



Semi-Annual Report

As at 30 June 2023

LOYS Sicav

An investment company with variable capital as an umbrella fund ('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



HAUCK
AUFHÄUSER
LAMPE

Central Administration Agent

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

Members

Frank Trzewik

Management Board of LOYS AG

Ansgar Billen

Directors' Office

Hauck & Aufhäuser Alternative Investment 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

1c, rue Gabriel Lippmann, L-5365 Munsbach

Paying Agent and Facilities Agents

Grand Duchy of Luxembourg

Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg

1c, 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 Austria:

Erste Bank der österreichischen Sparkassen AG

Am Belvedere 1, A-1100 Vienna

Switzerland

Paying Agent in Switzerland

Telco AG

Bahnhofstrasse 4, CH-6431 Schwyz

Representative in Switzerland

1741 Fund Solutions AG

Burggraben 16, CH-9000 St. Gallen

Fund Manager and Distribution Agent

LOYS AG

Heiligengeiststraße 6-8, D-26121 Oldenburg

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



Ladies and Gentlemen,

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

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") that is governed by 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.

The sub-fund LOYS Sicav - LOYS Aktien Global ("transferring sub-fund") was merged in accordance with the currently applicable legal and regulatory provisions for strategic business reasons with effect 22 March 2023 with the sub-fund LOYS Sicav - LOYS Global ("receiving sub-fund"). As a result of the merger, the share classes of the transferring sub-fund were merged with the share classes of the receiving sub-fund as follows:

Share class transferring sub-fund	Share class receiving sub-fund	Merger ratio
LOYS Sicav - LOYS Aktien Global share class P LU0861001260	LOYS Sicav - LOYS Global share class P LU0107944042	1:1.7393428
LOYS Sicav - LOYS Aktien Global share class I LU0861001344	LOYS Sicav - LOYS Global share class I (neu: Aktienklasse S) LU0277768098	1:1.0972206
LOYS Sicav - LOYS Aktien Global share class S LU0861001427	LOYS Sicav - LOYS Global share class I (neu: Aktienklasse S) LU0277768098	1:0.0339667
LOYS Sicav - LOYS Aktien Global share class ITN LU1046407299	LOYS Sicav - LOYS Global share class ITN LU1490908941	1:1.6358241

Share class I of the sub-fund LOYS Sicav - LOYS Global was renamed to share class S.

Subscriptions can only be made on the basis of the current prospectus, the key information document for packaged retail and insurance-based investment products (PRIIPs) 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 Management Company's website (www.hal-privatbank.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 2023 to 30 June 2023.

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

LOYS Sicav - LOYS Global P / LU0107944042 (from 1 January 2023 to 30 June 2023)	9.94 %
LOYS Sicav - LOYS Global S / LU0277768098 (from 1 January 2023 to 30 June 2023)	10.42 %
LOYS Sicav - LOYS Global PAN / LU0324426252 (from 1 January 2023 to 30 June 2023)	9.61 %
LOYS Sicav - LOYS Global ITN / LU1490908941 (from 1 January 2023 to 30 June 2023)	10.66 %
LOYS Sicav - LOYS Aktien Global P (merged) / LU0861001260 (from 1 January 2023 to 21 March 2023)	6.10 %
LOYS Sicav - LOYS Aktien Global I (merged) / LU0861001344 (from 1 January 2023 to 21 March 2023)	6.30 %
LOYS Sicav - LOYS Aktien Global S (merged) / LU0861001427 (from 1 January 2023 to 21 March 2023)	6.32 %
LOYS Sicav - LOYS Aktien Global ITN (merged) / LU1046407299 (from 1 January 2023 to 21 March 2023)	6.19 %

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.

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



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 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) 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.



The sub-fund LOYS Sicav - LOYS Aktien Global ("transferring sub-fund") was merged in accordance with the currently applicable legal and regulatory provisions for strategic business reasons with effect 22 March 2023 based on the last fund price determination (21 March 2023) with the sub-fund LOYS Sicav - LOYS Global ("receiving sub-fund"). As a result of the merger, the share classes of the transferring sub-fund were merged with the share classes of the receiving sub-fund as follows:

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No securities financing transactions and total return swaps within the meaning of Regulation (EU) No 2015/2365 of the European Parliament and of the Council of 25 November 2015 on the transparency of securities financing transactions and on re use and amending Regulation (EU) No 648/2012 ('SFTR') were used during the reporting period. Therefore, no information within the meaning of Article 13 of that Regulation should be disclosed to investors in the semi-annual report.

Risk information on Ukraine conflict

At the end of the reporting period, the sub-fund LOYS Sicav - LOYS Global was invested in Russian securities with a total value of EUR 179,643.46 in stock. This corresponds to 0.06 % of the net fund assets as of the reporting date.

The course of the war and the impact of the sanctions imposed on Russia have triggered a suspension of trading in the securities on the London Stock Exchange effective 3 March 2022.

As of the reporting date, the valuation was therefore as follows in accordance with the resolution of the Board of Directors:

Gazprom PJSC Nam.Akt.(Sp.ADRs)/2 RL 5 (US3682872078): Broker bid rate (+ discount of 50 %)

LUKOIL PJSC Reg. Shs (Sp. ADRs)/1 RL-,025 (US69343P1057): Valuation at the price of USD 0.00

Name	ISIN	Balance as at 30.06.2023	Valuation price in USD	Market value in USD	Market value in EUR
Gazprom PJSC Nam.Akt.(Sp.ADRs)/2 RL 5	US3682872078	800,000.00	0.2450	196,000.00	179,643.46
LUKOIL PJSC Reg. Shs (Sp. ADRs)/1 RL-,025	US69343P1057	50,000.00	0.0000	0.00	0.00
Gesamt:				196,000.00	179,643.46



Statement of Investments and other Net Assets as at 30.06.2023

LOYS Sicav - LOYS Global

Generic name	Market	ISIN	Shares / Units / CCY	Balance as at 30.06.2023	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
Securities portfolio									288,871,590.70	100.08
Exchange traded securities										
Shares										
Belgium										
Ontex Group N.V. Actions Nom. EO -,01		BE0974276082	Shares	1,739,416.00	713,000.00	-293,584.00	EUR	6.88	11,967,182.08	4.15
Bermuda										
Genpact Ltd. Registered Shares DL 0,01		BMG3922B1072	Shares	60,000.00	60,000.00	0.00	USD	37.57	2,066,083.13	0.72
Federal Republic of Germany										
Bayer AG Namens-Aktien o.N.		DE000BAY0017	Shares	40,000.00	0.00	0.00	EUR	50.67	2,026,800.00	0.70
CANCOM SE Inhaber-Aktien o.N.		DE0005419105	Shares	113,000.00	113,000.00	0.00	EUR	27.74	3,134,620.00	1.09
Fresenius Medical Care KGaA Inhaber-Aktien o.N.		DE0005785802	Shares	40,000.00	0.00	-5,000.00	EUR	43.77	1,750,800.00	0.61
GFT Technologies SE Inhaber-Aktien o.N.		DE0005800601	Shares	56,000.00	56,000.00	0.00	EUR	25.80	1,444,800.00	0.50
HelloFresh SE Inhaber-Aktien o.N.		DE000A161408	Shares	260,000.00	170,000.00	0.00	EUR	22.60	5,876,000.00	2.04
Koenig & Bauer AG Inhaber-Aktien o.N.		DE0007193500	Shares	972,049.00	303,057.00	-45,452.00	EUR	19.00	18,468,931.00	6.40
MAX Automation SE Namens-Aktien o.N.		DE000A2DA588	Shares	1,671,121.00	1,293,207.00	0.00	EUR	5.74	9,592,234.54	3.32
SAF-HOLLAND SE Inhaber-Aktien EO 1		DE000SAFH001	Shares	120,000.00	0.00	-80,000.00	EUR	12.80	1,536,000.00	0.53
TeamViewer SE Inhaber-Aktien o.N.		DE000A2YN900	Shares	266,599.00	194,124.00	-149,525.00	EUR	14.71	3,921,671.29	1.36
Wacker Neuson SE Namens-Aktien o.N.		DE000WACK012	Shares	53,403.00	0.00	-26,597.00	EUR	22.20	1,185,546.60	0.41
Curaçao										
Schlumberger N.V. (Ltd.) Reg. Shares DL -,01		AN8068571086	Shares	34,000.00	34,000.00	0.00	USD	49.12	1,530,708.95	0.53
France										
Capgemini SE Actions Port. EO 8		FR0000125338	Shares	7,000.00	0.00	0.00	EUR	173.55	1,214,850.00	0.42
Nexity Actions au Porteur EO 5		FR0010112524	Shares	34,291.00	34,291.00	0.00	EUR	18.50	634,383.50	0.22
Téléperformance SE Actions Port. EO 2,5		FR0000051807	Shares	16,000.00	13,000.00	0.00	EUR	153.45	2,455,200.00	0.85
Worldline S.A. Actions Port. EO -,68		FR0011981968	Shares	65,000.00	38,000.00	0.00	EUR	33.50	2,177,500.00	0.75
Great Britain										
BP PLC Reg. Shares(spon.ADRs)/6DL-,25		US0556221044	Shares	170,000.00	0.00	-30,000.00	USD	35.29	5,498,648.09	1.90
Computacenter PLC Registered Shares LS -,075555		GB00BV9FP302	Shares	153,000.00	63,000.00	0.00	GBP	22.90	4,082,376.93	1.41
IG Group Holdings PLC Registered Shares LS 0,00005		GB00B06QFB75	Shares	252,050.00	252,050.00	0.00	GBP	6.77	1,988,206.82	0.69
Mears Group PLC Registered Shares LS -,01		GB0005630420	Shares	5,651,452.00	2,220,949.00	-824,578.00	GBP	2.91	19,161,928.72	6.64
NCC Group PLC Registered Shares LS -,01		GB00B01Q GK86	Shares	1,740,000.00	1,740,000.00	0.00	GBP	0.97	1,960,477.72	0.68
Smith & Nephew PLC Registered Shares DL -,20		GB0009223206	Shares	130,000.00	30,000.00	-60,000.00	GBP	12.68	1,920,652.49	0.67
Ireland										
DOLE PLC Registered Shares DL -,01		IE0003LFZ4U7	Shares	217,682.00	335,000.00	-117,318.00	USD	13.52	2,697,457.17	0.93



Generic name	Market	ISIN	Shares / Units / CCY	Balance as at 30.06.2023	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
Israel										
Teva Pharmaceutical Inds Ltd. Reg. Shs.(Sp.ADRs)/1 IS-,10		US8816242098	Shares	100,000.00	0.00	-100,000.00	USD	7.53	690,160.85	0.24
Italy										
ENI S.p.A. Azioni nom. o.N.		IT0003132476	Shares	250,000.00	0.00	-95,000.00	EUR	13.18	3,295,500.00	1.14
Tinexta S.p.A. Azioni nom. o.N.		IT0005037210	Shares	103,000.00	103,000.00	0.00	EUR	16.84	1,734,520.00	0.60
Japan										
BML Inc. Registered Shares o.N.		JP3799700004	Shares	123,800.00	59,000.00	0.00	JPY	2,895.00	2,272,603.91	0.79
Japan Lifeline Co. Ltd. Registered Shares o.N.		JP3754500001	Shares	176,200.00	143,300.00	-39,600.00	JPY	1,030.00	1,150,794.20	0.40
Kakaku.com Inc. Registered Shares o.N.		JP3206000006	Shares	120,000.00	120,000.00	0.00	JPY	2,063.00	1,569,766.34	0.54
Modec Inc. Registered Shares o.N.		JP3888250002	Shares	100,000.00	0.00	-43,200.00	JPY	1,390.00	881,392.47	0.31
Net One Systems Co. Ltd. Registered Shares o.N.		JP3758200004	Shares	84,900.00	84,900.00	0.00	JPY	3,149.00	1,695,254.43	0.59
Nohmi Bosai Ltd. Registered Shares o.N.		JP3759800000	Shares	88,500.00	24,600.00	0.00	JPY	1,804.00	1,012,358.52	0.35
Nomura Research Institute Ltd. Registered Shares o.N.		JP3762800005	Shares	95,000.00	95,000.00	0.00	JPY	3,961.00	2,386,068.93	0.83
NTT Data Corp. Registered Shares o.N.		JP3165700000	Shares	160,000.00	160,000.00	0.00	JPY	2,007.00	2,036,206.84	0.71
OBIC Business Consultants Ltd. Registered Shares o.N.		JP3173500004	Shares	25,000.00	34,000.00	-9,000.00	JPY	5,260.00	833,835.33	0.29
SHOEI CO. LTD. Registered Shares o.N.		JP3360900009	Shares	80,000.00	40,000.00	-11,800.00	JPY	2,658.00	1,348,340.26	0.47
Sony Group Corp. Registered Shares o.N.		JP3435000009	Shares	30,000.00	20,000.00	-10,000.00	JPY	12,965.00	2,466,313.69	0.85
Sysmex Corp. Registered Shares o.N.		JP3351100007	Shares	10,000.00	10,000.00	0.00	JPY	9,802.00	621,540.22	0.22
Techmatrix Corp. Registered Shares o.N.		JP3545130001	Shares	101,500.00	101,500.00	0.00	JPY	1,858.00	1,195,821.31	0.41
Jersey										
WNS (Holdings) Ltd. Reg.Shs (Sp.ADRs) LS -,01		US92932M1018	Shares	29,000.00	29,000.00	0.00	USD	73.72	1,959,470.24	0.68
Cayman Islands										
Alibaba Group Holding Ltd. Reg.Shs (sp.ADRs)/8 DL-,000025		US01609W1027	Shares	62,300.00	50,300.00	0.00	USD	83.35	4,759,364.83	1.65
Tecnoglass Inc. Registered Shares DL -,0001		KYG872641009	Shares	90,000.00	129,987.00	-39,987.00	USD	51.66	4,261,399.57	1.48
Tencent Holdings Ltd. Reg.Sh.(unsp.ADRs)/1 HD -,0001		US88032Q1094	Shares	33,000.00	33,000.00	0.00	USD	42.49	1,285,156.50	0.45
Netherlands										
Brunel International N.V. Aandelen an toonder EO -,03		NL0010776944	Shares	342,570.00	70,000.00	-435,023.00	EUR	11.94	4,090,285.80	1.42
Koninklijke Philips N.V. Aandelen aan toonder EO 0,20		NL0000009538	Shares	125,359.00	5,359.39	-0.39	EUR	19.81	2,483,111.07	0.86
Qiagen N.V. Aandelen op naam EO -,01		NL0012169213	Shares	20,000.00	20,000.00	0.00	USD	45.03	825,443.38	0.29
RHI Magnesita N.V. Aandelen op naam 1,-		NL0012650360	Shares	177,449.00	49,326.00	0.00	EUR	31.00	5,500,919.00	1.91
RHI Magnesita N.V. Aandelen op naam 1,-		NL0012650360	Shares	320,056.00	126,900.00	-10,000.00	GBP	26.52	9,889,758.37	3.43
SBM Offshore N.V. Aandelen op naam EO -,25		NL0000360618	Shares	110,000.00	0.00	-40,000.00	EUR	12.56	1,381,600.00	0.48
Norway										
Atea ASA Navne-Aksjer NK 1		NO0004822503	Shares	74,187.00	47,325.00	-497,127.00	NOK	156.00	989,769.09	0.34
TGS ASA Navne-Aksjer NK 0,25		NO0003078800	Shares	140,000.00	140,000.00	0.00	NOK	159.70	1,912,116.86	0.66
Sweden										
AcadeMedia AB Namn-Aktier o.N.		SE0007897079	Shares	3,468,506.00	1,298,506.00	-170,000.00	SEK	50.35	14,818,147.48	5.13
Embracer Group AB Namn-Aktier AK Class B o.N.		SE0016828511	Shares	2,620,000.00	2,620,000.00	0.00	SEK	26.96	5,993,398.67	2.08
Knowit AB Namn-Aktier SK 5		SE0000421273	Shares	457,524.00	170,500.00	-107,124.00	SEK	174.40	6,770,369.15	2.35
Stillfront Group AB Namn-Aktier SK-,07		SE0015346135	Shares	1,910,000.00	1,910,000.00	0.00	SEK	18.03	2,922,005.85	1.01



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Switzerland										
EDAG Engineering Group AG Inhaber-Aktien SF -,04		CH0303692047	Shares	1,167,651.00	478,176.00	0.00	EUR	11.15	13,019,308.65	4.51
Sonova Holding AG Namens-Aktien SF 0,05		CH0012549785	Shares	5,000.00	5,000.00	0.00	CHF	238.20	1,219,974.39	0.42
South Korea										
Hankook Tire&Technology Co.Ltd Registered Shares SW 500		KR7161390000	Shares	38,859.00	0.00	-115,458.00	KRW	34,400.00	929,925.70	0.32
SK Telecom Co. Ltd. Reg.Shares (Sp.ADRs)5/9/SW 500		US78440P3064	Shares	90,000.00	0.00	-53,190.00	USD	19.51	1,609,367.12	0.56
USA										
2U Inc. Registered Shares DL -,001		US90214J1016	Shares	640,000.00	640,000.00	0.00	USD	4.03	2,363,961.32	0.82
Adobe Inc. Registered Shares o.N.		US00724F1012	Shares	5,000.00	5,000.00	0.00	USD	488.99	2,240,914.72	0.78
Alphabet Inc. Reg. Shs Cl. A DL-,001		US02079K3059	Shares	40,000.00	46,000.00	-6,000.00	USD	119.70	4,388,433.16	1.52
Baxter International Inc. Registered Shares DL 1		US0718131099	Shares	45,000.00	45,000.00	0.00	USD	45.56	1,879,107.28	0.65
Black Knight Inc. Registered Shares DL -,0001		US09215C1053	Shares	69,000.00	54,000.00	0.00	USD	59.73	3,777,434.58	1.31
Broadridge Financial Solutions Registered Shares DL -,01		US11133T1034	Shares	17,531.00	17,531.00	0.00	USD	165.63	2,661,344.15	0.92
Electronic Arts Inc. Registered Shares DL -,01		US2855121099	Shares	7,000.00	16,000.00	-9,000.00	USD	129.70	832,134.18	0.29
Encompass Health Corp. Registered Shares DL-,01		US29261A1007	Shares	36,000.00	11,000.00	0.00	USD	67.71	2,234,141.42	0.77
Enhabit Inc. Registered Shares DL -,01		US29332G1022	Shares	155,000.00	147,705.00	0.00	USD	11.50	1,633,747.31	0.57
Etsy Inc. Registered Shares DL -,001		US29786A1060	Shares	7,000.00	7,000.00	0.00	USD	84.61	542,844.05	0.19
Federated Hermes Inc. Reg. Shares Class B o.N.		US3142111034	Shares	70,000.00	0.00	-83,720.00	USD	35.85	2,300,077.91	0.80
Halliburton Co. Registered Shares DL 2,50		US4062161017	Shares	40,000.00	0.00	-10,000.00	USD	32.99	1,209,477.11	0.42
Intel Corp. Registered Shares DL -,001		US4581401001	Shares	30,000.00	30,000.00	0.00	USD	33.44	919,481.23	0.32
Johnson & Johnson Registered Shares DL 1		US4781601046	Shares	9,000.00	9,000.00	0.00	USD	165.52	1,365,363.64	0.47
Microsoft Corp. Registered Shares DL-,00000625		US5949181045	Shares	8,000.00	8,000.00	0.00	USD	340.54	2,496,970.81	0.87
Mitek Systems Inc. Registered Shares DL -,001		US6067102003	Shares	162,777.00	162,777.00	0.00	USD	10.84	1,617,251.89	0.56
Nasdaq Inc. Registered Shares DL -,01		US6311031081	Shares	30,000.00	30,000.00	0.00	USD	49.85	1,370,697.95	0.47
PayPal Holdings Inc. Reg. Shares DL -,0001		US70450Y1038	Shares	95,000.00	98,000.00	-3,000.00	USD	66.73	5,810,320.33	2.01
PetIQ Inc. Registered Shares Cl.A DL-,001		US71639T1060	Shares	200,000.00	325,000.00	-125,000.00	USD	15.17	2,780,807.48	0.96
QuidelOrtho Corp. Registered Shares DL -,001		US2197981051	Shares	31,000.00	31,000.00	0.00	USD	82.86	2,354,300.90	0.82
Salesforce Inc. Registered Shares DL -,001		US79466L3024	Shares	9,000.00	12,500.00	-3,500.00	USD	211.26	1,742,669.91	0.60
Shutterstock Inc. Registered Shares DL -,01		US8256901005	Shares	30,000.00	5,690.00	0.00	USD	48.67	1,338,252.14	0.46
SS&C Technologies Holdings Registered Shares DL -,01		US78467J1007	Shares	31,000.00	31,000.00	0.00	USD	60.60	1,721,827.60	0.60
VMware Inc. Regist. Shares Class A DL -,01		US9285634021	Shares	12,000.00	12,000.00	0.00	USD	143.69	1,580,385.87	0.55
Ziff Davis Inc. Registered Shares DL -,01		US48123V1026	Shares	35,000.00	35,000.00	0.00	USD	70.06	2,247,468.04	0.78
Organised market										
Shares										
Federal Republic of Germany										
HELMA Eigenheimbau AG Inhaber-Aktien o.N.		DE000A0EQ578	Shares	284,670.00	115,757.00	0.00	EUR	4.49	1,278,168.30	0.44
Great Britain										
Gamma Communications PLC Registered Shares LS -,01		GB00BQS10J50	Shares	252,000.00	252,000.00	0.00	GBP	11.42	3,353,148.85	1.16
GB Group PLC Registered Shares LS -,25		GB0006870611	Shares	1,030,000.00	1,030,000.00	0.00	GBP	2.29	2,748,266.82	0.95



Generic name	Market	ISIN	Shares / Units / CCY	Balance as at 30.06.2023	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
Learning Technolog.Group PLC Registered Shares LS -,00375		GB00B4T7HX10	Shares	4,780,000.00	4,780,000.00	0.00	GBP	0.83	4,603,169.24	1.59
RWS Holdings PLC Registered Shares LS -,01		GB00BVFCZV34	Shares	1,165,000.00	690,000.00	0.00	GBP	2.35	3,195,351.00	1.11
Not listed										
Shares										
Russia										
Gazprom PJSC Nam.Akt.(Sp.ADRs)/2 RL 5		US3682872078	Shares	800,000.00	0.00	0.00	USD	0.25	179,643.46	0.06
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
Derivatives									117,814.56	0.04
Forward foreign exchange contracts at										
Hauck Aufhäuser Lampe Privatbank AG										
Open positions										
Buy USD 10,000,000.00 / Sell EUR 8,915,596.05			OTC						117,814.56	0.04
Bank balances									-1,359,098.68	-0.47
EUR - Balances										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				-18,099,906.18			EUR		-18,099,906.18	-6.27
Balances in other EU/EEA currencies										
NOK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				93,787,789.27			NOK		8,020,986.36	2.78
SEK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				3,192,819.39			SEK		270,910.81	0.09
Balances in non EU/EEA currencies										
AUD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				2,866.56			AUD		1,748.49	0.00
CAD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				1,148,765.45			CAD		795,626.59	0.28
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				-1,135,610.94			CHF		-1,163,237.84	-0.40
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				-6,113,804.20			GBP		-7,123,570.29	-2.47
HKD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				97,282.41			HKD		11,380.19	0.00
JPY at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				1,371,641,994.00			JPY		8,697,517.48	3.01
KRW at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				-3.00			KRW		0.00	0.00
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				7,887,686.74			USD		7,229,445.71	2.50



Generic name	Market	ISIN	Shares / Units / CCY	Balance as at 30.06.2023	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets	
Other assets									1,467,363.30	0.51	
Dividend receivables				788,117.44			EUR		788,117.44	0.27	
Interest receivable on bank balances				34,174.88			EUR		34,174.88	0.01	
Other receivables				645,070.98			EUR		645,070.98	0.22	
Total Assets									289,097,669.88	100.16	
Liabilities									-451,325.15	-0.16	
From											
Fund management fee				-168,290.40			EUR		-168,290.40	-0.06	
Audit fee				-9,396.43			EUR		-9,396.43	0.00	
Other liabilities				-1,488.50			EUR		-1,488.50	0.00	
Taxe d'abonnement				-36,085.31			EUR		-36,085.31	-0.01	
Transfer and registration agent fee				-83.33			EUR		-83.33	0.00	
Distribution agent fee				-97,829.62			EUR		-97,829.62	-0.03	
Depositary fee				-5,008.11			EUR		-5,008.11	0.00	
Management fee				-36,610.18			EUR		-36,610.18	-0.01	
Interest payable on bank balances				-96,533.27			EUR		-96,533.27	-0.03	
Total Liabilities									-451,325.15	-0.16	
Total Net Assets									288,646,344.73	100.00**	
Net asset value per share P			EUR							29.30	
Net asset value per share S			EUR							1,111.87	
Net asset value per share PAN			EUR							24.75	
Net asset value per share ITN			EUR							567.49	
Number of shares in circulation P									6,562,067.221		
Number of shares in circulation S									82,426.156		
Number of shares in circulation PAN									181,783.144		
Number of shares in circulation ITN									394.743		

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



Securities prices or market rates

The assets of the 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 30.06.2023
Australian dollar	AUD	1.6395	= 1 Euro (EUR)
British pound	GBP	0.8583	= 1 Euro (EUR)
Hong Kong dollar	HKD	8.5484	= 1 Euro (EUR)
Japanese yen	JPY	157.7050	= 1 Euro (EUR)
Canadian dollar	CAD	1.4439	= 1 Euro (EUR)
Norwegian crown	NOK	11.6928	= 1 Euro (EUR)
Swedish krona	SEK	11.7855	= 1 Euro (EUR)
Swiss franc	CHF	0.9763	= 1 Euro (EUR)
South Korean won	KRW	1,437.4800	= 1 Euro (EUR)
US dollar	USD	1.0911	= 1 Euro (EUR)

Market key

Forward trading

Over the counter trading

OTC

Over-the-Counter



Total Net Assets, Net asset value per share and shares in circulation
 LOYS Sicav - LOYS Global

	Share class P in EUR	Share class S in EUR	Share class PAN in EUR	Share class ITN in EUR
As at 30.06.2023				
Total Net Assets	192,275,156.73	91,647,543.12	4,499,632.29	224,012.59
Net asset value per share	29.30	1,111.87	24.75	567.49
Shares in circulation	6,562,067.221	82,426.156	181,783.144	394.743



For information purposes:

Statement of Investments and other Net Assets as at 21.03.2023

LOYS Sicav - LOYS Aktien Global (merged)

Generic name	Market	ISIN	Shares / Units / CCY	Balance as at 21.03.2023	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
Securities portfolio									64,631,307.71	97.49
Exchange traded securities										
Shares										
Belgium										
Ontex Group N.V. Actions Nom. EO -,01		BE0974276082	Shares	550,000.00	154,000.00	-71,103.00	EUR	6.65	3,654,750.00	5.51
Federal Republic of Germany										
HelloFresh SE Inhaber-Aktien o.N.		DE000A161408	Shares	55,000.00	0.00	0.00	EUR	16.58	911,625.00	1.38
Koenig & Bauer AG Inhaber-Aktien o.N.		DE0007193500	Shares	234,568.00	9,601.00	-10,000.00	EUR	17.70	4,151,853.60	6.26
MAX Automation SE Namens-Aktien o.N.		DE000A2DA588	Shares	470,943.00	0.00	-300,000.00	EUR	5.40	2,543,092.20	3.84
TeamViewer SE Inhaber-Aktien o.N.		DE000A2YN900	Shares	154,124.00	0.00	-85,876.00	EUR	14.96	2,304,924.42	3.48
Curaçao										
Schlumberger N.V. (Ltd.) Reg. Shares DL -,01		AN8068571086	Shares	14,000.00	0.00	-3,000.00	USD	48.28	627,653.45	0.95
France										
Nexity Actions au Porteur EO 5		FR0010112524	Shares	34,291.00	0.00	0.00	EUR	23.52	806,524.32	1.22
Great Britain										
Computacenter PLC Registered Shares LS -,075555		GB00BV9FP302	Shares	53,000.00	20,000.00	0.00	GBP	20.50	1,230,324.99	1.86
Mears Group PLC Registered Shares LS -,01		GB0005630420	Shares	1,653,949.00	273,500.00	0.00	GBP	1.98	3,708,321.84	5.59
Ireland										
DOLE PLC Registered Shares DL -,01		IE0003LFZ4U7	Shares	25,000.00	60,000.00	-135,000.00	USD	11.47	266,273.56	0.40
Italy										
Tinexta S.p.A. Azioni nom. o.N.		IT0005037210	Shares	34,000.00	34,000.00	-25,000.00	EUR	20.60	700,400.00	1.06
Japan										
Internet Initiative Japan Inc. Registered Shares o.N.		JP3152820001	Shares	20,000.00	0.00	0.00	JPY	2,638.00	370,388.57	0.56
Itochu Techno-Solutions Corp. Registered Shares o.N.		JP3143900003	Shares	15,000.00	0.00	0.00	JPY	3,190.00	335,919.13	0.51
Japan Lifeline Co. Ltd. Registered Shares o.N.		JP3754500001	Shares	143,300.00	0.00	0.00	JPY	922.00	927,534.14	1.40
Nohmi Bosai Ltd. Registered Shares o.N.		JP3759800000	Shares	24,600.00	0.00	0.00	JPY	1,622.00	280,116.54	0.42
Nomura Research Institute Ltd. Registered Shares o.N.		JP3762800005	Shares	25,000.00	0.00	0.00	JPY	2,959.00	519,323.25	0.78
OBIC Business Consultants Ltd. Registered Shares o.N.		JP3173500004	Shares	34,000.00	0.00	0.00	JPY	4,785.00	1,142,125.03	1.72
Sony Group Corp. Registered Shares o.N.		JP3435000009	Shares	15,000.00	0.00	0.00	JPY	11,560.00	1,217,311.94	1.84
Sysmex Corp. Registered Shares o.N.		JP3351100007	Shares	10,000.00	0.00	0.00	JPY	8,494.00	596,300.33	0.90
Cayman Islands										
Alibaba Group Holding Ltd. Reg.Shs (sp.ADRs)/8 DL-,000025		US01609W1027	Shares	29,300.00	0.00	0.00	USD	83.70	2,277,286.66	3.44
Tecnoglass Inc. Registered Shares DL -,0001		KYG872641009	Shares	58,987.00	10,000.00	-13,800.00	USD	38.40	2,103,352.96	3.17



Generic name	Market	ISIN	Shares / Units / CCY	Balance as at 21.03.2023	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
Tencent Holdings Ltd. Reg.Sh.(unsp.ADRs)/1 HD -,0001		US88032Q1094	Shares	33,000.00	0.00	0.00	USD	43.97	1,347,395.30	2.03
Canada										
Magellan Aerospace Corp. Registered Shares o.N.		CA5589122004	Shares	50,000.00	0.00	-84,400.00	CAD	7.51	253,930.68	0.38
Netherlands										
PostNL N.V. Aandelen aan toonder EO -,08		NL0009739416	Shares	195,539.00	0.00	0.00	EUR	1.68	329,189.91	0.50
RHI Magnesita N.V. Aandelen op naam 1,-		NL0012650360	Shares	46,444.00	0.00	0.00	EUR	25.80	1,198,255.20	1.81
RHI Magnesita N.V. Aandelen op naam 1,-		NL0012650360	Shares	57,500.00	15,500.00	0.00	GBP	22.64	1,474,125.24	2.22
Sweden										
AcadeMedia AB Namn-Aktier o.N.		SE0007897079	Shares	740,506.00	45,000.00	-84,494.00	SEK	47.82	3,177,769.42	4.79
Knowit AB Namn-Aktier SK 5		SE0000421273	Shares	118,500.00	55,000.00	0.00	SEK	202.60	2,154,477.78	3.25
Stillfront Group AB Namn-Aktier SK-,07		SE0015346135	Shares	450,000.00	0.00	0.00	SEK	18.21	735,169.41	1.11
Switzerland										
EDAG Engineering Group AG Inhaber-Aktien SF -,04		CH0303692047	Shares	322,660.00	0.00	-9,718.00	EUR	10.80	3,484,728.00	5.26
USA										
2U Inc. Registered Shares DL -,001		US90214J1016	Shares	107,800.00	0.00	-15,000.00	USD	7.31	731,746.68	1.10
Adobe Inc. Registered Shares o.N.		US00724F1012	Shares	1,500.00	0.00	0.00	USD	374.22	521,246.17	0.79
Alphabet Inc. Reg. Shs Cl. A DL-,001		US02079K3059	Shares	23,000.00	0.00	0.00	USD	104.92	2,240,839.45	3.38
Baxter International Inc. Registered Shares DL 1		US0718131099	Shares	15,000.00	6,000.00	0.00	USD	39.61	551,722.54	0.83
Black Knight Inc. Registered Shares DL -,0001		US09215C1053	Shares	32,000.00	0.00	0.00	USD	55.61	1,652,446.84	2.49
Electronic Arts Inc. Registered Shares DL -,01		US2855121099	Shares	6,000.00	0.00	0.00	USD	114.94	640,393.72	0.97
Encompass Health Corp. Registered Shares DL-,01		US29261A1007	Shares	11,000.00	0.00	0.00	USD	53.24	543,820.22	0.82
Enhabit Inc. Registered Shares DL -,01		US29332G1022	Shares	22,705.00	15,205.00	0.00	USD	13.70	288,846.23	0.44
Etsy Inc. Registered Shares DL -,001		US29786A1060	Shares	7,000.00	0.00	0.00	USD	112.71	732,630.70	1.11
Intel Corp. Registered Shares DL -,001		US4581401001	Shares	19,000.00	0.00	0.00	USD	28.46	502,126.47	0.76
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006		US30303M1027	Shares	6,000.00	0.00	-1,000.00	USD	202.16	1,126,344.14	1.70
Mitek Systems Inc. Registered Shares DL -,001		US6067102003	Shares	120,777.00	0.00	0.00	USD	9.03	1,012,736.85	1.53
PayPal Holdings Inc. Reg. Shares DL -,0001		US70450Y1038	Shares	22,000.00	0.00	0.00	USD	76.72	1,567,313.59	2.36
PetIQ Inc. Registered Shares Cl.A DL-,001		US71639T1060	Shares	155,000.00	10,000.00	0.00	USD	12.04	1,732,937.13	2.61
Salesforce Inc. Registered Shares DL -,001		US79466L3024	Shares	12,500.00	0.00	0.00	USD	188.68	2,190,082.64	3.30
SS&C Technologies Holdings Registered Shares DL -,01		US78467J1007	Shares	5,000.00	5,000.00	0.00	USD	55.66	258,426.97	0.39
VMware Inc. Regist. Shares Class A DL -,01		US9285634021	Shares	4,000.00	0.00	0.00	USD	118.57	440,412.29	0.66
Organised market										
Shares										
Federal Republic of Germany										
HELMA Eigenheimbau AG Inhaber-Aktien o.N.		DE000A0EQ578	Shares	63,447.00	5,000.00	0.00	EUR	15.45	980,256.15	1.48
Great Britain										
GB Group PLC Registered Shares LS -,25		GB0006870611	Shares	440,000.00	50,000.00	0.00	GBP	3.18	1,586,411.50	2.39
Learning Technol.Group PLC Registered Shares LS -,00375		GB00B4T7HX10	Shares	340,000.00	340,000.00	-500,000.00	GBP	1.30	500,124.56	0.75



Generic name	Market	ISIN	Shares / Units / CCY	Balance as at 21.03.2023	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets	
Bank balances									1,596,184.11	2.41	
EUR - Balances											
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				-6,114,523.55			EUR		-6,114,523.55	-9.22	
Balances in other EU/EEA currencies											
NOK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				18,267,527.44			NOK		1,606,614.43	2.42	
Balances in non EU/EEA currencies											
CAD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				783,867.16			CAD		530,087.68	0.80	
JPY at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				660,438,845.00			JPY		4,636,448.07	6.99	
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				1,009,655.65			USD		937,557.48	1.41	
Other assets									75,297.80	0.11	
Dividend receivables				75,297.80			EUR		75,297.80	0.11	
Total Assets									66,302,789.62	100.01	
Liabilities									-7,459.06	-0.01	
From											
Taxe d'abonnement				-7,459.06			EUR		-7,459.06	-0.01	
Total Liabilities									-7,459.06	-0.01	
Total Net Assets									66,295,330.56	100.00**	
Net asset value per share P (merged)			EUR							48.72	
Net asset value per share I (merged)			EUR							1,163.32	
Net asset value per share S (merged)			EUR							36.01	
Net asset value per share ITN (merged)			EUR							884.42	
Number of shares in circulation P (merged)									157,524.001		
Number of shares in circulation I (merged)									23,058.139		
Number of shares in circulation S (merged)									602,475.359		
Number of shares in circulation ITN (merged)									11,420.000		

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



Securities prices or market rates

The assets of the 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 21.03.2023
British pound	GBP	0.8831	= 1 Euro (EUR)
Japanese yen	JPY	142.4450	= 1 Euro (EUR)
Canadian dollar	CAD	1.4788	= 1 Euro (EUR)
Norwegian crown	NOK	11.3702	= 1 Euro (EUR)
Swedish krona	SEK	11.1434	= 1 Euro (EUR)
US dollar	USD	1.0769	= 1 Euro (EUR)



Total Net Assets, Net asset value per share and shares in circulation
 LOYS Sicav - LOYS Aktien Global (merged)

	Share class P in EUR	Share class I in EUR	Share class S in EUR	Share class ITN in EUR
As at 21.03.2023				
Total Net Assets	7,674,410.56	26,823,929.94	21,696,860.81	10,100,129.25
Net asset value per share	48.72	1,163.32	36.01	884.42
Shares in circulation	157,524.001	23,058.139	602,475.359	11,420.000



LOYS Sicav

Combined Statement

Combined Statement of Net Assets LOYS Sicav

As at 30 June 2023

	in EUR	in %
Assets		
Securities portfolio at market value	288,871,590.70	100.08
Derivatives	117,814.56	0.04
Bank balances	-1,359,098.68	-0.47
Dividend receivables	788,117.44	0.27
Interest receivable on bank balances	34,174.88	0.01
Other receivables	645,070.98	0.22
Total Assets	289,097,669.88	100.16
Liabilities		
Liabilities from		
Fund management fee	-168,290.40	-0.06
Audit fee	-9,396.43	0.00
Other liabilities	-1,488.50	0.00
Taxe d'abonnement	-36,085.31	-0.01
Transfer and registration agent fee	-83.33	0.00
Distribution agent fee	-97,829.62	-0.03
Depositary fee	-5,008.11	0.00
Management fee	-36,610.18	-0.01
Interest payable on bank balances	-96,533.27	-0.03
Total Liabilities	-451,325.15	-0.16
Total Net Assets combined at the end of the reporting period	288,646,344.73	100.00*

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

