

LOYS SICAV – LOYS Global

Report of income for UK tax purposes

Dear Investor,

This website comprises a report of income to investors who held investments in LOYS SICAV – LOYS Global at 31 December 2019.

The classes of shares listed below are registered with HM Revenue & Customs in the UK as "reporting funds". As such, the fund is required to make reports of income to the investors. There may be a requirement for you to pay tax as though you had actually received a distribution from the fund.

If you are not subject to UK taxation, you may ignore this notice. If you are subject to UK taxation (unless you are a non-domiciled individual paying tax on the remittance basis), you will be required to pay tax on the share of income reported to you in this notice. If you are uncertain you should seek advice from your tax advisor.

For UK tax purposes, you are treated as receiving income on the "Fund distribution date" in (d) below. You should therefore include this income in your tax return for the tax year which includes that date.

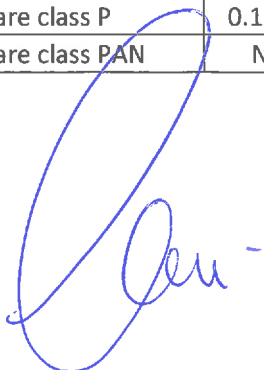
The amount of income treated as received by you will be the "Excess" reported in (b) below, multiplied by the number of shares you held at 31 December 2019.

The table below comprises the report of income as required for UK purposes, with the columns having the following meanings:

- a) Amount actually distributed to participants per share
- b) Excess of reported income per share over amount actually distributed
- c) Dates on which distributions were made
- d) Fund distribution date
- e) Whether the fund continues to be a reporting fund at the present date

LOYS SICAV – LOYS Global

	(a) EUR	(b) EUR	(c)	(d)	(e)
Share class I	Nil	14.0376	N/A	30 June 2020	Yes
Share class P	0.1100	0.0536	16 December 2019	30 June 2020	Yes
Share class PAN	Nil	0.0086	N/A	30 June 2020	Yes



LOYS SICAV – LOYS Aktien Global

Report of income for UK tax purposes

Dear Investor,

This website comprises a report of income to investors who held investments in LOYS SICAV – LOYS Aktien Global at 31 December 2019.

The classes of shares listed below are registered with HM Revenue & Customs in the UK as "reporting funds". As such, the fund is required to make reports of income to the investors. There may be a requirement for you to pay tax as though you had actually received a distribution from the fund.

If you are not subject to UK taxation, you may ignore this notice. If you are subject to UK taxation (unless you are a non-domiciled individual paying tax on the remittance basis), you will be required to pay tax on the share of income reported to you in this notice. If you are uncertain you should seek advice from your tax advisor.

For UK tax purposes, you are treated as receiving income on the "Fund distribution date" in (d) below. You should therefore include this income in your tax return for the tax year which includes that date.

The amount of income treated as received by you will be the "Excess" reported in (b) below, multiplied by the number of shares you held at 31 December 2019.

The table below comprises the report of income as required for UK purposes, with the columns having the following meanings:

- a) Amount actually distributed to participants per share
- b) Excess of reported income per share over amount actually distributed
- c) Dates on which distributions were made
- d) Fund distribution date
- e) Whether the fund continues to be a reporting fund at the present date

LOYS SICAV – LOYS Aktien Global

	(a) EUR	(b) EUR	(c)	(d)	(e)
Share class P	0.1700	Nil	16 December 2019	30 June 2020	Yes
Share class I	Nil	9.7472	N/A	30 June 2020	Yes

Computation of Reportable Income
LOYS SICAV - LOYS Aktien Global
Cover schedule

- 1) Agent Nancy Walker
Ernst and Young LLP
Tel No: 0131 777 2836
Agent's ref: LS/FSTax/NW/AA/RM
- 2) Name of fund LOYS SICAV - LOYS Aktien Global
- 3) Change of name since last submission No
- 4) Tax Reference Number L0163
- 5) Reporting period 1 January 2019 to 31 December 2019
- 6) Type of fund Luxembourg SICAV
- 7) GAAP Luxembourg GAAP

8) Information required by Regulation 106(1)

- | | |
|--|--|
| (a) A copy of the final audited accounts for the period | <input checked="" type="checkbox"/> Enclosed |
| (b) A computation of the fund's reportable income | <input checked="" type="checkbox"/> See Schedule A |
| (c) A copy of the reports provided to participants | <input checked="" type="checkbox"/> Enclosed |
| (d) The reported income of the fund | <input checked="" type="checkbox"/> See Schedule A.1 |
| (e) The amount actually distributed in respect of the period | <input checked="" type="checkbox"/> See Schedule A.3 |
| (f) The number of units in issue at the end of the period | <input checked="" type="checkbox"/> See Schedule A.2 |
| (g) The reported income per unit of interest | <input checked="" type="checkbox"/> See Schedule A.2 |
| (h) Declaration of compliance with Regs 53 and 58 | <input checked="" type="checkbox"/> See (9) below |

9) Declaration of Compliance

I hereby declare that those share classes or series of the Fund which were reporting funds in the above-mentioned period have complied with their obligations under Regulations 53 and 58 of the Offshore Funds (Tax) Regulations 2009 as amended (the "Regulations").

Signed _____

Position _____

Date _____

10) Share class scope

Share class name	ISIN	HMRC Reference	Reporting Period		
			1 January 2019	to	31 December 2019
Class P	LU0861001260	L0163-0004	1 January 2019	to	31 December 2019
Class I	LU0861001344	L0163-0002	1 January 2019	to	31 December 2019

Computation of Reportable Income
LOYS SICAV - LOYS Aktien Global
Schedule A: Computation of Excess Reportable Income

A.1 Computation of Reportable Income

		Class P	Class I
	Ref	EUR	EUR
Figure equivalent to total comprehensive income for the period			
Net income	C.1	3,603,193	15,771,495
Equalisation adjustment	C.1	84,997	181,788
Equivalent to total comprehensive income for the period		3,688,190	15,953,283
Adjustments arising from investments of the fund			
Adjustments for capital items under Regs 64-65	B.1	(3,596,083)	(15,178,298)
Adjustment for effective interest under Reg 66	B.2	Nil	Nil
Adjustment for income from wholly owned subsidiaries under Reg 67	B.3	Nil	Nil
Adjustments for income from other offshore funds under Regs 68-71	B.4	Nil	Nil
Total adjustments		(3,596,083)	(15,178,298)
Adjusted figure		92,107	774,985
Adjustments for funds operating equalisation under Reg 72			
Equalisation adjustments	B.5	(84,997)	(181,788)
Total adjusted figure		7,110	593,197
Reportable income for the period	A.2	7,110	593,197

A.2 Computation of Reported Income per unit

Reported income of the fund	A.1	7,110	593,197
Distributions to participants in respect of the period	A.3	56,078	Nil
Excess reportable income per Reg 94(1)		Nil	593,197
Number of units in issue at the period end		331,026	60,858
Excess per unit to be treated as additional distributions	D.1	Nil	9,7472
<u>Reg 92(4) consideration</u>		0,0215	9,7472
Reported income per unit		0,1700	Nil
Total distributions per unit		Nil	9,7472
Excess - reported less dist per unit		Nil	9,7472
Final - Excess reportable income in base currency		Nil	9,7472

A.3 Distributions to participants in respect of the period

Share Class	Payment date	Distribution per unit in share class Currency	Distribution per unit in fund currency	Units in issue at Ex-dividend date	Total distribution in fund currency
Class P	16/12/2019	0.1700	0.1700	329,869.12	56,077.75
Class I	N/A	Nil	Nil	N/A	Nil

Computation of Reportable Income LOYS SICAV - LOYS Aktien Global Schedule B: Adjustments required in calculating reportable income

B.1 Adjustments for capital items and miscellaneous items

Class P	Class I
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The following items require to be adjusted for as Capital Items under Regs 64 and/or 65:

Item	Reason for adjustment	Ref	EUR	EUR
Realised gains	Deduct capital gains	C.1	(2,009,457)	(8,341,453)
Realised losses	Add back capital losses	C.1	896,541	3,721,632
Extraordinary income equalisation	Add back capital losses	C.1	51,926	215,549
Net change in non-realised gains	Deduct capital gains	C.1	(169,026)	(701,642)
Net change in non-realised losses	Deduct capital gains	C.1	(2,426,438)	(10,072,384)
Performance fee	Disallowed expense	C.1	60,371	-
Adjustments for capital items and miscellaneous items under Regs 64-65			(3,596,083)	(15,178,298)

B.2 Adjustment for effective interest

The fund does not invest in interest bearing securities, therefore, no adjustment is required

Adjustment for effective interest under Reg 66

A.1	-	-
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B.3 Adjustment for income from wholly owned subsidiaries

The Fund had no subsidiaries meeting the definition of a wholly owned subsidiary in the period.

Adjustment for wholly owned subsidiaries

A.1	-	-
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B.4 Adjustment for income from other offshore funds

The Fund has no holding in offshore funds, therefore no adjustment is required.

Adjustments for income from other offshore funds under Regs 68-71

A.1	-	-
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B.5 Adjustment for funds operating equalisation, and choice of equalisation or income adjustment

The fund has elected to apply equalisation in the accounts. The equalisation amounts are contained in Schedule C.

Adjustments for funds operating equalisation under Reg 72

A.1	-	-
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Computation of Reportable Income
LOYS SICAV - LOYS Aktien Global
Schedule C: Analysis of accounts

C.1 Analysis of accounts

	Class P	Class I	Total of non-reporting share classes	Total
Ref	EUR	EUR	EUR	EUR
I. Income	8,851	32,836	25,018	66,705
Interest from bank deposits	324,445	1,179,815	911,912	2,416,172
Dividend income (after withholding tax)	639	2,504	1,759	4,902
Other income	(33,071)	33,761	(115,445)	(114,755)
Ordinary equalisation arrangements				
	<u>300,864</u>	<u>1,248,916</u>	<u>823,244</u>	<u>2,373,024</u>
Total income				
II. Costs	(26,183)	(98,909)	(75,056)	(200,148)
Management fees	(5,047)	(19,065)	(14,467)	(38,579)
Depositary service fees	(3,565)	(14,779)	(10,054)	(28,398)
Deposit fees	(8,231)	(30,644)	(23,570)	(62,445)
Taxe d'abonnement	(3,684)	(13,651)	(10,449)	(27,784)
Audit costs	(5,306)	(20,250)	(14,894)	(40,450)
Printing and publication costs	(629)	(2,372)	(1,799)	(4,800)
Risk management fees	(5,727)	(22,082)	(16,366)	(44,175)
Other costs	(60,371)	-	-	(60,371)
Performance fee	(19,986)	(15,573)	(12,191)	(47,750)
Register and transfer agent fees	(9,929)	(37,526)	(28,805)	(76,260)
Interest expenses	(735)	(2,775)	(2,106)	(5,616)
Fixed remuneration, Board of Directors	(130,915)	(370,910)	(270,419)	(772,244)
Fund management remuneration	(98,186)	-	-	(98,186)
Distribution agent remuneration	24,369	(7,183)	44,639	61,825
Ordinary cost compensation				
	<u>(354,125)</u>	<u>(655,719)</u>	<u>(435,537)</u>	<u>(1,445,381)</u>
Total expenses				
	<u>(53,261)</u>	<u>593,197</u>	<u>387,707</u>	<u>927,643</u>
III. Ordinary net income				
IV. Sale transactions				
Realised gains	2,009,457	8,341,453	5,498,409	15,849,319
Realised losses	(896,541)	(3,721,632)	(2,453,176)	(7,071,349)
Extraordinary income equalisation	(51,926)	(215,549)	(142,082)	(409,557)
	<u>1,060,990</u>	<u>4,404,272</u>	<u>2,903,151</u>	<u>8,368,413</u>
Income from sales transactions				
	<u>1,007,729</u>	<u>4,997,469</u>	<u>3,290,858</u>	<u>9,296,056</u>
V. Realised income for the financial year				
Net change in non-realised gains	169,026	701,642	462,499	1,333,167
Net change in non-realised losses	2,426,438	10,072,384	6,639,381	19,138,203
	<u>2,595,464</u>	<u>10,774,026</u>	<u>7,101,880</u>	<u>20,471,370</u>
VI. Unrealised income for the financial year				
	<u>3,603,193</u>	<u>15,771,495</u>	<u>10,392,738</u>	<u>29,767,426</u>
VII. Profit for the financial year				

Computation of Reportable Income
LOYS SICAV - LOYS Aktien Global
Schedule D: Summary of information reported to investors

D.1 Figures reported to investors

The following summarises the information required to be reported to investors in compliance with Regulation 92(1)

- a) Amount actually distributed to participants per share
- b) Excess of reported income per share over amount actually distributed
- c) Dates on which distributions were made
- d) Fund distribution date
- e) The fund remains a reporting fund at the date reports are made

	CCY	(a)	(b)	(c)	(d)	(e)
Class P	EUR	0.1700	Nil	N/A	30 June 2020	Yes
Class I	EUR	Nil	9.7472	N/A	30 June 2020	Yes



Computation of Reportable Income
LOYS SICAV - LOYS Aktien Global
Schedule DER: Adjustments for derivatives

DER.1 Derivatives

The fund held the following derivative contracts during the period. Differences between the treatment per accounts and the corresponding UK accounting treatment under the IMA SORP are summarised below and any adjustments required are made in Schedule C to break down the returns and treat capital and revenue elements correctly.

Derivative type	Accounting treatment per financial statements	Corresponding UK accounting treatment	Adjustment required in computation of reportable income
Forward foreign exchange contracts	Capital	Capital	No



Computation of Reportable Income
LOYS SICAV - LOYS Global
Cover schedule

- 1) Agent Nancy Walker
Ernst and Young LLP
Tel No: 0131 777 2836
Agent's ref: LS/FSTax/NW/AA/RM
- 2) Name of fund LOYS SICAV - LOYS Global
- 3) Change of name since last submission No
- 4) Tax Reference Number L0163
- 5) Reporting period 1 January 2019 to 31 December 2019
- 6) Type of fund Luxembourg SICAV
- 7) GAAP Luxembourg GAAP

8) Information required by Regulation 106(1)

- (a) A copy of the final audited accounts for the period
- (b) A computation of the fund's reportable income
- (c) A copy of the reports provided to participants
- (d) The reported income of the fund
- (e) The amount actually distributed in respect of the period
- (f) The number of units in issue at the end of the period
- (g) The reported income per unit of interest
- (h) Declaration of compliance with Regs 53 and 58

✓	Enclosed
✓	See Schedule A
✓	Enclosed
✓	See Schedule A.1
✓	See Schedule A.3
✓	See Schedule A.2
✓	See Schedule A.2
✓	See (9) below

9) Declaration of Compliance

I hereby declare that those share classes or series of the Fund which were reporting funds in the above-mentioned period have complied with their obligations under Regulations 53 and 58 of the Offshore Funds (Tax) Regulations 2009 as amended (the "Regulations").

Signed _____

Position _____

Date _____

10) Share class scope

Share class name	ISIN	HMRC Reference	Reporting Period		
			1 January 2019	to	31 December 2019
Class I	LU0277768098	L0163-0001	1 January 2019	to	31 December 2019
Class P	LU0107944042	L0163-0003	1 January 2019	to	31 December 2019
Class PAN	LU0324426252	L0163-0005	1 January 2019	to	31 December 2019

Computation of Reportable Income
LOYS SICAV - LOYS Global
Schedule A: Computation of Excess Reportable Income

A.1 Computation of Reportable Income

		Class I	Class P	Class PAN
		EUR	EUR	EUR
	Ref			
Figure equivalent to total comprehensive income for the period				
VII. Net income	C.1	11,637,645	41,150,191	1,554,968
Equalisation adjustment	C.1	721,131	1,766,598	66,902
Equivalent to total comprehensive income for the period		12,358,777	42,916,790	1,621,870
Adjustments arising from investments of the fund				
Adjustments for capital items under Regs 64-65	B.1	(10,694,853)	(39,660,585)	(1,551,665)
Adjustment for effective interest under Reg 66	B.2	Nil	Nil	Nil
Adjustment for income from wholly owned subsidiaries under Reg 67	B.3	Nil	Nil	Nil
Adjustments for income from other offshore funds under Regs 68-71	B.4	Nil	Nil	Nil
Total adjustments		(10,694,853)	(39,660,585)	(1,551,665)
Adjusted figure		1,663,923	3,256,204	70,205
Adjustments for funds operating equalisation under Reg 72				
Equalisation adjustments	B.5	(721,131)	(1,766,598)	(66,902)
Total adjusted figure		942,792	1,489,606	3,303
Reportable income for the period	A.2	942,792	1,489,606	3,303

A.2 Computation of Reported Income per unit

Reported income of the fund	A.1	942,792	1,489,606	3,303
Distributions to participants in respect of the period	A.3	Nil	1,003,287	Nil
Excess reportable income per Reg 94(1)		942,792	486,319	3,303
Number of units in issue at the period end		67,162	9,079,657	383,553
Excess per unit to be treated as additional distributions		14.0376	0.0536	0.0086
<u>Reg 92(4) consideration</u>				
Reported income per unit		14.0376	0.1641	0.0086
Total distributions per unit		Nil	0.1100	Nil
Excess - reported less dist per unit		14.0376	0.0541	0.0086
Final - Excess reportable income in base currency		14.0376	0.0536	0.0086

A.3 Distributions to participants in respect of the period

Share Class	Payment date	Distribution per unit in share class currency	Distribution per unit in fund currency	Units in issue at Ex-dividend date	Total distribution in fund currency
Class I	N/A	Nil	Nil	N/A	Nil
Class P	16/12/2019	0.1100	0.1100	9,120,793.09	1,003,287.24
Class PAN	N/A	Nil	Nil	N/A	Nil

Computation of Reportable Income
LOYS SICAV - LOYS Global
Schedule B: Adjustments required in calculating reportable income

B.1 Adjustments for capital items and miscellaneous items

The following items require to be adjusted for as Capital Items under Regs 64 and/or 65:

Item	Reason for adjustment
Realised profits	Deduct capital gains
Realised losses	Add back capital losses
Extraordinary equalisation arrangements	Add back capital losses
Net change in unrealised gains	Deduct capital gains
Net change in unrealised losses	Add back capital losses
Adjustments for capital items and miscellaneous items under Regs 64-65	

Class I	Class P	Class PAN
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Ref	EUR	EUR	EUR
C.1	(8,942,059)	(33,160,558)	(1,297,360)
C.1	1,277,987	4,739,264	185,417
C.1	441,518	1,637,318	64,058
C.1	(3,511,339)	(13,021,380)	(509,443)
C.1	39,039	144,771	5,664
A.1	<u>(10,694,853)</u>	<u>(39,660,585)</u>	<u>(1,551,665)</u>

B.2 Adjustment for effective interest

The fund does not invest in interest bearing securities, therefore, no adjustment is required

Adjustment for effective interest under Reg 66

A.1	-	-	-
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B.3 Adjustment for income from wholly owned subsidiaries

The Fund had no subsidiaries meeting the definition of a wholly owned subsidiary in the period.

Adjustment for wholly owned subsidiaries

A.1	-	-	-
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B.4 Adjustment for income from other offshore funds

The Fund has no holding in offshore funds, therefore no adjustment is required.

Adjustments for income from other offshore funds under Regs 68-71

A.1	-	-	-
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B.5 Adjustment for funds operating equalisation, and choice of equalisation or income adjustment

The fund has elected to apply equalisation in the accounts. The equalisation amounts are contained in Schedule C.

Adjustments for funds operating equalisation under Reg 72

A.1	-	-	-
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Computation of Reportable Income
LOYS SICAV - LOYS Global
Schedule C: Analysis of accounts

C.1 Analysis of accounts

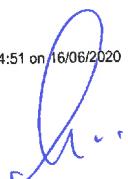
	Class I	Class P	Class PAN	Total non reporting share classes	Total
Ref	EUR	EUR	EUR	EUR	EUR
I. Income					
Interest from bank deposits	22,260	76,087	2,968	16	101,331
Dividend Income (after withholding tax)	1,894,430	6,124,097	237,392	1,170	8,257,089
Ordinary equalisation arrangements	(279,613)	(129,280)	(2,844)	345	(411,392)
Total Income	1,637,077	6,070,904	237,516	1,531	7,947,028
II. Costs					
Management fees	(131,029)	(421,162)	(16,211)	(80)	(568,482)
Depository service fees	(25,256)	(81,179)	(3,125)	(15)	(109,575)
Deposit fees	(41,105)	(120,146)	(4,578)	(19)	(165,848)
Taxe d'abonnement (subscription tax)	(40,321)	(132,883)	(5,189)	(28)	(178,421)
Auditing costs	(8,502)	(26,719)	(1,020)	(5)	(36,246)
Printing and publication costs	(10,367)	(31,877)	(1,219)	(5)	(43,468)
Risk management fees	(1,103)	(3,559)	(137)	(1)	(4,800)
Other costs	(8,620)	(28,652)	(1,108)	(6)	(38,386)
Transfer and registration agent fees	(39,207)	(66,076)	(16,249)	(382)	(121,914)
Interest expenses	(20,616)	(69,122)	(2,673)	(14)	(92,425)
Fixed remuneration, Board of Directors	(1,291)	(4,164)	(160)	(1)	(5,616)
Fund management remuneration	(491,356)	(2,105,809)	(121,586)	(553)	(2,719,304)
Distribution agent remuneration		(1,579,357)	(60,793)	-	(1,640,150)
Ordinary cost compensation	124,488	89,407	(165)	(220)	213,510
Total expenses	(694,285)	(4,581,298)	(234,213)	(1,329)	(5,511,125)
III. Ordinary net Income	942,792	1,489,606	3,303	202	2,435,903
IV. Sale transactions					
Realised gains	8,942,059	33,160,558	1,297,360	8,364	43,408,341
Realised losses	(1,277,987)	(4,739,264)	(185,417)	(1,195)	(6,203,864)
Extraordinary income equalisation	(441,518)	(1,637,318)	(64,058)	(413)	(2,143,308)
Net Income from sale transactions	7,222,553	26,783,976	1,047,886	6,755	35,061,170
V. Realised Income for the financial year	8,165,345	28,273,582	1,051,189	6,957	37,497,073
Net change in unrealised gains	3,511,339	13,021,380	509,443	3,284	17,045,447
Net change in unrealised losses	(39,039)	(144,771)	(5,664)	(37)	(189,510)
VI. Unrealised income for the financial year	3,472,300	12,876,610	503,779	3,248	16,855,937
VII. Net Income	11,637,645	41,150,191	1,554,968	10,205	54,353,010

Computation of Reportable Income
LOYS SICAV - LOYS Global
Schedule DER: Adjustments for derivatives

D.1 Derivatives

The fund held the following derivative contracts during the period. Differences between the treatment per accounts and the corresponding UK accounting treatment under the IMA SORP are summarised below and any adjustments required are made in Schedule C to break down the returns and treat capital and revenue elements correctly.

Derivative type	Accounting treatment per financial statements	Corresponding UK accounting treatment	Adjustment required in computation of reportable income
Options	Capital	Capital	No



Computation of Reportable Income
LOYS SICAV - LOYS Global
Schedule D: Summary of information reported to investors

E.1 Figures reported to investors

The following summarises the information required to be reported to investors in compliance with Regulation 92(1)

- a) Amount actually distributed to participants per share
- b) Excess of reported income per share over amount actually distributed
- c) Dates on which distributions were made
- d) Fund distribution date
- e) The fund remains a reporting fund at the date reports are made

	CCY	(a)	(b)	(c)	(d)	(e)
Class I	EUR	Nil	14.0376	N/A	30 June 2020	Yes
Class P	EUR	0.1100	0.0536	16 December 2019	30 June 2020	Yes
Class PAN	EUR	Nil	0.0086	N/A	30 June 2020	Yes