

# Semi Annual Report

As at 30 June 2021

## LOYS Sicav

An investment company with variable capital as an umbrella ('société d'investissement à capital variable') under Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended from time to time  
R.C.S. B153575

Should there be discrepancies between the interpretation of the German and English versions of the report, the German version shall prevail.



Management Company



HAUCK & AUFHÄUSER  
PRIVATBANK SEIT 1796

Depositary

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# Management and Administration

## Registered office of the Company

### LOYS Sicav

1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

## Board of Directors of the Company

### Chairman

#### Dr. Heiko de Vries

Management Board of LOYS AG

### Members

#### Frank Trzewik

Management Board of LOYS AG

#### Christoph Kraiker

Executive Board of Hauck & Aufhäuser Fund Services S.A.

## Management Company

### LOYS Investment S.A.

R.C.S. Luxembourg B207585

1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

Subscribed capital as at 31 December 2020: EUR 500,000

## Supervisory Board of the Management Company

### Chairman

#### Dr. Christoph Bruns

Executive Board of LOYS AG

### Members

#### Frank Trzewik

Executive Board of LOYS AG

#### Achim Welschhoff

Executive Board of Hauck & Aufhäuser Fund Services S.A.

#### Marc Kriegsmann

Branch Manager of Hauck & Aufhäuser Privatbankiers AG,  
Niederlassung Luxemburg

## Management Board of the Management Company

### Dr. Heiko de Vries

#### Christian Klein

#### Marco Dietzen

## Central Administration Agent

### Hauck & Aufhäuser Fund Services S.A.

1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

## Depository

### Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg

1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

## Paying, Distribution and Information Agents

### *Grand Duchy of Luxembourg*

### Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg

1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

### *Federal Republic of Germany*

#### Payment and Information Agent Germany:

### Hauck & Aufhäuser Privatbankiers AG

Kaiserstraße 24, 60311 Frankfurt am Main, Germany

### *Republic of Austria*

#### Payment and Information Agent Austria:

### Erste Bank der österreichischen Sparkassen AG

Am Belvedere 1, 1100 Vienna, Austria

### *Switzerland*

#### Paying Agent in Switzerland

### Frankfurter Bankgesellschaft (Schweiz) AG

Börsenstrasse 16, 8022 Zurich, Switzerland

#### Representative in Switzerland

### ACOLIN Fund Services AG

Leutschenbachstraße 50, 8050 Zurich, Switzerland

## Fund manager and distributor

### LOYS AG

Heiligengeiststraße 6-8, 26121 Oldenburg, Germany

## Auditor

### KPMG Luxembourg, Société coopérative

Cabinet de révision agréé

39, Avenue John F. Kennedy, 1855 Luxembourg

## Registrar and Transfer Agent

### Hauck & Aufhäuser Fund Services S.A.

1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg



## Ladies and Gentlemen,

This report provides information on the development of the LOYS Sicav investment fund and its sub funds LOYS Sicav - LOYS Global and LOYS Sicav - LOYS Aktien Global.

LOYS Sicav is an open ended investment company that is subject to Part I of the Law of 17 December 2010 on Undertakings for Collective Investment, as amended (the 'Law of 17 December 2010') in Luxembourg as an investment company with variable capital ('société d'investissement à capital variable' or 'SICAV' or 'company' or 'fund') and satisfies the requirements of the Directive of the Council of the European Communities 2009/65/EC of 13 July 2009, as last amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ('Directive 2009/65/EC'). The Company was incorporated on 21 May 2010 for an indefinite period. The Company is in the form of an 'umbrella fund,' i.e. it is possible to issue shares in different sub funds.

Subscriptions may only be made on the basis of the current Prospectus or Key Investor Information Document together with the subscription application form, the latest annual report and, if applicable, the latest semi annual report.

We would also like to point out that changes to the Contractual Terms of the Investment Fund and other key investor information are announced to the shareholders on the Internet at [www.loys.lu](http://www.loys.lu). Here you will also find current fund prices and facts about your funds.

The report covers the period from 1 January 2021 to 30 June 2021.

### Performance of the net assets of the Fund during the reporting period (according to the BVI method excluding sales commission)

|  |        |
|--|--------|
| LOYS Sicav - LOYS Global P / LU0107944042 (from 1 January 2021 to 30 June 2021)          | 17.33% |
| LOYS Sicav - LOYS Global I / LU0277768098 (from 1 January 2021 to 30 June 2021)          | 18.23% |
| LOYS Sicav - LOYS Global PAN / LU0324426252 (from 1 January 2021 to 30 June 2021)        | 17.39% |
| LOYS Sicav - LOYS Global ITN / LU1490908941 (from 1 January 2021 to 30 June 2021)        | 17.37% |
| LOYS Sicav - LOYS Aktien Global P / LU0861001260 (from 1 January 2021 to 30 June 2021)   | 16.35% |
| LOYS Sicav - LOYS Aktien Global I / LU0861001344 (from 1 January 2021 to 30 June 2021)   | 18.42% |
| LOYS Sicav - LOYS Aktien Global S / LU0861001427 (from 1 January 2021 to 30 June 2021)   | 18.50% |
| LOYS Sicav - LOYS Aktien Global ITN / LU1046407299 (from 1 January 2021 to 30 June 2021) | 18.13% |

The performance is the percentage change between the assets invested at the beginning of the investment period and their value at the end of the investment period and is based on the assumption that any distributions have been reinvested. Past performance is not indicative of a similar development in the future.



This report has been prepared on a going concern basis in accordance with Luxembourg rules.

The value of a share ('share value') is the currency of the share class specified in the overview of the respective sub funds of the Company ('share class currency'). It is calculated by the Central Administration Agent or a third party appointed by it under the supervision of the Depository on each day ('Valuation Day') specified in the prospectus of the relevant Sub Fund of the Company. The calculation of the respective subfund of the Company and its share classes is carried out by dividing the assets per share class by the number of shares of this share class in circulation on the valuation day. If annual reports and other financial statistics must provide information on the situation of the Company's assets as a whole on the basis of statutory regulations, this information is provided in the share class currency or the currency of the financial statistics ('reference currency') and the assets are converted into the reference currency.

The net assets of the Company are calculated in accordance with the following principles:

- a) Target fund units are valued at the last determined and available net asset value or Redemption price.
- b) The value of cash on hand or bank deposits, deposit certificates and outstanding claims, prepaid expenses, cash dividends and declared or accrued and not yet received interest shall be equal to the full amount in question, unless it is probable that the full amount will not be paid or received, in which case the value will be determined including an appropriate discount, in order to obtain the actual value.
- c) The value of assets listed or traded on a stock exchange or other regulated market shall be determined on the basis of the last available price, unless otherwise specified below.
- d) If an asset is not listed or traded on a stock exchange or other regulated market or if, for assets listed or traded on a stock exchange or other market as mentioned above, the prices do not appropriately reflect the actual market value of the relevant assets in accordance with the provisions in c), the value of such assets is determined on the basis of the reasonably foreseeable sales price on a prudent basis.
- e) The liquidation value of futures, forwards or options not traded on stock exchanges or other organised markets corresponds to the respective net liquidation value as determined on a consistent basis for all types of contracts in accordance with the guidelines established for the Company. The liquidation value of futures, forwards or options traded on stock exchanges or other organised markets is calculated on the basis of the last available settlement prices of such contracts on the stock exchanges or organised markets on which these futures, forwards or options are traded by a Sub Fund; if a future, forward or option cannot be liquidated on a day for which the net asset value is determined, the valuation basis for such a contract is determined by the Company in an appropriate and reasonable manner.
- f) Swaps are valued at their market value. Care is taken to ensure that swap contracts are entered into on arm's length terms in the exclusive interest of the Company.
- g) Money market instruments may be valued at their respective market value as determined by the Company in good faith and in accordance with generally accepted valuation rules verifiable by auditors.
- h) All other securities or other assets are valued at their fair value as determined in good faith in accordance with the procedure to be issued to the Company.
- i) Interest attributable to securities is included to the extent that these have not been included in the market value (dirty pricing).

The value of all assets and liabilities not expressed in the reference currency of the relevant Sub Fund is converted into this currency at the last available exchange rate. If such prices are not available, the exchange rate shall be determined in good faith and in accordance with the procedure established by the Company.

The Board of Directors may, at its discretion, permit other valuation methods if it deems it appropriate in the interests of a more appropriate valuation of an asset.

Where the Board of Directors considers that the Net Asset Value determined on a particular Valuation Day does not reflect the actual value of the relevant Shares, or where there have been significant movements on the relevant stock exchanges and/or markets since the determination of the Net Asset Value, the Board of Directors may decide to update the Net Asset Value on the same day in good faith. In such circumstances, all subscription, conversion and redemption applications received on such Valuation Day will be executed on the basis of the updated Net Asset Value.

During the reporting period, no SFTs and total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on the transparency of SFTs and their re use and amending Regulation (EU) No 648/2012 ('SFTTR') were used for the LOYS Aktien Global sub fund. Consequently, no information as defined in Article 13 of the aforementioned Regulation is to be provided to investors in the semi annual report for this Sub Fund.

**Additional information on the effects of COVID-19:** The medium to long term economic and social impact of the COVID 19 pandemic cannot be predicted sufficiently. In the opinion of the Management Company, there are no liquidity problems for the Fund at the time the semi annual year report is prepared. The effects on the Fund's unit certificate business are continuously monitored by the Management Company. The unit certificate transaction shall be properly executed at the time of the preparation of the semi annual report.



# Schedule of Investments as at 30.06.2021

## LOYS Sicav - LOYS Global

| Generic name  | Market | ISIN         | Shares /<br>Units /<br>CCY | Stock as of<br>30.06.2021 | Purchases /<br>Additions<br>in the reporting period | Sales /<br>Disposals | CCY | Price     | Market<br>value in<br>EUR | % of the<br>fund's<br>Assets |
|---|--------|--------------|----------------------------|---------------------------|---|----------------------|-----|-----------|---------------------------|------------------------------|
| <b>Securities portfolio</b>                               |        |              |                            |                           |   |                      |     |           | <b>273,423,527.99</b>     | <b>94.22</b>                 |
| <b>Exchange traded securities</b>                         |        |              |                            |                           |   |                      |     |           |                           |                              |
| <b>Shares</b>   |        |              |                            |                           |   |                      |     |           |                           |                              |
| <b>Belgium</b>  |        |              |                            |                           |   |                      |     |           |                           |                              |
| GRPE Bruxelles Lambert SA (GBL) Actions au Porteur O.N.   |        | BE0003797140 | Shares                     | 56,000.00                 | 0.00  | -48,350.00           | EUR | 94.34     | 5,283,040.00              | 1.82                         |
| Ontex Group N.V. Actions Nom. EO -, 01                    |        | BE0974276082 | Shares                     | 391,500.00                | 25,000.00   | 0.00                 | EUR | 10.50     | 4,110,750.00              | 1.42                         |
| Recticel S.A. Actions au Port. O.N.                       |        | BE0003656676 | Shares                     | 100,000.00                | 0.00  | -170,435.00          | EUR | 14.20     | 1,420,000.00              | 0.49                         |
| <b>Bermuda</b>  |        |              |                            |                           |   |                      |     |           |                           |                              |
| Genpact Ltd. Registered Shares DL 0.01                    |        | BMG3922B1072 | Shares                     | 80,000.00                 | 80,000.00   | 0.00                 | USD | 45.43     | 3,064,418.21              | 1.06                         |
| LUK Fook Holdings (Intl.) Ltd. Registered shares HD -, 10 |        | BMG5695X1258 | Shares                     | 133,000.00                | 0.00  | -568,000.00          | HKD | 26.80     | 386,991.00                | 0.13                         |
| <b>Federal Republic of Germany</b>                        |        |              |                            |                           |   |                      |     |           |                           |                              |
| Bayer AG no par reg. SHR                                  |        | DE000BAY0017 | Shares                     | 20,000.00                 | 20,000.00   | 0.00                 | EUR | 51.21     | 1,024,200.00              | 0.35                         |
| DEUTSCHE Bank AG no par reg. SHR                          |        | DE0005140008 | Shares                     | 450,000.00                | 0.00  | -44,500.00           | EUR | 10.99     | 4,943,700.00              | 1.70                         |
| DEUTSCHE Börse AG no par reg. SHR                         |        | DE0005810055 | Shares                     | 15,000.00                 | 15,000.00   | 0.00                 | EUR | 147.20    | 2,208,000.00              | 0.76                         |
| DEUTSCHE Post AG no par reg. SHR                          |        | DE0005552004 | Shares                     | 131,800.00                | 0.00  | -151,391.00          | EUR | 57.36     | 7,560,048.00              | 2.61                         |
| DEUTSCHE Telekom AG no par reg. SHR                       |        | DE0005557508 | Shares                     | 610,000.00                | -50,000.00  | -164,429.00          | EUR | 17.81     | 10,865,320.00             | 3.74                         |
| Dr. Hönl AG no par bear. SHR                              |        | DE0005157101 | Shares                     | 72,090.00                 | 0.00  | -23,842.00           | EUR | 46.80     | 3,373,812.00              | 1.16                         |
| Dürr AG no par bear. SHR                                  |        | DE0005565204 | Shares                     | 80,000.00                 | 0.00  | -31,000.00           | EUR | 32.08     | 2,566,400.00              | 0.88                         |
| E.ON SE no par reg. SHR                                   |        | DE000ENAG999 | Shares                     | 300,000.00                | 0.00  | -53,500.00           | EUR | 9.75      | 2,926,200.00              | 1.01                         |
| Fresenius Medical Care KGaA no par bear. SHR              |        | DE0005785802 | Shares                     | 40,000.00                 | 15,000.00   | 0.00                 | EUR | 70.04     | 2,801,600.00              | 0.97                         |
| Indus Holding AG no par bear. SHR                         |        | DE0006200108 | Shares                     | 85,093.00                 | 0.00  | -80,471.00           | EUR | 33.40     | 2,842,106.20              | 0.98                         |
| Koenig & Bauer AG no par bear. SHR                        |        | DE0007193500 | Shares                     | 260,623.00                | 70,113.00   | 0.00                 | EUR | 28.15     | 7,336,537.45              | 2.53                         |
| Mash. Berth. Hermle AG no par bearer preference shares    |        | DE0006052830 | Shares                     | 9,973.00                  | 0.00  | 0.00                 | EUR | 297.00    | 2,961,981.00              | 1.02                         |
| RWE AG no par bearer shares                               |        | DE0007037129 | Shares                     | 101,000.00                | 101,000.00  | 0.00                 | EUR | 30.56     | 3,086,560.00              | 1.06                         |
| SAF HOLLAND SE Inhaber Aktien EO 1                        |        | DE000SAFH001 | Shares                     | 200,000.00                | 0.00  | -178,914.00          | EUR | 11.73     | 2,346,000.00              | 0.81                         |
| Software AG no par reg. SHR                               |        | DE000A2GS401 | Shares                     | 162,950.00                | 13,831.00   | 0.00                 | EUR | 37.94     | 6,182,323.00              | 2.13                         |
| Südzucker AG no par bear. SHR                             |        | DE0007297004 | Shares                     | 187,000.00                | 0.00  | 0.00                 | EUR | 13.50     | 2,524,500.00              | 0.87                         |
| TUI AG no par reg. SHR. <sup>1</sup>                      |        | DE000TUAG000 | Shares                     | 400,000.00                | 571,475.00  | -799,605.00          | EUR | 4.31      | 1,725,200.00              | 0.59                         |
| TeamViewer AG no par bear. SHR                            |        | DE000A2YN900 | Shares                     | 137,000.00                | 137,000.00  | 0.00                 | EUR | 31.63     | 4,333,310.00              | 1.49                         |
| Wacker Neuson SE no par reg. SHR                          |        | DE000WACK012 | Shares                     | 121,234.00                | 0.00  | -133,458.00          | EUR | 24.24     | 2,938,712.16              | 1.01                         |
| <b>Denmark</b>  |        |              |                            |                           |   |                      |     |           |                           |                              |
| A.P.Møller Mærsk A/S Navne Aktier B DK 1000               |        | DK0010244508 | Shares                     | 1,500.00                  | 0.00  | -570.00              | DKK | 18,025.00 | 3,636,051.88              | 1.25                         |

<sup>1</sup> These securities are transferred in whole or in part as securities loans (see schedule).



| Generic name  | Market | ISIN          | Shares /<br>Units /<br>CCY | Stock as of<br>30.06.2021 | Purchases /<br>Additions<br>in the reporting period | Sales /<br>Disposals | CCY | Price     | Market<br>value in<br>EUR | % of the<br>fund's<br>Assets |
|---|--------|---------------|----------------------------|---------------------------|---|----------------------|-----|-----------|---------------------------|------------------------------|
| <b>France</b>   |        |               |                            |                           |   |                      |     |           |                           |                              |
| Christian Dior SE Actions Port. EO 2                        |        | FR0000130403  | Shares                     | 3,000.00                  | 2,000.00  | -1,000.00            | EUR | 679.00    | 2,037,000.00              | 0.70                         |
| Kering S.A. Actions Port. EO 4                              |        | FR0000121485  | Shares                     | 2,400.00                  | 3,000.00  | -600.00              | EUR | 737.00    | 1,768,800.00              | 0.61                         |
| Rubis S.C.A. Actions Port. Nouv. EO 1.25                    |        | FR0013269123  | Shares                     | 68,986.00                 | 0.00  | -11,014.00           | EUR | 37.49     | 2,586,285.14              | 0.89                         |
| Sanofi S.A. Actions Port. EO 2                              |        | FR0000120578  | Shares                     | 30,000.00                 | 30,000.00   | 0.00                 | EUR | 88.36     | 2,650,800.00              | 0.91                         |
| VICAT S.A. Actions Port. EO 4                               |        | FR0000031775  | Shares                     | 42,644.00                 | 0.00  | 0.00                 | EUR | 40.75     | 1,737,743.00              | 0.60                         |
| <b>United Kingdom</b>                                       |        |               |                            |                           |   |                      |     |           |                           |                              |
| Bp PLC Reg. Shares (spon.ADRs)/6DL-, 25                     |        | US 0556221044 | Shares                     | 325,100.00                | 0.00  | 0.00                 | USD | 26.42     | 7,242,109.61              | 2.50                         |
| Computacenter PLC Registered Shares LS -, 075555            |        | GB00BV9FP302  | Shares                     | 120,000.00                | 120,000.00  | 0.00                 | GBP | 25.72     | 3,595,526.56              | 1.24                         |
| MEARS Group PLC Registered Shares LS -, 01                  |        | GB0005630420  | Shares                     | 1,797,774.00              | 1,797,774.00  | 0.00                 | GBP | 1.86      | 3,895,456.24              | 1.34                         |
| Smith & Nephew PLC Registered Shares DL -, 20               |        | GB0009223206  | Shares                     | 128,245.00                | 78,245.00   | 0.00                 | GBP | 15.63     | 2,334,375.73              | 0.80                         |
| TechnipFMC PLC Registered Shares DL 1                       |        | GB00BDSFG982  | Shares                     | 380,000.00                | 290,000.00  | 0.00                 | EUR | 7.56      | 2,874,320.00              | 0.99                         |
| Unilever PLC Registered Shares LS -, 031111                 |        | GB00B10RZP78  | Shares                     | 95,000.00                 | 95,000.00   | 0.00                 | GBP | 42.31     | 4,681,937.33              | 1.61                         |
| <b>Hong Kong</b>  |        |               |                            |                           |   |                      |     |           |                           |                              |
| China Mobile Ltd. Registered Shares O.N.                    |        | HK0941009539  | Shares                     | 475,000.00                | 0.00  | 0.00                 | HKD | 48.55     | 2,503,786.42              | 0.86                         |
| <b>Ireland</b>  |        |               |                            |                           |   |                      |     |           |                           |                              |
| DCC PLC Registered Shares EO -, 25                          |        | IE0002424939  | Shares                     | 24,500.00                 | 24,500.00   | 0.00                 | GBP | 59.18     | 1,689,084.34              | 0.58                         |
| <b>Israel</b>   |        |               |                            |                           |   |                      |     |           |                           |                              |
| TEVA Pharmaceutical Inds Ltd. Reg. SHS. (Sp.ADRs)/1 is-, 10 |        | US 8816242098 | Shares                     | 300,000.00                | 0.00  | 0.00                 | USD | 9.90      | 2,504,215.85              | 0.86                         |
| <b>Italy</b>  |        |               |                            |                           |   |                      |     |           |                           |                              |
| ENI S.p.A. Azioni nom. O.N.                                 |        | IT0003132476  | Shares                     | 359,266.00                | 0.00  | -50,000.00           | EUR | 10.27     | 3,689,661.82              | 1.27                         |
| Prysmian S.p.A. Azioni nom. EO 0.10                         |        | IT0004176001  | Shares                     | 35,000.00                 | 0.00  | -53,060.00           | EUR | 30.23     | 1,058,050.00              | 0.36                         |
| Saipem S.p.A. Azioni nom. O.N.                              |        | IT0005252140  | Shares                     | 1,481,873.00              | 0.00  | 0.00                 | EUR | 2.04      | 3,024,502.79              | 1.04                         |
| <b>Japan</b>  |        |               |                            |                           |   |                      |     |           |                           |                              |
| AEON Delight Co. Ltd. Registered Shares O.N.                |        | JP3389700000  | Shares                     | 165,700.00                | 0.00  | -25,200.00           | JPY | 3,485.00  | 4,387,361.34              | 1.51                         |
| BML Inc. Registered Shares O.N.                             |        | JP3799700004  | Shares                     | 66,700.00                 | 0.00  | 0.00                 | JPY | 3,790.00  | 1,920,627.56              | 0.66                         |
| Bridgestone Corp. Registered Shares O.N.                    |        | JP3830800003  | Shares                     | 50,000.00                 | 0.00  | -90,000.00           | JPY | 5,055.00  | 1,920,300.87              | 0.66                         |
| Brother Industries Ltd. Registered Shares O.N.              |        | JP3830000000  | Shares                     | 80,000.00                 | 0.00  | -194,000.00          | JPY | 2,217.00  | 1,347,515.58              | 0.46                         |
| CKD Corp. Registered Shares O.N.                            |        | JP3346800000  | Shares                     | 123,700.00                | 0.00  | -28,000.00           | JPY | 2,340.00  | 2,199,194.65              | 0.76                         |
| DAICEL Corp. Registered Shares O.N.                         |        | JP3485800001  | Shares                     | 200,000.00                | 0.00  | -126,400.00          | JPY | 914.00    | 1,388,846.68              | 0.48                         |
| Kintetsu World Express Inc. Registered Shares O.N.          |        | JP3262900008  | Shares                     | 153,200.00                | 0.00  | -69,000.00           | JPY | 2,338.00  | 2,721,331.10              | 0.94                         |
| Kuraray Co. Ltd. Registered Shares O.N.                     |        | JP3269600007  | Shares                     | 250,000.00                | 0.00  | -159,500.00          | JPY | 1,067.00  | 2,026,667.68              | 0.70                         |
| Lintec Corp. Registered Shares O.N.                         |        | JP3977200009  | Shares                     | 134,700.00                | 0.00  | 0.00                 | JPY | 2,410.00  | 2,466,395.68              | 0.85                         |
| Modec Inc. Registered Shares O.N.                           |        | JP3888250002  | Shares                     | 293,200.00                | 0.00  | -36,200.00           | JPY | 2,058.00  | 4,584,452.21              | 1.58                         |
| NEC Corp. Registered Shares O.N.                            |        | JP3733000008  | Shares                     | 23,700.00                 | 23,700.00   | 0.00                 | JPY | 5,720.00  | 1,029,965.05              | 0.35                         |
| Nihon Unisys Ltd. Registered Shares O.N.                    |        | JP3754200008  | Shares                     | 128,800.00                | 128,800.00  | 0.00                 | JPY | 3,340.00  | 3,268,439.45              | 1.13                         |
| Nohmi Bosai Ltd. Registered Shares O.N.                     |        | JP3759800000  | Shares                     | 46,900.00                 | 46,900.00   | -9,700.00            | JPY | 2,096.00  | 746,865.22                | 0.26                         |
| Proto Corp. Registered Shares O.N.                          |        | JP3833740008  | Shares                     | 90,500.00                 | 20,000.00   | -4,700.00            | JPY | 1,314.00  | 903,487.31                | 0.31                         |
| SHOEI CO. LTD. Registered Shares O.N.                       |        | JP3360900009  | Shares                     | 110,000.00                | 0.00  | -114,100.00          | JPY | 4,195.00  | 3,505,926.15              | 1.21                         |
| SONY Group Corp. Registered Shares O.N.                     |        | JP3435000009  | Shares                     | 32,000.00                 | 32,000.00   | 0.00                 | JPY | 10,815.00 | 2,629,387.63              | 0.91                         |



| Generic name  | Market | ISIN          | Shares /<br>Units /<br>CCY | Stock as of<br>30.06.2021 | Purchases /<br>Additions<br>in the reporting period | Sales /<br>Disposals | CCY | Price     | Market<br>value in<br>EUR | % of the<br>fund's<br>Assets |
|---|--------|---------------|----------------------------|---------------------------|---|----------------------|-----|-----------|---------------------------|------------------------------|
| Sumitomo Rubber Ind. Ltd. Registered Shares O.N.          |        | JP3404200002  | Shares                     | 150,000.00                | 0.00  | -115,500.00          | JPY | 1,533.00  | 1,747,074.91              | 0.60                         |
| Tadano Ltd. Registered Shares O.N.                        |        | JP3465000002  | Shares                     | 193,900.00                | 0.00  | -352,000.00          | JPY | 1,160.00  | 1,708,889.23              | 0.59                         |
| Taiko Pharmaceutical Co. Ltd. Registered Shares O.N.      |        | JP3442200006  | Shares                     | 87,700.00                 | 87,700.00   | 0.00                 | JPY | 1,018.00  | 678,305.73                | 0.23                         |
| Takeuchi MFG Co. Ltd. Registered Shares O.N.              |        | JP3462660006  | Shares                     | 220,000.00                | 0.00  | -175,600.00          | JPY | 2,767.00  | 4,624,981.01              | 1.59                         |
| Toagosei Co. Ltd. Registered Shares O.N.                  |        | JP3556400004  | Shares                     | 417,800.00                | 0.00  | -58,400.00           | JPY | 1,129.00  | 3,583,772.98              | 1.23                         |
| <b>Netherlands</b>  |        |               |                            |                           |   |                      |     |           |                           |                              |
| Brunel International N.V. Aandelen to Toonder EO -, 03    |        | NL0010776944  | Shares                     | 617,906.00                | 19,500.00   | -38,867.00           | EUR | 10.92     | 6,747,533.52              | 2.33                         |
| RHI Magnesita N.V. Aandelen op naam O.N.                  |        | NL0012650360  | Shares                     | 112,978.00                | 0.00  | -30,000.00           | EUR | 47.40     | 5,355,157.20              | 1.85                         |
| SBM Offshore N.V. Aandelen op naam EO -, 25               |        | NL0000360618  | Shares                     | 90,000.00                 | 90,000.00   | 0.00                 | EUR | 12.82     | 1,153,350.00              | 0.40                         |
| <b>Russia</b>   |        |               |                            |                           |   |                      |     |           |                           |                              |
| Gazprom PJSC Nam.Akt. (Sp.ADRs)/2 RL 5                    |        | US 3682872078 | Shares                     | 1,500,000.00              | 0.00  | -363,358.00          | USD | 7.62      | 9,639,966.27              | 3.32                         |
| Lukoil PJSC Reg. SHS (Sp. ADRs)/1 RL, 025                 |        | US69343P1057  | Shares                     | 85,000.00                 | 0.00  | -33,338.00           | USD | 92.62     | 6,638,026.98              | 2.29                         |
| <b>Sweden</b>   |        |               |                            |                           |   |                      |     |           |                           |                              |
| Essity AB Namn Aktier B                                   |        | SE0009922164  | Shares                     | 95,000.00                 | 95,000.00   | 0.00                 | SEK | 283.80    | 2,659,269.12              | 0.92                         |
| <b>Switzerland</b>  |        |               |                            |                           |   |                      |     |           |                           |                              |
| EDAG Engineering Group AG Inhaber Aktien SF -, 04         |        | CH0303692047  | Shares                     | 245,062.00                | 245,062.00  | 0.00                 | EUR | 8.98      | 2,200,656.76              | 0.76                         |
| Nestlé S.A. NAMENS Aktien SF -, 10                        |        | CH0038863350  | Shares                     | 25,000.00                 | 30,000.00   | -5,000.00            | CHF | 115.22    | 2,627,953.65              | 0.91                         |
| <b>Spain</b>  |        |               |                            |                           |   |                      |     |           |                           |                              |
| Tecnicas Reunidas S.A. Acciones Port. EO -, 10            |        | ES0178165017  | Shares                     | 131,341.00                | 0.00  | 0.00                 | EUR | 10.67     | 1,401,408.47              | 0.48                         |
| <b>South Korea</b>  |        |               |                            |                           |   |                      |     |           |                           |                              |
| Bing Grae Co. Ltd. Registered Shares SW 5000              |        | KR7005180005  | Shares                     | 46,033.00                 | 0.00  | 0.00                 | KRW | 63,600.00 | 2,184,735.72              | 0.75                         |
| Hankook Tyre & Technology Co.Ltd Registered Shares SW 500 |        | KR7161390000  | Shares                     | 154,318.00                | 0.00  | -11,382.00           | KRW | 51,700.00 | 5,953,599.89              | 2.05                         |
| SK Telecom Co. Ltd. Reg.Shares (Sp.ADRs) 1/9/SW 500       |        | US78440P1084  | Shares                     | 342,168.00                | 0.00  | 0.00                 | USD | 31.41     | 9,061,970.39              | 3.12                         |
| <b>USA</b>  |        |               |                            |                           |   |                      |     |           |                           |                              |
| Baxter International Inc. Registered Shares DL 1          |        | US 0718131099 | Shares                     | 21,715.00                 | 21,715.00   | 0.00                 | USD | 80.50     | 1,473,910.20              | 0.51                         |
| CERNER Corp. Registered Shares DL -, 01                   |        | US 1567821046 | Shares                     | 20,000.00                 | 20,000.00   | 0.00                 | USD | 78.16     | 1,318,043.84              | 0.45                         |
| Encompass Health Corp. Registered Shares DL-, 01          |        | US29261A1007  | Shares                     | 46,000.00                 | 46,000.00   | 0.00                 | USD | 78.03     | 3,026,458.68              | 1.04                         |
| Federated Hermes Inc. Reg. Shares Class B O.N.            |        | US 3142111034 | Shares                     | 238,774.00                | 0.00  | -29,600.00           | USD | 33.91     | 6,827,003.66              | 2.35                         |
| FISERV Inc. Registered Shares DL -, 01                    |        | US 3377381088 | Shares                     | 35,000.00                 | 35,000.00   | 0.00                 | USD | 106.89    | 3,154,426.64              | 1.09                         |
| Republic Services Inc. Registered Shares DL -, 01         |        | US 7607591002 | Shares                     | 21,000.00                 | 21,000.00   | 0.00                 | USD | 110.01    | 1,947,900.51              | 0.67                         |
| <b>Austria</b>  |        |               |                            |                           |   |                      |     |           |                           |                              |
| Voestalpine AG no par bear. SHR                           |        | AT0000937503  | Shares                     | 60,000.00                 | 0.00  | -80,561.00           | EUR | 34.34     | 2,060,400.00              | 0.71                         |
| <b>Other securities (participation certificates)</b>      |        |               |                            |                           |   |                      |     |           |                           |                              |
| <b>Switzerland</b>  |        |               |                            |                           |   |                      |     |           |                           |                              |
| Roche Holding AG no par bearer participation certificates |        | CH0012032048  | Shares                     | 7,000.00                  | 7,000.00  | 0.00                 | CHF | 348.55    | 2,225,937.41              | 0.77                         |
| <b>Organised market</b>                                   |        |               |                            |                           |   |                      |     |           |                           |                              |
| <b>Shares</b>   |        |               |                            |                           |   |                      |     |           |                           |                              |
| <b>Federal Republic of Germany</b>                        |        |               |                            |                           |   |                      |     |           |                           |                              |
| Helma Eigenheimbau AG no par bear. SHR                    |        | DE000A0EQ578  | Shares                     | 60,000.00                 | 60,000.00   | 0.00                 | EUR | 58.80     | 3,528,000.00              | 1.22                         |





| Generic name   | Market | ISIN         | Shares /<br>Units /<br>CCY | Stock as of<br>30.06.2021 | Purchases /<br>Additions<br>in the reporting period | Sales /<br>Disposals | CCY | Price | Market<br>value in<br>EUR | % of the<br>fund's<br>Assets |
|--|--------|--------------|----------------------------|---------------------------|---|----------------------|-----|-------|---------------------------|------------------------------|
| <b>Other markets</b>   |        |              |                            |                           |   |                      |     |       |                           |                              |
| <b>Shares</b>  |        |              |                            |                           |   |                      |     |       |                           |                              |
| <b>United Kingdom</b>  |        |              |                            |                           |   |                      |     |       |                           |                              |
| Rolls Royce Holdings PLC N.C.Red.Prf.Shs LS-, 001                      |        | GB00B669WX96 | Shares                     | 20,700,000.00             | 0.00  | 0.00                 | GBP | 0.02  | 526,615.33                | 0.18                         |
| <b>Derivatives</b>   |        |              |                            |                           |   |                      |     |       | <b>-51,200.00</b>         | <b>-0.02</b>                 |
| <b>Derivatives on individual securities</b>                            |        |              |                            |                           |   |                      |     |       |                           |                              |
| <b>Options on shares and equity futures contracts</b>                  |        |              |                            |                           |   |                      |     |       |                           |                              |
| Bayer AG P 50 08/2021  | XEUR   |              |                            | -200.00                   |   |                      | EUR |       | -28,200.00                | -0.01                        |
| DEUTSCHE Post AG C 59 08/2021  | XEUR   |              |                            | -200.00                   |   |                      | EUR |       | -23,000.00                | -0.01                        |
| <b>Cash at banks</b>   |        |              |                            |                           |   |                      |     |       | <b>16,854,084.11</b>      | <b>5.81</b>                  |
| <b>EUR - Balances</b>  |        |              |                            |                           |   |                      |     |       |                           |                              |
| EUR at Hauck & Aufhäuser Privatbankiers AG,<br>Niederlassung Luxemburg |        |              |                            | 7,570,867.00              |   |                      | EUR |       | 7,570,867.00              | 2.61                         |
| <b>Balances in other EU/EEA currencies</b>                             |        |              |                            |                           |   |                      |     |       |                           |                              |
| DKK at Hauck & Aufhäuser Privatbankiers AG,<br>Niederlassung Luxemburg |        |              |                            | 11,545,728.47             |   |                      | DKK |       | 1,552,690.44              | 0.54                         |
| GBP at Hauck & Aufhäuser Privatbankiers AG,<br>Niederlassung Luxemburg |        |              |                            | 15,868.31                 |   |                      | GBP |       | 18,485.92                 | 0.01                         |
| SEK at Hauck & Aufhäuser Privatbankiers AG,<br>Niederlassung Luxemburg |        |              |                            | 145,936.68                |   |                      | SEK |       | 14,394.31                 | 0.00                         |
| <b>Balances in non EU/EEA currencies</b>                               |        |              |                            |                           |   |                      |     |       |                           |                              |
| AUD at Hauck & Aufhäuser Privatbankiers AG,<br>Niederlassung Luxemburg |        |              |                            | 634,049.49                |   |                      | AUD |       | 401,436.89                | 0.14                         |
| CHF at Hauck & Aufhäuser Privatbankiers AG,<br>Niederlassung Luxemburg |        |              |                            | 675,071.81                |   |                      | CHF |       | 615,885.24                | 0.21                         |
| HKD at Hauck & Aufhäuser Privatbankiers AG,<br>Niederlassung Luxemburg |        |              |                            | 15,895,888.86             |   |                      | HKD |       | 1,725,834.92              | 0.59                         |
| JPY at Hauck & Aufhäuser Privatbankiers AG,<br>Niederlassung Luxemburg |        |              |                            | 604,333,766.00            |   |                      | JPY |       | 4,591,504.07              | 1.58                         |
| USD at Hauck & Aufhäuser Privatbankiers AG,<br>Niederlassung Luxemburg |        |              |                            | 430,500.59                |   |                      | USD |       | 362,985.32                | 0.13                         |
| <b>Other assets</b>  |        |              |                            |                           |   |                      |     |       | <b>1,299,408.96</b>       | <b>0.45</b>                  |
| Dividend entitlements  |        |              |                            | 438,791.82                |   |                      | EUR |       | 438,791.82                | 0.15                         |
| Initial margin   |        |              |                            | 857,609.70                |   |                      | EUR |       | 857,609.70                | 0.30                         |
| Other receivables  |        |              |                            | 2,274.77                  |   |                      | EUR |       | 2,274.77                  | 0.00                         |
| Securities lending receivables   |        |              |                            | 732.67                    |   |                      | EUR |       | 732.67                    | 0.00                         |
| <b>Total assets</b>  |        |              |                            |                           |   |                      |     |       | <b>291,525,821.06</b>     | <b>100.46</b>                |



| Generic name                          | Market | ISIN | Shares /<br>Units /<br>CCY | Stock as of<br>30.06.2021 | Purchases /<br>Additions<br>in the reporting period | Sales /<br>Disposals | CCY | Price | Market<br>value in<br>EUR | % of the<br>fund's<br>Assets |
|---------------------------------------|--------|------|----------------------------|---------------------------|---|----------------------|-----|-------|---------------------------|------------------------------|
| <b>Liabilities</b>                    |        |      |                            |                           |   |                      |     |       | <b>-1,324,510.47</b>      | <b>-0.46</b>                 |
| <b>From</b>                           |        |      |                            |                           |   |                      |     |       |                           |                              |
| Fund management fee                   |        |      |                            | -185,397.90               |   |                      | EUR |       | -185,397.90               | -0.06                        |
| Performance fee                       |        |      |                            | -917,454.14               |   |                      | EUR |       | -917,454.14               | -0.32                        |
| Audit costs                           |        |      |                            | -8,376.52                 |   |                      | EUR |       | -8,376.52                 | 0.00                         |
| Risk management fee                   |        |      |                            | -450.00                   |   |                      | EUR |       | -450.00                   | 0.00                         |
| Other liabilities                     |        |      |                            | -4,193.53                 |   |                      | EUR |       | -4,193.53                 | 0.00                         |
| Taxe d'abonnement                     |        |      |                            | -36,267.04                |   |                      | EUR |       | -36,267.04                | -0.01                        |
| Transfer and registration agent fee   |        |      |                            | -125.00                   |   |                      | EUR |       | -125.00                   | 0.00                         |
| Board of Directors remuneration fixed |        |      |                            | -468.04                   |   |                      | EUR |       | -468.04                   | 0.00                         |
| Distribution agent fee                |        |      |                            | -117,649.05               |   |                      | EUR |       | -117,649.05               | -0.04                        |
| Custodian fee                         |        |      |                            | -7,411.15                 |   |                      | EUR |       | -7,411.15                 | 0.00                         |
| Management fee                        |        |      |                            | -38,449.49                |   |                      | EUR |       | -38,449.49                | -0.01                        |
| Interest payable on bank balances     |        |      |                            | -8,268.61                 |   |                      | EUR |       | -8,268.61                 | 0.00                         |
| <b>Total liabilities</b>              |        |      |                            |                           |   |                      |     |       | <b>-1,324,510.47</b>      | <b>-0.46</b>                 |
| <b>Fund assets</b>                    |        |      |                            |                           |   |                      |     |       | <b>290,201,310.59</b>     | <b>100.00 **</b>             |
| Net asset value per share P           |        |      | EUR                        |                           |   |                      |     |       | 31.96                     |                              |
| Net asset value per share I           |        |      | EUR                        |                           |   |                      |     |       | 1,194.03                  |                              |
| Net asset value per share PAN         |        |      | EUR                        |                           |   |                      |     |       | 28.76                     |                              |
| Net asset value per share ITN         |        |      | EUR                        |                           |   |                      |     |       | 616.85                    |                              |
| Shares in circulation P               |        |      | SHS                        |                           |   |                      |     |       | 7,231,328.108             |                              |
| Shares in circulation I               |        |      | SHS                        |                           |   |                      |     |       | 44,501.824                |                              |
| Shares outstanding PAN                |        |      | SHS                        |                           |   |                      |     |       | 204,052.321               |                              |
| Shares in circulation ITN             |        |      | SHS                        |                           |   |                      |     |       | 182.881                   |                              |

\*\* Small rounding differences may have arisen in determining the percentages.



## Notes on securities loans \*\*

The following securities were transferred as securities loans at the reporting date:

| Generic name           | Shares /<br>Units | Shares or<br>Nominal | Securities - loans<br>Market value in EUR |            |            |
|------------------------|-------------------|----------------------|---|------------|------------|
|                        |                   |                      | Limited                                   | Unlimited  | Total      |
| TUI AG no par reg. SHR | Shares            | 200,000.00           | -   | 862,600.00 | 862,600.00 |

**Total redemption claims from securities loans:**

**862,600.00**

**Total collateral received for securities loans:**

**1,214,644.57**

### Additional information under Regulation (EU) 2015/2365 on the transparency of securities financing transactions (Information per type of SFTs/Total Return Swaps)

| Assets used | Market value in EUR | As % of fund assets |
|-------------|---------------------|---------------------|
| Shares      | 862,600.00          | 0.30%               |

### 10 largest counterparties

| Counterparties                      | Gross outstanding<br>transactions in EUR | Country of residence |
|-------------------------------------|--|----------------------|
| Hauck & Aufhäuser Privatbankiers AG | 862,600.00                               | Germany              |

### Type (s) of settlement/clearing (e.g. two sided, three sided, CCP)

Securities loans are made with a central counterparty.

### Transactions broken down by remaining terms (absolute amounts)

| Remaining term           | Absolute amounts<br>in EUR |
|--------------------------|----------------------------|
| Remaining term unlimited | 862,600.00                 |

### Type (s) and quality (s) of collateral received

Within the framework of securities lending, the Fund receives collateral whose value, taking into account the haircuts listed below, for the duration of the agreement corresponds to at least 90% of the total value of the securities lent (taking into account interest, dividends and any other claims). In particular, such collateral must comply with the requirements laid down in CSSF Circular 08/536 and 14/592 and consists, for example, but not exclusively, of liquid assets, fund units, bonds and shares.

Collateral received is valued on a valuation day basis using available market prices and taking into account appropriate valuation haircuts applied by the Management Company for each asset type of the Fund on the basis of the Management Company's haircut strategy. This strategy takes into account several factors depending on the collateral received, such as the creditworthiness of the counterparty, issuer country of origin, maturity, currency and price volatility of the assets.

The valuation haircuts applied by the Management Company may be as follows:

- Cash up to 2%
- Government bonds up to 6%
- Corporate bonds/bank bonds (maximum term to maturity of 10 years) up to 6%
- Equities that are listed on a regulated market within the EU or OECD and are represented in a leading index up to 5%
- Convertible bonds up to 15%
- Target funds (daily valuation) up to 10%.

In addition, the Management Company reserves the right to increase the valuation haircuts on the collateral in the event of unusual market situations or other justified individual cases.

\*\* Counterparty: Hauck & Aufhäuser Privatbankiers AG



## Collateral broken down by remaining maturity (absolute amounts)

| Remaining term          | Gross volume of open transactions<br>in EUR |
|-------------------------|---|
| Remaining term > 1 year | 1,214,644.57                                |

## Income and cost components

| Securities loans                       | Absolute amounts<br>in EUR | As % of gross income<br>of the Fund |
|--|----------------------------|-------------------------------------|
| Income share of the fund               | 732.67                     | 70.00%                              |
| Income share of the management company | 314.01                     | 30.00%                              |
| Cost share of the fund                 | 0.00                       | 0.00%                               |

The income resulting from the securities lending transactions shall accrue to the fund assets less all direct (such as transaction fees or principal fees) and indirect operational costs and fees (such as costs in connection with securities lending, if necessary necessary legal opinions). The Management Company reserves the right to pay expenses (e.g. Control activities or reporting requirements) to charge a fee not exceeding 30% of the income received from securities lending transactions. The portion remaining after deduction of direct and indirect operational costs/fees shall be paid in full to the fund assets/unit class.

### Income for the Fund from the reinvestment of cash collateral in relation to all SFTs and total return swaps (absolute amount)

There is no reinvestment of cash collateral.

### Ten largest issuers of collateral related to all SFTs and total return swaps

1) LANDESBANK Baden Württemberg

### % of collateral received, in relation to all SFTs and total return swaps

Cash collateral will not be reinvested.

### Depositary/account manager of collateral received from securities financing operations and total return swaps Total number of depositors/account manager

The custodian of the collateral received is Hauck & Aufhäuser Privatbankiers AG.

### Type of collateral issued under SFTs and total return swaps

As a% of all securities issued under SFTs and total return swaps

|  |      |
|--|------|
| Separate accounts/securities accounts    | 0.00 |
| Collective accounts/securities accounts  | 0.00 |
| Other accounts/securities accounts       | 0.00 |
| Type of custody determines the recipient | 0.00 |

As the global collateral does not allow for the specific allocation of securities financing transactions and total return swaps at the business type level, the securities are not shown in the custody account.



## Securities prices or Market rates

The assets of the Investment Fund, which are not expressed in the fund currency, are valued on the basis of the most recently determined exchange rates.

## Foreign exchange rates (indirect quotation)

|                   |     |            | As at 30.06.2021 |
|-------------------|-----|------------|------------------|
| Australian dollar | AUD | 1.5795     | = 1 euros (EUR)  |
| British pounds    | GBP | 0.8584     | = 1 euros (EUR)  |
| Danish crowns     | DKK | 7.4360     | = 1 euros (EUR)  |
| Hong Kong dollar  | HKD | 9.2106     | = 1 euros (EUR)  |
| Japanese yen      | JPY | 131.6200   | = 1 euros (EUR)  |
| Swedish krona     | SEK | 10.1385    | = 1 euros (EUR)  |
| Swiss franc       | CHF | 1.0961     | = 1 euros (EUR)  |
| South Korean won  | KRW | 1,340.0700 | = 1 euros (EUR)  |
| US dollar         | USD | 1.1860     | = 1 euros (EUR)  |

## Market key

## Forward trading

XEUR

EUREX Germany



Fund assets in EUR, net asset value per share in EUR and shares in circulation  
LOYS Sicav - LOYS Global

|                           | Share Class<br>P in EUR | Share Class<br>I in EUR | Share Class<br>Pan in EUR | Share Class<br>ITN in EUR |
|---------------------------|-------------------------|-------------------------|---------------------------|---------------------------|
| <b>As at 30.06.2021</b>   |                         |                         |                           |                           |
| Fund assets               | 231,082,994.61          | 53,136,512.13           | 5,868,994.61              | 112,809.24                |
| Net asset value per share | 31.96                   | 1,194.03                | 28.76                     | 616.85                    |
| Shares in circulation     | 7,231,328.108           | 44,501.824              | 204,052.321               | 182.881                   |



# Schedule of Investments as at 30.06.2021

## LOYS Sicav - LOYS Aktien Global

| Generic name   | Market | ISIN         | Shares /<br>Units /<br>CCY | Stock as of<br>30.06.2021 | Purchases /<br>Additions<br>in the reporting period | Sales /<br>Disposals | CCY | Price    | Market<br>value in<br>EUR | % of the<br>fund's<br>EUR |
|--|--------|--------------|----------------------------|---------------------------|---|----------------------|-----|----------|---------------------------|---------------------------|
| <b>Securities portfolio</b>                                |        |              |                            |                           |   |                      |     |          | <b>160,010,088.00</b>     | <b>87.29</b>              |
| <b>Exchange traded securities</b>                          |        |              |                            |                           |   |                      |     |          |                           |                           |
| <b>Shares</b>  |        |              |                            |                           |   |                      |     |          |                           |                           |
| <b>Belgium</b>   |        |              |                            |                           |   |                      |     |          |                           |                           |
| Agfa Gevaert N.V. Actions au Porteur O.N.                  |        | BE0003755692 | Shares                     | 891,646.00                | 21,646.00   | 0.00                 | EUR | 3.92     | 3,490,794.09              | 1.90                      |
| Ontex Group N.V. Actions Nom. EO -, 01                     |        | BE0974276082 | Shares                     | 227,103.00                | 40,000.00   | 0.00                 | EUR | 10.50    | 2,384,581.50              | 1.30                      |
| <b>Bermuda</b>   |        |              |                            |                           |   |                      |     |          |                           |                           |
| Genpact Ltd. Registered Shares DL 0.01                     |        | BMG3922B1072 | Shares                     | 60,908.00                 | 5,000.00  | 0.00                 | USD | 45.43    | 2,333,094.81              | 1.27                      |
| <b>Federal Republic of Germany</b>                         |        |              |                            |                           |   |                      |     |          |                           |                           |
| Fresenius Medical Care KGaA no par bear. SHR               |        | DE0005785802 | Shares                     | 35,000.00                 | 20,000.00   | 0.00                 | EUR | 70.04    | 2,451,400.00              | 1.34                      |
| HelloFresh SE no par bear. SHR                             |        | DE000A161408 | Shares                     | 19,000.00                 | 10,000.00   | -11,000.00           | EUR | 81.98    | 1,557,620.00              | 0.85                      |
| Koenig & Bauer AG no par bear. SHR                         |        | DE0007193500 | Shares                     | 163,000.00                | 23,001.00   | -44,688.00           | EUR | 28.15    | 4,588,450.00              | 2.50                      |
| Max Automation SE no par reg. SHR                          |        | DE000A2DA588 | Shares                     | 769,280.00                | 149,542.00  | 0.00                 | EUR | 4.38     | 3,369,446.40              | 1.84                      |
| TeamViewer AG no par bear. SHR                             |        | DE000A2YN900 | Shares                     | 115,000.00                | 87,000.00   | 0.00                 | EUR | 31.63    | 3,637,450.00              | 1.98                      |
| Technotrans SE no par reg. SHR                             |        | DE000A0XYGA7 | Shares                     | 66,289.00                 | 11,260.00   | -60,426.00           | EUR | 27.30    | 1,809,689.70              | 0.99                      |
| <b>Denmark</b>   |        |              |                            |                           |   |                      |     |          |                           |                           |
| DFDS A/S Indehaver Aktier DK 20                            |        | DK0060655629 | Shares                     | 50,000.00                 | 0.00  | -5,226.00            | DKK | 353.80   | 2,378,983.18              | 1.30                      |
| <b>France</b>  |        |              |                            |                           |   |                      |     |          |                           |                           |
| Nexity Actions au Porteur EO 5                             |        | FR0010112524 | Shares                     | 60,000.00                 | 0.00  | -14,829.00           | EUR | 42.18    | 2,530,800.00              | 1.38                      |
| TotalEnergies SE Actions au Porteur EO 2.50                |        | FR0000120271 | Shares                     | 10,000.00                 | 0.00  | 0.00                 | EUR | 38.16    | 381,550.00                | 0.21                      |
| <b>United Kingdom</b>                                      |        |              |                            |                           |   |                      |     |          |                           |                           |
| Bp PLC Registered Shares DL -, 25                          |        | GB0007980591 | Shares                     | 200,000.00                | 0.00  | 0.00                 | GBP | 3.15     | 733,923.58                | 0.40                      |
| London Stock Exchange Group PLC Reg. Shares LS 0.069186047 |        | GB00B0SWJX34 | Shares                     | 15,000.00                 | 15,000.00   | 0.00                 | GBP | 79.70    | 1,392,707.36              | 0.76                      |
| MEARS Group PLC Registered Shares LS -, 01                 |        | GB0005630420 | Shares                     | 2,154,107.00              | 287,867.00  | 0.00                 | GBP | 1.86     | 4,667,566.43              | 2.55                      |
| Smith & Nephew PLC Registered Shares DL -, 20              |        | GB0009223206 | Shares                     | 60,000.00                 | 45,000.00   | -30,000.00           | GBP | 15.63    | 1,092,148.18              | 0.60                      |
| Unilever PLC Registered Shares LS -, 031111                |        | GB00B10RZP78 | Shares                     | 15,000.00                 | 5,000.00  | 0.00                 | GBP | 42.31    | 739,253.26                | 0.40                      |
| <b>Israel</b>  |        |              |                            |                           |   |                      |     |          |                           |                           |
| CyberArk Software Ltd. Registered Shares IS -, 01          |        | IL0011334468 | Shares                     | 31,751.00                 | 24,741.00   | 0.00                 | USD | 130.27   | 3,487,523.41              | 1.90                      |
| <b>Italy</b>   |        |              |                            |                           |   |                      |     |          |                           |                           |
| Be Shaping the Future S.p.A. Azioni nom. o. N.             |        | IT0001479523 | Shares                     | 1,500,000.00              | 0.00  | -652,500.00          | EUR | 1.72     | 2,583,000.00              | 1.41                      |
| <b>Japan</b>   |        |              |                            |                           |   |                      |     |          |                           |                           |
| AEON Delight Co. Ltd. Registered Shares O.N.               |        | JP3389700000 | Shares                     | 63,700.00                 | 0.00  | -10,000.00           | JPY | 3,485.00 | 1,686,631.97              | 0.92                      |
| BML Inc. Registered Shares O.N.                            |        | JP3799700004 | Shares                     | 79,100.00                 | 0.00  | 0.00                 | JPY | 3,790.00 | 2,277,685.76              | 1.24                      |
| DTS Corp. Registered Shares O.N.                           |        | JP3548500002 | Shares                     | 37,900.00                 | 0.00  | -17,200.00           | JPY | 2,645.00 | 761,628.17                | 0.42                      |



| Generic name   | Market | ISIN         | Shares /<br>Units /<br>CCY | Stock as of<br>30.06.2021 | Purchases /<br>Additions<br>in the reporting period | Sales /<br>Disposals | CCY | Price     | Market<br>value in | % of the<br>fund's<br>EUR |
|--|--------|--------------|----------------------------|---------------------------|---|----------------------|-----|-----------|--------------------|---------------------------|
| Glory Ltd. Registered Shares O.N.                          |        | JP3274400005 | Shares                     | 43,200.00                 | 0.00  | 0.00                 | JPY | 2,303.00  | 755,885.12         | 0.41                      |
| Internet Initiative Japan Inc. Registered Shares O.N.      |        | JP3152820001 | Shares                     | 65,000.00                 | 65,000.00   | 0.00                 | JPY | 3,450.00  | 1,703,768.42       | 0.93                      |
| Itochu Techno Solutions Corp. Registered Shares O.N.       |        | JP3143900003 | Shares                     | 50,000.00                 | 50,000.00   | 0.00                 | JPY | 3,440.00  | 1,306,792.28       | 0.71                      |
| Japan Exchange Group Inc. Registered Shares O.N.           |        | JP3183200009 | Shares                     | 60,000.00                 | 20,000.00   | 0.00                 | JPY | 2,470.00  | 1,125,968.70       | 0.61                      |
| Japan Lifeline Co. Ltd. Registered Shares O.N.             |        | JP3754500001 | Shares                     | 150,300.00                | 74,700.00   | 0.00                 | JPY | 1,351.00  | 1,542,738.95       | 0.84                      |
| Konami Holdings Corp. Registered Shares O.N.               |        | JP3300200007 | Shares                     | 8,200.00                  | 0.00  | -12,600.00           | JPY | 6,670.00  | 415,544.75         | 0.23                      |
| Morinaga & Co. Ltd. Registered Shares O.N.                 |        | JP3926400007 | Shares                     | 38,500.00                 | 0.00  | 0.00                 | JPY | 3,550.00  | 1,038,406.02       | 0.57                      |
| NTT Data Corp. Registered Shares O.N.                      |        | JP3165700000 | Shares                     | 69,900.00                 | 0.00  | 0.00                 | JPY | 1,733.00  | 920,351.77         | 0.50                      |
| Nihon Unisys Ltd. Registered Shares O.N.                   |        | JP3754200008 | Shares                     | 59,800.00                 | 28,300.00   | 0.00                 | JPY | 3,340.00  | 1,517,489.74       | 0.83                      |
| Nohmi Bosai Ltd. Registered Shares O.N.                    |        | JP3759800000 | Shares                     | 85,700.00                 | 30,600.00   | 0.00                 | JPY | 2,096.00  | 1,364,740.92       | 0.74                      |
| NOMURA Research Institute Ltd. Registered Shares O.N.      |        | JP3762800005 | Shares                     | 30,000.00                 | 30,000.00   | 0.00                 | JPY | 3,675.00  | 837,638.66         | 0.46                      |
| OBIC Business Consultants Ltd. Registered Shares O.N.      |        | JP3173500004 | Shares                     | 30,000.00                 | 20,000.00   | 0.00                 | JPY | 6,420.00  | 1,463,303.45       | 0.80                      |
| SONY Group Corp. Registered Shares O.N.                    |        | JP3435000009 | Shares                     | 15,000.00                 | 5,000.00  | 0.00                 | JPY | 10,815.00 | 1,232,525.45       | 0.67                      |
| TIS Inc. Registered Shares O.N.                            |        | JP3104890003 | Shares                     | 20,900.00                 | 0.00  | -39,100.00           | JPY | 2,837.00  | 450,488.53         | 0.25                      |
| TechMatrix Corp. Registered Shares O.N.                    |        | JP3545130001 | Shares                     | 130,000.00                | 130,000.00  | 0.00                 | JPY | 1,841.00  | 1,818,340.68       | 0.99                      |
| <b>Jersey</b>  |        |              |                            |                           |   |                      |     |           |                    |                           |
| EXPERIAN PLC Registered Shares DL -, 10                    |        | GB00B19NLV48 | Shares                     | 40,000.00                 | 60,000.00   | -20,000.00           | GBP | 27.86     | 1,298,229.26       | 0.71                      |
| WNS (Holdings) Ltd. REG.SHS (Sp.ADRs) LS -, 01             |        | US92932M1018 | Shares                     | 40,000.00                 | 22,210.00   | -21,106.00           | USD | 79.87     | 2,693,760.54       | 1.47                      |
| <b>Cayman Islands</b>                                      |        |              |                            |                           |   |                      |     |           |                    |                           |
| Alibaba Group Holding Ltd. REG.SHS (Sp.ADRs)/8 DL-, 000025 |        | US01609W1027 | Shares                     | 19,000.00                 | 9,000.00  | 0.00                 | USD | 226.78    | 3,633,069.14       | 1.98                      |
| Tecnoglass Inc. Registered Shares DL -, 0001               |        | KYG872641009 | Shares                     | 110,828.00                | 110,828.00  | 0.00                 | USD | 21.40     | 1,999,763.24       | 1.09                      |
| Tencent Holdings Ltd. Reg.Sh. (Unsp.ADRs)/1 HD -, 0001     |        | US88032Q1094 | Shares                     | 21,000.00                 | 21,000.00   | 0.00                 | USD | 75.30     | 1,333,305.23       | 0.73                      |
| <b>Canada</b>  |        |              |                            |                           |   |                      |     |           |                    |                           |
| CAE Inc. Registered Shares O.N.                            |        | CA1247651088 | Shares                     | 70,000.00                 | 33,900.00   | -20,000.00           | CAD | 38.18     | 1,820,262.22       | 0.99                      |
| Constellation Software Inc. Registered Shares O.N.         |        | CA21037X1006 | Shares                     | 900.00                    | 200.00  | 0.00                 | CAD | 1,877.41  | 1,150,804.70       | 0.63                      |
| Magellan Aerospace Corp. Registered Shares O.N.            |        | CA5589122004 | Shares                     | 134,400.00                | 0.00  | 0.00                 | CAD | 10.45     | 956,567.34         | 0.52                      |
| TMX Group Ltd. Registered Shares O.N.                      |        | CA87262K1057 | Shares                     | 17,500.00                 | 6,000.00  | 0.00                 | CAD | 130.94    | 1,560,667.46       | 0.85                      |
| <b>Netherlands</b>   |        |              |                            |                           |   |                      |     |           |                    |                           |
| Brunel International N.V. Aandelen to Toonder EO -, 03     |        | NL0010776944 | Shares                     | 439,372.00                | 0.00  | -50,000.00           | EUR | 10.92     | 4,797,942.24       | 2.62                      |
| PostNL N.V. Aandelen aan Toonder EO -, 08                  |        | NL0009739416 | Shares                     | 357,118.00                | 0.00  | -92,882.00           | EUR | 4.57      | 1,632,743.50       | 0.89                      |
| RHI Magnesita N.V. Aandelen op naam O.N.                   |        | NL0012650360 | Shares                     | 42,008.00                 | 0.00  | -55,000.00           | EUR | 47.40     | 1,991,179.20       | 1.09                      |
| RHI Magnesita N.V. Aandelen op naam O.N.                   |        | NL0012650360 | Shares                     | 10,000.00                 | 10,000.00   | 0.00                 | GBP | 40.50     | 471,808.01         | 0.26                      |
| <b>Norway</b>  |        |              |                            |                           |   |                      |     |           |                    |                           |
| TGS ASA Navne Aksjer NK 0.25                               |        | NO0003078800 | Shares                     | 132,667.00                | 55,667.00   | 0.00                 | NOK | 109.75    | 1,427,400.94       | 0.78                      |
| <b>Sweden</b>  |        |              |                            |                           |   |                      |     |           |                    |                           |
| Knowit AB Namn Aktier SK 5                                 |        | SE0000421273 | Shares                     | 18,810.00                 | 18,810.00   | 0.00                 | SEK | 280.50    | 520,412.78         | 0.28                      |
| <b>Switzerland</b>   |        |              |                            |                           |   |                      |     |           |                    |                           |
| EDAG Engineering Group AG Inhaber Aktien SF -, 04          |        | CH0303692047 | Shares                     | 419,430.00                | 31,462.00   | -45,000.00           | EUR | 8.98      | 3,766,481.40       | 2.05                      |
| <b>Spain</b>   |        |              |                            |                           |   |                      |     |           |                    |                           |
| Prosegur Cash S.A. Acciones Nom.144A EO-, 02               |        | ES0105229001 | Shares                     | 1,093,686.00              | 496,552.00  | 0.00                 | EUR | 0.86      | 937,288.90         | 0.51                      |





| Generic name   | Market | ISIN          | Shares /<br>Units /<br>CCY | Stock as of<br>30.06.2021 | Purchases /<br>Additions<br>in the reporting period | Sales /<br>Disposals | CCY | Price    | Market<br>value in | % of the<br>fund's<br>EUR |
|--|--------|---------------|----------------------------|---------------------------|---|----------------------|-----|----------|--------------------|---------------------------|
| <b>South Korea</b>                                       |        |               |                            |                           |   |                      |     |          |                    |                           |
| SK Telecom Co. Ltd. Reg.Shares (Sp.ADRs) 1/9/SW 500      |        | US78440P1084  | Shares                     | 27,000.00                 | 0.00  | 0.00                 | USD | 31.41    | 715,067.45         | 0.39                      |
| <b>USA</b>   |        |               |                            |                           |   |                      |     |          |                    |                           |
| 2U Inc. Registered Shares DL -, 001                      |        | US90214J1016  | Shares                     | 95,000.00                 | 95,000.00   | 0.00                 | USD | 41.67    | 3,337,816.19       | 1.82                      |
| Alphabet Inc. Reg. SHS Cap.Stk Cl. C DL-, 001            |        | US02079K1079  | Shares                     | 200.00                    | 0.00  | 0.00                 | USD | 2,506.32 | 422,650.93         | 0.23                      |
| Alphabet Inc. Reg. SHS Cl. A DL-, 001                    |        | US02079K3059  | Shares                     | 1,600.00                  | 300.00  | 0.00                 | USD | 2,441.79 | 3,294,151.77       | 1.80                      |
| Baxter International Inc. Registered Shares DL 1         |        | US 0718131099 | Shares                     | 19,000.00                 | 1,000.00  | 0.00                 | USD | 80.50    | 1,289,629.01       | 0.70                      |
| Becton, Dickinson & Co. Registered Shares DL 1           |        | US 0758871091 | Shares                     | 4,500.00                  | 0.00  | 0.00                 | USD | 243.19   | 922,727.66         | 0.50                      |
| Black Knight Inc. Registered Shares DL -, 0001           |        | US09215C1053  | Shares                     | 21,000.00                 | 21,000.00   | 0.00                 | USD | 77.98    | 1,380,758.85       | 0.75                      |
| Bristol Myers Squibb Co. Registered Shares DL -, 10      |        | US 1101221083 | Shares                     | 20,000.00                 | 20,000.00   | 0.00                 | USD | 66.82    | 1,126,812.82       | 0.61                      |
| CBIZ Inc. Registered Shares DL -, 01                     |        | US 1248051021 | Shares                     | 37,100.00                 | 11,389.00   | -22,900.00           | USD | 32.77    | 1,025,098.65       | 0.56                      |
| CDW Corp. Registered Shares DL -, 01                     |        | US12514G1085  | Shares                     | 5,600.00                  | 3,800.00  | -8,800.00            | USD | 174.65   | 824,654.30         | 0.45                      |
| CERNER Corp. Registered Shares DL -, 01                  |        | US 1567821046 | Shares                     | 20,000.00                 | 10,000.00   | 0.00                 | USD | 78.16    | 1,318,043.84       | 0.72                      |
| Clorox Co., The Registered Shares DL 1                   |        | US 1890541097 | Shares                     | 9,000.00                  | 9,000.00  | 0.00                 | USD | 179.91   | 1,365,252.95       | 0.74                      |
| Electronic Arts Inc. Registered Shares DL -, 01          |        | US 2855121099 | Shares                     | 13,000.00                 | 3,000.00  | -2,000.00            | USD | 143.83   | 1,576,551.43       | 0.86                      |
| Encompass Health Corp. Registered Shares DL-, 01         |        | US29261A1007  | Shares                     | 60,000.00                 | 25,000.00   | 0.00                 | USD | 78.03    | 3,947,554.81       | 2.15                      |
| Etsy Inc. Registered Shares DL -, 001                    |        | US29786A1060  | Shares                     | 9,000.00                  | 9,000.00  | 0.00                 | USD | 205.84   | 1,562,023.61       | 0.85                      |
| Facebook Inc. Reg.Shares CL.A DL-, 000006                |        | US30303M1027  | Shares                     | 8,000.00                  | 5,500.00  | -4,000.00            | USD | 347.71   | 2,345,430.02       | 1.28                      |
| FISERV Inc. Registered Shares DL -, 01                   |        | US 3377381088 | Shares                     | 23,000.00                 | 14,000.00   | 0.00                 | USD | 106.89   | 2,072,908.94       | 1.13                      |
| FTI Consulting Inc. Registered Shares DL -, 01           |        | US 3029411093 | Shares                     | 10,000.00                 | 0.00  | -3,000.00            | USD | 136.61   | 1,151,854.97       | 0.63                      |
| Gartner Inc. Reg. Shares DL -, 0005                      |        | US 3666511072 | Shares                     | 7,824.00                  | 3,000.00  | -5,176.00            | USD | 242.20   | 1,597,784.82       | 0.87                      |
| GoDaddy Inc. Registered Shares CL.A DL-, 001             |        | US 3802371076 | Shares                     | 57,000.00                 | 41,000.00   | 0.00                 | USD | 86.96    | 4,179,359.19       | 2.28                      |
| Huron Consulting Group Inc. Registered Shares DL -, 01   |        | US 4474621020 | Shares                     | 20,159.00                 | 5,000.00  | 0.00                 | USD | 49.15    | 835,425.67         | 0.46                      |
| Intel Corp. Registered Shares DL -, 001                  |        | US 4581401001 | Shares                     | 19,000.00                 | 0.00  | 0.00                 | USD | 56.14    | 899,376.05         | 0.49                      |
| INTL Business Machines Corp. Registered Shares DL -, 20  |        | US 4592001014 | Shares                     | 14,000.00                 | 0.00  | 0.00                 | USD | 146.59   | 1,730,404.72       | 0.94                      |
| Knight Swift Transp. HLDGS Inc Reg. Sh. Class A DL -, 01 |        | US 4990491049 | Shares                     | 20,000.00                 | 20,000.00   | 0.00                 | USD | 45.46    | 766,610.46         | 0.42                      |
| Mitek Systems Inc. Registered Shares DL -, 001           |        | US 6067102003 | Shares                     | 73,757.00                 | 73,757.00   | 0.00                 | USD | 19.26    | 1,197,773.88       | 0.65                      |
| Molson Coors Beverage Co. Registered Shares B DL 0.01    |        | US60871R2094  | Shares                     | 29,000.00                 | 29,000.00   | 0.00                 | USD | 53.69    | 1,312,824.62       | 0.72                      |
| PAYPAL Holdings Inc. Reg. Shares DL -, 0001              |        | US70450Y1038  | Shares                     | 9,000.00                  | 3,000.00  | 0.00                 | USD | 291.48   | 2,211,905.56       | 1.21                      |
| Perficient Inc. Registered Shares DL -, 001              |        | US71375U1016  | Shares                     | 18,400.00                 | 0.00  | -6,600.00            | USD | 80.42    | 1,247,662.73       | 0.68                      |
| Salesforce.com Inc. Registered Shares DL -, 001          |        | US79466L3024  | Shares                     | 17,000.00                 | 10,000.00   | 0.00                 | USD | 244.27   | 3,501,340.64       | 1.91                      |
| Verisk Analytics Inc. Registered Shs DL -, 001           |        | US92345Y1064  | Shares                     | 9,340.00                  | 9,340.00  | 0.00                 | USD | 174.72   | 1,375,956.83       | 0.75                      |
| Visa Inc. Reg. Shares Class A DL -, 0001                 |        | US92826C8394  | Shares                     | 9,000.00                  | 6,000.00  | -2,000.00            | USD | 233.82   | 1,774,350.76       | 0.97                      |
| VMware Inc. Regist. Shares Class A DL -, 01              |        | US 9285634021 | Shares                     | 15,000.00                 | 10,500.00   | -3,500.00            | USD | 159.97   | 2,023,229.34       | 1.10                      |
| <b>Organised market</b>                                  |        |               |                            |                           |   |                      |     |          |                    |                           |
| <b>Shares</b>  |        |               |                            |                           |   |                      |     |          |                    |                           |
| <b>Federal Republic of Germany</b>                       |        |               |                            |                           |   |                      |     |          |                    |                           |
| Helma Eigenheimbau AG no par bear. SHR                   |        | DE000A0EQ578  | Shares                     | 63,225.00                 | 17,265.00   | -53,742.00           | EUR | 58.80    | 3,717,630.00       | 2.03                      |
| <b>Ireland</b>   |        |               |                            |                           |   |                      |     |          |                    |                           |
| Total Produce PLC Registered Shares EO -, 01             |        | IE00B1HDWM43  | Shares                     | 600,000.00                | 0.00  | -1,251,416.00        | EUR | 2.64     | 1,584,000.00       | 0.86                      |



| Generic name   | Market | ISIN         | Shares /<br>Units /<br>CCY | Stock as of<br>30.06.2021 | Purchases /<br>Additions<br>in the reporting period | Sales /<br>Disposals | CCY | Price    | Market<br>value in    | % of the<br>fund's<br>EUR |
|--|--------|--------------|----------------------------|---------------------------|---|----------------------|-----|----------|-----------------------|---------------------------|
| <b>Japan</b>   |        |              |                            |                           |   |                      |     |          |                       |                           |
| Nakanishi Inc. Registered Shares O.N.  |        | JP3642500007 | Shares                     | 30,000.00                 | 0.00  | -34,100.00           | JPY | 2,430.00 | 553,867.19            | 0.30                      |
| <b>Derivatives</b>   |        |              |                            |                           |   |                      |     |          | <b>-92,462.14</b>     | <b>-0.05</b>              |
| <b>Forward foreign exchange contracts at<br/>Hauck &amp; Aufhäuser Privatbankiers AG</b> |        |              |                            |                           |   |                      |     |          |                       |                           |
| <b>Open positions</b>  |        |              |                            |                           |   |                      |     |          |                       |                           |
| Bought USD 5,000,000.00/Sold EUR 4,306,187.15  |        | OTC          |                            |                           |   |                      |     |          | -92,462.14            | -0.05                     |
| <b>Cash at banks</b>   |        |              |                            |                           |   |                      |     |          | <b>23,578,830.58</b>  | <b>12.86</b>              |
| <b>EUR - Balances</b>  |        |              |                            |                           |   |                      |     |          |                       |                           |
| EUR at Hauck & Aufhäuser Privatbankiers AG,<br>Niederlassung Luxemburg                   |        |              |                            | 7,006,837.30              |   |                      | EUR |          | 7,006,837.30          | 3.82                      |
| <b>Balances in other EU/EEA currencies</b>   |        |              |                            |                           |   |                      |     |          |                       |                           |
| DKK at Hauck & Aufhäuser Privatbankiers AG,<br>Niederlassung Luxemburg                   |        |              |                            | 2,009,542.64              |   |                      | DKK |          | 270,246.93            | 0.15                      |
| GBP at Hauck & Aufhäuser Privatbankiers AG,<br>Niederlassung Luxemburg                   |        |              |                            | 3,723,202.61              |   |                      | GBP |          | 4,337,374.90          | 2.37                      |
| NOK bei Hauck & Aufhäuser Privatbankiers AG,<br>Niederlassung Luxemburg                  |        |              |                            | 95,930.95                 |   |                      | NOK |          | 9,404.53              | 0.01                      |
| SEK at Hauck & Aufhäuser Privatbankiers AG,<br>Niederlassung Luxemburg                   |        |              |                            | 9,792.03                  |   |                      | SEK |          | 965.83                | 0.00                      |
| <b>Balances in non EU/EEA currencies</b>   |        |              |                            |                           |   |                      |     |          |                       |                           |
| AUD at Hauck & Aufhäuser Privatbankiers AG,<br>Niederlassung Luxemburg                   |        |              |                            | 134.53                    |   |                      | AUD |          | 85.18                 | 0.00                      |
| CAD at Hauck & Aufhäuser Privatbankiers AG,<br>Niederlassung Luxemburg                   |        |              |                            | 785,165.37                |   |                      | CAD |          | 534,762.72            | 0.29                      |
| CHF at Hauck & Aufhäuser Privatbankiers AG,<br>Niederlassung Luxemburg                   |        |              |                            | 10,825.96                 |   |                      | CHF |          | 9,876.80              | 0.01                      |
| JPY at Hauck & Aufhäuser Privatbankiers AG,<br>Niederlassung Luxemburg                   |        |              |                            | 198,102,198.00            |   |                      | JPY |          | 1,505,107.11          | 0.82                      |
| USD at Hauck & Aufhäuser Privatbankiers AG,<br>Niederlassung Luxemburg                   |        |              |                            | 11,746,344.77             |   |                      | USD |          | 9,904,169.28          | 5.40                      |
| <b>Other assets</b>  |        |              |                            |                           |   |                      |     |          | <b>100,250.21</b>     | <b>0.05</b>               |
| Dividend entitlements  |        |              |                            | 98,233.77                 |   |                      | EUR |          | 98,233.77             | 0.05                      |
| Other receivables  |        |              |                            | 2,016.44                  |   |                      | EUR |          | 2,016.44              | 0.00                      |
| <b>Total assets</b>  |        |              |                            |                           |   |                      |     |          | <b>183,596,706.65</b> | <b>100.16</b>             |



| Generic name                          | Market | ISIN | Shares /<br>Units /<br>CCY | Stock as of<br>30.06.2021 | Purchases /<br>Additions<br>in the reporting period | Sales /<br>Disposals | CCY | Price | Market<br>value in    | % of the<br>fund's<br>EUR |
|---------------------------------------|--------|------|----------------------------|---------------------------|---|----------------------|-----|-------|-----------------------|---------------------------|
| <b>Liabilities</b>                    |        |      |                            |                           |   |                      |     |       | <b>-293,002.84</b>    | <b>-0.16</b>              |
| <b>From</b>                           |        |      |                            |                           |   |                      |     |       |                       |                           |
| Fund management fee                   |        |      |                            | -85,109.96                |   |                      | EUR |       | -85,109.96            | -0.05                     |
| Performance fee                       |        |      |                            | -134,702.05               |   |                      | EUR |       | -134,702.05           | -0.07                     |
| Audit costs                           |        |      |                            | -8,376.52                 |   |                      | EUR |       | -8,376.52             | 0.00                      |
| Risk management fee                   |        |      |                            | -450.00                   |   |                      | EUR |       | -450.00               | 0.00                      |
| Other liabilities                     |        |      |                            | -1,431.42                 |   |                      | EUR |       | -1,431.42             | 0.00                      |
| Taxe d'abonnement                     |        |      |                            | -22,915.69                |   |                      | EUR |       | -22,915.69            | -0.01                     |
| Transfer and registration agent fee   |        |      |                            | -125.00                   |   |                      | EUR |       | -125.00               | 0.00                      |
| Board of Directors remuneration fixed |        |      |                            | -468.04                   |   |                      | EUR |       | -468.04               | 0.00                      |
| Distribution agent fee                |        |      |                            | -4,890.52                 |   |                      | EUR |       | -4,890.52             | 0.00                      |
| Custodian fee                         |        |      |                            | -4,514.81                 |   |                      | EUR |       | -4,514.81             | 0.00                      |
| Management fee                        |        |      |                            | -23,422.89                |   |                      | EUR |       | -23,422.89            | -0.01                     |
| Interest payable on bank balances     |        |      |                            | -6,595.94                 |   |                      | EUR |       | -6,595.94             | 0.00                      |
| <b>Total liabilities</b>              |        |      |                            |                           |   |                      |     |       | <b>-293,002.84</b>    | <b>-0.16</b>              |
| <b>Fund assets</b>                    |        |      |                            |                           |   |                      |     |       | <b>183,303,703.81</b> | <b>100.00 **</b>          |
| <b>Net asset value per share P</b>    |        |      | EUR                        |                           |   |                      |     |       | <b>57.21</b>          |                           |
| <b>Net asset value per share I</b>    |        |      | EUR                        |                           |   |                      |     |       | <b>1,343.99</b>       |                           |
| <b>Net asset value per share S</b>    |        |      | EUR                        |                           |   |                      |     |       | <b>41.50</b>          |                           |
| <b>Net asset value per share ITN</b>  |        |      | EUR                        |                           |   |                      |     |       | <b>1,030.67</b>       |                           |
| <b>Shares in circulation P</b>        |        |      | SHS                        |                           |   |                      |     |       | <b>176,432.368</b>    |                           |
| <b>Shares in circulation I</b>        |        |      | SHS                        |                           |   |                      |     |       | <b>63,309.375</b>     |                           |
| <b>Shares outstanding S</b>           |        |      | SHS                        |                           |   |                      |     |       | <b>1,834,136.312</b>  |                           |
| <b>Shares in circulation ITN</b>      |        |      | SHS                        |                           |   |                      |     |       | <b>11,645.000</b>     |                           |

\*\* Small rounding differences may have arisen in determining the percentages.



## Securities prices or Market rates

The assets of the Investment Fund, which are not expressed in the fund currency, are valued on the basis of the most recently determined exchange rates.

## Foreign exchange rates (indirect quotation)

|                   |     |          | As at 30.06.2021 |
|-------------------|-----|----------|------------------|
| Australian dollar | AUD | 1.5795   | = 1 euros (EUR)  |
| British pounds    | GBP | 0.8584   | = 1 euros (EUR)  |
| Danish crowns     | DKK | 7.4360   | = 1 euros (EUR)  |
| Japanese yen      | JPY | 131.6200 | = 1 euros (EUR)  |
| Canadian dollar   | CAD | 1.4683   | = 1 euros (EUR)  |
| Norwegian crowns  | NOK | 10.2005  | = 1 euros (EUR)  |
| Swedish krona     | SEK | 10.1385  | = 1 euros (EUR)  |
| Swiss franc       | CHF | 1.0961   | = 1 euros (EUR)  |
| US dollar         | USD | 1.1860   | = 1 euros (EUR)  |

## Market key

### Over the counter trading

OTC

Over the counter



Fund assets in EUR, net asset value per share in EUR and shares in circulation  
 LOYS Sicav - LOYS Aktien Global

|                           | Share Class<br>P in EUR | Share Class<br>I in EUR | Share Class<br>S in EUR | Share Class<br>ITN in EUR |
|---------------------------|-------------------------|-------------------------|-------------------------|---------------------------|
| <b>As at 30.06.2021</b>   |                         |                         |                         |                           |
| Fund assets               | 10,093,564.86           | 85,087,079.57           | 76,120,901.63           | 12,002,157.75             |
| Net asset value per share | 57.21                   | 1,343.99                | 41.50                   | 1,030.67                  |
| Shares in circulation     | 176,432.368             | 63,309.375              | 1,834,136.312           | 11,645.000                |



# LOYS Sicav Combined

## Combined balance sheet

As at 30 June 2021

|   | in EUR                | in %            |
|---|-----------------------|-----------------|
| <b>Assets</b>   |                       |                 |
| Securities portfolio at market value                      | 433,433,615.99        | 91.54           |
| Derivatives   | -143,662.14           | -0.03           |
| Cash at banks   | 40,432,914.69         | 8.54            |
| Dividend entitlements                                     | 537,025.59            | 0.11            |
| Initial margin  | 857,609.70            | 0.18            |
| Other receivables   | 4,291.21              | 0.00            |
| Securities lending receivables                            | 732.67                | 0.00            |
| <b>Total assets</b>                                       | <b>475,122,527.71</b> | <b>100.34</b>   |
| <b>Liabilities</b>  |                       |                 |
| Liabilities from  |                       |                 |
| Fund management fee                                       | -270,507.86           | -0.06           |
| Performance fee   | -1,052,156.19         | -0.22           |
| Audit costs   | -16,753.04            | 0.00            |
| Risk management fee                                       | -900.00               | 0.00            |
| Other liabilities   | -5,624.95             | 0.00            |
| Taxe d'abonnement   | -59,182.73            | -0.01           |
| Transfer and registration agent fee                       | -250.00               | 0.00            |
| Board of Directors remuneration fixed                     | -936.08               | 0.00            |
| Distribution agent fee                                    | -122,539.57           | -0.03           |
| Custodian fee   | -11,925.96            | 0.00            |
| Management fee  | -61,872.38            | -0.01           |
| Interest payable on bank balances                         | -14,864.55            | 0.00            |
| <b>Total liabilities</b>                                  | <b>-1,617,513.31</b>  | <b>-0.34</b>    |
| <b>Combined assets at the end of the reporting period</b> | <b>473,505,014.40</b> | <b>100.00 *</b> |

\* Minor rounding differences may have arisen in determining the percentages.

