUR
CURRENT ASSETS			
Financial assets at fair value through profit or loss	5	262,660,304	298,687,203
Cash and cash equivalents		44,019,473	233,472
Receivables			
Sale of securities awaiting settlement		–	495,506
Subscription of shares awaiting settlement		1,096,320	21,295
Interest receivable		71,298	52,934
Receivable from Investment manager	9	369,441	210,158
Other receivables		62,363	40,995
Total current assets		308,279,199	299,741,563
CURRENT LIABILITIES			
Payables			
Redemption of shares awaiting settlement		177,644	438,128
Distribution to shareholders	4	3,458,769	4,752,140
Administration fees payable		35,068	18,673
Audit fees payable		6,689	9,118
Depositary fees payable		14,111	19,126
Directors' fees payable	9(a)	5,342	10,942
Distribution fees payable		1,186	–
Investment management fees payable		152,975	70,260
Legal fees payable		6,053	1,108
Management fees payable		5,521	–
Other payables		10,714	1,804
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,874,072	5,321,299
Net asset value attributable to holders of redeemable participating shares		304,405,127	294,420,264

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

HAL UCITS ICAV

Condensed Statement of Comprehensive Income

For the period ended 30 June 2025

	Note	Period ended 30 June 2025 EUR ¹
Operating income		
Interest income from investments		3,905,895
Bank interest income		22,918
Net gains on financial assets/liabilities at fair value through profit or loss	3	311,997
Total investment income		4,240,810
Operating expenses		
Administration fees		(92,818)
Audit fees		(6,181)
Depositary fees		(39,298)
Directors' fees	9(a)	(7,417)
Distribution fees		(2,860)
Investment management fees		(82,715)
Legal fees		(4,945)
Management fees		(20,399)
Other operating expenses		(52,887)
Total operating expenses		(309,520)
Expense reimbursement	9	159,283
Net operating expenses		(150,237)
Net operating profit		4,090,573
Finance costs		
Distributions to holders of redeemable participating shares	4	(3,458,769)
Total finance costs		(3,458,769)
Net profit		631,804
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		631,804

¹The Sub-Fund commenced trading operation 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.

HAL UCITS ICAV

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

For the period ended 30 June 2025

	Period ended 30 June 2025 EUR ¹
Net assets attributable to holders of redeemable participating shares at the beginning of the period	294,420,264
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	631,804
Share transactions	
Proceeds from issue of redeemable shares	299,461,972
Payments on redemption of redeemable shares	(290,108,913)
Increase in net assets resulting from share transactions	9,353,059
Net assets attributable to holders of redeemable participating shares at the end of the period	304,405,127

¹The Sub-Fund commenced trading operation on 8 April 2024, hence no comparative data is available.

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

HAL UCITS ICAV

Notes to the Condensed Financial Statements

For the period ended 30 June 2025

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 30 June 2025, 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. Basis of preparation and material accounting policies

The interim report and unaudited financial statements have been prepared on a going concern basis in accordance with Financial Reporting Standard 104 - the Financial Reporting Standard applicable in the U.K. and Republic of Ireland ("FRS 104"), 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.

There have been no changes to the material accounting policies since the last audited financial statements for the period ended 31 December 2024.

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

	Period ended 30 June 2025 EUR ¹
Net realised gains on investments	468,445
Net change in unrealised losses on investments	(156,448)
Total	311,997

¹The 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 30 June 2025:

	Currency	Distribution per share	Ex-Date	Payable date	Distributions declared
HAL Euro 0-1 Active Core					
Class ED	EUR	1.1270	30 June 2025	7 July 2025	780,630
Class ID	EUR	1.1470	30 June 2025	7 July 2025	2,336,773
Class RD	EUR	1.1270	30 June 2025	7 July 2025	341,366

Notes to the Condensed Financial Statements (continued)

For the period ended 30 June 2025

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.

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 30 June 2025:

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
HAL Euro 0-1 Active Core				
Financial assets at fair value through profit or loss:				
Bonds	–	262,660,304	–	262,660,304
Total	–	262,660,304	–	262,660,304

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
HAL Euro 0-1 Active Core				
Financial assets at fair value through profit or loss:				
Bonds	–	298,687,203	–	298,687,203
Total	–	298,687,203	–	298,687,203

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 "Depositary") at the period end. The Depositary 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 30 June 2025 (31 December 2024: AA-). Bank overdrafts are disclosed separately in the Condensed Statement of Financial Position under current liabilities, where applicable.

HAL UCITS ICAV

Notes to the Condensed Financial Statements (continued)

For the period ended 30 June 2025

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 30 June 2025:

	Balance at the beginning of the period	Issued during the period	Redeemed during the period	Balance at the end of the period
HAL Euro 0-1 Active Core				
Class ED	575,267	423,711	(306,298)	692,680
Class ID	2,148,336	2,456,003	(2,567,040)	2,037,299
Class RD	212,504	91,052	(652)	302,904

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
HAL Euro 0-1 Active Core				
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:

		30 June 2025	31 December 2024
HAL Euro 0-1 Active Core			
Class ED			
Net asset value	EUR	69,522,582	57,684,936
Shares in issue		692,680	575,267
Net asset value per share	EUR	100.37	100.28
Class ID			
Net asset value	EUR	204,480,628	215,426,329
Shares in issue		2,037,299	2,148,336
Net asset value per share	EUR	100.37	100.28
Class RD			
Net asset value	EUR	30,401,917	21,308,999
Shares in issue		302,904	212,504
Net asset value per share	EUR	100.37	100.28

Notes to the Condensed Financial Statements (continued)

For the period ended 30 June 2025

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 30 June 2025 is EUR 369,441 (31 December 2024: EUR 210,158). Investment Management Fees due to the Investment Manager as at 30 June 2025 is EUR 152,975 (31 December 2024: 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 Condensed Statement of Financial Position and Condensed 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. 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	2.00 Basis Points*
EUR 1 billion to EUR 2.5 billion	2.20 Basis Points
EUR 2.5 billion to EUR 5 billion	1.20 Basis Points**
In excess of EUR 5 billion	0.85 Basis Points

*Effective 1 March 2025, the fee was reduced from 2.60 Basis Points to 2.00 Basis Points.

**Effective 1 March 2025, the fee was increased from 1.10 Basis Points to 1.20 Basis Points.

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

Notes to the Condensed Financial Statements (continued)

For the period ended 30 June 2025

9. Fees and expenses (continued)

d. 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 Condensed Statement of Financial Position and Condensed Statement of Comprehensive Income.

e. 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 Condensed Statement of Financial Position and Condensed Statement of Comprehensive Income.

10. 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. Erwin Lochten is an employee of the Investment Manager. Erwin Lochten was a Director until 30 June 2025 and held Class ED shares and Class RD shares in the ICAV. David Schnautz was an employee of the Investment Manager. He was a Director of the ICAV until 27 February 2025. 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 Condensed Statement of Comprehensive Income.

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

11. 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 Condensed Statement of Comprehensive Income.

There were no separately identifiable transaction costs for debt securities for the period ended 30 June 2025.

Notes to the Condensed Financial Statements (continued)

For the period ended 30 June 2025

12. 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.

There were no financial derivative instruments held by the Sub-Funds at 30 June 2025 and 31 December 2024.

13. Soft commissions

There have been no soft commission arrangements affecting the ICAV during the periods ended 30 June 2025 and 31 December 2024.

14. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities for the periods ended 30 June 2025 and 31 December 2024.

15. Significant events during the period

David Schnautz resigned from the board on 27 February 2025.

Erwin Lochten resigned from the board on 30 June 2025.

There were no other significant events during the period.

16. Significant events after the period

Effective 1 July 2025, the ICAV's name changed from HAL UCITS ICAV to eNova ICAV and the Sub-Fund's name changed from HAL Euro 0-1 Active Core to eNova Active Core EUR Ultra Short Term.

Effective 1 July 2025, the Investment Manager changed from Lampe Assets Management GmbH to Fidus Finanz AG.

An updated version of the Sub-Fund's supplement was issued on 1 July 2025.

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

17. Approval of the financial statements

The Directors approved the financial statements on 25 August 2025.

HAL Euro 0-1 Active Core

Schedule of Investments

As at 30 June 2025

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
Bonds (31 December 2024: 101.45%)						
Austria (31 December 2024: 4.65%)						
Austria Treasury Bill	0.00%	24/07/2025	EUR	500,000	499,423	0.16
Austria Treasury Bill	0.00%	30/10/2025	EUR	15,000,000	14,903,143	4.90
Austria total					15,402,566	5.06
Finland (31 December 2024: 12.12%)						
Finland Treasury Bill	0.00%	13/08/2025	EUR	15,500,000	15,462,785	5.08
Finland total					15,462,785	5.08
France (31 December 2024: 18.71%)						
France Treasury Bill BTF	0.00%	30/07/2025	EUR	15,500,000	15,476,539	5.08
France Treasury Bill BTF	0.00%	27/08/2025	EUR	19,500,000	19,440,969	6.39
France Treasury Bill BTF	0.00%	24/09/2025	EUR	10,000,000	9,954,590	3.27
France total					44,872,098	14.74
Germany (31 December 2024: 27.64%)						
Bundesobligation	0.00%	10/10/2025	EUR	20,000,000	19,900,180	6.54
Germany Treasury Bill	0.00%	15/10/2025	EUR	500,000	497,380	0.16
Germany Treasury Bill	0.00%	18/02/2026	EUR	17,000,000	16,807,266	5.52
Germany Treasury Bill	0.00%	18/03/2026	EUR	9,000,000	8,884,531	2.92
Kreditanstalt fuer Wiederaufbau	0.25%	15/09/2025	EUR	10,000,000	9,966,475	3.27
Kreditanstalt fuer Wiederaufbau	2.88%	29/05/2026	EUR	14,000,000	14,117,656	4.64
Landwirtschaftliche Rentenbank	0.25%	29/08/2025	EUR	5,344,000	5,329,873	1.75
Germany total					75,503,361	24.80
Netherlands (31 December 2024: 10.27%)						
Cooperatieve Rabobank UA	0.63%	26/04/2026	EUR	4,600,000	4,549,276	1.50
Dutch Treasury Certificate	0.00%	28/08/2025	EUR	8,000,000	7,975,899	2.62
Dutch Treasury Certificate	0.00%	29/09/2025	EUR	5,500,000	5,474,902	1.80
Dutch Treasury Certificate	0.00%	30/10/2025	EUR	26,000,000	25,838,344	8.49
Dutch Treasury Certificate	0.00%	27/11/2025	EUR	16,000,000	15,877,613	5.21
Netherlands total					59,716,034	19.62
Supranational (31 December 2024: 28.06%)						
European Stability Mechanism Treasury Bill	0.00%	21/08/2025	EUR	500,000	498,637	0.16
European Stability Mechanism Treasury Bill	0.00%	23/10/2025	EUR	34,000,000	33,774,953	11.10
European Union Bill	0.00%	08/08/2025	EUR	4,500,000	4,490,911	1.48
European Union Bill	0.00%	05/09/2025	EUR	3,000,000	2,989,404	0.98
European Union Bill	0.00%	03/10/2025	EUR	10,000,000	9,949,555	3.27
Supranational total					51,703,460	16.99
Total Investments in Bonds					262,660,304	86.29

HAL Euro 0-1 Active Core

Schedule of Investments (continued)

As at 30 June 2025

	Fair Value EUR	% of Net Asset Value
Total financial assets at fair value through profit or loss	262,660,304	86.29
Cash and cash equivalents	44,019,473	14.46
Other assets and liabilities	(2,274,650)	(0.75)
Net asset value attributable to shareholders	304,405,127	100.00

HAL UCITS ICAV

Statement of Significant Portfolio Changes

HAL EURO 0-1 ACTIVE CORE

For the period ended 30 June 2025

Purchases

Holding	Investments	Cost EUR
38,500,000	Germany Treasury Bill 0.00% 19/11/2025	37,953,358
34,000,000	European Stability Mechanism Treasury Bill 0.00% 23/10/2025	33,675,610
31,000,000	Germany Treasury Bill 0.00% 18/03/2026	30,460,648
30,500,000	Dutch Treasury Certificate 0.00% 29/09/2025	30,199,948
29,500,000	France Treasury Bill BTF 0.00% 30/07/2025	29,226,349
29,000,000	Dutch Treasury Certificate 0.00% 30/07/2025	28,686,173
28,000,000	Dutch Treasury Certificate 0.00% 28/08/2025	27,699,098
26,000,000	Dutch Treasury Certificate 0.00% 30/10/2025	25,765,592
26,000,000	Dutch Treasury Certificate 0.00% 27/06/2025	25,706,544
25,000,000	Germany Treasury Bill 0.00% 10/12/2025	24,664,772
23,500,000	Germany Treasury Bill 0.00% 15/10/2025	23,081,773
22,000,000	European Union Bill 0.00% 04/07/2025	21,739,458
20,000,000	Bundesobligation 0.00% 10/10/2025	19,886,200
20,000,000	France Treasury Bill BTF 0.00% 24/09/2025	19,815,874
20,000,000	Belgium Treasury Bill 0.00% 11/09/2025	19,765,147
19,500,000	France Treasury Bill BTF 0.00% 27/08/2025	19,308,117
19,000,000	European Stability Mechanism Treasury Bill 0.00% 17/07/2025	18,794,270
17,000,000	Germany Treasury Bill 0.00% 18/02/2026	16,764,369
16,500,000	Germany Treasury Bill 0.00% 16/07/2025	16,289,668
16,000,000	Dutch Treasury Certificate 0.00% 27/11/2025	15,865,754
15,000,000	Austria Treasury Bill 0.00% 30/10/2025	14,856,258
15,000,000	France Treasury Bill BTF 0.00% 02/07/2025	14,828,825
14,000,000	Kreditanstalt fuer Wiederaufbau 2.88% 29/05/2026	14,137,840
14,000,000	Dutch Treasury Certificate 0.00% 28/03/2025	13,916,957
12,500,000	Germany Treasury Bill 0.00% 17/09/2025	12,313,172
11,000,000	France Treasury Bill BTF 0.00% 14/05/2025	10,927,193
10,500,000	Austria Treasury Bill 0.00% 24/07/2025	10,381,574
10,000,000	European Union Bill 0.00% 03/10/2025	9,904,476
10,000,000	Kreditanstalt fuer Wiederaufbau 0.25% 15/09/2025	9,878,900
8,800,000	Germany Treasury Bill 0.00% 18/06/2025	8,746,074
7,500,000	Belgium Treasury Bill 0.00% 08/05/2025	7,434,335

Sales

Holding	Investments	Proceeds EUR
38,500,000	Germany Treasury Bill 0.00% 19/11/2025	38,184,551
30,000,000	Dutch Treasury Certificate 0.00% 29/04/2025	29,869,446
30,000,000	Germany Treasury Bill 0.00% 17/09/2025	29,693,896
29,000,000	Dutch Treasury Certificate 0.00% 30/07/2025	28,886,247
26,000,000	Dutch Treasury Certificate 0.00% 27/06/2025	25,840,587
25,000,000	Dutch Treasury Certificate 0.00% 29/09/2025	24,876,675
25,000,000	Germany Treasury Bill 0.00% 10/12/2025	24,735,748
23,000,000	Germany Treasury Bill 0.00% 15/10/2025	22,706,396
22,000,000	European Union Bill 0.00% 04/07/2025	21,921,361
22,000,000	Germany Treasury Bill 0.00% 18/03/2026	21,667,705
20,000,000	European Union Bill 0.00% 09/05/2025	19,943,507
20,000,000	Belgium Treasury Bill 0.00% 11/09/2025	19,875,401
20,000,000	Dutch Treasury Certificate 0.00% 28/08/2025	19,848,284
19,500,000	France Treasury Bill BTF 0.00% 07/05/2025	19,357,128
19,500,000	Germany Treasury Bill 0.00% 16/07/2025	19,297,695
19,000,000	European Stability Mechanism Treasury Bill 0.00% 17/07/2025	18,952,123
18,500,000	Germany Treasury Bill 0.00% 14/05/2025	18,338,807
17,000,000	France Treasury Bill BTF 0.00% 02/07/2025	16,896,069
16,000,000	Dutch Treasury Certificate 0.00% 28/03/2025	15,916,800
16,000,000	Germany Treasury Bill 0.00% 18/06/2025	15,899,415

HAL UCITS ICAV

Statement of Significant Portfolio Changes

HAL EURO 0-1 ACTIVE CORE (continued)

For the period ended 30 June 2025

Sales (continued)

Holding	Investments	Proceeds EUR
15,000,000	Finland Treasury Bill 0.00% 13/05/2025	14,994,906
15,000,000	France Treasury Bill BTF 0.00% 19/03/2025	14,923,330
15,000,000	European Union Bill 0.00% 04/04/2025	14,912,337
15,000,000	France Treasury Bill BTF 0.00% 09/04/2025	14,906,108
14,000,000	France Treasury Bill BTF 0.00% 30/07/2025	13,913,431
13,800,000	Austria Treasury Bill 0.00% 24/04/2025	13,700,200
12,700,000	Germany Treasury Bill 0.00% 20/08/2025	12,575,588
12,000,000	European Stability Mechanism Treasury Bill 0.00% 22/05/2025	11,989,522
10,000,000	European Stability Mechanism Treasury Bill 0.00% 20/03/2025	9,990,018
10,000,000	Finland Treasury Bill 0.00% 13/02/2025	9,977,981
10,000,000	France Treasury Bill BTF 0.00% 14/05/2025	9,970,022
10,000,000	Austria Treasury Bill 0.00% 24/07/2025	9,918,310
10,000,000	France Treasury Bill BTF 0.00% 24/09/2025	9,901,416
9,000,000	European Stability Mechanism Treasury Bill 0.00% 23/01/2025	8,988,744
7,500,000	Belgium Treasury Bill 0.00% 08/05/2025	7,468,129

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.