

- Translation of the original German version -

# Semi-Annual Report

As at 30 June 2025

## LOYS Sicav

An investment company with variable capital as an umbrella ('société d'investissement à capital variable') according to 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



HAUCK &  
AUFHÄUSER  
FUND SERVICES

Central Administration Agent



HAUCK  
AUFHÄUSER  
LAMPE

Depositary

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# Management and Administration

## Registered Office of the Company

### **LOYS Sicav**

1c, rue Gabriel Lippmann, L-5365 Munsbach

## Board of Directors of the Company

### **Chairman**

#### **Dr. Heiko de Vries**

Member of the Supervisory Board of LOYS AG

### **Vice Chairman**

#### **Frank Trzewik**

Management Board of LOYS AG

### **Member**

#### **Ansgar Billen**

Directors' Office

Hauck & Aufhäuser Administration Services S.A.

## Central Administration Agent

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

1c, rue Gabriel Lippmann, L-5365 Munsbach

## Depository

### **Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg**

7, rue Gabriel Lippmann, L-5365 Munsbach

## Paying Agent and Facilities Agents

### *Grand Duchy of Luxembourg*

#### **Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg**

7, rue Gabriel Lippmann, L-5365 Munsbach

### *Federal Republic of Germany*

#### **Facilities Agent Germany:**

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

1c, rue Gabriel Lippmann, L-5365 Munsbach

### *Republic of Austria*

#### **Facilities Agent/Information Agent Austria**

##### **Erste Bank der österreichischen Sparkassen AG**

Am Belvedere 1, A-1100 Vienna

### *Switzerland*

#### **Paying Agent in Switzerland**

##### **NPB Neue Privat Bank AG**

Limmatquai 1 | am Bellevue, P.O. Box, CH-8024 Zurich

#### **Representative in Switzerland**

##### **MRB Fund Partners AG**

Fraumünsterstrasse 11, CH-8001 Zurich

## Fund Manager and Distribution Agent

### **LOYS AG**

Heiligengeiststraße 6-8, D-26121 Oldenburg



## Statutory Auditor

**KPMG Audit S.à r.l.**

Cabinet de révision agréé

39, Avenue John F. Kennedy, L-1855 Luxembourg

## Registrar and Transfer Agent

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

1c, rue Gabriel Lippmann, L-5365 Munsbach

Outsourced to:

**Hauck & Aufhäuser Administration Services S.A. (until 30.06.2025)**

1c, rue Gabriel Lippmann, L-5365 Munsbach

As of 1 July 2025, the Central Administration Agent has outsourced the function of Registrar and Transfer Agent to Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg, with registered office at 7, rue Gabriel Lippmann, L-5365 Munsbach, under its responsibility, control and at its expense.



### Ladies and Gentlemen,

This report provides you with comprehensive information on the development of the Investment Fund LOYS Sicav and its Sub-Fund LOYS Sicav - LOYS Global.

LOYS Sicav is an open-ended investment company incorporated in Luxembourg as an investment company with variable capital ("société d'investissement à capital variable" or "SICAV" or "Company" or "Fund") according to part I of the Law of 17 December 2010 on undertakings for collective investment in its currently valid version (the "Law of 17 December 2010") and fulfils the Directive of the Council of the European Communities 2009/65/EC of 13 July 2009, last amended by Directive 2014/91/EU of the European Parliament and the Council from 23 July 2014 ("Directive 2009/65/EC"). The Company was established for an indefinite term on 21 May 2010. The Company is in the form of an 'umbrella fund,' i.e. it is possible to issue shares in different sub-funds.

Subscriptions can only be made on the basis of the current prospectus, the key information document for packaged retail and insurance-based investment products (PRIIP) together with the subscription application form, the latest annual report and, if applicable, the latest semi-annual report.

Other important information for shareholders is generally published on the Central Administration's website ([www.hauck-aufhaeuser.com](http://www.hauck-aufhaeuser.com)). Here you will also find current fund prices and facts about your funds. In addition, in cases prescribed by law, a publication will also be placed in a daily newspaper in Luxembourg.

The report covers the period from 1 January 2025 to 30 June 2025.

### Performance of the Net Assets of the Fund during the Reporting Period (BVI Method excl. Sales Commission)

LOYS Sicav - LOYS Global P / LU0107944042 (from 1 January 2025 to 30 June 2025)	-8.24 %
LOYS Sicav - LOYS Global S / LU0277768098 (from 1 January 2025 to 30 June 2025)	-7.80 %
LOYS Sicav - LOYS Global PAN / LU0324426252 (from 1 January 2025 to 30 June 2025)	-8.49 %
LOYS Sicav - LOYS Global ITN / LU1490908941 (from 1 January 2025 to 30 June 2025)	-7.89 %

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 no guarantee that future performance will be similar.

**The original report is in German language. In any case of doubt on translation the original document shall prevail.**



# Notes to the Financial Statements

As at 30 June 2025

This report has been prepared on a going concern basis in accordance with LUX GAAP and Luxembourg legal requirements.

The value of a Share ('Share Value') is in 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 Depositary on each day ('Valuation Day') specified in the Prospectus of the relevant Sub-Fund of the Company. The calculation of the respective Sub-Fund 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) The investment fund units contained in the Fund are valued at the most recently calculated and available Unit Value or redemption price.
- b) Cash holdings or bank deposits, deposit certificates and outstanding debts, prepaid expenses, cash dividends and declared or accrued and not received interest are valued at their face value, unless it is determined that such holdings are unlikely to be paid or received in full, in which case the face value is reduced by an appropriate discount to reflect the value likely to be received.
- c) Securities that are listed or traded on a stock exchange or another regulated market are valued at the most recently available price, unless stipulated otherwise below.
- d) If an asset is not listed or traded on a stock exchange or another regulated market, or if, as mentioned above, in the case of assets listed on a stock exchange or traded on another market, prices corresponding to the rules in c) do not fairly reflect the actual market value of the corresponding assets, the value of such assets shall be determined on the basis of the probable sales price, determined conservatively and in good faith.
- e) The liquidation proceeds of futures, forwards or options that are not traded on stock exchanges or regulated markets are valued at their net liquidation value pursuant to guidelines of the Company on the basis of calculations consistently applied for all types of contracts. The liquidation proceeds of futures, forwards or options that are traded on stock exchanges or regulated markets is calculated on the basis of the most recently available trade price of such contracts on the stock exchanges or regulated 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 being determined, then the basis of valuation for such a contract shall be determined by the Company as they deem fair and reasonable.
- f) Swaps are valued at their market value. Care will be taken to ensure that swap contracts are entered into at arm's length conditions in the exclusive interest of the Fund.
- g) Money market instruments may be valued at their respective market value as determined by the Company in good faith and according to generally accepted valuation rules that may be verified by the Auditors.
- h) All other securities or other assets shall be valued at their reasonable market value, as defined in good faith and in accordance with the policies of the Company.
- i) The accrued pro rata interest on transferable securities will be taken into account unless already taken into account in the market value (i.e. dirty pricing).

The value of all assets and liabilities not expressed in the reference currency of the relevant Sub-Fund will be converted into that currency at the latest available exchange rate. If such rates 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 their discretion, permit other methods of valuation if they consider it appropriate in the interests of a more adequate valuation of an asset.

If the Board of Directors consider that the net asset value determined on a particular Valuation Day does not reflect the actual value of the relevant Shares or if there have been significant movements in the relevant stock exchanges and/or markets since the net asset value was determined, the Board of Directors may decide to update the net asset value on the same day, taking into account the principle of good faith. In such circumstances, all requests for subscription, conversion and redemption received for that Valuation Day will be carried out on the basis of the updated net asset value.



If two or more Share Classes have been set up for the Fund in accordance with Article 5 No. 3 of the Management Regulations, the Share Value is calculated in consideration of the following:

- The Share Class is calculated separately for each Share Class according to the criteria listed above.
- The inflow of funds resulting from the issue of Shares increases the percentage share of the respective Share Class in the total value of the Net Fund Assets. The outflow of funds resulting from the redemption of Shares reduces the percentage share of the respective Share Class in the total value of the Net Fund Assets.
- In the event of a distribution, the Unit Value of the Units of the distributing Unit Class is reduced by the amount of the distribution. This reduces the percentage share of this Unit Class in the total value of the Net Fund Assets at the same time, while the percentage share of one or more non-distributing Unit Classes in the total Net Fund Assets is increased.

An income equalisation procedure may be carried out for the Company.

If, on a Valuation Day or at a valuation date during a Valuation Day, the redemption requests submitted exceed a certain amount determined by the Board of Directors in relation to the Shares issued within a certain class of Shares, the Board of Directors may decide that part or all of the redemption or conversion requests to be postponed for a period of time and in a manner deemed necessary by the Board of Directors in the well-understood interest of the Company. As soon as there are sufficient liquid assets to service the requests, these redemption and conversion requests will be processed.

No securities financing transactions or total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and re-use and amending Regulation (EU) No. 648/2012 ("SFTR") were used in the reporting period. Thus, no disclosures within the meaning of Article 13 of the said Regulation to investors are to be listed in the Semi-Annual Report.

**Risk warnings on Ukraine conflict:** At the end of the reporting period, the LOYS Sicav - LOYS Global Sub-Fund contained Russian securities with a total volume of EUR 0.00 in stock.



# Statement of Investments and Other Net Assets as at 30.06.2025

## LOYS Sicav - LOYS Global

As the company LOYS Sicav consists of only one Sub-Fund, LOYS Sicav - LOYS Global, as at 30.06.2025, the statement of investments and other net assets of LOYS Sicav - LOYS Global is at the same time the consolidated above mentioned statement of the company LOYS Sicav.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.06.2025	Purchases/ Additions in the period under review	Verkäufe/ Abgänge	CCY	Price	Market value in EUR	% of the Fund's Net Assets
<b>Securities Portfolio</b>									<b>140,291,275.02</b>	<b>98.72</b>
<b>Exchange Traded Securities</b>										
<b>Equities</b>										
<b>Bermuda</b>										
Genpact Ltd. Registered Shares DL 0,01		BMG3922B1072	Shares	5,000.00	5,000.00	0.00	USD	44.01	187,452.08	0.13
<b>Federal Republic of Germany</b>										
Carl Zeiss Meditec AG Inhaber-Aktien		DE0005313704	Shares	10,500.00	10,500.00	0.00	EUR	57.00	598,500.00	0.42
HelloFresh SE Inhaber-Aktien		DE000A161408	Shares	255,000.00	0.00	-40,000.00	EUR	7.94	2,025,210.00	1.43
Koenig & Bauer AG Inhaber-Aktien		DE0007193500	Shares	940,184.00	700,627.00	-286,716.00	EUR	13.74	12,918,128.16	9.09
MAX Automation SE Namens-Aktien		DE000A2DA588	Shares	2,214,527.00	240,247.00	-106,903.00	EUR	6.00	13,287,162.00	9.35
Merck KGaA Inhaber-Aktien		DE0006599905	Shares	3,000.00	3,000.00	0.00	EUR	110.00	330,000.00	0.23
PUMA SE Inhaber-Aktien		DE0006969603	Shares	25,000.00	15,000.00	-40,000.00	EUR	23.18	579,500.00	0.41
TeamViewer SE Inhaber-Aktien		DE000A2YN900	Shares	115,843.00	0.00	-34,157.00	EUR	9.56	1,106,879.87	0.78
<b>Curaçao</b>										
Schlumberger N.V. (Ltd.) Reg. Shares DL -,01		AN8068571086	Shares	36,000.00	21,000.00	0.00	USD	33.80	1,036,544.85	0.73
<b>France</b>										
Christian Dior SE Actions Port. EO 2		FR0000130403	Shares	950.00	0.00	0.00	EUR	424.60	403,370.00	0.28
Sanofi S.A. Actions Port. EO 2		FR0000120578	Shares	7,530.00	7,530.00	0.00	EUR	82.21	619,041.30	0.44
Téléperformance SE Actions Port. EO 2,5		FR0000051807	Shares	27,000.00	0.00	0.00	EUR	82.32	2,222,640.00	1.56
Worldline S.A. Actions Port. EO -,68		FR0011981968	Shares	835,077.00	70,000.00	-254,440.00	EUR	3.59	2,993,751.05	2.11
<b>Gibraltar</b>										
Evoke PLC Registered Shares LS -,005		GI000A0F6407	Shares	8,481,950.00	15,854,744.00	-18,356,924.00	GBP	0.63	6,228,282.22	4.38
<b>Great Britain</b>										
Gamma Communications PLC Registered Shares LS -,01		GB00BQS10J50	Shares	80,000.00	80,000.00	0.00	GBP	11.38	1,062,806.44	0.75



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.06.2025	Purchases/ Additions in the period under review	Verkäufe/ Abgänge in the period under review	CCY	Price	Market value in EUR	% of the Fund's Net Assets
Rentokil Initial PLC Registered Shares LS 0,01		GB00B082RF11	Shares	310,000.00	210,000.00	0.00	GBP	3.52	1,274,235.35	0.90
<b>Ireland</b>										
Accenture PLC Reg.Shares Class A DL-,0000225		IE00B4BNMY34	Shares	1,000.00	1,000.00	0.00	USD	298.89	254,612.83	0.18
nVent Electric PLC Registered Shares DL -,01		IE00BDVJJQ56	Shares	17,000.00	7,000.00	0.00	USD	73.25	1,060,780.30	0.75
<b>Israel</b>										
Cellebrite DI Ltd. Registered Shares DL -,0001		IL0011794802	Shares	20,000.00	20,000.00	0.00	USD	16.00	272,595.62	0.19
Wix.com Ltd. Registered Shares IS -,01		IL0011301780	Shares	16,000.00	16,000.00	0.00	USD	158.46	2,159,775.11	1.52
<b>Japan</b>										
Techmatrix Corp. Registered Shares		JP3545130001	Shares	58,800.00	0.00	0.00	JPY	2,261.00	784,046.24	0.55
<b>Jersey</b>										
WNS Holdings Ltd. Reg.Shares LS-,1		JE00BQC4YW14	Shares	201,584.00	48,000.00	-52,884.00	USD	63.24	10,859,674.73	7.64
<b>Cayman Islands</b>										
Alibaba Group Holding Ltd. Reg.Shs (sp.ADRs)/8 DL-,000025		US01609W1027	Shares	60,000.00	0.00	-5,000.00	USD	113.41	5,796,575.52	4.08
<b>Luxembourg</b>										
Globant S.A. Actions Nominatives DL 1,20		LU0974299876	Shares	6,000.00	6,000.00	0.00	USD	90.84	464,298.49	0.33
<b>Netherlands</b>										
Arcadis N.V. Aandelen aan toonder EO -,02		NL0006237562	Shares	10,000.00	10,000.00	0.00	EUR	41.20	412,000.00	0.29
<b>Norway</b>										
TGS ASA Navne-Aksjer NK 0,25		NO0003078800	Shares	558,956.00	0.00	-98,044.00	NOK	85.95	4,044,387.52	2.85
<b>Sweden</b>										
Asmodee Group AB Namn-Aktier AK Class B		SE0023615638	Shares	140,000.00	435,543.00	-295,543.00	SEK	125.00	1,564,707.36	1.10
Embracer Group AB Namn-Aktier AK Class B		SE0023615885	Shares	306,000.00	481,204.17	-175,204.17	SEK	107.96	2,953,788.38	2.08
G5 Entertainment AB Namn-Aktier AK		SE0001824004	Shares	46,000.00	46,000.00	0.00	SEK	109.00	448,311.01	0.32
Knowit AB Namn-Aktier SK 5		SE0000421273	Shares	62,580.00	0.00	-82,920.00	SEK	127.80	715,091.29	0.50
Stillfront Group AB Namn-Aktier SK-,07		SE0015346135	Shares	2,500,000.00	0.00	-3,305,225.00	SEK	6.82	1,523,354.37	1.07
<b>Switzerland</b>										
EDAG Engineering Group AG Inhaber-Aktien SF -,04		CH0303692047	Shares	1,670,115.00	178,751.00	-100,000.00	EUR	5.36	8,951,816.40	6.30
<b>USA</b>										
Adobe Inc. Registered Shares		US00724F1012	Shares	3,500.00	2,500.00	0.00	USD	386.88	1,153,488.37	0.81
Advanced Micro Devices Inc. Registered Shares DL -,01		US0079031078	Shares	22,500.00	13,500.00	0.00	USD	141.90	2,719,780.22	1.91
Align Technology Inc. Registered Shares DL -,0001		US0162551016	Shares	7,000.00	5,500.00	0.00	USD	189.33	1,128,980.32	0.79



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Amazon.com Inc. Registered Shares DL -,01		US0231351067	Shares	3,000.00	1,000.00	0.00	USD	219.39	560,669.56	0.39
Apollo Global Management(New.) Registered Shares DL -,00001		US03769M1062	Shares	4,000.00	4,000.00	0.00	USD	141.87	483,414.26	0.34
Arista Networks Inc. Registered Shares New		US0404132054	Shares	10,000.00	10,000.00	0.00	USD	102.31	871,539.31	0.61
Avery Dennison Corp. Registered Shares DL 1		US0536111091	Shares	4,000.00	4,000.00	0.00	USD	175.47	597,904.42	0.42
Baxter International Inc. Registered Shares DL 1		US0718131099	Shares	65,000.00	5,000.00	0.00	USD	30.28	1,676,633.44	1.18
Becton, Dickinson & Co. Registered Shares DL 1		US0758871091	Shares	6,600.00	4,200.00	0.00	USD	172.25	968,438.54	0.68
Bruker Corp. Registered Shares DL -,01		US1167941087	Shares	5,000.00	5,000.00	0.00	USD	41.20	175,483.43	0.12
CBIZ Inc. Registered Shares DL -,01		US1248051021	Shares	14,000.00	14,000.00	0.00	USD	71.71	855,217.65	0.60
CDW Corp. Registered Shares DL -,01		US12514G1085	Shares	2,500.00	0.00	0.00	USD	178.59	380,334.78	0.27
Charles River Labs Intl Inc. Registered Shares DL-,01		US1598641074	Shares	7,000.00	4,000.00	0.00	USD	151.73	904,770.42	0.64
Dun & Bradstreet Holdings Inc Registered Shares DL -,01		US26484T1060	Shares	150,010.00	115,010.00	0.00	USD	9.09	1,161,590.34	0.82
Enhabit Inc. Registered Shares DL -,01		US29332G1022	Shares	1,108,532.00	34,000.00	-526,298.00	USD	9.64	9,103,201.70	6.41
EPAM Systems Inc. Registered Shares DL -,001		US29414B1044	Shares	7,800.00	5,300.00	0.00	USD	176.82	1,174,883.72	0.83
Etsy Inc. Registered Shares DL -,001		US29786A1060	Shares	30,000.00	0.00	0.00	USD	50.16	1,281,880.91	0.90
Hologic Inc. Registered Shares DL -,01		US4364401012	Shares	27,000.00	19,000.00	0.00	USD	65.16	1,498,696.65	1.05
Intercontinental Exchange Inc. Registered Shares DL -,01		US45866F1049	Shares	2,000.00	2,000.00	0.00	USD	183.47	312,581.99	0.22
Merck & Co. Inc. Registered Shares DL-,01		US58933Y1055	Shares	15,000.00	6,000.00	0.00	USD	79.16	1,011,500.13	0.71
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006		US30303M1027	Shares	1,800.00	1,800.00	0.00	USD	738.09	1,131,750.58	0.80
Mettler-Toledo Intl Inc. Registered Shares DL -,01		US5926881054	Shares	200.00	200.00	0.00	USD	1,174.72	200,139.71	0.14
Mitek Systems Inc. Registered Shares DL -,001		US6067102003	Shares	797,989.00	177,000.00	-252,301.00	USD	9.90	6,729,782.01	4.74
Motorola Solutions Inc. Registered Shares DL -,01		US6200763075	Shares	800.00	800.00	0.00	USD	420.46	286,538.89	0.20
Nutanix Inc. Reg. Shares CL A		US67059N1081	Shares	7,000.00	7,000.00	0.00	USD	76.44	455,813.95	0.32
Okta Inc. Registered Shares Cl.A		US6792951054	Shares	7,000.00	7,000.00	0.00	USD	99.97	596,124.03	0.42
Oracle Corp. Registered Shares DL -,01		US68389X1054	Shares	1,500.00	1,500.00	0.00	USD	218.63	279,363.66	0.20
PayPal Holdings Inc. Reg. Shares DL -,0001		US70450Y1038	Shares	17,000.00	2,000.00	-11,729.00	USD	74.32	1,076,275.66	0.76
Primo Brands Corp. Registered Shares Cl. A		US7416231022	Shares	17,000.00	17,000.00	0.00	USD	29.62	428,946.25	0.30
QuidelOrtho Corp. Registered Shares DL -,001		US2197981051	Shares	43,000.00	0.00	0.00	USD	28.82	1,055,677.66	0.74
Salesforce Inc. Registered Shares DL -,001		US79466L3024	Shares	1,000.00	1,000.00	0.00	USD	272.69	232,294.06	0.16
Shutterstock Inc. Registered Shares DL -,01		US8256901005	Shares	15,000.00	0.00	0.00	USD	18.96	242,269.36	0.17
Thermo Fisher Scientific Inc. Registered Shares DL 1		US8835561023	Shares	600.00	600.00	0.00	USD	405.46	207,237.41	0.15
Vertiv Holdings Co. Registered Shares A DL -,0001		US92537N1081	Shares	13,000.00	16,000.00	-3,000.00	USD	128.41	1,422,037.65	1.00



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Ziff Davis Inc. Registered Shares DL -,01		US48123V1026	Shares	57,202.00	22,202.00	0.00	USD	30.27	1,475,001.74	1.04
<b>Organised Market</b>										
<b>Equities</b>										
<b>Great Britain</b>										
GB Group PLC Registered Shares LS -,25		GB0006870611	Shares	1,300,000.00	179,000.00	-524,532.00	GBP	2.37	3,589,189.82	2.53
Marlowe PLC Registered Shares LS -,5		GB00BD8SLV43	Shares	200,000.00	590,000.00	-1,579,807.00	GBP	4.43	1,034,321.74	0.73
RWS Holdings PLC Registered Shares LS -,01		GB00BVFCZV34	Shares	2,599,000.00	468,000.00	0.00	GBP	0.89	2,688,202.19	1.89
<b>Not Listed</b>										
<b>Equities</b>										
<b>Russia</b>										
Gazprom PJSC Nam.Akt.(Sp.ADRs)/2 RL 5		US3682872078	Shares	800,000.00	0.00	0.00	USD	0.00	0.00	0.00
LUKOIL PJSC Reg. Shs (Sp. ADRs)/1 RL-,025		US69343P1057	Shares	50,000.00	0.00	0.00	USD	0.00	0.00	0.00
<b>Derivatives</b>									<b>-1,151,312.32</b>	<b>-0.81</b>
<b>Forward Exchange Transactions at Hauck Aufhäuser Lampe Privatbank AG</b>										
<b>Open Positions</b>										
Buy USD 3,000,000.00 / Sell EUR 2,552,105.49			OTC						-47,785.75	-0.03
Buy USD 5,000,000.00 / Sell EUR 4,305,148.96			OTC						-124,228.00	-0.09
Buy USD 5,000,000.00 / Sell EUR 4,459,706.55			OTC						-271,601.04	-0.19
Buy USD 10,000,000.00 / Sell EUR 9,047,481.18			OTC						-537,281.07	-0.38
Buy USD 15,000,000.00 / Sell EUR 13,517,288.61			OTC						-756,196.67	-0.53
Sell USD 5,000,000.00 / Buy EUR 4,840,880.27			OTC						585,780.21	0.41
<b>Bank Balances</b>									<b>2,903,514.40</b>	<b>2.04</b>
<b>EUR - Balance</b>										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				-7,041,512.50			EUR		-7,041,512.50	-4.96
Cash Collateral				1,080,000.00			EUR		1,080,000.00	0.76
<b>Balances in Non-EU/EEA Currencies</b>										
AUD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				3,088.41			AUD		1,724.07	0.00



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.06.2025	Purchases/ Additions in the period under review	Verkäufe/ Abgänge	CCY	Price	Market value in EUR	% of the Fund's Net Assets
CAD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				11,768.84			CAD		7,347.03	0.01
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				-43.09			CHF		-46.12	-0.00
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				5,484,475.72			GBP		6,402,609.99	4.51
HKD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				33,315.71			HKD		3,615.18	0.00
JPY at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				739,039,714.00			JPY		4,358,444.93	3.07
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				-2,100,484.75			USD		-1,789,321.71	-1.26
<b>Balances in other EU/EEA Currencies</b>										
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				52,404.98			DKK		7,023.95	0.00
NOK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				1,800.44			NOK		151.57	0.00
SEK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				-1,415,047.29			SEK		-126,521.99	-0.09
<b>Other Assets</b>									<b>274,334.66</b>	<b>0.19</b>
Dividends receivable				266,589.28			EUR		266,589.28	0.19
Other Receivables				5,663.01			EUR		5,663.01	0.00
Interest receivable on Bank Balances				2,082.37			EUR		2,082.37	0.00
<b>Total Assets</b>									<b>142,317,811.76</b>	<b>100.15</b>
<b>Liabilities</b>									<b>-210,581.58</b>	<b>-0.15</b>
<b>from</b>										
Fund Management Fee				-91,860.77			EUR		-91,860.77	-0.06
Audit Fee				-15,250.05			EUR		-15,250.05	-0.01
Other Liabilities				-2,673.54			EUR		-2,673.54	-0.00
Taxe d'abonnement				-17,765.62			EUR		-17,765.62	-0.01



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.06.2025	Purchases/ Additions in the period under review	Verkäufe/ Abgänge in the period under review	CCY	Price	Market value in EUR	% of the Fund's Net Assets
Transfer and Registrar Agent Fee				-93.33			EUR		-93.33	0.00
Distribution Agent Fee				-56,887.87			EUR		-56,887.87	-0.04
Depositary Fee				-3,956.43			EUR		-3,956.43	-0.00
Management Fee				-19,243.27			EUR		-19,243.27	-0.01
Interest payable on Bank Balances				-2,850.70			EUR		-2,850.70	-0.00
<b>Total Liabilities</b>									<b>-210,581.58</b>	<b>-0.15</b>
<b>Total Net Assets</b>									<b>142,107,230.18</b>	<b>100,00**</b>
<b>Net Asset Value per Share P</b>							EUR		<b>28.19</b>	
<b>Net Asset Value per Share S</b>							EUR		<b>1,090.36</b>	
<b>Net Asset Value per Share PAN</b>							EUR		<b>22.53</b>	
<b>Net Asset Value per Share ITN</b>							EUR		<b>554.83</b>	
<b>Number of Shares outstanding P</b>									<b>3,771,885.949</b>	
<b>Number of Shares outstanding S</b>									<b>29,745.523</b>	
<b>Number of Shares outstanding PAN</b>									<b>136,405.098</b>	
<b>Number of Shares outstanding ITN</b>									<b>484.720</b>	

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





Total Net Assets, Net Asset Value per Share and Shares outstanding  
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	Share Class P in EUR	Share Class S in EUR	Share Class PAN in EUR	Share Class ITN in EUR
<b>As at 30.06.2025</b>				
Total Net Assets	106,332,055.49	32,433,468.62	3,072,768.01	268,938.06
Net Asset Value per Share	28.19	1,090.36	22.53	554.83
Shares outstanding	3,771,885.949	29,745.523	136,405.098	484.720

