

## Investment Strategy

The investment strategy of the LOYS Global L/S fund is generally categorized as "long/short equity, long biased". Our edge is the identification and exploitation of misvalued stocks on the international developed equity markets. Our investment universe thereby is not limited to specific countries or sectors; in principle any stock exchange traded company all around the world can be a potential investment. On the basis of a fundamental bottom-up analysis, the fund will trade equity that is significantly undervalued. We demand a margin of safety and do not enter a new position until we have identified a high-quality share that trades with at least 30% discount to its fair value. In order to reduce market risk, maximum draw downs and volatility, the long portfolio is hedged by short selling the respective most liquid country indices (e.g. DAX). As most defensive fund of the LOYS fund range, the LOYS Global L/S has a net long exposure between 10-60% and a target return of 3-6% p.a..

## Fund Information

Fund name:	LOYS FCP- LOYS GLOBAL L/S IAN
Share class:	Share Class IAN / Institutional Share Class
WKN:	A2ARES
ISIN:	LU1487931740
Valor:	35181051
Information Agent:	LOYS AG
Net-Asset-Value (NAV):	437.33 EUR
Agio:	0.00 %
Management fee:	1.10 %
Ongoing Charges:	1.50 %
Distribution policy:	Payout
Incentive fee:	None
Date of inception:	01. December 2016
AuM in Strategy:	88.7 million EUR
Liquidity / Price fixing:	Daily

\* management fees cover all fund expenditures, no hidden fees

## Facts and Figures (gross)<sup>1</sup>

Performance 1 year	-2.1 %
Performance 3 years	2.7 %
Performance 5 years	-12.5 %
Performance 10 years	-
Performance YTD	-0.2 %
Performance since 01.12.2016	-3.4 %
Best month*	+10.8 %
Worst month*	-9.7 %
Ratio of positive months*	50.0 %
longest losing period*	6 months
maximum drawdown*	-23.7 %
Volatility*	6.4

\*observation period: since 01. December 2016

## Fund Management Commentary

In LOYS Global LS, the net asset value declined by around 2% in the last four weeks. Meanwhile, rising interest rates at the long end of the yield curve caused concern in the financial markets. The general impression is that inflation is proving to be reasonably persistent, especially in food and services. In addition, rising energy costs are considered possible in the coming months. Meanwhile, the topic of 'artificial intelligence' once again captivated the stock markets. The American semiconductor manufacturer Nvidia presented splendid quarterly figures and raised its outlook substantially. Despite this, many companies reported slowing business, so that earnings estimates for a number of shares had to be trimmed. As a result of several acquisitions in August, the glass manufacturer Technoglass has become the largest American stock in the LOYS Global LS portfolio.

## Performance LOYS Global LS (gross)<sup>1</sup>

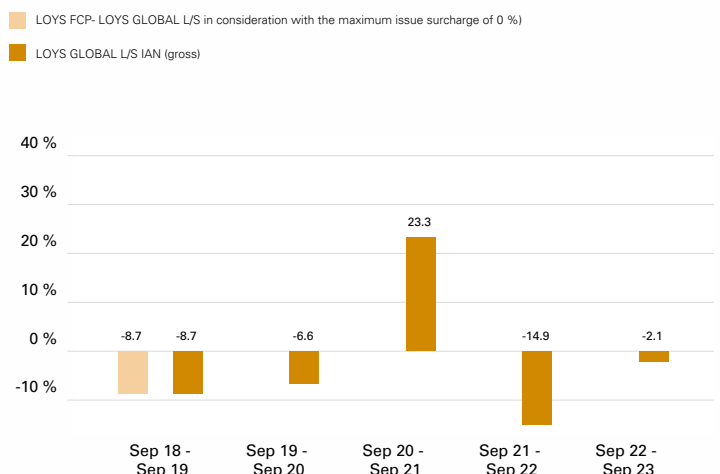


Timeframe: December 2016 - September 2023

Source: Hauck & Aufhäuser Privatbankiers KGaA, LOYS AG

As of: 21.09.2023

## Rolling 12 months intervals (gross)<sup>1</sup>



Source: LOYS AG

As of: 21.09.2023

## Portfolio Overview LOYS Global L/S

### TOP-5-HOLDINGS (31.08.2023)

Mears		6.72 %
RHI AG		6.71 %
MAX Automation		6.49 %
AcadeMedia		6.14 %
EDAG		5.92 %

### Country-Allocation (31.08.2023)

Germany		16.53 %
Great Britain		16.12 %
Sweden		11.59 %
USA		10.24 %
Netherlands		8.33 %

### OVERVIEW LONG / SHORT (31.08.2023)

Long	95.9 %
Short	-46.1 %
Net	49.7 %

Source: Hauck & Aufhäuser Privatbankiers KGaA, LOYS AG

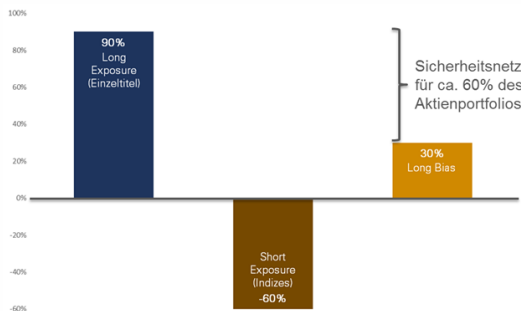
## Performance in Percent (gross)<sup>1</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	-	-	-	-	-	-	-	-	-	-	-	1.0	1.0
2017	1.4	1.6	-0.1	2.6	0.2	-0.0	0.6	-0.8	1.2	-1.0	1.2	1.4	8.7
2018	0.1	0.8	1.2	-0.9	1.1	-0.7	0.5	-0.6	-2.4	-2.6	-0.9	-3.1	-7.4
2019	4.0	-0.5	-0.9	1.1	-3.1	-1.3	-0.1	-1.5	0.8	-1.6	2.5	1.1	0.5
2020	-2.9	-3.0	-9.7	4.0	-0.4	0.4	0.4	2.5	1.2	-1.3	10.8	1.6	2.3
2021	2.6	1.8	1.8	2.1	0.4	0.4	1.1	0.7	-1.2	-2.3	-1.8	1.6	7.2
2022	-1.8	-0.1	-1.4	-1.9	-1.4	-3.1	1.8	-2.2	-4.8	-1.9	3.7	-1.0	-13.6
2023	4.6	0.5	-0.5	0.6	-2.5	-2.6	3.1	-2.1	-	-	-	-	-0.2

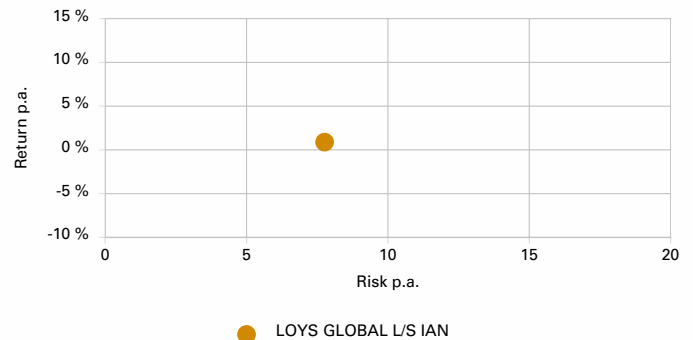
Source: CleverSoft FondsDB™

As of: 21.09.2023

## Typical portfolio



## Return/Risk Diagram



Timeframe: September 2020 - September 2023

Source: Bloomberg, Hauck Aufhäuser Lampe Privatbank AG

As of: 21.09.2023

## LOYS AG at a Glance

### Company Philosophy

- Owner-managed independent company with aligned interests
- Board and management are invested in the funds
- Specialization on equity markets
- Fair and transparent fee structure

### Investment Philosophy

- Active and consequent fund management
- Value driven, fundamental bottom-up approach
- Investments are defined by quantitative and qualitative factors
- Consistent execution of investment decisions

### Fund Manager

- Highly experienced Fund Management
- Proven, successful track-record
- Continuous outperformance of MSCI World Index
- Backed by experienced, qualified investment team

## Contact

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**Important Information:**

<sup>1</sup>The gross value development (BVI method) takes into account all costs incurred at fund level (for example, the management fee) with the exception of any front-end load that may be incurred (this is otherwise marked separately). Additional costs may be incurred individually at customer level (e.g. custody account fees, commissions and other fees). Model calculation (net): One investor would like to purchase units for EUR 1000. With a maximum initial sales charge of 5%, he or she must spend a one-off of EUR 50. Additionally, custody account costs may be incurred which affect the performance of the portfolio reduce the deposit costs. The custody account costs result from the price and service list of your Bank. This document is for informational purposes only and does not constitute an offer or solicitation of an offer for the LOYS Sicav - LOYS Global and may not be used as an offer or solicitation. Predictive statements are based on assumptions. Since all assumptions, predictions and statements simply reflect the current view of future events, they are quite naturally subject to inherent risks and uncertainties. Thus, they should not be regarded as guarantees or promises regarding future performance. Investors are alerted that future performance can vary greatly from past results. Especially performance results referring to a period of less than twelve months (Year-to-date-performance, start of investment fund within the last twelve months) does not reliably indicate future results due to the short period of comparison. Hence, the future performance of the investment cannot be guaranteed. Sole basis for the purchase of units are the offering documents of this product (the latest prospectus, the Key Investor Information Document, the latest statement of accounts and - if older than 8 months - the latest half-year review) that can be requested free of charge from LOYS AG, Barckhausstr. 10, 60325 Frankfurt am Main, from HAUCK & AUFHÄUSER INVESTMENT GESELLSCHAFT S.A., R.C.S.LUXEMBURG NR. B. 31.093, 1c, rue Gabriel Lippmann, L - 5365 Munsbach as well as from representative in Switzerland 1741 Group, Burggraben 16, 9000 St. Gallen, [www.1741group.com](http://www.1741group.com) and from the paying agent in Switzerland, Frankfurter Bankgesellschaft (Schweiz) AG, Börsenstrasse 16, Postfach, 8022 Zürich). The paying and information agent in Germany is Hauck & Aufhäuser Privatbankiers KGaA, Kaiserstraße 24, D-60311 Frankfurt am Main.

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The sales documents of the fund can be obtained free of charge from:  
and paying agent in Switzerland

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Barckhausstr. 10  
60325 Frankfurt am Main

and by the

Hauck & Aufhäuser Fund Services S.A.  
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5365 Munsbach

as well as

Schweizer Vertreter  
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Burggraben 16  
9000 St. Gallen  
[www.1741group.com](http://www.1741group.com)

Frankfurter Bankgesellschaft (Schweiz) AG  
Börsenstrasse 16  
Postfach  
CH-8022 Zürich

These documents may also be obtained from the  
German Paying and Information Agent

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