

# Semi-Annual Report

as of 30 June 2019

## LOYS FCP

An umbrella investment fund (fonds commun de placement à compartiments multiples) as defined under Part I of the Luxembourg Act of 17 December 2010 on Undertakings for Collective Investment, as amended.



Management company



Depositary

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# Management and Administration

## Management company

### **LOYS Investment S.A.**

R.C.S. Luxembourg B 207.585

1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

## Supervisory Board

### **Chair**

#### **Dr. Christoph Bruns**

Board of Directors; LOYS AG

### **Members**

#### **Frank Trzewik**

Board of Directors; LOYS AG

#### **Achim Welschhoff**

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

#### **Marc Kriegsmann**

Branch Manager of Hauck & Aufhäuser Privatbankiers AG  
Luxembourg branch

## Executive board

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

### **Christian Klein**

### **Marco Dietzen**

## Central administration agent

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

1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

## Depository

### **Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch**

1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

## Paying, Distribution and Information Agents

### *Grand Duchy of Luxembourg*

### **Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch**

1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

### *Federal Republic of Germany*

### **Paying and Information Agent in Germany:**

#### **Hauck & Aufhäuser Privatbankiers AG**

Kaiserstrasse 24, D-60311 Frankfurt am Main

### **Distribution agent Germany:**

#### **LOYS AG**

Stau 142, 26135 Oldenburg, Germany

### *Republic of Austria*

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

Am Belvedere 1, 1100 Vienna, Austria

### *Switzerland*

### **Paying Agent in Switzerland**

#### **Frankfurter Bankgesellschaft (Switzerland) AG**

Börsenstrasse 16, 8022 Zürich, Switzerland

### **Representative in Switzerland**

#### **ACOLIN Fund Services AG**

Leutschenbachstraße 50, CH-8050 Zurich

## Fund Manager

### **LOYS AG**

Stau 142, 26135 Oldenburg, Germany

## Auditor

### **KPMG Luxembourg, Société coopérative**

Cabinet de révision agréé

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

## Registration and Transfer Agent

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

1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg



**Dear Sir or Madam,**

This report is intended to provide you with extensive information on the performance of the investment fund LOYS FCP with its sub-fund LOYS FCP - LOYS GLOBAL L/S.

This investment fund is a separate asset of securities and other assets, set up as an umbrella fund with the option of launching various sub-funds in the form of a fonds commun de placement à compartiments multiples according to Luxembourg law. It was incorporated according to Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended (the "Law of 2010"), and fulfils the requirements of the amended 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").

Subscriptions can only be accepted on the basis of the current Sales Prospectus or Key Investor Information document accompanied by the subscription application form, the last annual report and, where necessary, the last semi-annual report.

We would also like to point out that changes to the contractual terms of the special fund and other key investment information will be made available to unit-holders online at [www.falconpb.com](http://www.falconpb.com). Here you will also find current fund prices and information regarding your funds.

The report covers the period from 01 January 2019 to 30 June 2019.

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

LOYS FCP - LOYS GLOBAL L/S P (01 January 2019 to 30 June 2019)	-1.02 %
LOYS FCP - LOYS GLOBAL L/S I (01 January 2019 to 30 June 2019)	-0.63 %
LOYS FCP - LOYS GLOBAL L/S IAN (01 January 2019 to 30 June 2019)	-0.76 %
LOYS FCP - LOYS GLOBAL L/S ITN (01 January 2019 to 30 June 2019)	-0.76 %

Performance is the percentage change between the assets invested at the start of the investment period and the value of these at the end of the investment period and the underlying assumption is that any dividends have been reinvested. Past performance is no indication of similar performance in the future.



as at 30 June 2019

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 specified in the sales prospectus (the "Fund Currency"). It is calculated by the management company or by a third party commissioned by the management company under the supervision of the depositary 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 particular unit class by the number of units of this fund/unit class that are in circulation on the valuation day. Insofar as annual and semi-annual reports and other financial statistics are obliged to provide information on the situation of the assets of the fund as a whole, on the basis of legal regulations or the stipulations of the Management Regulations, this information is provided in euro ("Reference Currency") and the assets are translated into the Reference Currency.

The net fund assets are calculated according to the following principles:

- a) The target fund units contained in the fund are calculated at the most recently specified and available Unit Value or redemption price.
- b) The value of cash holdings or bank deposits, deposit certificates and outstanding receivables, prepaid expenses, cash dividends, and declared or accumulated and not yet received interest is equivalent to the relevant full amount, unless it is probable that this cannot be paid or received in full, in which case the determination of the value includes an appropriate downward adjustment to obtain the actual value.
- c) The value of assets that are listed or traded on a stock exchange or another regulated market is defined on the basis of the most recently available price, unless otherwise stipulated below.
- d) If an asset is not listed or traded on a stock exchange or another regulated market or if the prices corresponding to the rulings in c) do not adequately reflect the actual fair value of the assets that are listed or traded on a stock exchange or another market as mentioned above, then the value of such assets is defined on the basis of the reasonably foreseeable selling price according to a cautious estimate.
- e) The liquidation value of futures, forwards or options that are not traded on stock exchanges or other organised markets corresponds to the particular net liquidation value as determined according to the guidelines of the Management Board on a basis that is applied consistently for all the various types of agreements. 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 for such agreements on the stock exchanges or organised markets where these futures, forwards or options are traded by the Fund. If a future, forward or option is not realisable on the day the net asset value has been determined, the evaluation basis for such agreements is specified by the Management Board in an appropriate and reasonable manner.
- f) Swaps are evaluated at their fair value. It is ensured that swap contracts are concluded under standard market conditions in the exclusive interest of the Fund.
- g) Money market instruments may be valued at their particular fair value as specified by the management company in good faith and in accordance with sound valuation rules that can be verified by auditors.
- h) All other securities or other assets are evaluated at their reasonable fair value, as defined in good faith in accordance with the procedure that is to be issued by the management company.
- i) Interest accrued on Securities is included insofar as this interest is not included in the market price (dirty pricing).
- j) The value of all assets and liabilities denominated in foreign currencies is translated to the sub-fund's currency at the most recently available exchange rate. If such rates are not available, the exchange rate will be determined in accordance with a procedure established by the Board of Directors in good faith.

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

If the management company believes that the Unit Value identified on a certain Valuation Day does not reflect the actual value of the sub-fund's units or if considerable movements have occurred in the relevant stock exchanges and/or markets since the Unit Value was evaluated, the management company may decide to update the Unit Value on the same day. In these circumstances, all requests for subscription and redemption that have been received for this Valuation Day are redeemed on the basis of the Unit Value that has been updated in good faith.

Note on techniques for efficient portfolio management:

No techniques for efficient portfolio management were used in the reporting period.

The financial year did not see any securities financing transactions or total return swaps as defined under the (EU) Regulation 2015/2365 of the European Parliament and the Council of 25 November 2015 on the transparency of securities financing transactions and reuse as well as the amendment to the (EU) Regulation No. 648/2012 ("SFTR"). Thus, no information as set out under Article 13 of the aforementioned Regulation need be provided to investors in the annual report.



# Asset statement as at 30/06/2019

## LOYS FCP - LOYS GLOBAL L/S

The LOYS FCP - LOYS GLOBAL L/S Fund consists of a single sub-fund, the LOYS FCP - LOYS GLOBAL L/S, as of 30 June 2019. Therefore, the statement of assets of the LOYS FCP - LOYS GLOBAL L/S Fund is also the consolidated statement of the LOYS FCP Fund.

Generic term	Market	ISIN:	Cert./shares/ Currency	Stock as at 30/06/2019	Acquisitions/Sales/ additions disposals in reporting period	Curren cy	Price	Market price in EUR	% of Fund assets	
<b>Security assets</b>								<b>412,734,511.98</b>	<b>86.46</b>	
<b>Exchange traded securities</b>										
<b>Shares</b>										
<b>Belgium</b>										
Métiers Automatique. Picanol SA Actions Nom. no-par		BE0003807246	Cert.	42,010.00	51,126.00	-9,406.00	EUR	66.20	2,781,062.00	0.58
Ontex Group N.V. Actions Nom. EO -,01		BE0974276082	Cert.	486,914.00	30,000.00	-75,000.00	EUR	13.58	6,612,292.12	1.39
<b>Federal Republic of Germany</b>										
Bertrandt AG no-par bearer shares		DE0005232805	Cert.	108,828.00	41,165.00	-28,000.00	EUR	61.30	6,671,156.40	1.40
CANCOM SE no-par bearer shares		DE0005419105	Cert.	127,435.00	0.00	-82,765.00	EUR	46.32	5,902,789.20	1.24
CENIT AG no-par bearer shares		DE0005407100	Cert.	334,609.00	31,952.00	0.00	EUR	12.90	4,316,456.10	0.90
CENTROTEC Sustainable AG no-par bearer shares		DE0005407506	Cert.	132,643.00	0.00	0.00	EUR	12.50	1,658,037.50	0.35
Deutsche Post AG no-par registered shares		DE0005552004	Cert.	169,828.00	0.00	-30,000.00	EUR	28.36	4,816,322.08	1.01
Deutsche Telekom AG no-par registered shares		DE0005557508	Cert.	80,000.00	0.00	-31,800.00	EUR	15.17	1,213,600.00	0.25
Dr. Hönle AG no-par bearer shares		DE0005157101	Cert.	45,451.00	13,933.00	-36,000.00	EUR	59.40	2,699,789.40	0.57
Evonik Industries AG no-par registered shares		DE000EVNK013	Cert.	279,242.00	10,000.00	0.00	EUR	25.06	6,997,804.52	1.47
Fresenius SE & Co. KGaA no-par bearer shares		DE0005785802	Cert.	20,866.00	20,866.00	0.00	EUR	68.60	1,431,407.60	0.30
GEA Group AG no-par bearer shares		DE0006602006	Cert.	110,572.00	0.00	-122,859.00	EUR	24.72	2,733,339.84	0.57
Henkel AG & Co. KGaA no-par, non-voting preferred bearer shares		DE0006048432	Cert.	32,000.00	0.00	0.00	EUR	84.18	2,693,760.00	0.56
KION GROUP AG no-par bearer shares		DE000KGX8881	Cert.	25,066.00	0.00	-55,000.00	EUR	54.10	1,356,070.60	0.28
Koenig & Bauer AG no-par bearer shares		DE0007193500	Cert.	368,656.00	67,000.00	0.00	EUR	35.44	13,065,168.64	2.74
MAX Automation SE no-par registered shares		DE000A2DA588	Cert.	557,993.00	557,993.00	0.00	EUR	4.98	2,778,805.14	0.58
METRO AG no-par bearer ordinary shares		DE000BFB0019	Cert.	88,000.00	0.00	-20,000.00	EUR	16.00	1,408,000.00	0.29
METRO AG no-par bearer ordinary preference shares		DE000BFB0027	Cert.	16,213.00	0.00	-19,204.00	EUR	14.15	229,413.95	0.05
MLP SE no-par registered shares		DE0006569908	Cert.	1,681,802.00	498,360.00	-240,000.00	EUR	4.14	6,962,660.28	1.46
R. Stahl AG no-par registered shares		DE000A1PHBB5	Cert.	80,675.00	80,675.00	0.00	EUR	26.40	2,129,820.00	0.45
Wacker Neuson SE no-par registered shares		DE000WACK012	Cert.	85,106.00	0.00	-109,000.00	EUR	21.82	1,857,012.92	0.39
technotrans SE no-par registered shares		DE000A0XYGA7	Cert.	318,089.00	97,543.00	-65,000.00	EUR	21.85	6,950,244.65	1.46
<b>Curaçao</b>										
Hunter Douglas N.V. Aandelen aan Toonder EO 0.24		ANN4327C1220	Cert.	50,868.00	11,250.00	-40,882.00	EUR	60.40	3,072,427.20	0.64
<b>Denmark</b>										
DFDS A/S Indehaver Aktier DK 20		DK00060655629	Cert.	217,824.00	35,000.00	0.00	DKK	273.20	7,972,978.84	1.67



Generic term	Market	ISIN:	Cert./sha res/ Currency	Stock as at 30/06/2019	Acquisitions/Sales/ additions in reporting period	Sales/ disposals	Curren cy	Price in EUR	Market price in EUR	% of Fund assets
Hartmann AS, Brødrene Navne-Aktier B DK 20		DK0010256197	Cert.	85,977.00	8,100.00	-20,000.00	DKK	312.00	3,593,942.04	0.75
<b>Finland</b>										
Huhtamäki Oyj no-par registered shares		FI0009000459	Cert.	118,000.00	0.00	-138,000.00	EUR	35.83	4,227,940.00	0.89
Lassila & Tikanoja Oyj registered shares EO -.50		FI0009010854	Cert.	187,752.00	187,752.00	0.00	EUR	14.46	2,714,893.92	0.57
Raisio Oyj Registered Shares V no-par registered shares		FI0009002943	Cert.	1,297,112.00	310,000.00	-135,424.00	EUR	2.97	3,845,937.08	0.81
<b>France</b>										
Altran Technologies S.A. Actions Port. EO 0.50		FR0000034639	Cert.	226,000.00	511,000.00	-285,000.00	EUR	13.95	3,151,570.00	0.66
Atos SE Actions au Porteur EO 1		FR0000051732	Cert.	30,000.00	30,000.00	0.00	EUR	71.44	2,143,200.00	0.45
Axway Software Actions Port. EO 2		FR0011040500	Cert.	250,387.00	40,638.00	-20,000.00	EUR	12.95	3,242,511.65	0.68
Boiron S.A. Actions Port. EO 1		FR0000061129	Cert.	142,236.00	13,500.00	0.00	EUR	36.85	5,241,396.60	1.10
Christian Dior SE Actions Port. EO 2		FR0000130403	Cert.	4,500.00	0.00	-4,500.00	EUR	453.80	2,042,100.00	0.43
Esi Group S.A. Actions Port. EO 3		FR0004110310	Cert.	170,425.00	22,000.00	0.00	EUR	32.40	5,521,770.00	1.16
Hexaom S.A. Actions au Porteur EO -.18		FR0004159473	Cert.	105,662.00	37,090.00	-8,383.00	EUR	36.90	3,898,927.80	0.82
Lectra S.A. Actions Port. EO 1		FR0000065484	Cert.	30,501.00	55,455.00	-198,625.00	EUR	22.30	680,172.30	0.14
Metropole Television S.A. Actions Port.EO 0.4		FR0000053225	Cert.	136,427.00	0.00	0.00	EUR	16.81	2,293,337.87	0.48
NRJ Group S.A. Actions au Porteur EO -.01		FR0000121691	Cert.	150,000.00	0.00	-32,280.00	EUR	7.14	1,071,000.00	0.22
Nexity Actions au Porteur EO 5		FR0010112524	Cert.	230,834.00	20,000.00	0.00	EUR	37.40	8,633,191.60	1.81
Sanofi S.A. Actions Port. EO 2		FR0000120578	Cert.	74,000.00	0.00	0.00	EUR	75.68	5,600,320.00	1.17
Sopra Steria Group S.A. Actions Port. EO 1		FR0000050809	Cert.	33,532.00	6,000.00	-38,664.00	EUR	98.75	3,311,285.00	0.69
Television Fse 1 S.A. (TF1) Actions Port. EO 0.2		FR0000054900	Cert.	150,711.00	0.00	-79,289.00	EUR	9.20	1,385,787.65	0.29
Total S.A. Actions au Porteur EO 2.50		FR0000120271	Cert.	50,000.00	50,000.00	0.00	EUR	49.13	2,456,250.00	0.51
<b>UK</b>										
BP PLC registered shares DL -.25		GB0007980591	Cert.	250,000.00	250,000.00	0.00	GBP	5.51	1,534,838.35	0.32
Burberry Group PLC registered shares LS- .0005		GB0031743007	Cert.	152,217.00	0.00	0.00	GBP	17.89	3,035,855.22	0.64
Computacenter PLC registered shares LS -.075555		GB00BV9FP302	Cert.	430,931.00	50,000.00	-345,209.00	GBP	13.26	6,370,284.35	1.33
Mears Group PLC registered shares LS -.01		GB0005630420	Cert.	1,335,289.00	1,335,289.00	0.00	GBP	2.57	3,825,744.40	0.80
Menzies PLC, John registered shares LS -.25		GB0005790059	Cert.	602,339.00	602,339.00	0.00	GBP	4.56	3,062,057.79	0.64
<b>Ireland</b>										
C&C Group PLC registered shares EO -.01		IE00B010DT83	Cert.	579,830.00	0.00	-650,000.00	EUR	3.85	2,232,345.50	0.47
<b>Italy</b>										
Be Think, Solve, Execute SpA Azioni nom. no-par		IT0001479523	Cert.	4,984,218.00	1,721,715.00	-790,000.00	EUR	1.00	4,984,218.00	1.04
Esprinet S.p.A. Azioni nom. EO -.15		IT0003850929	Cert.	1,768,842.00	525,000.00	0.00	EUR	2.75	4,864,315.50	1.02
Marr S.p.A. Azioni nom. EO-.50		IT0003428445	Cert.	44,670.00	0.00	0.00	EUR	19.94	890,719.80	0.19
Recordati - Ind.Chim.Farm. SpA Azioni nom. EO -.125		IT0003828271	Cert.	143,433.00	0.00	0.00	EUR	36.10	5,177,931.30	1.08
Sesa S.p.A. Azioni nom. no-par		IT0004729759	Cert.	119,087.00	24,000.00	-76,626.00	EUR	28.70	3,417,796.90	0.72
<b>Japan</b>										
ASICS Corp. no-par registered shares		JP3118000003	Cert.	119,600.00	0.00	0.00	JPY	1,165.00	1,137,234.74	0.24
Aeon Delight Co. Ltd. no-par registered shares		JP3389700000	Cert.	143,800.00	0.00	-10,700.00	JPY	3,195.00	3,749,926.54	0.79





Generic term	Market	ISIN:	Cert./shares/ Currency	Stock as at 30/06/2019	Acquisitions/Sales/ additions disposals in reporting period	Currency	Price	Market price in	% of Fund assets	
BML Inc. no-par registered shares		JP3799700004	Cert.	125,500.00	38,700.00	0.00	JPY	3,080.00	3,154,913.48	0.66
CKD Corp. No par Registered Shares			Cert.	180,000.00	0.00	0.00	JPY	1,089.00	1,599,902.06	0.34
Glory Ltd. No-par Registered Shares		JP3274400005	Cert.	155,800.00	0.00	0.00	JPY	2,839.00	3,610,155.08	0.76
Kintetsu World Express Inc. no-par registered shares		JP3262900008	Cert.	271,800.00	0.00	0.00	JPY	1,408.00	3,123,525.95	0.65
Konami Holdings Corp. Registered Shares o.N.		JP3300200007	Cert.	90,000.00	40,000.00	0.00	JPY	5,050.00	3,709,598.43	0.78
Koshidaka Holdings Co. Ltd. no-par registered shares		JP3297360004	Cert.	58,800.00	8,800.00	-90,500.00	JPY	1,520.00	729,480.90	0.15
Lintec Corp. no-par registered shares		JP3977200009	Cert.	193,700.00	20,000.00	0.00	JPY	2,248.00	3,554,012.41	0.74
Makita Corp. Registered Shares o.N.		JP3862400003	Cert.	61,100.00	61,100.00	0.00	JPY	3,650.00	1,820,233.43	0.38
Nohmi Bosai Ltd. Registered Shares o.N.		JP3759800000	Cert.	60,600.00	60,600.00	0.00	JPY	2,308.00	1,141,567.09	0.24
SHOEI CO. LTD. no-par registered shares		JP3360900009	Cert.	110,400.00	5,000.00	-35,300.00	JPY	4,320.00	3,892,654.26	0.82
ITOCHU Corp. No-par Registered Shares		JP3435000009	Cert.	30,000.00	30,000.00	0.00	JPY	5,656.00	1,384,916.75	0.29
Toagosei Co. Ltd. no-par registered shares		JP3556400004	Cert.	183,000.00	0.00	0.00	JPY	1,128.00	1,684,818.81	0.35
<b>Cayman Islands</b>										
Fresh Del Monte Produce Inc. registered shares DL -.01		KYG367381053	Cert.	92,750.00	0.00	-30,000.00	USD	26.76	2,183,024.76	0.46
<b>Liberia</b>										
Royal Caribbean Cruises Ltd. Registered Shares DL-.01		LR0008862868	Cert.	14,486.00	14,486.00	0.00	USD	119.20	1,518,739.79	0.32
<b>Luxembourg</b>										
Sword Group SE Actions au Port. EO 1		FR0004180578	Cert.	87,748.00	4,500.00	-80,561.00	EUR	30.35	2,663,151.80	0.56
<b>The Netherlands</b>										
Brunei International N.V. Aandelen an toonder EO -.03		NL0010776944	Cert.	905,913.00	185,672.00	0.00	EUR	12.86	11,650,041.18	2.44
PostNL N.V. Aandelen aan toonder EO -.08		NL0009739416	Cert.	3,492,893.00	0.00	0.00	EUR	1.52	5,302,211.57	1.11
RHI Magnesita N.V. Aandelen op naam no-par		NL0012650360	Cert.	162,884.00	39,134.00	-72,809.00	EUR	54.00	8,795,736.00	1.84
SBM Offshore N.V. Aandelen op naam EO -.25		NL0000360618	Cert.	250,000.00	50,000.00	0.00	EUR	17.01	4,251,250.00	0.89
<b>Norway</b>										
Leroy Seafood Group AS Navne-Aksjer NK 0.10		NO0003096208	Cert.	489,829.00	489,829.00	0.00	NOK	56.78	2,874,349.23	0.60
<b>Panama</b>										
Carnival Corp. Paired Ctf(1Sh.Carn.+1SBI P&O)		PA1436583006	Cert.	69,000.00	7,000.00	0.00	USD	45.92	2,786,824.40	0.58
<b>Switzerland</b>										
Ascom Holding AG registered shares SF-.50		CH0011339204	Cert.	755,451.00	242,126.00	0.00	CHF	12.60	8,565,743.62	1.79
Carlo Gavazzi Holding AG bearer shares B SF 15		CH0011003594	Cert.	17,927.00	1,667.00	0.00	CHF	265.00	4,275,055.12	0.90
Conzzeta AG registered shares A SF 2		CH0244017502	Cert.	6,658.00	100.00	-2,564.00	CHF	821.00	4,918,981.33	1.03
EDAG Engineering Group AG bearer shares SF -.04		CH0303692047	Cert.	506,185.00	200,711.00	-152,228.00	EUR	12.02	6,084,343.70	1.27
Highlight Communications AG bearer shares SF 1		CH0006539198	Cert.	246,977.00	43,000.00	-202,322.00	EUR	4.20	1,037,303.40	0.22
Imphenia AG registered shares SF 1.02		CH0023868554	Cert.	380,698.00	87,500.00	0.00	CHF	28.62	9,804,793.48	2.05
Novartis AG registered shares SF 0.50		CH0012005267	Cert.	39,000.00	0.00	-21,000.00	CHF	89.21	3,130,879.64	0.66
<b>South Korea</b>										
SK Telecom Co. Ltd. Reg.Shares (Sp.ADRs)1/9/SW 500		US78440P1084	Cert.	97,330.00	30,000.00	0.00	USD	24.55	2,101,632.88	0.44
<b>USA</b>										
AGCO Corp. registered shares DL -.01		US0010841023	Cert.	49,265.00	0.00	-56,500.00	USD	77.85	3,373,305.99	0.71





Generic term	Market	ISIN:	Cert./sha res/ Currency	Stock as at 30/06/2019	Acquisitions/Sales/ additions disposals in reporting period	Curren cy	Price	Market price in	% of Fund assets	
Avery Dennison Corp. Registered Shares DL 1		US0536111091	Cert.	22,000.00	0.00	0.00	USD	113.03	2,187,132.24	0.46
Booking Holdings Inc. Registered Shares DL-.008		US09857L1089	Cert.	1,200.00	1,200.00	0.00	USD	1,845.17	1,947,494.61	0.41
Broadridge Financial Solutions Registered Shares DL -.01		US11133T1034	Cert.	18,000.00	18,000.00	0.00	USD	128.70	2,037,556.62	0.43
Brunswick Corp. registered shares DL -.75		US1170431092	Cert.	129,886.00	11,000.00	0.00	USD	44.39	5,071,146.08	1.06
CBIZ Inc. registered shares DL -.01		US1248051021	Cert.	99,200.00	99,200.00	0.00	USD	19.61	1,710,991.69	0.36
Coherent Inc. Registered Shares DL -.01		US1924791031	Cert.	35,804.00	2,355.00	0.00	USD	135.74	4,274,625.06	0.90
Cupl Inc. registered shares DL 0.05		US2302151053	Cert.	243,210.00	26,000.00	0.00	USD	18.87	4,036,565.11	0.85
Electronic Arts Inc. Registered Shares DL -.01		US2855121099	Cert.	30,000.00	5,000.00	0.00	USD	99.14	2,615,946.17	0.55
Flir Systems Inc. registered shares DL -.01		US3024451011	Cert.	90,433.00	0.00	-16,700.00	USD	53.40	4,247,435.86	0.89
Huron Consulting Group Inc. Registered Shares DL -.01		US4474621020	Cert.	4,337.00	0.00	-40,197.00	USD	49.45	188,631.56	0.04
Intl Business Machines Corp. registered shares DL -.20		US4592001014	Cert.	16,000.00	4,000.00	0.00	USD	138.52	1,949,355.73	0.41
Kimberly-Clark Corp. Registered Shares DL 1,25		US4943681035	Cert.	10,000.00	0.00	-10,000.00	USD	133.92	1,177,888.21	0.25
Knight-Swift Transp. Hldgs Inc Reg. Sh. Class A DL -.01		US4990491049	Cert.	171,854.00	30,000.00	0.00	USD	31.44	4,752,266.82	1.00
McKesson Corp. registered shares DL -.01		US58155Q1031	Cert.	42,000.00	0.00	0.00	USD	133.92	4,947,130.48	1.04
Mueller Water Products Inc. Reg. Shares Series A DL -.01		US6247581084	Cert.	302,878.00	302,878.00	0.00	USD	9.61	2,560,057.68	0.54
Sykes Enterprises Inc. registered shares DL 0.01		US8712371033	Cert.	169,578.00	50,000.00	-8,939.00	USD	26.87	4,007,705.58	0.84
Synnex Corp. Registered Shares DL -.001		US87162W1009	Cert.	17,036.00	0.00	0.00	USD	98.05	1,469,176.13	0.31
Tiffany & Co. registered shares DL -.01		US8865471085	Cert.	34,670.00	0.00	0.00	USD	91.98	2,804,825.72	0.59
Tripadvisor Inc. registered shares DL 0.001		US8969452015	Cert.	35,384.00	0.00	-14,000.00	USD	46.58	1,449,656.29	0.30
<b>Austria</b>										
FACC AG no-par registered shares		AT00000FACC2	Cert.	462,240.00	177,000.00	-59,760.00	EUR	12.40	5,731,776.00	1.20
Mayr-Melnhof Karton AG no-par bearer shares		AT0000938204	Cert.	3,230.00	0.00	-32,670.00	EUR	110.00	355,300.00	0.07
POLYTEC Holding AG bearer shares EO 1		AT0000A00XX9	Cert.	426,151.00	55,487.00	0.00	EUR	8.95	3,814,051.45	0.80
Porr AG no-par bearer shares		AT0000609607	Cert.	93,754.00	0.00	0.00	EUR	19.62	1,839,453.48	0.39
S&T AG bearer shares (z.Reg.Mk.zugel.), no-par		AT0000A0E9W5	Cert.	100,000.00	0.00	-100,000.00	EUR	20.98	2,098,000.00	0.44
Semperit AG Holding no-par bearer shares		AT0000785555	Cert.	139,338.00	0.00	0.00	EUR	13.00	1,811,394.00	0.38
<b>Certificates</b>										
<b>Ireland</b>										
Irish Continental Group PLC Reg.Uts(1Sh.+10Red.Shs max.)oN		IE00BLP58571	Cert.	60,000.00	60,000.00	0.00	EUR	4.33	259,800.00	0.05
<b>Organised market</b>										
<b>Shares</b>										
<b>Federal Republic of Germany</b>										
HELMA Eigenheimbau AG no-par bearer shares		DE000A0EQ578	Cert.	146,606.00	24,381.00	-25,856.00	EUR	39.50	5,790,937.00	1.21
<b>UK</b>										
Caretech Holdings PLC registered shares LS -.005		GB00B0KWHQ09	Cert.	808,698.00	442,848.00	0.00	GBP	3.70	3,335,766.56	0.70
<b>Ireland</b>										
Total Produce PLC registered shares EO -.01		IE00B1HDWM43	Cert.	2,850,000.00	300,000.00	0.00	EUR	1.48	4,206,600.00	0.88
<b>Japan</b>										
Nakanishi Inc. no-par registered shares		JP3642500007	Cert.	183,300.00	0.00	0.00	JPY	1,984.00	2,968,227.23	0.62



Generic term	Market	ISIN:	Cert./sha res/ Currency	Stock as at 30/06/2019	Acquisitions/Sales/ additions disposals in reporting period	Curren cy	Price in EUR	Market price in EUR	% of Fund assets
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#### Other markets

##### Shares

##### Ireland

CPL Resources PLC Registered Shares EO -,10		IE0007214426	Cert.	714,432.00	87,000.00	-25,000.00	EUR	6.60	4,715,251.20	0.99
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#### Derivatives

**-5,467,091.39**      **-1.15**

##### Derivatives on index derivatives

##### Option contracts on equity indices and equity index futures

VSTOXX Index Future 07/19 (EURX) CALL 22 Jul.2019	XEUR			8,000.00			EUR	-572,000.00	-0.12
VSTOXX Index Future 07/19 (EURX) PUT 14.5 Jul.2019	XEUR			-8,000.00			EUR	-80,000.00	-0.02
VSTOXX Index Future 08/19 (EURX) CALL 25 Aug.2019	XEUR			8,000.00			EUR	-40,000.00	-0.01
VSTOXX Index Future 08/19 (EURX) PUT 14.5 Aug.2019	XEUR			-8,000.00			EUR	-280,000.00	-0.06

##### Securities futures on equity indices

DAX Performance Index Future (EURX) Sep.2019	XEUR			-380.00			EUR	-470,250.00	-0.10
Euro Stoxx 50 Future (EURX) Sep.2019	XEUR			-500.00			EUR	45,000.00	0.01
Stoxx 600 Europe Ind. Fut (EURX) Sep.2019	XEUR			-1,000.00			EUR	-212,905.00	-0.04
CAC40 Future (MONP) Jul.2019	XMAT			-1,300.00			EUR	-117,000.00	-0.02
FTSE/MIB Index (IDEM) Sep.2019	TRQX			-100.00			EUR	-261,000.00	-0.05
YEN denom.Nikkei 225 Index Fut (CME_JPY) Sep.2019	XCME			-300.00			JPY	-189,764.94	-0.04
E-Mini Nasdaq 100 Index Future (CME) Sep.2019	XCME			-400.00			USD	-912,265.27	-0.19

##### Foreign exchange forwards at Hauck & Aufhäuser Privatbankiers

##### AG, Luxembourg branch

##### Open positions

Disposals USD 15,000,000.00 / Purchases EUR 12,491,776.20	OTC							-690,585.88	-0.14
Disposals EUR -5,000,000.00 / Purchases GBP -4,482,050.00	OTC							6,572.46	0.00
Disposals JPY 700,000,000.00 / Purchases EUR 5,326,356.00	OTC							-387,600.12	-0.08
Disposals EUR -10,000,000.00 / Purchases GBP -9,036,100.00	OTC							-59,281.61	-0.01
Disposals CHF 10,000,000.00 / Purchases EUR 8,832,283.80	OTC							-172,414.76	-0.04
Disposals USD 10,000,000.00 / Purchases EUR 8,476,875.10	OTC							-284,688.05	-0.06
Disposals USD 5,000,000.00 / Purchases EUR 4,193,329.25	OTC							-170,712.44	-0.04
Disposals USD 10,000,000.00 / Purchases EUR 8,550,662.70	OTC							-147,590.80	-0.03
Disposals EUR -5,000,000.00 / Purchases JPY -644,485,000.00	OTC							-258,328.58	-0.05
Purchases EUR 5,000,000.00 / Disposals GBP 4,595,350.00	OTC							-88,141.14	-0.02
Purchases EUR 5,000,000.00 / Disposals JPY 619,675,000.00	OTC							-55,417.51	-0.01
Purchases EUR 5,000,000.00 / Disposals JPY 622,685,000.00	OTC							-79,877.39	-0.02
Disposals USD 15,000,000.00 / Purchases EUR 12,817,883.55	OTC							-117,761.19	-0.02
Disposals USD 15,000,000.00 / Purchases EUR 13,032,825.30	OTC							151,988.26	0.03
Purchases EUR 10,000,000.00 / Disposals JPY 1,225,510,000.00	OTC							6,556.88	0.00



Generic term	Market	ISIN:	Cert./shares/ Currency	Stock as at 30/06/2019	Acquisitions/Sales/ additions disposals in reporting period	Currency	Price	Market price in EUR	% of Fund assets
Acquisition EUR 5,000,000.00 / Sales USD 5,758,600.00	OTC							57,259.07	0.01
Disposals CHF 10,000,000.00 / Purchases EUR 8,950,788.60	OTC							-86,883.38	-0.02
<b>Balances with banks</b>								<b>41,276,136.03</b>	<b>8.65</b>
<b>EUR – Credit balance</b>									
EUR at Baader Bank AG				31,406,108.43		EUR		31,406,108.43	6.58
EUR at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch				-1,636,726.85		EUR		-1,636,726.85	-0.34
<b>Credit balance in other EU/EEC currencies</b>									
GBP at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch				1,446,618.00		GBP		1,612,729.10	0.34
NOK at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch				-3,084,262.59		NOK		-318,750.59	-0.07
SEK at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch				81,895,524.75		SEK		7,771,817.30	1.63
<b>Credit balances in non-EU/EEC currencies</b>									
AUD at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch				57.48		AUD		35.41	0.00
CHF at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch				1,069,763.40		CHF		962,666.73	0.20
HKD at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch				-0.03		HKD		0.00	0.00
JPY at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch				-186,509,736.00		JPY		-1,522,279.92	-0.32
USD at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch				660,040.88		USD		580,536.42	0.12
<b>Collateral provided</b>									
EUR at Hauck & Aufhäuser Privatbankiers AG				2,420,000.00		EUR		2,420,000.00	0.51
<b>Other assets</b>								<b>29,546,368.11</b>	<b>6.19</b>
Dividends receivable				883,155.88		EUR		883,155.88	0.19
Initial margins				25,551,173.81		EUR		25,551,173.81	5.35
Interest receivables from bank balances				3,018.04		EUR		3,018.04	0.00
Other receivables				18,835.17		EUR		18,835.17	0.00
Receivables from future variation margin				3,090,185.21		EUR		3,090,185.21	0.65
<b>Total assets</b>								<b>478,089,924.73</b>	<b>100.15</b>
<b>Liabilities</b>								<b>-710,319.52</b>	<b>-0.15</b>



Generic term	Market	ISIN:	Cert./shares/ Currency	Stock as at 30/06/2019	Acquisitions/Sales/ additions disposals in reporting period	Currency	Price in EUR	Market price % of Fund in assets
<b>from</b>								
Fund management remuneration				-362,963.46		EUR	-362,963.46	-0.08
Auditing costs				-7,713.95		EUR	-7,713.95	0.00
Risk management fees				-400.00		EUR	-400.00	0.00
Other liabilities				-953.74		EUR	-953.74	0.00
Taxe d'abonnement (subscription tax)				-59,679.91		EUR	-59,679.91	-0.01
Transfer and registration agent fees				-125.00		EUR	-125.00	0.00
Distribution agent remuneration				-143,166.15		EUR	-143,166.15	-0.03
Depository service fees				-12,561.08		EUR	-12,561.08	0.00
Management fees				-93,390.11		EUR	-93,390.11	-0.02
Interest liabilities from bank balances				-29,366.12		EUR	-29,366.12	-0.01
<b>Total liabilities</b>							<b>-710,319.52</b>	<b>-0.15</b>
<b>Fund assets</b>							<b>477,379,605.21</b>	<b>100.00**</b>
<b>Net asset value per unit P</b>			EUR				<b>64.25</b>	
<b>Net asset value per unit I</b>			EUR				<b>69.14</b>	
<b>Net asset value per unit IAN</b>			EUR				<b>492.28</b>	
<b>Net asset value per unit ITN</b>			EUR				<b>507.83</b>	
<b>Units in circulation P</b>			UNITS				<b>4,406,790.16</b>	
<b>Units in circulation I</b>			UNITS				<b>1,335,270.23</b>	
<b>Units in circulation IAN</b>			UNITS				<b>47,527.56</b>	
<b>Units in circulation ITN</b>			UNITS				<b>154,651.00</b>	

\*\*Minor rounding differences may have arisen when calculating the percentage values.



## Securities prices or market rates

The assets of the fund not denominated in the Fund Currency are calculated on the basis of the most recently determined exchange rates.

## Exchange rates (indirect quotation)

			as of 27/06/2019
Australian Dollar	AUD	1.6234	= 1 Euro (EUR)
British Pound	GBP	0.8970	= 1 Euro (EUR)
Danish Kroner	DKK	7.4639	= 1 Euro (EUR)
Hong Kong Dollar	HKD	8.8837	= 1 Euro (EUR)
Japanese Yen	JPY	122.5200	= 1 Euro (EUR)
Norwegian Krone	NOK	9.6761	= 1 Euro (EUR)
Swedish Krona	SEK	10.5375	= 1 Euro (EUR)
Swiss Franc	CHF	1.1113	= 1 Euro (EUR)
US Dollar	USD	1.1370	= 1 Euro (EUR)

## Market codes

### Futures trading

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

### Over-the-Counter

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 IAN in EUR	Unit class ITN in EUR
<b>as of 30/06/2019</b>				
Fund assets	283,119,835.93	92,326,274.11	23,396,943.19	78,536,551.98
Net asset value per unit	64.25	69.14	492.28	507.83
Units in circulation	4,406,790.160	1,335,270.225	47,527.561	154,651.000

