

Semi Annual Report

At 30 June 2020

LOYS FCP

An investment fund in the form of an umbrella (fonds commun de placement à compartiments multiples) under Part I of the Luxembourg Law of 17 December 2010

On undertakings for collective investment, as may be amended from time to time
K799

In the event of any discrepancy between the German version and the translation, the German version shall prevail.



AKTIEN AUS ÜBERZEUGUNG

Management Company



HAUCK & AUFHÄUSER

PRIVATBANK SEIT 1796

Depositary

Contents

Management and administration	3
Notes to the financial statements	5
LOYS FCP - LOYS GLOBAL L/S	6
LOYS FCP - LOYS Premium Dividende	14
LOYS FCP Consolidation	19



Management and administration

Management Company

LOYS Investment S.A.

R.C.S. Luxembourg B207585
1C, rue Gabriel Lippmann, 5365 Munsbach, Germany
Subscribed capital at December 2019: EUR 500,000

Supervisory Board

Chairman

Dr. Christoph Bruns

Management Board of LOYS AG

Members

Frank Trzewik

Management Board of LOYS AG

Achim Welschoff

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

Marc Kriegsmann

Niederlassungsleiter Hauck & Aufhäuser Privatbankiers AG,
Niederlassung Luxemburg

Board of Management

Dr. Heiko de Vries

Christian Klein

Marco Dietzen

Central Administration Agent

Hauck & Aufhäuser Fund Services S.A.

1C, rue Gabriel Lippmann, 5365 Munsbach, Germany

Depository

Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg

1C, rue Gabriel Lippmann, 5365 Munsbach, Germany

Paying, Distribution and Information Agents

Grand Duchy of Luxembourg

Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg

1C, rue Gabriel Lippmann, 5365 Munsbach, Germany

Federal Republic of Germany

Paying and Information Agent Germany:

Hauck & Aufhäuser Privatbankiers AG

Kaiserstrasse 24, 60311 Frankfurt am Main, Germany

Distributor Germany:

LOYS AG

Traffic jam 142, 26122 Oldenburg, Germany

Republic of Austria

Paying and Information Agent Austria:

ERSTE Bank der österreichische Sparkassen AG

Am Belvedere 1, 1100 Vienna

Switzerland

Paying Agent in Switzerland

Frankfurter Bankgesellschaft (Schweiz) AG

Börsenstrasse 16, 8022 Zurich, Switzerland

Representative in Switzerland

ACOLIN Fund Services AG

Leutschenbachstraße 50, 8050 Zurich, Switzerland

Fund manager

LOYS AG

Traffic jam 142, 26122 Oldenburg, Germany

Statutory Auditor

KPMG Luxembourg, Société coopérative

Cabinet de révision agréé

39, Avenue John F. Kennedy, 1855 Luxembourg

Registrar and Transfer Agent

Hauck & Aufhäuser Fund Services S.A.

1C, rue Gabriel Lippmann, 5365 Munsbach, Germany



Ladies and Gentlemen,

This report provides you with comprehensive information on the performance of the LOYS FCP investment fund and its sub funds LOYS FCP - LOYS GLOBAL L/S and LOYS FCP - LOYS Premium Dividende.

The Investment Fund is a fund of securities and other assets established under Luxembourg law as an umbrella fund with the possibility of launching various subfunds in the form of a mutual fund (fonds commun de placement à compartiments multiples). It was established in accordance with Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended ('Law of 2010') and meets the requirements of the amended Directive of the Council of the European Communities No. 2009/65/EC of 13 July 2009, as last amended by Directive 2014/91/EU of the European Parliament and the Council of 23 July 2014 ('Directive 2009/65/EC').

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

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

The report covers the period from 1 January 2020 to 30 June 2020.

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

LOYS FCP - LOYS GLOBAL L/S P (from 1 January 2020 to 30 June 2020)	-11.60%
LOYS FCP - LOYS GLOBAL L/S I (from 1 January 2020 to 30 June 2020)	-11.28%
LOYS FCP - LOYS GLOBAL L/S IAN (from 1 January 2020 to 30 June 2020)	-11.53%
LOYS FCP - LOYS GLOBAL L/S ITN (from 1 January 2020 to 30 June 2020)	-11.39%
LOYS FCP - LOYS Premium Dividende P (from 2 January 2020 to 30 June 2020)	-17.16%
LOYS FCP - LOYS Premium Dividende PT (from 13 January 2020 to 30 June 2020)	-15.94%
LOYS FCP - LOYS Premium Dividende I (from 2 January 2020 to 30 June 2020)	-16.84%
LOYS FCP - LOYS Premium Dividende ITN (from 20 March 2020 to 30 June 2020)	34.42%

Shares in the new LOYS FCP - LOYS Premium Dividende subfund were first issued on the following dates:

2 January 2020 (Unit Class P and Unit Class I), 13 January 2020 (Unit Class PT), 20 March 2020 (Unit Class ITN)

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.



At 30 June 2020

This report has been prepared in accordance with the regulations applicable in Luxembourg.

The value of a unit ('Unit Value') is denominated in the currency of the unit class ('Unit Class Currency') as defined in the Sales Prospectus of the respective subfund. It is calculated by the management company or a third party commissioned by it under the supervision of the custodian on each day specified in the sales prospectus ('valuation day'). The Sub Fund and its unit classes are calculated by dividing the Net Sub Fund Assets of the respective unit class by the number of units of this unit class in circulation on the Valuation Day. Insofar as annual and semi annual reports and other financial statistics are required to provide information on the situation of the fund assets of the Fund as a whole pursuant to legal regulations or the provisions of the Management Regulations, this information is provided in euros ('reference currency'), and the assets are converted into the reference currency.

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

- (A) The target fund units held in the fund are valued at the last unit value determined and available. The redemption price is valued.
- (B) The value of cash on hand or bank deposits, certificates of deposit and outstanding receivables, prepaid expenses, cash dividends and declared or accrued and not yet received interest is equal to the respective full amount, unless it is probable that it cannot be paid or received in full, in which case the value is determined including an appropriate discount to obtain the actual value.
- (C) The value of assets that are listed or traded on a stock exchange or other regulated market is determined on the basis of the last available price, unless otherwise provided below.
- (D) If an asset is not listed or traded on a stock exchange or other regulated market or if for assets that are listed or traded on a stock exchange or other market as mentioned above the prices in accordance with the regulations in c) do not adequately reflect the actual market value of the corresponding assets, the value of such assets will be determined on the basis of the reasonably foreseeable sales price according to a cautious assessment.
- (E) The liquidation value of futures, forwards or options that are not traded on stock exchanges or other organised markets corresponds to the respective net liquidation value as determined according to the guidelines of the Management Board on a basis applied consistently for all different types of contracts. The liquidation value of futures, forwards or options that are traded on stock exchanges or other organised markets is calculated on the basis of the most recently available settlement prices of such contracts on the stock exchanges or organised markets on which these futures, forwards or options are traded by the Fund; if a future, forward or option cannot be liquidated on a day for which the net asset value is determined, the basis of valuation for such an agreement is determined in an appropriate and reasonable manner by the Management Board.
- (F) Swaps are valued at their market value. Care is taken to ensure that swap contracts are entered into on normal market terms in the exclusive interest of the Fund.
- (G) Money market instruments may be valued at their respective market value as determined by the management company in good faith and according to generally accepted valuation rules verifiable by auditors.
- (H) All other securities or other assets will be valued at their fair market value as determined in good faith in accordance with a procedure to be issued by the Management Company.
- (I) The pro rata interest attributable to securities is included, insofar as these have not been taken into account in the market value (dirty pricing)
- (J) The value of all assets and liabilities not expressed in the sub fund's currency is converted into this currency at the last available exchange rates. If such rates are not available, the exchange rate will be determined in good faith using a procedure established by the Management Board.

The management company can allow other valuation methods at its own discretion if it considers this appropriate in the interest of a more appropriate valuation of an asset of the fund.

If the Management Company is of the opinion that the Unit Value determined on a particular Valuation Day does not reflect the actual value of the Shares of the Sub Fund, or if there have been significant movements on the relevant stock exchanges and/or markets since the Unit Value was determined, the Management Company may decide to update the Unit Value on the same day. In these circumstances, all subscription and redemption requests received for this Valuation Day will be redeemed on the basis of the Unit Value, which has been updated in good faith.

Note on techniques for efficient portfolio management:

No efficient portfolio management techniques were used during the reporting period.

No securities financing transactions and total return swaps were used during the reporting period as defined in 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 re use and amending Regulation (EU) No 648/2012 ('SFTR'). Therefore, the report does not need to disclose information to investors within the meaning of Article 13 of that Regulation.

Additional information on the impact of COVID 19: The medium- to long term economic and social impact of the COVID 19 pandemic can only be inadequately forecast. In the opinion of the Management Company, there are no liquidity problems for the fund at the time of the preparation of the semi annual report. The effects on the Fund's unit certificate business are continuously monitored by the Management Company. The unit certificate transaction is properly executed at the time the semi annual report is prepared.



Schedule of Investments as at 30.06.2020

LOYS FCP - LOYS GLOBAL L/S

Generic	Market	ISIN	Shares/u nits/ WHG.	Balance as at 30.06.2020	Purchases/a dditions In the reporting period	Disposals	WHG.	Course	Market value in EUR	% of the fund Assets
Securities portfolio									198,701,331.04	95.03
Exchange traded securities										
Equities										
Belgium										
Agfa Gevaert N.V. Actions au Porteur O.N.		BE0003755692	Pieces	1,035,000.00	465,000.00	-490,000.00	EUR	3.61	3,731,175.00	1.78
ONTEX Group N.V. Actions Nom. EO -, 01		BE0974276082	Pieces	180,726.00	32,000.00	-188,188.00	EUR	12.96	2,342,208.96	1.12
Bermuda										
Genpact Ltd. Registered Shares DL 0.01		BMG3922B1072	Pieces	99,000.00	99,000.00	0.00	USD	36.11	3,178,951.58	1.52
Federal rep. Germany										
Allgeier SE NAMENS Aktien O.N.		DE000A2GS633	Pieces	42,020.00	113,786.00	-71,766.00	EUR	33.20	1,395,064.00	0.67
CENIT AG Inhaber Aktien O.N.		DE0005407100	Pieces	493,761.00	208,807.00	-55,000.00	EUR	9.66	4,769,731.26	2.28
Dr. Hönle AG Inhaber Aktien O.N.		DE0005157101	Pieces	44,741.00	105,392.00	-112,907.00	EUR	48.40	2,165,464.40	1.04
Fresenius Medical Care KGaA Inhaber Aktien O.N.		DE0005785802	Pieces	25,866.00	0.00	-29,000.00	EUR	76.22	1,971,506.52	0.94
Koenig & Bauer AG Inhaber Aktien O.N.		DE0007193500	Pieces	293,625.00	74,310.00	-85,341.00	EUR	19.95	5,857,818.75	2.80
Max Automation SE NAMENS Aktien O.N.		DE000A2DA588	Pieces	1,645,811.00	645,782.00	-200,000.00	EUR	3.30	5,431,176.30	2.60
Metro AG Inhaber Stammaktien O.N.		DE000BFB0019	Pieces	88,000.00	0.00	0.00	EUR	8.52	750,112.00	0.36
Technotrans SE NAMENS Aktien O.N.		DE000A0XYGA7	Pieces	257,116.00	210,985.00	-87,500.00	EUR	16.60	4,268,125.60	2.04
Wacker Neuson SE NAMENS Aktien O.N.		DE000WACK012	Pieces	97,549.00	0.00	0.00	EUR	13.85	1,351,053.65	0.65
Denmark										
CARLSBERG AS Navne Aktier B DK 20		DK0010181759	Pieces	6,800.00	6,800.00	0.00	DKK	866.20	790,291.35	0.38
DFDS A/S Indehaver Aktier DK 20		DK00060655629	Pieces	145,800.00	19,000.00	-72,070.00	DKK	209.00	4,088,499.49	1.96
France										
Atos SE Actions au Porteur EO 1		FR0000051732	Pieces	37,701.00	10,000.00	-19,299.00	EUR	74.88	2,823,050.88	1.35
Aubay Technology S.A. Actions Port. EO 0.5		FR0000063737	Pieces	38,617.00	47,772.00	-9,155.00	EUR	28.60	1,104,446.20	0.53
Axway Software Actions Port. EO 2		FR0011040500	Pieces	125,429.00	138,653.00	-292,614.00	EUR	17.90	2,245,179.10	1.07
Boiron S.A. Actions Port. EO 1		FR0000061129	Pieces	104,017.00	92,448.00	-143,655.00	EUR	36.50	3,796,620.50	1.82
Christian Dior SE Actions Port. EO 2		FR0000130403	Pieces	5,500.00	1,000.00	0.00	EUR	372.00	2,046,000.00	0.98
ESI Group S.A. Actions Port. EO 3		FR0004110310	Pieces	118,643.00	162,678.00	-187,500.00	EUR	34.60	4,105,047.80	1.96
Metropole Television S.A. Actions Port. EO 0.4		FR0000053225	Pieces	136,427.00	0.00	0.00	EUR	9.96	1,358,812.92	0.65
NRJ Group S.A. Actions au Porteur EO -, 01		FR0000121691	Pieces	205,395.00	205,395.00	0.00	EUR	5.42	1,113,240.90	0.53
Nexity Actions au Porteur EO 5		FR0010112524	Pieces	180,895.00	30,000.00	-55,710.00	EUR	29.26	5,292,987.70	2.53
Television FSE 1 S.A. (TF1) Actions Port. EO 0.2		FR0000054900	Pieces	140,053.00	0.00	0.00	EUR	4.84	678,416.73	0.32
Total S.A. Actions au Porteur EO 2.50		FR0000120271	Pieces	35,000.00	0.00	-15,000.00	EUR	34.55	1,209,250.00	0.58



Generic	Market	ISIN	Shares/units/ WHG.	Balance as at 30.06.2020	Purchases/ Additions In the reporting period	Disposals	WHG. Course	Market value in EUR	% of the fund Assets
United Kingdom									
Bp PLC Registered Shares DL -, 25		GB0007980591	Pieces	400,000.00	0.00	-290,000.00	GBP	3.15 1,373,909.25	0.66
Mears Group PLC Registered Shares LS -, 01		GB0005630420	Pieces	1,376,228.00	1,629,596.00	-1,396,282.00	GBP	1.62 2,431,816.49	1.16
Smith & Nephew PLC Registered Shares DL -, 20		GB0009223206	Pieces	110,000.00	125,000.00	-15,000.00	GBP	15.24 1,827,934.12	0.87
Tyman PLC Registered Shares LS -, 05		GB00B29H4253	Pieces	551,041.00	551,041.00	0.00	GBP	1.90 1,141,991.60	0.55
Italy									
Be Shaping the Future S.p.A. Azioni nom. o. n.		IT0001479523	Pieces	5,088,183.00	1,874,131.00	-1,216,826.00	EUR	1.05 5,342,592.15	2.56
Esprinet S.p.A. Azioni nom. EO -, 15		IT0003850929	Pieces	1,005,463.00	702,844.00	-535,844.00	EUR	3.78 3,800,650.14	1.82
Japan									
AEON Delight Co. Ltd. Registered Shares O.N.		JP3389700000	Pieces	160,000.00	0.00	-18,800.00	JPY	3,030.00 4,001,981.18	1.91
Asahi Group Holdings Ltd. Registered Shares O.N.		JP3116000005	Pieces	70,000.00	70,000.00	0.00	JPY	3,785.00 2,187,138.85	1.05
BML Inc. Registered Shares O.N.		JP3799700004	Pieces	130,500.00	0.00	-20,000.00	JPY	2,838.00 3,057,280.83	1.46
Glory Ltd. Registered Shares O.N.		JP3274400005	Pieces	86,400.00	0.00	0.00	JPY	2,475.00 1,765,230.31	0.84
Kose Corp. Registered Shares O.N.		JP3283650004	Pieces	4,800.00	4,100.00	-12,800.00	JPY	13,050.00 517,087.67	0.25
KINTETSU World Express Inc. Registered Shares O.N.		JP3262900008	Pieces	80,300.00	0.00	-133,100.00	JPY	1,889.00 1,252,160.31	0.60
Konami Holdings Corp. Registered Shares O.N.		JP3300200007	Pieces	95,000.00	5,000.00	0.00	JPY	3,615.00 2,834,943.04	1.36
Makita Corp. Registered Shares O.N.		JP3862400003	Pieces	34,100.00	0.00	-49,500.00	JPY	3,980.00 1,120,340.10	0.54
NTT Data Corp. Registered Shares O.N.		JP3165700000	Pieces	70,000.00	70,000.00	0.00	JPY	1,200.00 693,412.58	0.33
Nohmi Bosai Ltd. Registered Shares O.N.		JP3759800000	Pieces	68,600.00	0.00	0.00	JPY	2,103.00 1,190,901.44	0.57
SHOEI CO. LTD Registered Shares O.N.		JP3360900009	Pieces	49,200.00	77,300.00	-112,100.00	JPY	2,710.00 1,100,643.88	0.53
SONY Corp. Registered Shares O.N.		JP3435000009	Pieces	50,000.00	20,000.00	0.00	JPY	7,431.00 3,067,112.43	1.47
Yamaha Corp. Registered Shares O.N.		JP3942600002	Pieces	35,000.00	0.00	-17,000.00	JPY	5,130.00 1,482,169.39	0.71
Jersey									
WNS (Holdings) Ltd. REG.SHS (Sp.ADRs) LS -, 01		US92932M1018	Pieces	67,410.00	67,410.00	0.00	USD	54.59 3,272,341.74	1.57
Cayman Islands									
Alibaba Group Holding Ltd. REG.SHS (Sp.ADRs)/8 DL-, 000025		US01609W1027	Pieces	8,000.00	8,000.00	0.00	USD	215.02 1,529,642.97	0.73
Liberia									
Royal Caribbean Cruises Ltd. Registered Shares DL-, 01		LR0008862868	Pieces	16,000.00	9,000.00	-10,486.00	USD	50.30 715,664.04	0.34
Luxembourg									
Subsea 7 S.A. Registered Shares DL 2		LU0075646355	Pieces	200,000.00	200,000.00	0.00	NOK	62.87 1,152,879.91	0.55
Netherlands									
Brunel International N.V. Aandelen an Toonder EO -, 03		NL0010776944	Pieces	1,084,190.00	211,886.00	-264,651.00	EUR	6.32 6,852,080.80	3.28
PostNL N.V. Aandelen aan Toonder EO -, 08		NL0009739416	Pieces	1,392,478.00	0.00	-1,761,291.00	EUR	1.76 2,450,761.28	1.17
RHI Magnesita N.V. Aandelen op naam O.N.		NL0012650360	Pieces	180,356.00	77,587.00	-70,000.00	EUR	27.70 4,995,861.20	2.39
RHI Magnesita N.V. Aandelen op naam O.N.		NL0012650360	Pieces	15,000.00	15,000.00	0.00	GBP	24.92 407,722.51	0.19
Norway									
Leroy Seafood Group AS Navne Aksjer NK 0.10		NO0003096208	Pieces	339,829.00	150,000.00	-300,000.00	NOK	56.60 1,763,548.81	0.84
TGS Nopec Geophysical Co. ASA Navne Aksjer NK 0.25		NO0003078800	Pieces	173,000.00	50,000.00	0.00	NOK	145.00 2,299,983.50	1.10



Generic	Market	ISIN	Shares/u nits/ WHG.	Balance as at 30.06.2020	Purchases/a ditions In the reporting period	Disposals posals	WHG.	Course	Market value in EUR	% of the fund Assets
Switzerland										
Ascom Holding AG NAMENS Aktien SF 0.50		CH0011339204	Pieces	650,930.00	242,000.00	-401,521.00	CHF	8.59	5,234,251.06	2.50
Carlo Gavazzi Holding AG Inhaber Aktien B SF 15		CH0011003594	Pieces	14,886.00	1,630.00	-744.00	CHF	180.00	2,508,289.26	1.20
EDAG Engineering Group AG Inhaber Aktien SF -, 04		CH0303692047	Pieces	694,154.00	173,022.00	0.00	EUR	6.32	4,387,053.28	2.10
Novartis AG NAMENS Aktien SF 0.50		CH0012005267	Pieces	14,000.00	10,000.00	-30,000.00	CHF	83.37	1,092,609.41	0.52
Spain										
Amadeus IT Group S.A. Acciones Port. EO 0.01		ES0109067019	Pieces	27,000.00	27,000.00	0.00	EUR	47.03	1,269,810.00	0.61
South Korea										
SK Telecom Co. Ltd. Reg.Shares (SP.ADRs) 1/9/SW 500		US78440P1084	Pieces	126,760.00	0.00	-55,750.00	USD	18.91	2,131,547.37	1.02
United States of America										
Alphabet Inc. Reg. SHS Cl. A DL-, 001		US02079K3059	Pieces	1,050.00	1,050.00	0.00	USD	1,397.17	1,304,547.15	0.62
Baxter International Inc. Registered Shares DL 1		US 0718131099	Pieces	10,000.00	10,000.00	0.00	USD	84.23	749,010.72	0.36
Becton, Dickinson & Co. Registered Shares DL 1		US 0758871091	Pieces	5,000.00	5,000.00	0.00	USD	232.97	1,035,836.56	0.50
BERKSHIRE Hathaway Inc. Registered Shares A DL 5		US 0846701086	Pieces	9.00	9.00	0.00	USD	265,219.00	2,122,601.04	1.02
Booking Holdings Inc. Registered Shares DL-, 008		US09857L1089	Pieces	1,100.00	0.00	-500.00	USD	1,593.22	1,558,438.49	0.75
CBIZ Inc. Registered Shares DL -, 01		US 1248051021	Pieces	94,805.00	0.00	-4,395.00	USD	23.59	1,988,751.01	0.95
Cooper Companies Inc. Registered Shares DL -, 10		US 2166484020	Pieces	2,000.00	2,000.00	0.00	USD	270.93	481,846.07	0.23
Culp Inc. Registered Shares DL -, 05		US 2302151053	Pieces	396,781.00	75,000.00	0.00	USD	9.37	3,306,067.29	1.58
Encompass Health Corp. Registered Shares DL-, 01		US29261A1007	Pieces	38,000.00	5,000.00	-21,000.00	USD	60.68	2,050,455.74	0.98
Facebook Inc. Reg.Shares CL.A DL-, 000006		US30303M1027	Pieces	10,000.00	17,500.00	-7,500.00	USD	220.64	1,962,029.26	0.94
Flir Systems Inc. Registered Shares DL -, 01		US 3024451011	Pieces	25,000.00	0.00	-30,433.00	USD	40.05	890,356.14	0.43
INTL Business Machines Corp. Registered Shares DL -, 20		US 4592001014	Pieces	7,000.00	0.00	-17,000.00	USD	119.75	745,409.27	0.36
Microsoft Corp. Registered Shares DL-, 00000625		US 5949181045	Pieces	10,000.00	10,000.00	0.00	USD	198.44	1,764,616.96	0.84
Mondelez International Inc. Registered Shares Class A O.N.		US 6092071058	Pieces	20,000.00	20,000.00	0.00	USD	50.58	899,559.82	0.43
Mueller Water Products Inc. Reg.Shares Series A DL -, 01		US 6247581084	Pieces	105,000.00	0.00	-132,878.00	USD	9.23	861,811.39	0.41
PAYPAL Holdings Inc. Reg. Shares DL -, 0001		US70450Y1038	Pieces	10,000.00	16,000.00	-6,000.00	USD	168.35	1,497,043.26	0.72
Proofpoint Inc. Registered Shares DL -, 0001		US 7434241037	Pieces	22,000.00	22,000.00	0.00	USD	108.20	2,116,757.81	1.01
Republic Services Inc. Registered Shares DL -, 01		US 7607591002	Pieces	22,000.00	22,000.00	0.00	USD	81.09	1,586,394.56	0.76
TRIPADVISOR Inc. Registered Shares DL -, 001		US 8969452015	Pieces	35,384.00	0.00	0.00	USD	19.06	599,723.48	0.29
Visa Inc. Reg. Shares Class A DL -, 0001		US92826C8394	Pieces	10,000.00	10,000.00	0.00	USD	190.33	1,692,499.22	0.81
Waste Management Inc. (Del.) Registered Shares DL -, 01		US94106L1098	Pieces	20,100.00	20,100.00	0.00	USD	103.56	1,851,012.40	0.89
ZIMMER Biomet Holdings Inc. Registered Shares DL -, 01		US98956P1021	Pieces	5,000.00	10,000.00	-5,000.00	USD	116.90	519,763.46	0.25
Austria										
FACC AG Inhaber Aktien O.N.		AT00000FACC2	Pieces	615,779.00	121,000.00	-21,285.00	EUR	6.30	3,879,407.70	1.86
POLYTEC Holding AG Inhaber Aktien EO 1		AT0000A00XX9	Pieces	398,162.00	150,033.00	-35,000.00	EUR	4.90	1,950,993.80	0.93
Organised market										
Equities										
Federal rep. Germany										
Helma Eigenheimbau AG Inhaber Aktien O.N.		DE000A0EQ578	Pieces	111,532.00	125,708.00	-78,560.00	EUR	36.00	4,015,152.00	1.92



Generic	Market	ISIN	Shares/u nits/ WHG.	Balance as at 30.06.2020	Purchases/a dditions In the reporting period	Disposals/ WHG.	Course	Market value in EUR	% of the fund Assets
Ireland									
Total Produce PLC Registered Shares EO -, 01		IE00B1HDWM43	Pieces	4,323,125.00	890,000.00	0.00	EUR	1.14 4,911,070.00	2.35
Japan									
Nakanishi Inc. Registered Shares O.N.		JP3642500007	Pieces	192,400.00	3,000.00	0.00	JPY	1,412.00 2,242,601.95	1.07
Derivatives								-393,831.52	-0.19
Index derivatives									
Securities futures contracts on equity indices									
Euro Stoxx 50 Future (EURX) Sep.2020	XEUR			-400.00			EUR	-10,000.00	0.00
DAX Performance Index Future (EURX) Sep.2020	XEUR			-140.00			EUR	-1,224,887.50	-0.59
STOXX 600 Europe Ind. FUT (EURX) Sep.2020	XEUR			-800.00			EUR	213,000.00	0.10
CAC40 Future (MONP) Jul.2020	XMAT			-400.00			EUR	186,000.00	0.09
FTSE/MIB Index (IDEM) Sep.2020	TRQX			-50.00			EUR	44,500.00	0.02
Yen denom.Nikkei 225 Index Fut (CME _ JPY) Sep.2020	XCME			-200.00			JPY	594,353.64	0.28
E Mini S & P 500 Index Future (CME) Sep.2020	XCME			-140.00			USD	438,842.20	0.21
Currency forwards at									
Hauck & Aufhäuser Privatbankiers AG									
Open positions									
Sale 15,000,000.00 USD/Bought 12,925,240.35 EUR 000.00	OTC							-411,865.96	-0.20
Sale 700,000,000.00 JPY/Bought 5,738,271.00 EUR 000.00	OTC							-39,651.88	-0.02
Sale 10,000,000.00 CHF/Bought 9,057,889.00 EUR 000.00	OTC							-304,959.81	-0.15
Bought 10,000,000.00 EUR/Sold 9,335,500.00 GBP	OTC							-174,949.72	-0.08
Sale 10,000,000.00 CHF/Bought 9,216,844.70 EUR 000.00	OTC							-148,465.76	-0.07
Sale 10,000,000.00 USD/Bought 8,704,053.50 EUR 000.00	OTC							-180,416.47	-0.09
Bought 10,000,000.00 CHF/Sold 9,131,336.00 EUR	OTC							231,512.77	0.11
Sale 10,000,000.00 USD/Bought 8,870,753.10 EUR 000.00	OTC							7,674.00	0.00
Bought 5,000,000.00 EUR/Sold 602,535,000.00 JPY	OTC							29,967.76	0.01
Bought 10,000,000.00 EUR/Sold 8,636,400.00 GBP	OTC							615,818.39	0.29
Bought 10,000,000.00 EUR/Sold 1,226,260,000.00 JPY	OTC							-113,053.99	-0.05
Sale 10,000,000.00 EUR/Bought 8,589,300.00 GBP 000.00	OTC							-667,192.74	-0.32
Bought 5,000,000.00 EUR/Sold 601,385,000.00 JPY	OTC							40,926.05	0.02
Bought 10,000,000.00 CHF/Sold 9,434,931.91 EUR	OTC							-69,621.42	-0.03
Sale 4,000,000.00 EUR/Bought 3,657,560.00 GBP 000.00	OTC							-13,615.22	-0.01
Sale 5,000,000.00 EUR/Bought 596,245,000.00 JPY 000.00	OTC							-81,891.15	-0.04
Sale 5,000,000.00 USD/Bought 4,545,289.25 EUR 000.00	OTC							133,437.93	0.06
Bought 5,000,000.00 EUR/Sold 5,531,875.00 USD	OTC							119,983.64	0.06
Bought 10,000,000.00 EUR/Sold 1,182,760,000.00 JPY	OTC							251,254.86	0.12
Bought 700,000,000.00 JPY/Sold 5,638,339.00 EUR	OTC							139,580.50	0.07
Sale 5,000,000.00 CHF/Bought 4,692,412.35 EUR 000.00	OTC							-111.64	0.00



Generic	Market	ISIN	Shares/u nits/ WHG.	Balance as at 30.06.2020	Purchases/a ditions In the reporting period	Disposals WHG.	Course	Market value in EUR	% of the fund Assets
Cash at banks								-2,617,575.14	-1.25
EUR - Credit balance									
EUR at Hauck & Aufhäuser Privatbankiers AG, Luxembourg Branch				-3,171,883.70			EUR	-3,171,883.70	-1.52
EUR call money at Baader Bank AG				6,853.77			EUR	6,853.77	0.00
Cash collateral				1,050,000.00			EUR	1,050,000.00	0.50
Balances in other EU/EEA currencies									
DKK at Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				6,259,155.88			DKK	839,800.07	0.40
GBP at Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				-975,772.51			GBP	-1,064,324.29	-0.51
NOK at Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				17,016,357.69			NOK	1,560,189.03	0.75
SEK at Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				-606.58			SEK	-57.91	0.00
Balances in non EU/EEA currencies									
AUD at Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				57.64			AUD	35.12	0.00
CHF at Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				1,650,557.51			CHF	1,545,104.15	0.74
HKD at Hauck & Aufhäuser Privatbankiers AG, Luxembourg Branch				-0.03			HKD	0.00	0.00
JPY at Hauck & Aufhäuser Privatbankiers AG, Luxembourg Branch				-78,485,339.00			JPY	-647,889.54	-0.31
USD at Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				-3,076,096.14			USD	-2,735,401.84	-1.31
Other assets								14,812,649.97	7.08
Dividend entitlements				54,030.45			EUR	54,030.45	0.03
Initial margin				13,950,418.80			EUR	13,950,418.80	6.67
Other receivables				16,813.22			EUR	16,813.22	0.01
Future Variation Margin Receivables				791,387.50			EUR	791,387.50	0.38
Total assets								210,502,574.35	100.68
Liabilities								-1,413,280.25	-0.68
Off									
Fund management fee				-169,526.99			EUR	-169,526.99	-0.08
Future Variation Margin				-1,053,833.12			EUR	-1,053,833.12	-0.50
Audit fees				-30,885.03			EUR	-30,885.03	-0.01
Risk management fee				-400.00			EUR	-400.00	0.00
Other liabilities				-351.37			EUR	-351.37	0.00



Generic	Market	ISIN	Shares/u nits/ WHG.	Balance as at 30.06.2020	Purchases/a dditions In the reporting period	Disposals WHG.	Course	Market value in EUR	% of the fund Assets
Taxe d'abonnement				-26,139.43			EUR	-26,139.43	-0.01
Transfer and registrar fee				-125.00			EUR	-125.00	0.00
Distribution agent fee				-67,817.10			EUR	-67,817.10	-0.03
Custodian fee				-5,805.94			EUR	-5,805.94	0.00
Management fee				-32,000.25			EUR	-32,000.25	-0.02
Interest payable on bank balances				-26,396.02			EUR	-26,396.02	-0.01
Total liabilities								-1,413,280.25	-0.68
Fund assets								209,089,294.10	100.00 **
Net asset value per unit P			EUR					57.37	
Net asset value per unit I			EUR					62.21	
Net asset value per unit IAN			EUR					441.10	
Net asset value per unit ITN			EUR					455.86	
Units in circulation P			EACH					2,177,850.763	
Units in circulation I			EACH					526,025.389	
IAN units in circulation			EACH					791.000	
Units in circulation ITN			EACH					112,018.000	

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



Securities prices and/or Market rates

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

Foreign exchange rates (in volume quotation)

			As at 29.06.2020
Australian dollars	AUD	1.6414	= 1 Euro (EUR)
British Pound	GBP	0.9168	= 1 Euro (EUR)
Danish crowns	DKK	7.4532	= 1 Euro (EUR)
Hong Kong dollar	HKD	8.7157	= 1 Euro (EUR)
Japanese yen	JPY	121.1400	= 1 Euro (EUR)
Norwegian crowns	NOK	10.9066	= 1 Euro (EUR)
Swedish crowns	SEK	10.4739	= 1 Euro (EUR)
Swiss franc	CHF	1.0683	= 1 Euro (EUR)
United States dollar	USD	1.1246	= 1 Euro (EUR)

Market key

Futures trading

TRQX	Turquoise
XCME	Chicago Mercantile Exchange
XEUR	EUREX Germany
XMAT	Euronext Paris MATIF

Over the counter trading

OTC	Over the counter
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Fund assets in EUR, net asset value per unit in EUR and units in circulation
 LOYS FCP - LOYS GLOBAL L/S

	Unit class P in EUR	Unit class I in EUR	Unit class lan in EUR	Unit class ITN in EUR
At 30.06.2020				
Fund assets	124,953,971.87	32,721,863.76	348,913.10	51,064,545.37
Net asset value per unit	57.37	62.21	441.10	455.86
Units in circulation	2,177,850.763	526,025.389	791.000	112,018.000



Schedule of Investments as at 30.06.2020

LOYS FCP - LOYS Premium Dividende

Generic	ISIN	Shares/u nits/ WHG.	Balance as at 30.06.2020	Purchases/a dditions In the reporting period	Disposals	WHG.	Course	Market value in EUR	% of the fund Assets
Securities portfolio								56,697,124.66	94.65
Exchange traded securities									
Equities									
Federal rep. Germany									
Adesso SE Inhaber Aktien O.N.	DE000A0Z23Q5	Pieces	24,619.00	24,619.00	0.00	EUR	54.80	1,349,121.20	2.25
Cancom SE Inhaber Aktien O.N.	DE0005419105	Pieces	36,144.00	69,844.00	-33,700.00	EUR	47.16	1,704,551.04	2.85
CEWE Foundation & Co. KGAA Inhaber Aktien O.N.	DE0005403901	Pieces	24,467.00	28,367.00	-3,900.00	EUR	96.10	2,351,278.70	3.93
Eckert & Ziegler Str.-u.Med.AG Inhaber Aktien O.N.	DE0005659700	Pieces	11,996.00	16,296.00	-4,300.00	EUR	150.20	1,801,799.20	3.01
New Work SE NAMENS Aktien O.N.	DE000NWRK013	Pieces	7,336.00	7,336.00	0.00	EUR	265.50	1,947,708.00	3.25
Denmark									
Novo Nordisk AS Navne Aktier B DK -, 20	DK0060534915	Pieces	26,800.00	51,402.00	-24,602.00	DKK	434.85	1,563,631.48	2.61
France									
Gaztransport Technigaz Actions Nom. EO -, 01	FR0011726835	Pieces	21,511.00	25,700.00	-4,189.00	EUR	67.25	1,446,614.75	2.42
Metropole Television S.A. Actions Port.EO 0.4	FR0000053225	Pieces	175,752.00	267,252.00	-91,500.00	EUR	9.96	1,750,489.92	2.92
Rubis S.C.A. Actions Port. Nouv. EO 1.25	FR0013269123	Pieces	47,300.00	69,291.00	-21,991.00	EUR	42.64	2,016,872.00	3.37
VICAT S.A. Actions Port. EO 4	FR0000031775	Pieces	84,266.00	99,064.00	-14,798.00	EUR	26.60	2,241,475.60	3.74
United Kingdom									
FDM Group (Holdings) PLC Registered Shares LS -, 01	GB00BLWDVP51	Pieces	238,207.00	298,207.00	-60,000.00	GBP	9.36	2,431,956.28	4.06
Genus PLC Registered Shares LS -, 1	GB0002074580	Pieces	57,995.00	110,581.00	-52,586.00	GBP	34.86	2,205,176.37	3.68
IG Group Holdings PLC Registered Shares LS 0.00005	GB00B06QFB75	Pieces	269,418.00	335,418.00	-66,000.00	GBP	8.15	2,393,553.24	4.00
Moneysupermarket.com Group PLC Registered Shares LS -, 02	GB00B1ZBKY84	Pieces	402,000.00	920,081.00	-518,081.00	GBP	3.25	1,425,942.41	2.38
PageGroup PLC Registered Shares LS -, 01	GB0030232317	Pieces	375,639.00	607,639.00	-232,000.00	GBP	3.90	1,597,940.77	2.67
Spiral Communications PLC Registered Shares LS -, 0333	GB0004726096	Pieces	685,000.00	685,000.00	0.00	GBP	2.31	1,722,213.13	2.88
Tate & Lyle PLC Registered Shares LS -, 25	GB0008754136	Pieces	209,367.00	231,767.00	-22,400.00	GBP	6.72	1,535,540.69	2.56
Ireland									
Glanbia PLC Registered Shares EO 0.06	IE0000669501	Pieces	179,733.00	272,333.00	-92,600.00	EUR	10.35	1,860,236.55	3.11
Italy									
Reply S.p.A. Azioni NOM. EO 0.13	IT0005282865	Pieces	28,180.00	39,480.00	-11,300.00	EUR	71.55	2,016,279.00	3.37
Netherlands									
TKH Group N.V. Cert.v.Aandelen EO -, 25	NL0000852523	Pieces	57,280.00	69,280.00	-12,000.00	EUR	35.30	2,021,984.00	3.38
Norway									
Borregaard ASA Navne Aksjer O.N.	NO0010657505	Pieces	161,036.00	161,036.00	0.00	NOK	102.00	1,506,030.48	2.51



Generic	ISIN	Shares/u nits/ WHG.	Balance as at 30.06.2020	Purchases/a dditions In the reporting period	Disposals	WHG.	Course	Market value in EUR	% of the fund Assets
Switzerland									
DKSH Holding AG NAM.-Aktien SF -, 10	CH0126673539	Pieces	31,000.00	62,590.00	-31,590.00	CHF	60.35	1,751,322.26	2.92
Vetropack Holding S.A. NAMEN Aktien A SF 1	CH0530235594	Pieces	27,347.00	27,347.00	0.00	CHF	53.10	1,359,350.06	2.27
Austria									
Mayr Melnhof Karton AG Inhaber Aktien O.N.	AT0000938204	Pieces	13,310.00	26,352.00	-13,042.00	EUR	136.40	1,815,484.00	3.03
Organised market									
Equities									
Belgium									
Barco N.V. Actions nom. O.N.	BE0003790079	Pieces	10,300.00	14,600.00	-4,300.00	EUR	157.40	1,621,220.00	2.71
United Kingdom									
Advanced Medical Solut.Grp PLC Registered Shares LS -, 05	GB0004536594	Pieces	977,308.00	1,229,426.00	-252,118.00	GBP	2.37	2,526,417.93	4.22
Alliance Pharma PLC Registered Shares LS -, 01	GB0031030819	Pieces	2,530,000.00	2,930,000.00	-400,000.00	GBP	0.74	2,050,381.76	3.42
CVS Group PLC Registered Shares LS -, 002	GB00B2863827	Pieces	133,130.00	133,130.00	0.00	GBP	10.14	1,472,445.68	2.46
Emis Group PLC Registered Shares LS -, 01	GB00B61D1Y04	Pieces	241,612.00	257,612.00	-16,000.00	GBP	10.68	2,814,590.05	4.70
Gamma Communications PLC Registered Shares LS -, 01	GB00BQS10J50	Pieces	172,930.00	253,430.00	-80,500.00	GBP	12.70	2,395,518.11	4.00
Cash at banks								3,162,524.84	5.28
EUR - Credit balance									
EUR at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg			460,775.77			EUR		460,775.77	0.77
Balances in other EU/EEA currencies									
DKK at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg			550.98			DKK		73.93	0.00
GBP at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg			343.46			GBP		374.63	0.00
NOK at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg			295,435.57			NOK		27,087.78	0.05
SEK at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg			27,951,829.22			SEK		2,668,725.37	4.46
Balances in non EU/EEA currencies									
CHF at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg			5,861.87			CHF		5,487.36	0.01
Other assets								113,386.30	0.19
Dividend entitlements			111,375.37			EUR		111,375.37	0.19
Other receivables			2,010.93			EUR		2,010.93	0.00
Total assets								59,973,035.80	100.12



Generic	ISIN	Shares/u nits/ WHG.	Balance as at 30.06.2020	Purchases/a dditions In the reporting period	Disposals WHG.	Course	Market value in EUR	% of the fund Assets
Liabilities							-73,565.87	-0.12
Off								
Fund management fee			-40,350.04			EUR	-40,350.04	-0.07
Formation expenses			-2,143.33			EUR	-2,143.33	0.00
Audit fees			-7,484.10			EUR	-7,484.10	-0.01
Risk management fee			-400.00			EUR	-400.00	0.00
Taxe d'abonnement			-7,488.37			EUR	-7,488.37	-0.01
Transfer and registrar fee			-125.00			EUR	-125.00	0.00
Distribution agent fee			-3,299.78			EUR	-3,299.78	-0.01
Custodian fee			-1,559.16			EUR	-1,559.16	0.00
Management fee			-7,583.36			EUR	-7,583.36	-0.01
Interest payable on bank balances			-3,132.73			EUR	-3,132.73	-0.01
Total liabilities							-73,565.87	-0.12
Fund assets							59,899,469.93	100.00 **
Net asset value per unit P		EUR					41.42	
Net asset value per unit PT		EUR					42.03	
Net asset value per unit I		EUR					415.80	
Net asset value per unit ITN		EUR					672.12	
Units in circulation P		EACH					133,488.535	
Units in circulation PT		EACH					17,393.659	
Units in circulation I		EACH					119,305.361	
Units in circulation ITN		EACH					6,000.000	

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



Securities prices and/or Market rates

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

Foreign exchange rates (in volume quotation)

			As at 29.06.2020
British Pound	GBP	0.9168	= 1 Euro (EUR)
Danish crowns	DKK	7.4532	= 1 Euro (EUR)
Norwegian crowns	NOK	10.9066	= 1 Euro (EUR)
Swedish crowns	SEK	10.4739	= 1 Euro (EUR)
Swiss franc	CHF	1.0683	= 1 Euro (EUR)



Fund assets in EUR, net asset value per unit in EUR and units in circulation
 LOYS FCP - LOYS Premium Dividende

	Unit class P in EUR	Unit class PT in EUR	Unit class I in EUR	Unit class ITN in EUR
At 30.06.2020				
Fund assets	5,528,714.46	731,052.91	49,606,987.58	4,032,714.98
Net asset value per unit	41.42	42.03	415.80	672.12
Units in circulation	133,488.535	17,393.659	119,305.361	6,000.000



LOYS FCP Consolidation

Consolidated Statement of Financial Position

At 30 June 2020

	In EUR	In%
Assets		
Securities portfolio at market value	255,398,455.70	94.95
Derivatives	-393,831.52	-0.15
Cash at banks	544,949.70	0.20
Dividend entitlements	165,405.82	0.06
Initial margin	13,950,418.80	5.19
Other receivables	18,824.15	0.01
Receivables Future Variation Margin	791,387.50	0.29
Total assets	270,475,610.15	100.55
Liabilities and shareholders' equity		
Liabilities from		
Fund management fee	-209,877.03	-0.08
Future Variation Margin	-1,053,833.12	-0.39
Formation expenses	-2,143.33	0.00
Audit fees	-38,369.13	-0.01
Risk management fee	-800.00	0.00
Other liabilities	-351.37	0.00
Taxe d'abonnement	-33,627.80	-0.01
Transfer and registrar fee	-250.00	0.00
Distribution agent fee	-71,116.88	-0.03
Custodian fee	-7,365.10	0.00
Management fee	-39,583.61	-0.01
Interest payable on bank balances	-29,528.75	-0.01
Total liabilities	-1,486,846.12	-0.55
Consolidated fund assets at the end of the reporting period	268,988,764.03	100.00 *

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

