



Jahresbericht 2017

# Audited Annual Report

dated December, 31 2017

## LOYS Sicav

An investment Company with variable capital as an umbrella Company (“société d’investissement à capital variable”) as defined in Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended.

R.C.S. B 153.575



AKTIEN AUS ÜBERZEUGUNG

Management Company



HAUCK & AUFHÄUSER

PRIVATBANKIERS SEIT 1796

Depositary

### Dear Sirs,

This report is intended to provide you with extensive information on the performance of the investment fund LOYS Sicav with its sub-funds LOYS Sicav – LOYS Global and LOYS Sicav – LOYS Global System.

LOYS Sicav the “Company” is an investment Company established in Luxembourg on 14 February 2000 as an investment company with variable capital (“société d’investissement à capital variable”) in the form of an umbrella fund on the basis of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment (SICAV Part I, Law of 2010), as amended.

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 shareholders online at [www.loys.lu](http://www.loys.lu). Here you will also find current fund prices and information regarding your funds.

No subscription may be accepted on the basis of this report. 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.

### Events after the balance sheet date:

Hauck & Aufhäuser Investment Company S.A. (HAIG) was merged into Hauck & Aufhäuser Asset Management Services S.à r.l. on 27 February 2018 (HAAM, formerly Oppenheim Asset Management Services S.à r.l.), with effect as of 27 February 2018, and HAAM was renamed Hauck & Aufhäuser Fund Services S.A. (HAFS) and converted into a joint-stock company (S.A.).

The report covers the period from 01 January 2017 to 31 December 2017.



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# Management and administration

## Head office of the Company

1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

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

R.C.S. Luxembourg B 207.585

1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

Equity as at 31 December 2017: EUR 500,000

## Board of Directors

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

LOYS AG

### **Frank Trzewik**

LOYS AG

### **Stefan Schneider**

Hauck & Aufhäuser Investment Gesellschaft S.A

## Management Company

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

R.C.S. Luxembourg B 207.585

1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

## Supervisory board of the Management Company

### **Dr. Christoph Bruns**

Board of Directors

LOYS AG

### **Frank Trzewik**

Board of Directors

LOYS AG

### **Achim Welschoff**

Board of Directors of Hauck & Aufhäuser Investment

Gesellschaft S.A.

### **Marc Kriegsmann**

Branch Manager of Hauck & Aufhäuser Privatbankiers AG,

Luxembourg branch

(since 01 January 2017)

## Management board of the Management Company

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

### **Christian Klein**

### **Christoph Kraiker**

## Central management agent

### **Hauck & Aufhäuser Investment Gesellschaft S.A.<sup>1</sup>**

<sup>1</sup> Events after the balance sheet date:

Hauck & Aufhäuser Investment Company S.A. (HAIG) was merged into Hauck & Aufhäuser Asset Management Services S.à r.l. on 27 February 2018 (HAAM, formerly Oppenheim Asset Management Services S.à r.l.), with effect as of 27 February 2018, and HAAM was renamed Hauck & Aufhäuser Fund

Services S.A. (HAFS) and converted into a joint-stock company (S.A.).



## Depository and paying agent

### **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, 60311 Frankfurt am Main

#### **Distribution agent Germany:**

##### **LOYS AG**

Alte Amalienstr. 30, 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**

Affolternstrasse 56, 8050 Zürich, Switzerland

## Fund Manager

### **LOYS AG**

Alte Amalienstr. 30, 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 Investment Gesellschaft S.A.**

1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

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\* Hauck & Aufhäuser Privatbankiers KGaA changed its legal form on 31 May 2017 and is now a joint-stock company.



# Report by the Fund Manager

## Review

The most significant development of 2017 took place in Europe precisely where there was most concern, in France. After two futile decades, the French finally opted for a dynamic young president, one with a clear vision for the future and no reservations about putting it into practice.

The manner in which the new president Emmanuel Macron caused the traditional French parties to sink into oblivion was downright sensational, and a development that merits the keen observation of the CDU/CSU and SPD in Germany. There is no longer much interest in socialists and conservatives in the key neighbouring country of Germany. Their complacent governance of the outdated status quo has been abruptly discarded by the electorate. France is unmistakably aligning itself to the major labour market and tax reform of former federal chancellor Gerhard Schröder. Although the positive effects of this key reform are slowly starting to tail off in Germany, France is about to enter a productive phase. Growing economic strength in France would be a boon for Germany and the European Union after years of decline. In Germany, on the other hand, there are no key reform efforts anywhere in sight. Despite a heavy defeat at the German federal elections in September 2017, CDU/CSU and SPD have pledged to set up another grand coalition. It does not take a genius to predict rising government spending, more redistribution and further increases in taxes and social contributions.

Even conservative investors would be well-advised to refrain from pinning any hopes on a new government. Their advantages lie with the logic of the market economy, not in state favours. Share prices on almost all global stock exchanges rose significantly in 2017.

## Performance

In the LOYS Sicav - LOYS Global sub-fund, the LOYS Sicav - LOYS Global P share class recorded a performance of 13.14%, while the LOYS Sicav - LOYS Global I share class stood at 15.43%. The LOYS Sicav - LOYS Global PAN share class achieved 13.92% and the LOYS Sicav - LOYS Global ITN share class was able to achieve a performance of 14.79%. In the LOYS Sicav - LOYS Global System sub-fund, the LOYS Sicav - LOYS Global System P share class recorded a performance of 13.31%. The LOYS Sicav - LOYS Global System I share class reached 14.85% in the financial year and the LOYS Sicav - LOYS Global System S share class achieved a performance of 15.82%. The LOYS Sicav - LOYS Global System ITN share class achieved an increase in value of 15.23% in the reporting period.

## Outlook

Adequate interest rates no longer exist and shares are the only liquid investment forms that remain a draw for investors. But this new situation comes at the price of higher valuations. Companies valued at ten-fold their turnover are becoming increasingly common. The technology sector in particular looks a great deal more expensive. What is striking is the indifference with which stock markets are shrugging off political problems.

The challenge for the fund management in 2018 is to find shares that can, despite the “new normal”, justifiably be deemed attractive on the basis of their quality and valuation.

The German economy is booming: economic growth is in line with potential growth and labour markets are reporting full employment. Both consumption and the building sector are soaring and the measured inflation rate for 2017 was more or less moderate at 1.8 per cent. Meanwhile, the German economy is benefiting from the recovery of its neighbouring European states, particularly France. But trouble is looming as a result of doubts on the political front, with growing indications that Angela Merkel’s position as chancellor is more disputed than ever.

The Eurozone economy as a whole is in the midst of a recovery process. Even crisis states are slowly returning to a growth path thanks to the negative interest rates of the European Central Bank. There is no clearer indication of this increased confidence than the stronger Euro. Europe will soon be looking with suspense to Italy, where parliamentary elections are set to take place. If Italy emulates recent developments in France and opts for the reform path, a considerable boost for the eurozone seems likely. There is, however, likely to be difficulty on the subject of Brexit. It is not yet possible to say where this journey will lead, but the weak British Pound offers a taste of things to come.



## Notes to the statements of assets and liabilities

as of 31 December 2017

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

The value of a share (“share value”) is denominated in the currency of the share class (“share class currency”) specified in the overview of the relevant sub-fund of the Company. It is calculated by the Central Administration Agent or by a third-party commissioned by the same under the supervision of the Depositary on each day specified in the Sales Prospectus of the particular sub-fund of the Company (“Valuation Day”). The calculation of each sub-fund of the Company and its share classes is performed by dividing the assets per share class by the number of shares of this share class that are in circulation on the valuation day. Insofar as annual reports and other financial statistics are required to provide information on the asset situation of the Company as a whole on account of statutory requirements, this information is provided in the share class currency or the currency of the financial statistics (the “Reference Currency”), and the assets are converted into the Reference Currency.

The Net Company Assets are calculated according to the following principles:

- a) The target fund units contained in the Company assets are calculated at the most recently specified and available share 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 on 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 on 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 on 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 established according to the guidelines of the Board of Directors on a foundation 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 conclusion prices of such agreements on the stock exchanges or organised markets on which these futures, forwards or options are traded by the Company; if a future, a forward or an option cannot be liquidated on a day for which the net asset value is defined, then the basis of valuation for such an agreement is defined by the Management Board in an appropriate and reasonable manner.
- f) Swaps are measured at their fair value. It is ensured that swap contracts are concluded under standard market conditions in the exclusive interest of the Company.
- g) Money Market Instruments may be valued at their particular market value as specified by the investment 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 valued at their reasonable market price, as defined in good faith in accordance with the procedure that is to be issued by the investment Company.
- i) Interest accrued on Securities is included insofar as this interest is not included in the market price (dirty pricing).

The value of all assets and liabilities that are not expressed in the currency of the sub-funds of the Company is converted to this currency at the exchange rate most recently available from a major bank. If such prices are not available, the exchange rate is defined in good faith according to a procedure issued by the Board of Directors.

The investment Company may – in consultation with the Central Administration Agent – permit other valuation methods at its discretion if it considers this appropriate in the interest of a more adequate valuation of an asset of the Company.

If the investment Company believes that the share value defined on a certain Valuation Day does not reflect the actual value of the shares of the Company’s sub-funds or if considerable movements have occurred in the relevant stock exchanges and/or markets since the share value was determined, the investment Company may – in consultation with the Central Administration Agent – decide to update the share value on the same day. In these circumstances, all subscription and redemption orders that have been received for this valuation day are redeemed on the basis of the share 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.



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

LOYS Sicav - LOYS Global P	13.14 %
LOYS Sicav - LOYS Global I	15.43 %
LOYS Sicav - LOYS Global PAN	13.92 %
LOYS Sicav - LOYS Global ITN	14.79 %
LOYS Sicav - LOYS Global System P	13.31 %
LOYS Sicav - LOYS Global System I	14.85 %
LOYS Sicav - LOYS Global System S	15.82 %
LOYS Sicav - LOYS Global System ITN	15.23 %

The 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.

## Total expense ratio/TER of the Net Fund Assets (according to BVI methods incl. performance fee)

LOYS Sicav – LOYS Global P (01 January 2017 to 31 December 2017)	2.95 %
LOYS Sicav – LOYS Global I (01 January 2017 to 31 December 2017)	0.88 %
LOYS Sicav – LOYS Global PAN (01 January 2017 to 31 December 2017)	2.16 %
LOYS Sicav – LOYS Global ITN (01 January 2017 to 31 December 2017)	1.44 %
LOYS Sicav – LOYS Global System P (01 January 2017 to 31 December 2017)	2.97 %
LOYS Sicav – LOYS Global System I (01 January 2017 to 31 December 2017)	1.59 %
LOYS Sicav – LOYS Global System S (01 January 2017 to 31 December 2017)	0.74 %
LOYS Sicav – LOYS Global System ITN (01 January 2017 to 31 December 2017)	1.26 %

The total expense ratio (TER) of the Net Fund Assets expresses the total costs and fees as a percentage rate of the average fund volume within a financial year.

## Total expense ratio/TER of the Net Fund Assets (excl. performance fee)

LOYS Sicav – LOYS Global P (01 January 2017 to 31 December 2017)	1.68 %
LOYS Sicav – LOYS Global I (01 January 2017 to 31 December 2017)	0.88 %
LOYS Sicav – LOYS Global PAN (01 January 2017 to 31 December 2017)	2.16 %
LOYS Sicav – LOYS Global ITN (01 January 2017 to 31 December 2017)	1.44 %
LOYS Sicav – LOYS Global System P (01 January 2017 to 31 December 2017)	1.76 %
LOYS Sicav – LOYS Global System I (01 January 2017 to 31 December 2017)	0.74 %
LOYS Sicav – LOYS Global System S (01 January 2017 to 31 December 2017)	0.74 %
LOYS Sicav – LOYS Global System ITN (01 January 2017 to 31 December 2017)	1.26 %

## Portfolio turnover rate/TOR

LOYS Sicav – LOYS Global (01 January 2017 to 31 December 2017)	4 %
LOYS Sicav – LOYS Global System (01 January 2017 to 31 December 2017)	10 %

The absolute figure determined for the portfolio turnover rate represents the relationship between the securities acquisitions and securities sales, the cash inflow and outflow and the average Net Sub-Fund Assets for the above-mentioned reporting period.

## Appropriation of income

The ordinary income from interest and/or dividends minus expenses and net exchange gains for LOYS Sicav - LOYS Global P is generally distributed. No distributions were made for the previous financial year.

The ordinary income from interest and/or dividends minus expenses and net exchange gains for LOYS Sicav - LOYS Global I is generally reinvested. No distributions were made for the previous financial year.

The ordinary income from interest and/or dividends minus expenses and net exchange gains for LOYS Sicav - LOYS Global PAN is generally distributed. Distributions of EUR 0.70 per unit were made for the previous financial year.

The ordinary income from interest and/or dividends minus expenses and net exchange gains for LOYS Sicav - LOYS Global ITN is generally reinvested. No distributions were made for the previous financial year.

The ordinary income from interest and/or dividends minus expenses and net exchange gains for LOYS Sicav - LOYS Global System P is generally distributed. No distributions were made for the previous financial year.

The ordinary income from interest and/or dividends minus expenses and net exchange gains for LOYS Sicav - LOYS Global System I is generally reinvested. No distributions were made for the previous financial year.

The ordinary income from interest and/or dividends minus expenses and net exchange gains for LOYS Sicav - LOYS Global System S is generally reinvested. No distributions were made for the previous financial year.

The ordinary income from interest and/or dividends minus expenses and net exchange gains for LOYS Sicav - LOYS Global System ITN is generally reinvested. No distributions were made for the previous financial year.





## Publications

The current applicable net asset value of the Company and all other information intended for the shareholders can be requested from the head office of the Company, the Depositary or the paying agents at any time.

## Information on remunerations

Information on remunerations can be found in the latest sales prospectus.

There were no agreements in place in the context of the activities of the Company for the payment of "soft commissions" or similar fees for the previous financial year. Neither the manager nor any affiliated body received any kickbacks or any reimbursements from brokers or agents for the previous financial year.

## Taxation of the Company in Luxembourg

The Fund's assets are subject to a tax in the Grand Duchy of Luxembourg (the "Taxe d'Abonnement"), currently 0.05% p.a., for shares from non-institutional share classes. The Taxe d'Abonnement is payable on a quarterly basis, for the Company assets indicated at the end of each quarter. The Company's income is not taxed in Luxembourg.

## Transaction costs

For the financial year ending on 31 December 2017, the transaction costs listed below were incurred in relation to the acquisition and sale of securities, money market papers, derivatives or other assets. In particular, the transaction costs include commissions for brokers and intermediaries, clearing fees and third-party fees (e.g. stock exchange fees, local taxes and fees, registration and transfer fees).

LOYS Sicav – LOYS Global (01 January 2017 to 31 December 2017)	EUR 283,250.00
LOYS Sicav – LOYS Global System (01 January 2017 to 31 December 2017)	EUR 145,614.58



# Statement of Assets and Liabilities

## Statement of assets as at 31/12/2017

### LOYS Sicav – LOYS Global

Generic term	Market	ISIN:	Cert./sha res/ as at	Stock as at	Acquisitions/Sales/ additions disposals	Curren cy	Price	Market price in	% of fund assets
			Currency	31/12/2017	in the reporting period			EUR	
<b>Security assets</b>								<b>397,318,700.73</b>	<b>89.69</b>
<b>Exchange traded securities</b>									
<b>Shares</b>									
<b>Belgium</b>									
Grpe Bruxelles Lambert SA(GBL) Actions au Porteur no par		BE0003797140	Cert.	280,449.00	0.00 -20,000.00	EUR	90.23	25,304,913.27	5.71
<b>Bermuda</b>									
Luk Fook Holdings (Intl.) Ltd. registered shares HD -.10		BMG5695X1258	Cert.	406,000.00	0.00 -1,899,000.00	HKD	33.40	1,453,532.81	0.33
Signet Jewelers Ltd. registered shares DL-.18		BMG812761002	Cert.	221,021.00	168,778.00 0.00	USD	55.92	10,354,370.48	2.34
<b>Federal Republic of Germany</b>									
Bechtle AG no-par bearer shares		DE0005158703	Cert.	406,590.00	203,295.00 0.00	EUR	70.18	28,534,486.20	6.44
Bijou Brigitte mod. Access. AG no-par bearer shares		DE0005229504	Cert.	75,922.00	0.00 -95,000.00	EUR	49.91	3,788,887.41	0.86
Deutsche Bank AG no-par registered shares		DE0005140008	Cert.	94,500.00	94,500.00 0.00	EUR	15.94	1,506,330.00	0.34
Deutsche Post AG no-par registered shares		DE0005552004	Cert.	784,059.00	50,000.00 -365,900.00	EUR	40.14	31,468,207.97	7.10
Deutsche Telekom AG no-par registered shares		DE0005557508	Cert.	874,229.00	0.00 -95,400.00	EUR	14.83	12,964,816.07	2.93
Dr. Hönle AG no-par bearer shares		DE0005157101	Cert.	163,745.00	10,000.00 -10,000.00	EUR	49.95	8,179,062.75	1.85
E.ON SE no-par registered shares		DE000ENAG999	Cert.	539,500.00	0.00 0.00	EUR	9.08	4,899,199.50	1.11
GESCO AG no-par registered shares		DE000A1K0201	Cert.	113,385.00	0.00 0.00	EUR	31.47	3,567,659.03	0.81
INDUS Holding AG no-par bearer shares		DE0006200108	Cert.	219,014.00	0.00 0.00	EUR	60.30	13,206,544.20	2.98
Masch. Berth. Hermle AG non-voting no par bearer preference shares		DE0006052830	Cert.	10,778.00	0.00 -5,450.00	EUR	354.00	3,815,412.00	0.86
Software AG no-par registered shares		DE000A2GS401	Cert.	84,363.00	84,363.00 0.00	EUR	46.38	3,912,334.13	0.88
Südzucker AG no-par registered shares		DE0007297004	Cert.	54,000.00	54,000.00 0.00	EUR	18.03	973,620.00	0.22
Uniper SE no-par registered shares		DE000UNSE018	Cert.	53,950.00	0.00 0.00	EUR	25.57	1,379,231.75	0.31
Wacker Neuson SE no-par registered shares		DE000WACK012	Cert.	242,192.00	0.00 -4,495.00	EUR	30.01	7,266,970.96	1.64
<b>Denmark</b>									
A.P.Møller-Mærsk A/S Navne-Aktier B DK 1000		DK0010244508	Cert.	320.00	320.00 0.00	DKK	10,710.00	460,348.47	0.10
<b>France</b>									
Technicolor S.A. Actions Port. EO 1		FR0010918292	Cert.	387,702.00	387,702.00 0.00	EUR	2.86	1,108,827.72	0.25
<b>UK</b>									
BP PLC Reg. Shares (ADRs)/6 DL -.25		US0556221044	Cert.	975,100.00	0.00 0.00	USD	41.88	34,212,028.65	7.72



The notes are an integral component of the annual report.

Generic term	Market	ISIN:	Cert./sha res/	Stock as at	Acquisitions/Sales/ additions	disposals	Curren cy	Price	Market price in	% of fund assets
			Currency	31/12/2017	in the reporting period			EUR		
Burberry Group PLC registered shares LS- .0005		GB0031743007	Cert.	357,000.00	0.00	-100,000.00	GBP	17.90	7,193,067.96	1.62
<b>Hong Kong</b>										
China Mobile Ltd. no par registered shares		HK0941009539	Cert.	300,000.00	300,000.00	-113,000.00	HKD	79.40	2,553,254.43	0.58
<b>Italy</b>										
ENI S.p.A. Azioni nom. no par		IT0003132476	Cert.	1,010,616.00	0.00	0.00	EUR	13.96	14,108,199.36	3.18
Prysmian S.p.A. Azioni nom. EO 0.10		IT0004176001	Cert.	77,700.00	0.00	-87,500.00	EUR	27.44	2,132,088.00	0.48
<b>Japan</b>										
Adeka Corp. no par registered shares		JP3114800000	Cert.	102,800.00	102,800.00	-25,000.00	JPY	1,986.00	1,515,296.40	0.34
Aeon Delight Co. Ltd. no-par registered shares		JP3389700000	Cert.	223,300.00	0.00	0.00	JPY	4,220.00	6,994,012.55	1.58
ASICS Corp. no-par registered shares		JP3118000003	Cert.	321,700.00	321,700.00	0.00	JPY	1,797.00	4,290,662.67	0.97
Bridgestone Corp. no par registered shares		JP3830800003	Cert.	140,000.00	0.00	0.00	JPY	5,240.00	5,444,832.90	1.23
Chiyoda Corp. (6366) no par registered shares		JP3528600004	Cert.	402,000.00	224,000.00	-760,000.00	JPY	831.00	2,479,432.62	0.56
Daicel Corp. Registered Shares o.N.		JP3485800001	Cert.	249,400.00	249,400.00	0.00	JPY	1,282.00	2,373,065.40	0.54
Fujimori Kogyo Co. Ltd. no par registered shares		JP3821000001	Cert.	6,100.00	45,000.00	-54,600.00	JPY	4,000.00	181,098.59	0.04
Kintetsu World Express Inc. no-par registered shares		JP3262900008	Cert.	369,400.00	24,000.00	0.00	JPY	2,336.00	6,404,643.53	1.45
Lintec Corp. no-par registered shares		JP3977200009	Cert.	292,700.00	0.00	-45,600.00	JPY	3,150.00	6,843,188.60	1.54
Nomura Holdings Inc. Registered Shares o.N.		JP3762600009	Cert.	1,097,000.00	1,097,000.00	0.00	JPY	664.90	5,413,625.31	1.22
Otsuka Corp. no par registered shares		JP3188200004	Cert.	77,800.00	12,800.00	0.00	JPY	8,640.00	4,989,058.23	1.13
SHOEI CO. LTD. no-par registered shares		JP3360900009	Cert.	142,300.00	0.00	0.00	JPY	5,150.00	5,439,229.24	1.23
Tadano Ltd. no par registered shares		JP3465000002	Cert.	484,500.00	37,000.00	0.00	JPY	1,873.00	6,735,297.64	1.52
Takeuchi MFG Co. Ltd. no par registered shares		JP3462660006	Cert.	280,000.00	90,000.00	0.00	JPY	2,679.00	5,567,445.55	1.26
Toagosei Co. Ltd. no-par registered shares		JP3556400004	Cert.	723,200.00	60,000.00	-161,600.00	JPY	1,435.00	7,702,568.19	1.74
<b>The Netherlands</b>										
Brunel International N.V. Aandelen an toonder EO -.03		NL0010776944	Cert.	339,673.00	339,673.00	-111,447.00	EUR	15.19	5,159,632.87	1.16
RHI Magnesita N.V. Aandelen op naam no-par		NL0012650360	Cert.	148,379.00	148,379.00	0.00	EUR	44.49	6,601,381.71	1.49
<b>Austria</b>										
Lenzing AG no-par registered shares		AT0000644505	Cert.	43,000.00	43,000.00	0.00	EUR	105.40	4,532,200.00	1.02
Mayr-Melnhof Karton AG no-par bearer shares		AT0000938204	Cert.	83,454.00	0.00	-10,000.00	EUR	122.70	10,239,805.80	2.31
<b>Russia</b>										
Gazprom PJSC Nam.Akt.(Sp.ADRs)/2 RL 5		US3682872078	Cert.	2,594,086.00	462,202.00	0.00	USD	4.47	9,712,202.35	2.19
LUKOIL PJSC reg. shares (Sp. ADRs)/1 RL-.025		US69343P1057	Cert.	60,000.00	60,000.00	-10,000.00	USD	57.47	2,888,786.50	0.65
NOVATEK reg. shares (GDRs Reg.S)/10 RL-.1		US6698881090	Cert.	32,183.00	32,183.00	-10,000.00	USD	120.50	3,248,901.69	0.73
<b>Switzerland</b>										
Implenia AG registered shares SF 1.02		CH0023868554	Cert.	70,732.00	0.00	0.00	CHF	65.75	3,979,716.46	0.90
<b>Spain</b>										
Tecnicas Reunidas S.A. Acciones Port. EO -,10		ES0178165017	Cert.	108,841.00	108,841.00	0.00	EUR	26.37	2,869,592.97	0.65



Generic term	Market	ISIN:	Cert./sha res/ as at	Stock as at	Acquisitions/Sales/ additions disposals	Curren cy	Price	Market price in	% of fund assets	
			Currency	31/12/2017	in the reporting period			EUR		
<b>South Korea</b>										
AMOREPACIFIC Group Inc. Reg. Preferred Shares SW 500		KR7002791002	Cert.	2,300.00	2,300.00	0.00	KRW	58,600.00	105,557.35	0.02
HYUNDAI MOBIS registered shares SW 5000		KR7012330007	Cert.	19,068.00	0.00	0.00	KRW	263,000.00	3,927,569.75	0.89
Kia Motors Corp. Registered Shares SW 5000		KR7000270009	Cert.	4,500.00	4,500.00	0.00	KRW	33,500.00	118,064.77	0.03
Nongshim Co. Ltd. registered shares SW 5000		KR7004370003	Cert.	21,569.00	21,569.00	-10,800.00	KRW	354,000.00	5,979,932.57	1.35
SK Telecom Co. Ltd. Reg.Shares (Sp.ADRs)1/9/SW 500		US78440P1084	Cert.	663,196.00	78,445.00	-216,229.00	USD	27.88	15,490,222.83	3.50
<b>USA</b>										
Archer Daniels Midland Co. no par registered shares		US0394831020	Cert.	154,400.00	2,500.00	0.00	USD	40.27	5,208,970.80	1.18
Federated Investors Inc. no par Reg. Shares Class B		US3142111034	Cert.	288,872.00	35,829.00	0.00	USD	36.26	8,775,184.28	1.98
Hewlett Packard Enterprise Co. registered shares DL -.01		US42824C1099	Cert.	150,000.00	0.00	0.00	USD	14.61	1,835,965.32	0.41
Mattel Inc. Registered Shares DL 1		US5770811025	Cert.	37,275.00	87,275.00	-50,000.00	USD	15.34	479,033.64	0.11
Ralph Lauren Corp. Reg. Shares Class A DL -.01		US7512121010	Cert.	27,400.00	0.00	0.00	USD	102.61	2,355,392.28	0.53
Tiffany & Co. registered shares DL -.01		US8865471085	Cert.	25,000.00	0.00	-5,000.00	USD	104.22	2,182,800.65	0.49
<b>Organised market</b>										
<b>Shares</b>										
<b>Belgium</b>										
Recticel S.A. Actions au Port. o.N.		BE0003656676	Cert.	224,037.00	224,037.00	0.00	EUR	7.70	1,725,084.90	0.39
<b>Japan</b>										
Nakanishi Inc. no-par registered shares		JP3642500007	Cert.	73,000.00	9,200.00	0.00	JPY	5,880.00	3,185,850.70	0.72
<b>Derivatives</b>								<b>-216,316.51</b>	<b>-0.05</b>	
<b>Derivatives on individual securities</b>										
<b>Options on shares and share futures contracts</b>										
Signet Jewelers P 50 01/2018	SMEX			-500.00			USD		-47,266.79	-0.01
BURBERRY GROUP P 17 01/2018	XEUR			-50.00			GBP		-10,693.42	0.00
Mattel Inc. P 15 01/2018	SMEX			-500.00			USD		-27,554.14	-0.01
Tiffany & Co. C 105 02/2018	SMEX			-200.00			USD		-62,314.75	-0.01
<b>Derivatives on index derivatives</b>										
<b>Securities futures on equity indices</b>										
E-Mini Nasdaq 100 Index Future (CME) March 2018	XCME			-50.00			USD		-68,487.41	-0.02
<b>Balances with banks</b>								<b>45,467,613.16</b>	<b>10.26</b>	
<b>EUR – Credit balance</b>										
EUR at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch				24,757,315.87			EUR		24,757,315.87	5.60
<b>Credit balance in other EU/EEC currencies</b>										
DKK at Hauck & Aufhäuser Privatbankiers AG, Luxembourg brach				743,553.86			DKK		99,875.67	0.02
GBP at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch				1,825,547.19			GBP		2,054,877.71	0.46



The notes are an integral component of the annual report.

Generic term	Market	ISIN:	Cert./sha res/ as at	Stock as at	Acquisitions/Sales/ additions disposals	Curren cy	Price	Market price in	% of fund assets
			Currency	31/12/2017	in the reporting period			EUR	
<b>Credit balance in non-EU/EEC currencies</b>									
AUD at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch				2,639,696.59		AUD		1,722,940.58	0.39
CHF at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch				69,552.07		CHF		59,518.30	0.01
HKD at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch				62,456,765.70		HKD		6,694,710.92	1.51
JPY at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch				812,914,362.00		JPY		6,033,509.90	1.36
USD at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch				4,828,152.16		USD		4,044,864.21	0.91
<b>Other assets</b>								<b>2,446,203.38</b>	<b>0.56</b>
Dividends receivable				425,349.08		EUR		425,349.08	0.10
Initial margins				1,558,334.36		EUR		1,558,334.36	0.35
Interest receivables from bank balances				2,916.97		EUR		2,916.97	0.00
Other receivables				391,115.56		USD		391,115.56	0.09
Receivables from future variation margin				81,750.00		EUR		68,487.41	0.02
<b>Total assets</b>								<b>445,016,200.76</b>	<b>100.46</b>
<b>Liabilities</b>								<b>-2,026,895.48</b>	<b>-0.46</b>
<b>from</b>									
Fund management remuneration				-278,228.53		EUR		-278,228.53	-0.06
Performance fee				-1,437,931.62		EUR		-1,437,931.62	-0.33
Auditing costs				-28,128.04		EUR		-28,128.04	-0.01
Risk management fees				-400.00		EUR		-400.00	0.00
Other liabilities				-5,394.85		EUR		-5,394.85	0.00
Taxe d'abonnement (subscription tax)				-55,369.43		EUR		-55,369.43	-0.01
Transfer and registration agent fees				-125.00		EUR		-125.00	0.00
Fixed remuneration, Board of Directors				-468.00		EUR		-468.00	0.00
Distribution agent remuneration				-154,642.19		EUR		-154,642.19	-0.04
Depositary services fees				-11,442.27		EUR		-11,442.27	0.00
Management fees				-48,232.79		EUR		-48,232.79	-0.01
Interest liabilities from bank balances				-6,532.76		EUR		-6,532.76	0.00
<b>Total liabilities</b>								<b>-2,026,895.48</b>	<b>-0.46</b>
<b>Fund assets</b>								<b>442,989,305.28</b>	<b>100.00**</b>



The notes are an integral component of the annual report.

Generic term	Market	ISIN:	Cert./shares/ Currency	Stock as at 31/12/2017	Acquisitions/Sales/ additions disposals in the reporting period	Currency	Price	Market price in EUR	% of fund assets
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**Total amount related to Derivatives collateral provided by third parties**

Bank balance in EUR 490,000.00

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



## Securities prices or market rates

The assets of the fund not denominated in the fund currency are measured on the basis of the most recently determined exchange rates.

## Exchange rates (indirect quotation)

			as at 28/12/2017
Australian Dollar	AUD	1.5321	= 1 Euro (EUR)
British Pound	GBP	0.8884	= 1 Euro (EUR)
Danish Kroner	DKK	7.4448	= 1 Euro (EUR)
Hong Kong Dollar	HKD	9.3293	= 1 Euro (EUR)
Japanese Yen	JPY	134.7332	= 1 Euro (EUR)
Swiss Franc	CHF	1.1686	= 1 Euro (EUR)
South Korean Won	KRW	1,276.8415	= 1 Euro (EUR)
US Dollar	USD	1.1937	= 1 Euro (EUR)

## Market codes

## Futures trading

SMEX	Singapore Mercantile Exchange Pte Ltd
XCME	Chicago Mercantile Exchange
XEUR	Eurex Germany

## Liabilities from derivatives

## Generic term

	Liabilities in EUR	% share of the fund assets
Financial futures	5,400,452.39	1.22
Options	1,815,300.00	0.41



LOYS Sicav – LOYS Global transactions completed during the reporting period that no longer appear in the investment portfolio:

- Purchases and sales of securities, investment fund units and promissory note loans:

Generic term	ISIN:	Currency	Acquisitions/additions in the reporting period	Sales/disposals in the reporting period
<b>Securities</b>				
<b>Exchange traded securities</b>				
<b>Shares</b>				
ALS Ltd. no par registered shares	AU000000ALQ6	AUD	0.00	-394,500.00
Bing-Grae Co. Ltd. registered shares SW 5000	KR7005180005	KRW	0.00	-51,567.00
C&C Group PLC registered shares EO -.01	IE00B010DT83	EUR	0.00	-1,054,136.00
CEWE Stiftung & Co. KGaA no-par bearer shares	DE0005403901	EUR	0.00	-5,000.00
DO & CO AG no-par bearer shares	AT0000818802	EUR	2,061.00	-2,061.00
DXC Technology Co. Registered Shares DL -.01	US23355L1061	USD	12,885.60	-12,885.60
Einhell Germany AG no-par value, non-voting preferred bearer shares	DE0005654933	EUR	0.00	-73,169.00
ESPRIT Holdings Ltd. registered shares HD -.10	BMG3122U1457	HKD	3,400,000.00	-8,213,000.00
Franklin Resources Inc. registered shares DL -.10	US3546131018	USD	0.00	-21,428.00
Gerry Weber International AG no-par bearer shares	DE0003304101	EUR	0.00	-227,444.00
HP Inc. registered shares DL -.01	US40434L1052	USD	0.00	-200,000.00
Kon. Boskalis Westminster N.V. Cert.v.Aandelen EO -.01	NL0000852580	EUR	0.00	-43,989.00
KSB AG no par-value, non-voting preferred bearer shares	DE0006292030	EUR	0.00	-7,374.00
Kuraray Co. Ltd. Registered Shares o.N.	JP3269600007	JPY	18,900.00	-18,900.00
KYORIN Holdings Inc. no par registered shares	JP3247090008	JPY	0.00	-7,100.00
Micro Focus International PLC Reg.Shs (Sp.ADRs new)/1 o.N.	US5948373049	USD	20,598.92	-20,598.92
MLP SE no-par registered shares	DE0006569908	EUR	0.00	-219,721.00
Net One Systems Co. Ltd. no par registered shares	JP3758200004	JPY	62,300.00	-562,600.00
R. Stahl AG no-par registered shares	DE000A1PHBB5	EUR	0.00	-81,837.00
RWE AG no par-value, non-voting preferred bearer shares	DE0007037145	EUR	0.00	-202,586.00
SAF HOLLAND S.A. Actions au Porteur EO-.01	LU0307018795	EUR	0.00	-10,000.00
Saipem S.p.A. Azioni nom. o.N.	IT0005252140	EUR	90,000.00	-90,000.00
STO SE & Co. KGaA no par-value, non-voting preferred bearer shares	DE0007274136	EUR	0.00	-31,689.00
Sumitomo Rubber Ind. Ltd. Registered Shares o.N.	JP3404200002	JPY	280,200.00	-280,200.00
Tenaris S.A. Actions Nom. DL 1	LU0156801721	EUR	0.00	-375,500.00
Turkcell Iletisim Hizmetl. AS registered shares (ADR)2.5/1 TN 1	US9001112047	USD	0.00	-107,377.00
Unipres Corp. no-par registered shares	JP3952550006	JPY	5,500.00	-258,600.00
Zumtobel Group AG no-par bearer shares (Cat. A)	AT0000837307	EUR	0.00	-121,814.00
<b>Non-listed</b>				
<b>Shares</b>				
H&R GmbH & Co. KgaA no-par bearer shares	DE0007757007	EUR	27,850.00	-64,850.00





Generic term	ISIN:	Currency	Acquisitions/additions in the reporting period	Sales/disposals in the reporting period
RHI AG no-par bearer shares	AT0000676903	EUR	0.00	-174,043.00
Software AG no-par bearer shares	DE0003304002	EUR	0.00	-102,863.00
<b>Organised market</b>				
<b>Shares</b>				
Proto Corp. no-par registered shares	JP3833740008	JPY	0.00	-107,900.00



The notes are an integral component of the annual report.

## Statement of income and expenses (incl. income equalisation) LOYS Sicav – LOYS Global

The profit and loss statement for the period from 01 January 2017 to 31 December 2017 is composed as follows:

	Share class: P in EUR	Share class: I in EUR	Share class: PAN in EUR	Share class: ITN in EUR	Total in EUR
<b>I. Income</b>					
Interest from bonds (after withholding tax)	65.63	-128.83	65.11	-1.91	0.00
Interest from bank deposits	70,072.18	34,297.54	2,298.74	440.63	107,109.09
Dividend income (after withholding tax)	5,658,441.02	2,701,723.75	186,174.02	35,257.67	8,581,596.46
Ordinary income adjustment	225,869.16	-161,163.71	5,928.12	-321.07	70,312.50
<b>Total income</b>	<b>5,954,447.99</b>	<b>2,574,728.75</b>	<b>194,465.99</b>	<b>35,375.32</b>	<b>8,759,018.05</b>
<b>II. Costs</b>					
Management fees	-347,680.31	-170,756.55	-11,440.61	-2,194.30	-532,071.77
Depository services fees	-82,480.48	-40,508.59	-2,714.07	-520.82	-126,223.96
Deposit fees	-53,581.58	-24,553.59	-1,732.77	-329.46	-80,197.40
Taxe d'abonnement (subscription tax)	-137,198.85	-63,364.27	-4,497.65	-843.71	-205,904.48
Auditing costs	-25,553.83	-12,312.97	-842.51	-159.96	-38,869.27
Printing and publication costs	-27,982.58	-14,056.69	-914.97	-207.65	-43,161.89
Risk management fees	-3,139.82	-1,537.27	-103.13	-19.77	-4,799.99
Other costs	-21,157.99	-10,558.85	-695.65	-133.95	-32,546.44
Performance fee	-3,381,065.45	0.00	0.00	0.00	-3,381,065.45
Transfer and registration agent fees	-54,183.11	-30,929.06	-9,116.38	-1,336.21	-95,564.76
Interest expenses	-89,079.55	-44,030.02	-2,925.06	-566.35	-136,600.98
Fixed remuneration, Board of Directors	-3,673.60	-1,798.60	-120.66	-23.14	-5,616.00
Fund management remuneration	-2,139,570.92	-788,107.23	-105,605.77	-18,567.13	-3,051,851.05
Distribution agent remuneration	-1,604,678.21	0.00	-52,802.87	0.00	-1,657,481.08
Ordinary cost adjustment	-298,718.77	97,478.40	-7,003.97	461.58	-207,782.76
<b>Total expenses</b>	<b>-8,269,745.05</b>	<b>-1,105,035.29</b>	<b>-200,516.07</b>	<b>-24,440.87</b>	<b>-9,599,737.28</b>
<b>III. Ordinary net income</b>					<b>-840,719.23</b>
<b>IV. Sale transactions</b>					
Realised gains					44,025,430.87
Realised loss					-15,965,588.53
Extraordinary income adjustment					-15,864.97
<b>Income from sales transactions</b>					<b>28,043,977.37</b>
<b>V. Realised income for the financial year</b>					<b>27,203,258.14</b>
Net change in unrealised gains					28,087,148.62
Net change in unrealised losses					-1,818,604.32
<b>VI. V. Unrealised income for the financial year</b>					<b>26,268,544.30</b>
<b>VII. Net income</b>					<b>53,471,802.44</b>



## Statement of changes in net assets LOYS Sicav – LOYS Global

for the period from 01 January 2017 to 31 December 2017:

	in EUR
I. Value of the fund assets at the start of the financial year	422,903,792.55
Distribution for the previous year	-4,750,535.03
(Net) cash inflow/ outflow	-28,789,089.91
Cash inflows from share sales	75,744,188.82
Cash inflows from share redemptions	-104,533,278.73
Income adjustment/ cost adjustment	153,335.23
Net income	53,471,802.44
Of which net changes in unrealised gains	28,087,148.62
Of which net changes in unrealised losses	-1,818,604.32
II. Value of the fund assets at the end of the financial year	442,989,305.28



Comparative overview of the last three financial years  
LOYS Sicav – LOYS Global

	Unit class P	Unit class I	Unit class PAN	Unit class ITN
	in EUR	in EUR	in EUR	in EUR
<b>as of 31/12/2017</b>				
Fund assets	299,691,181.60	131,653,912.81	9,841,132.10	1,803,078.76
Shares in circulation	9,918,174.785	121,161.722	334,676.101	3,130.000
Asset value per share	30.22	1,086.60	29.40	576.06
<b>dated 31/12/2016</b>				
Fund assets	250,964,090.40	161,924,631.96	8,268,650.83	1,746,419.36
Shares in circulation	9,235,090.069	172,007.632	312,424.753	3,480.000
Asset value per share	27.18	941.38	26.47	501.84
<b>dated 31/12/2015</b>				
Fund assets	219,982,586.57	156,830,241.49	11,376,163.81	0.00
Shares in circulation	8,893,326.755	189,119.052	468,877.205	0.000
Asset value per share	24.74	829.27	24.26	0.00
<b>dated 31/12/2014</b>				
Fund assets	227,876,098.03	275,221,240.16	5,752,242.40	0.00
Shares in circulation	9,787,971.126	361,494.109	249,632.775	0.000
Asset value per share	23.28	761.34	23.04	0.00



# Statement of Assets and Liabilities

## Statement of assets as at 31/12/2017

### LOYS Sicav – LOYS Global System

Generic term	Market	ISIN:	Cert./sha res/ as at	Stock as at	Acquisitions/Sales/ additions	Sales/ disposals	Curren cy	Price	Market price in	% of fund in
				Currency31/12/2017	in the reporting period			EUR	EUR	assets
<b>Security assets</b>									<b>151,976,485.25</b>	<b>90.48</b>
<b>Exchange traded securities</b>										
<b>Shares</b>										
<b>Australia</b>										
NRW Holdings Ltd. no par registered shares		AU000000NWH5	Cert.	2,298,794.00	666,799.00	-1,089,429.00	AUD	1.58	2,363,180.54	1.40
<b>Belgium</b>										
Métiers Automatique. Picanol SA Actions Nom. no-par		BE0003807246	Cert.	11,449.00	11,449.00	0.00	EUR	92.30	1,056,742.70	0.63
<b>British Virgin Islands</b>										
Luxoft Holding Inc. Registered Shares A o.N.		VGG572791041	Cert.	21,000.00	31,000.00	-10,000.00	USD	55.70	979,935.49	0.58
<b>Federal Republic of Germany</b>										
Adler Modemärkte AG no-par bearer shares		DE000A1H8MU2	Cert.	99,233.00	0.00	-145,000.00	EUR	5.95	590,436.35	0.35
AMADEUS FIRE AG no-par bearer shares		DE0005093108	Cert.	13,626.00	0.00	-10,600.00	EUR	77.19	1,051,790.94	0.63
Bechtle AG no-par bearer shares		DE0005158703	Cert.	31,188.00	15,594.00	0.00	EUR	70.18	2,188,773.84	1.30
Bertrandt AG no-par bearer shares		DE0005232805	Cert.	28,096.00	13,000.00	-3,000.00	EUR	101.45	2,850,339.20	1.70
CANCOM SE no-par bearer shares		DE0005419105	Cert.	46,829.00	8,000.00	-17,785.00	EUR	68.23	3,195,142.67	1.90
CENIT AG no-par bearer shares		DE0005407100	Cert.	89,072.00	65,370.00	0.00	EUR	21.39	1,905,250.08	1.13
Deutsche Post AG no-par registered shares		DE0005552004	Cert.	58,500.00	0.00	0.00	EUR	40.14	2,347,897.50	1.40
Dr. Hönle AG no-par bearer shares		DE0005157101	Cert.	33,011.00	0.00	-10,000.00	EUR	49.95	1,648,899.45	0.98
Evonik Industries AG no-par registered shares		DE000EVNK013	Cert.	50,749.00	50,749.00	0.00	EUR	31.64	1,605,698.36	0.96
GEA Group AG no-par bearer shares		DE0006602006	Cert.	10,000.00	10,000.00	0.00	EUR	39.76	397,550.00	0.24
GFT Technologies SE no-par bearer shares		DE0005800601	Cert.	35,582.00	10,000.00	0.00	EUR	12.93	459,897.35	0.27
JENOPTIK AG no-par bearer shares		DE0006229107	Cert.	42,070.00	0.00	-37,430.00	EUR	27.88	1,172,701.25	0.70
Koenig & Bauer AG no-par bearer shares		DE0007193500	Cert.	43,686.00	21,636.00	0.00	EUR	62.38	2,725,132.68	1.62
PUMA SE no-par registered shares		DE0006969603	Cert.	3,750.00	3,750.00	0.00	EUR	365.15	1,369,312.50	0.82
technotrans AG no-par registered shares		DE000A0XYGA7	Cert.	54,907.00	0.00	0.00	EUR	44.96	2,468,618.72	1.47
Wacker Neuson SE no-par registered shares		DE000WACK012	Cert.	30,000.00	0.00	-10,000.00	EUR	30.01	900,150.00	0.54
<b>Curaçao</b>										
Hunter Douglas N.V. Aandelen aan Toonder EO 0.24		ANN4327C1220	Cert.	21,500.00	21,500.00	0.00	EUR	71.00	1,526,500.00	0.91



The notes are an integral component of the annual report.

Generic term	Market	ISIN:	Cert./sha res/ as at	Stock as at	Acquisitions/Sales/ additions disposals	Curren cy	Price	Market price % of fund in	% of fund assets	
			Currency	31/12/2017	in the reporting period		EUR			
<b>Denmark</b>										
DFDS A/S Indehaver Aktier DK 20		DK0060655629	Cert.	42,960.00	42,960.00	0.00	DKK	327.00	1,886,945.17	1.12
<b>Finland</b>										
Amer Sports Corp. no-par registered shares Cl.A		FI0009000285	Cert.	164,746.00	94,746.00	0.00	EUR	22.95	3,780,920.70	2.25
<b>France</b>										
Axway Software Actions Port. EO 2		FR0011040500	Cert.	111,988.00	111,988.00	0.00	EUR	22.55	2,525,329.40	1.50
Boiron S.A. Actions Port. EO 1		FR0000061129	Cert.	23,380.00	2,000.00	-8,000.00	EUR	74.50	1,741,810.00	1.04
Esi Group S.A. Actions Port. EO 3		FR0004110310	Cert.	46,886.00	46,886.00	0.00	EUR	44.28	2,076,112.08	1.24
Lectra S.A. Actions Port. EO 1		FR0000065484	Cert.	79,325.00	79,325.00	0.00	EUR	25.49	2,021,994.25	1.20
Maisons France Confort S.A. Actions au Porteur EO -.18		FR0004159473	Cert.	12,490.00	11,000.00	-17,188.00	EUR	60.00	749,400.00	0.45
Metropole Television S.A. Actions Port. EO 0,4		FR0000053225	Cert.	74,776.00	0.00	-12,364.00	EUR	21.49	1,606,936.24	0.96
Nexity Actions au Porteur EO 5		FR0010112524	Cert.	65,513.00	15,000.00	0.00	EUR	49.73	3,257,633.93	1.94
Sanofi S.A. Actions Port. EO 2		FR0000120578	Cert.	25,000.00	10,000.00	0.00	EUR	72.15	1,803,750.00	1.07
Téléperformance SE Actions Port. EO 2.5		FR0000051807	Cert.	18,388.00	0.00	-3,000.00	EUR	119.60	2,199,204.80	1.31
Television Fse 1 S.A. (TF1) Actions Port. EO 0.2		FR0000054900	Cert.	75,608.00	0.00	-50,000.00	EUR	12.40	937,161.16	0.56
<b>UK</b>										
Britvic PLC registered shares LS -.20		GB00B0N8QD54	Cert.	193,366.00	0.00	0.00	GBP	8.12	1,767,376.43	1.05
Burberry Group PLC registered shares LS- .0005		GB0031743007	Cert.	66,904.00	40,000.00	-90,000.00	GBP	17.90	1,348,025.26	0.80
Computacenter PLC registered shares LS -.075555		GB00BV9FP302	Cert.	293,917.00	48,336.00	0.00	GBP	11.39	3,768,264.22	2.24
Greggs PLC registered shares LS -.02		GB00B63QSB39	Cert.	85,060.00	0.00	-18,156.00	GBP	13.86	1,327,032.40	0.79
Howden Joinery Group PLC registered shares LS -.10		GB0005576813	Cert.	192,140.00	0.00	0.00	GBP	4.68	1,013,042.32	0.60
Mears Group PLC registered shares LS -.01		GB0005630420	Cert.	385,500.00	385,500.00	0.00	GBP	4.06	1,762,830.98	1.05
Menzies PLC, John registered shares LS -.25		GB0005790059	Cert.	231,571.00	40,000.00	-40,000.00	GBP	6.84	1,782,925.47	1.06
Pendragon PLC registered shares LS -.05		GB00B1JQBT10	Cert.	4,021,987.00	4,021,987.00	0.00	GBP	0.28	1,267,627.38	0.75
<b>Ireland</b>										
C&C Group PLC registered shares EO -.01		IE00B010DT83	Cert.	343,590.00	0.00	-130,000.00	EUR	2.80	962,052.00	0.57
Smurfit Kappa Group PLC registered shares EO -.001		IE00B1RR8406	Cert.	30,000.00	30,000.00	0.00	EUR	27.96	838,800.00	0.50
<b>Israel</b>										
Caesarstone Ltd. Registered Shares IS -.04		IL0011259137	Cert.	25,000.00	25,000.00	0.00	USD	22.05	461,818.79	0.27
<b>Italy</b>										
Recordati - Ind.Chim.Farm. SpA Azioni nom. EO -.125		IT0003828271	Cert.	31,424.00	0.00	-28,576.00	EUR	37.39	1,174,943.36	0.70
<b>Japan</b>										
Aeon Delight Co. Ltd. no-par registered shares		JP3389700000	Cert.	81,900.00	0.00	-8,800.00	JPY	4,220.00	2,565,202.10	1.53
ASICS Corp. no-par registered shares		JP3118000003	Cert.	79,800.00	79,800.00	0.00	JPY	1,797.00	1,064,329.75	0.63
BML Inc. no-par registered shares		JP3799700004	Cert.	65,100.00	34,900.00	0.00	JPY	2,803.00	1,354,345.03	0.81
CAC Holdings Corp. no-par registered shares		JP3346300001	Cert.	76,400.00	76,400.00	0.00	JPY	1,061.00	601,636.22	0.36
Kintetsu World Express Inc. no-par registered shares		JP3262900008	Cert.	118,100.00	0.00	0.00	JPY	2,336.00	2,047,613.43	1.22



Generic term	Market	ISIN:	Cert./sha res/	Stock as at	Acquisitions/Sales/ additions	disposals	Curren cy	Price	Market price in	% of fund assets
			Currency	31/12/2017	in the reporting period			EUR		
Koshidaka Holdings Co. Ltd. no-par registered shares		JP3297360004	Cert.	36,100.00	0.00	-40,500.00	JPY	5,280.00	1,414,706.53	0.84
Lintec Corp. no-par registered shares		JP3977200009	Cert.	83,100.00	0.00	-10,400.00	JPY	3,150.00	1,942,838.99	1.16
Net One Systems Co. Ltd. no par registered shares		JP3758200004	Cert.	66,800.00	0.00	-133,500.00	JPY	1,734.00	859,707.65	0.51
Tadano Ltd. no par registered shares		JP3465000002	Cert.	8,100.00	8,100.00	0.00	JPY	1,873.00	112,602.50	0.07
<b>Cayman Islands</b>										
Fresh Del Monte Produce Inc. registered shares DL -.01		KYG367381053	Cert.	43,703.00	43,703.00	0.00	USD	48.41	1,772,430.97	1.06
<b>Luxembourg</b>										
Sword Group SE Actions au Port. EO 1		FR0004180578	Cert.	35,787.00	35,787.00	0.00	EUR	34.04	1,218,189.48	0.73
Tenaris S.A. Actions Nom. DL 1		LU0156801721	Cert.	56,286.00	40,000.00	0.00	EUR	13.29	748,040.94	0.45
<b>The Netherlands</b>										
Brunel International N.V. Aandelen an toonder EO -.03		NL0010776944	Cert.	252,613.00	99,000.00	0.00	EUR	15.19	3,837,191.47	2.28
PostNL N.V. Aandelen aan toonder EO -.08		NL0009739416	Cert.	500,000.00	500,000.00	0.00	EUR	4.07	2,032,500.00	1.21
RHI Magnesita N.V. Aandelen op naam no-par		NL0012650360	Cert.	73,054.00	73,054.00	0.00	EUR	44.49	3,250,172.46	1.94
<b>Austria</b>										
Mayr-Melnhof Karton AG no-par bearer shares		AT0000938204	Cert.	10,799.00	0.00	0.00	EUR	122.70	1,325,037.30	0.79
Österreichische Post AG no-par bearer shares		AT0000APOST4	Cert.	54,607.00	0.00	0.00	EUR	37.99	2,074,246.90	1.23
POLYTEC Holding AG bearer shares EO 1		AT0000A00XX9	Cert.	43,581.00	70,808.00	-27,227.00	EUR	18.85	821,283.95	0.49
Porr AG no-par bearer shares		AT0000609607	Cert.	106,871.00	106,871.00	0.00	EUR	28.37	3,031,930.27	1.81
S&T AG bearer shares (z.Reg.Mk.zugel.), no-par		AT0000A0E9W5	Cert.	81,379.00	81,379.00	0.00	EUR	17.74	1,443,256.57	0.86
Semperit AG Holding no-par bearer shares		AT0000785555	Cert.	31,477.00	0.00	0.00	EUR	22.32	702,409.26	0.42
Zumtobel Group AG no-par bearer shares (Cat. A)		AT0000837307	Cert.	98,520.00	63,520.00	0.00	EUR	10.28	1,012,785.60	0.60
<b>Sweden</b>										
Nobia AB Namn-Aktier SK 0.333		SE0000949331	Cert.	120,000.00	60,000.00	0.00	SEK	69.10	841,052.79	0.50
<b>Switzerland</b>										
Ascom Holding AG registered shares SF-.50		CH0011339204	Cert.	55,300.00	55,300.00	0.00	CHF	25.20	1,192,521.20	0.71
Conzzeta AG registered shares A SF 2		CH0244017502	Cert.	3,781.00	582.00	0.00	CHF	1,023.00	3,309,960.01	1.97
EDAG Engineering Group AG bearer shares SF -.04		CH0303692047	Cert.	154,832.00	81,832.00	-10,000.00	EUR	14.55	2,252,031.44	1.34
Implenia AG registered shares SF 1.02		CH0023868554	Cert.	50,877.00	19,000.00	-11,459.00	CHF	65.75	2,862,580.36	1.70
Kardex AG registered shares SF 4.05		CH0100837282	Cert.	7,500.00	0.00	0.00	CHF	119.90	769,521.72	0.46
Novartis AG registered shares SF 0.50		CH0012005267	Cert.	5,000.00	5,000.00	0.00	CHF	82.70	353,847.35	0.21
<b>Spain</b>										
Telepizza Group S.A. Acciones Port. EO -,25		ES0105128005	Cert.	349,805.00	349,805.00	0.00	EUR	4.76	1,664,022.38	0.99
<b>South Korea</b>										
SK Telecom Co. Ltd. Reg.Shares (Sp.ADRs)1/9/SW 500		US78440P1084	Cert.	39,111.00	0.00	0.00	USD	27.88	913,512.91	0.54
<b>USA</b>										
Brunswick Corp. registered shares DL -.75		US1170431092	Cert.	60,000.00	25,000.00	0.00	USD	55.58	2,793,783.77	1.66
Cal-Maine Foods Inc. registered shares DL-.01		US1280302027	Cert.	45,833.00	12,100.00	0.00	USD	44.40	1,704,842.46	1.02



The notes are an integral component of the annual report.

Generic term	Market	ISIN:	Cert./sha res/ as at	Stock as at	Acquisitions/Sales/ additions disposals	Curren cy	Price	Market price % of fund in	% of fund assets	
			Currency	31/12/2017	in the reporting period			EUR		
Convergys Corp. no-par registered shares		US2124851062	Cert.	65,300.00	65,300.00	0.00	USD	23.55	1,288,329.91	0.77
Corning Inc. Registered Shares DL -.50		US2193501051	Cert.	27,810.00	0.00	0.00	USD	32.30	752,534.66	0.45
Flir Systems Inc. registered shares DL -.01		US3024451011	Cert.	46,814.00	0.00	0.00	USD	47.01	1,843,694.67	1.10
Intl Business Machines Corp. registered shares DL -.20		US4592001014	Cert.	5,000.00	5,000.00	0.00	USD	154.04	645,247.77	0.38
McKesson Corp. registered shares DL -.01		US58155Q1031	Cert.	15,000.00	5,000.00	0.00	USD	157.73	1,982,113.68	1.18
Robert Half International Inc. registered shares DL -.001		US7703231032	Cert.	17,100.00	0.00	-20,000.00	USD	56.03	802,674.99	0.48
Ruth's Hospitality Group Inc. Registered Shares DL -.01		US7833321091	Cert.	56,140.00	56,140.00	0.00	USD	22.20	1,044,115.11	0.62
Sykes Enterprises Inc. registered shares DL 0.01		US8712371033	Cert.	65,464.00	65,464.00	0.00	USD	31.67	1,736,895.14	1.03
Tiffany & Co. registered shares DL -.01		US8865471085	Cert.	14,300.00	0.00	-7,000.00	USD	104.22	1,248,561.97	0.74
Tripadvisor Inc. registered shares DL 0.001		US8969452015	Cert.	55,000.00	55,000.00	0.00	USD	34.50	1,589,661.96	0.95
<b>Organised market</b>										
<b>Shares</b>										
<b>Federal Republic of Germany</b>										
HELMA Eigenheimbau AG no-par bearer shares		DE000A0EQ578	Cert.	54,237.00	54,237.00	0.00	EUR	43.90	2,381,004.30	1.42
<b>Italy</b>										
Be Think, Solve, Execute SpA Azioni nom. no-par		IT0001479523	Cert.	1,700,000.00	1,700,000.00	0.00	EUR	0.97	1,645,600.00	0.98
Esprinet S.p.A. Azioni nom. EO -.15		IT0003850929	Cert.	384,401.00	111,340.00	-134,080.00	EUR	4.19	1,609,871.39	0.96
Marr S.p.A. Azioni nom. EO-.50		IT0003428445	Cert.	47,000.00	0.00	-10,000.00	EUR	21.67	1,018,490.00	0.61
Sesa S.p.A. Azioni nom. no-par		IT0004729759	Cert.	56,982.00	56,982.00	0.00	EUR	26.01	1,482,101.82	0.88
<b>Other markets</b>										
<b>Shares</b>										
<b>UK</b>										
Caretech Holdings PLC registered shares LS -.005		GB00B0KWHQ09	Cert.	231,763.00	231,763.00	0.00	GBP	4.35	1,134,818.16	0.68
<b>Ireland</b>										
CPL Resources PLC Registered Shares EO -.10		IE0007214426	Cert.	165,000.00	165,000.00	0.00	EUR	6.15	1,014,750.00	0.60
<b>Derivatives</b>								<b>-1,451,361.88</b>	<b>-0.86</b>	
<b>Foreign exchange forwards at Hauck &amp; Aufhäuser</b>										
<b>Privatbankiers AG, Luxembourg branch</b>										
<b>Open positions</b>										
Purchases USD 10,000,000.00 / Disposals EUR 9,060,597.30			OTC						-726,400.10	-0.44
Purchases USD 5,000,000.00 / Disposals EUR 4,486,095.35			OTC						-326,984.16	-0.19
Purchases USD 5,000,000.00 / Disposals EUR 4,374,414.90			OTC						-222,704.72	-0.13
Purchases USD 10,000,000.00 / Disposals EUR 8,444,590.80			OTC						-175,272.90	-0.10
<b>Balances with banks</b>								<b>17,528,736.38</b>	<b>10.44</b>	
<b>EUR – Credit balance</b>										
EUR at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch				8,126,958.35			EUR		8,126,958.35	4.84



The notes are an integral component of the annual report.



Generic term	Market	ISIN:	Cert./shares/ Currency	Stock as at 31/12/2017	Acquisitions/Sales/ additions disposals in the reporting period	Currency	Price in EUR	Market price in EUR	% of fund assets
<b>Credit balance in non-EU/EEC currencies</b>									
GBP at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch				9,360.67		GBP		10,536.58	0.01
NOK at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch				19,312,743.91		NOK		1,960,732.24	1.17
<b>Credit balance in non-EU/EEC currencies</b>									
AUD at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch				1,037,876.85		AUD		677,426.39	0.40
JPY at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch				712,966,675.00		JPY		5,291,690.85	3.15
USD at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch				443,312.02		USD		371,391.97	0.22
<b>Collateral provided</b>									
EUR at Hauck & Aufhäuser Privatbankiers AG				1,090,000.00		EUR		1,090,000.00	0.65
<b>Other assets</b>								<b>89,202.74</b>	<b>0.05</b>
Dividends receivable				81,735.71		EUR		81,735.71	0.05
Interest receivables from bank balances				469.91		EUR		469.91	0.00
Other receivables				6,997.12		EUR		6,997.12	0.00
<b>Total assets</b>								<b>168,143,062.49</b>	<b>100.11</b>
<b>Liabilities from</b>								<b>-183,094.73</b>	<b>-0.11</b>
Fund management remuneration				-70,462.84		EUR		-70,462.84	-0.05
Performance fee				-37,896.50		EUR		-37,896.50	-0.02
Auditing costs				-18,111.60		EUR		-18,111.60	-0.02
Risk management fees				-400.00		EUR		-400.00	0.00
Other liabilities				-1,960.76		EUR		-1,960.76	0.00
Taxe d'abonnement (subscription tax)				-20,997.59		EUR		-20,997.59	-0.01
Transfer and registration agent fees				-125.00		EUR		-125.00	0.00
Fixed remuneration, Board of Directors				-468.00		EUR		-468.00	0.00
Distribution agent remuneration				-5,935.70		EUR		-5,935.70	0.00
Depository services fees				-4,313.31		EUR		-4,313.31	0.00
Management fees				-18,182.01		EUR		-18,182.01	-0.01



Generic term	Market	ISIN:	Cert./shares/ Currency	Stock as at 31/12/2017	Acquisitions/Sales/ additions disposals in the reporting period	Currency	Price	Market price in EUR	% of fund assets
Interest liabilities from bank balances				-4,241.42		EUR		-4,241.42	0.00
<b>Total liabilities</b>								<b>-183,094.73</b>	<b>-0.11</b>
<b>Fund assets</b>								<b>167,959,967.76</b>	<b>100.00**</b>

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



## Securities prices or market rates

The assets of the fund not denominated in the fund currency are measured on the basis of the most recently determined exchange rates.

## Exchange rates (indirect quotation)

			as at 28/12/2017
Australian Dollar	AUD	1.5321	= 1 Euro (EUR)
British Pound	GBP	0.8884	= 1 Euro (EUR)
Danish Kroner	DKK	7.4448	= 1 Euro (EUR)
Japanese Yen	JPY	134.7332	= 1 Euro (EUR)
Norwegian Krone	NOK	9.8498	= 1 Euro (EUR)
Swedish Krona	SEK	9.8591	= 1 Euro (EUR)
Swiss Franc	CHF	1.1686	= 1 Euro (EUR)
US Dollar	USD	1.1937	= 1 Euro (EUR)

## Market codes

### Over-the-Counter

OTC Over-the-Counter

## Liabilities from derivatives

### Generic term

Liabilities in EUR

% share of the fund assets

Forward exchange transactions	24,914,336.48	14.83
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LOYS Sicav – LOYS Global System transactions completed during the reporting period that no longer appear in the investment portfolio:

- Purchases and sales of securities, investment fund units and promissory note loans:

Generic term	ISIN:	Currency	Acquisitions/additions in the reporting period	Sales/disposals in the reporting period
<b>Securities</b>				
<b>Exchange traded securities</b>				
<b>Shares</b>				
Bed Bath & Beyond Inc. registered shares DL -.01	US0758961009	USD	0.00	-13,865.00
Bijou Brigitte mod. Access. AG no-par bearer shares	DE0005229504	EUR	0.00	-13,282.00
CECONOMY AG no-par bearer ordinary shares	DE0007257503	EUR	0.00	-35,000.00
DO & CO AG no-par bearer shares	AT0000818802	EUR	0.00	-31,307.00
Eckert & Ziegler Str.-u.Med.AG no-par bearer shares	DE0005659700	EUR	33,000.00	-33,000.00
Ekornes ASA Navne-Aksjer NK 1	NO0003035305	NOK	70,000.00	-70,000.00
Eur money Inst. Investor PLC Registered Shares LS -.0025	GB0006886666	GBP	50,000.00	-50,000.00
Highlight Communications AG bearer shares SF 1	CH0006539198	EUR	130,000.00	-130,000.00
KOSE Corp. no-par registered shares	JP3283650004	JPY	0.00	-7,000.00
KRONES AG no-par bearer shares	DE0006335003	EUR	0.00	-10,000.00
METRO AG no-par bearer ordinary shares	DE000BFB0019	EUR	35,000.00	-35,000.00
NORMA Group SE no-par registered shares	DE000A1H8BV3	EUR	20,055.00	-20,055.00
STADA Arzneimittel AG no-par registered shares	DE0007251803	EUR	68,100.00	-136,200.00
XP Power Ltd. registered shares LS -.01	SG9999003735	GBP	0.00	-40,280.00
Zehnder Group AG registered shares SF-.05	CH0276534614	CHF	6,000.00	-18,580.00
<b>Non-listed</b>				
<b>Shares</b>				
RHI AG no-par bearer shares	AT0000676903	EUR	6,000.00	-83,054.00
STADA Arzneimittel AG shares tendered for sale	DE000A2E4R04	EUR	68,100.00	-68,100.00
STADA Arzneimittel AG shares tendered for sale	DE000A2GS5A4	EUR	68,100.00	-68,100.00
<b>Other markets</b>				
<b>Shares</b>				
Fyffes PLC registered shares EO -.06	IE0003295239	EUR	0.00	-498,000.00



## Statement of income and expenses (incl. income equalisation) LOYS Sicav – LOYS Global System

The profit and loss statement for the period from 01 January 2017 to 31 December 2017 is composed as follows:

	Share class: P in EUR	Share class: I in EUR	Share class: S in EUR	Share class: ITN in EUR	Total in EUR
<b>I. Income</b>					
Interest from bonds (after withholding tax)	-18.77	-37.84	50.29	6.31	-0.01
Interest from bank deposits	5,974.71	48,967.84	15,857.59	1,965.64	72,765.78
Dividend income (after withholding tax)	175,658.25	1,441,994.05	466,125.60	57,684.05	2,141,461.95
Ordinary income adjustment	-8,375.93	257,055.79	-6,542.66	95,711.07	337,848.27
<b>Total income</b>	<b>173,238.26</b>	<b>1,747,979.84</b>	<b>475,490.82</b>	<b>155,367.07</b>	<b>2,552,075.99</b>
<b>II. Costs</b>					
Management fees	-14,292.05	-120,049.11	-38,884.03	-5,618.08	-178,843.27
Depository services fees	-3,390.49	-28,479.44	-9,224.47	-1,332.80	-42,427.20
Deposit fees	-1,426.55	-11,351.71	-3,651.42	-470.71	-16,900.39
Taxe d'abonnement (subscription tax)	-5,694.29	-49,287.69	-15,222.23	-2,488.49	-72,692.70
Auditing costs	-1,659.62	-13,803.51	-4,499.97	-639.05	-20,602.15
Printing and publication costs	-2,167.96	-18,107.32	-6,243.58	-625.11	-27,143.97
Risk management fees	-385.01	-3,218.22	-1,053.14	-143.63	-4,800.00
Other costs	-1,441.01	-12,267.69	-3,988.28	-538.47	-18,235.45
Performance fee	-133,225.90	-789,669.93	0.00	0.00	-922,895.83
Transfer and registration agent fees	-9,120.33	-9,005.69	-3,579.11	-1,494.89	-23,200.02
Interest expenses	-6,815.01	-56,646.91	-18,518.23	-2,421.07	-84,401.22
Fixed remuneration, Board of Directors	-450.46	-3,765.31	-1,232.17	-168.05	-5,615.99
Fund management remuneration	-87,950.99	-415,554.60	-134,598.43	-41,054.97	-679,158.99
Distribution agent remuneration	-65,963.29	0.00	0.00	0.00	-65,963.29
Ordinary cost adjustment	3,999.51	-279,401.32	2,638.16	-72,296.75	-345,060.40
<b>Total expenses</b>	<b>-329,983.45</b>	<b>-1,810,608.45</b>	<b>-238,056.90</b>	<b>-129,292.07</b>	<b>-2,507,940.87</b>
<b>III. Ordinary net income</b>					<b>44,135.12</b>
<b>IV. Sale transactions</b>					
Realised gains					10,799,717.32
Realised loss					-3,381,208.96
Extraordinary income adjustment					1,194,106.46
<b>Income from sales transactions</b>					<b>8,612,614.82</b>
<b>V. Realised income for the financial year</b>					<b>8,656,749.94</b>
Net change in unrealised gains					14,884,673.37
Net change in unrealised losses					-3,894,519.31
<b>VI. V. Unrealised income for the financial year</b>					<b>10,990,154.06</b>
<b>VII. Net income</b>					<b>19,646,904.00</b>



## Statement of changes in net assets LOYS Sicav – LOYS Global System

for the period from 01 January 2017 to 31 December 2017:

	in EUR
I. Value of the fund assets at the start of the financial year	106,144,946.78
Distribution for the previous year	-129,280.50
(Net) cash inflow/ outflow	43,484,291.81
Cash inflows from share sales	69,890,060.81
Cash inflows from share redemptions	-26,405,769.00
Income adjustment/ cost adjustment	-1,186,894.33
Net income	19,646,904.00
Of which net changes in unrealised gains	14,884,673.37
Of which net changes in unrealised losses	-3,894,519.31
II. Value of the fund assets at the end of the financial year	167,959,967.76



Comparative overview of the last three financial years\*  
 LOYS Sicav – LOYS Global System

	Share class P in EUR	Share class I in EUR	Share class S in EUR	Share class ITN in EUR
<b>as of 31/12/2017</b>				
Fund assets	11,299,378.56	114,923,577.44	31,483,287.90	10,253,723.87
Shares in circulation	242,395.019	110,350.196	988,451.278	12,675.000
Asset value per share	46.62	1,041.44	31.85	808.97
<b>dated 31/12/2016</b>				
Fund assets	6,703,989.54	70,609,711.59	27,725,503.64	1,105,742.01
Shares in circulation	161,021.482	77,868.980	1,008,339.888	1,575.000
Asset value per share	41.63	906.78	27.50	702.06
<b>dated 31/12/2015</b>				
Fund assets	6,912,767.35	69,453,825.73	37,910,732.57	27,496,908.92
Shares in circulation	176,182.315	83,529.000	1,507,113.117	42,634.000
Asset value per share	39.24	831.49	25.15	644.95
<b>dated 31/12/2014</b>				
Fund assets	3,035,072.39	40,458,390.05	40,623,988.48	21,664,331.14
Shares in circulation	91,485.315	59,005,000	1,965,485.117	40,675.000
Asset value per share	33.18	685.68	20.67	532.62

\*Past performance is no indication of similar performance in the future.



# LOYS Sicav Consolidation

## Consolidated Balance Sheet LOYS Sicav

dated December, 31 2017

	in EUR	in %
<b>Assets</b>		
Security assets at market price	549,295,185.98	89.90
Derivatives	-1,667,678.39	-0.27
Balances with banks	62,996,349.54	10.31
Interest receivables from bank balances	3,386.88	0.00
Dividends receivable	507,084.79	0.08
Initial margins	1,558,334.36	0.26
Other receivables	398,112.68	0.07
Receivables from future variation margin	68,487.41	0.01
<b>Total assets</b>	<b>613,159,263.25</b>	<b>100.36</b>
<b>Liabilities</b>		
Liabilities from		
Auditing costs	-46,239.64	-0.01
Depositary services fees	-15,755.58	0.00
Risk management fees	-800.00	0.00
Taxe d'abonnement (subscription tax)	-76,367.02	-0.01
Transfer and registration agent fees	-250.00	0.00
Management fees	-66,414.80	-0.01
Fixed remuneration, Board of Directors	-936.00	0.00
Performance fee	-1,475,828.12	-0.24
Other liabilities	-7,355.61	0.00
Fund management remuneration	-348,691.37	-0.06
Distribution agent remuneration	-160,577.89	-0.03
Interest liabilities from bank balances	-10,774.18	0.00
<b>Total liabilities</b>	<b>-2,209,990.21</b>	<b>-0.36</b>
<b>Consolidated net assets at the end of the fiscal year</b>	<b>610,949,273.04</b>	<b>100.00*</b>

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





## Consolidated statement of operations LOYS Sicav

The profit and loss statement for the period from 01 January 2017 to 31 December 2017 is composed as follows:

	in EUR
<b>I. Income</b>	
Interest from bonds (after withholding tax)	-0.01
Interest from bank deposits	179,874.87
Dividend income (after withholding tax)	10,723,058.41
Ordinary income adjustment	408,160.77
<b>Total income</b>	<b>11,311,094.04</b>
<b>II. Costs</b>	
Management fees	-710,915.04
Depositary services fees	-168,651.16
Deposit fees	-97,097.79
Taxe d'abonnement (subscription tax)	-278,597.18
Auditing costs	-59,471.42
Printing and publication costs	-70,305.86
Risk management fees	-9,599.99
Other costs	-50,781.89
Performance fee	-4,303,961.28
Transfer and registration agent fees	-118,764.78
Interest expenses	-221,002.20
Fixed remuneration, Board of Directors	-11,231.99
Fund management remuneration	-3,731,010.04
Distribution agent remuneration	-1,723,444.37
Ordinary cost adjustment	-552,843.16
<b>Total expenses</b>	<b>-12,107,678.15</b>
<b>III. Ordinary net income</b>	<b>-796,584.11</b>
<b>IV. Sale transactions</b>	
Realised gains	54,825,148.19
Realised loss	-19,346,797.49
Extraordinary income adjustment	1,178,241.49
<b>Income from sales transactions</b>	<b>36,656,592.19</b>
<b>V. Realised income for the financial year</b>	<b>35,860,008.08</b>
Net change in unrealised gains	42,971,821.99
Net change in unrealised losses	-5,713,123.63
<b>VI. V. Unrealised income for the financial year</b>	<b>37,258,698.36</b>
<b>VII. Net income</b>	<b>73,118,706.44</b>



## Consolidated statement of changes in net assets LOYS Sicav

for the period from 01 January 2017 to 31 December 2017

		in EUR
<b>I. Value of the fund assets at the start of the financial year</b>		<b>529,048,739.33</b>
Distribution		-4,879,815.53
(Net) cash inflow/ outflow		14,695,201.90
Cash inflows from share sales	145,634,249.63	
Cash inflows from share redemptions	-130,939,047.73	
Income adjustment/ cost adjustment		-1,033,559.10
Net income		73,118,706.44
of which unrealised gains	42,971,821.99	
of which unrealised losses	-5,713,123.63	
<b>II. Value of the fund assets at the end of the financial year</b>		<b>610,949,273.04</b>





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To the shareholders of  
LOYS Sicav

## **REPORT SUBMITTED BY THE REVISEUR D'ENTREPRISES AGREE**

### ***Report on the audit of the annual financial statements***

#### ***Audit opinion***

We have audited the financial statements of LOYS Sicav and its respective sub-funds ("the Fund" or "the SICAV"), which comprise a statement of assets, securities holdings and net assets as at 31 December 2017, a statement of income and expenses and changes in fund assets for the year ending on 31 December 2017, as well as a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements, in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, present a true and fair view of the financial position of the Fund and its respective sub-funds as of 31 December 2017 and of their earnings position and performance for the year ending on that date.

#### ***Basis for the audit opinion***

We conducted our audit in accordance with the Auditing Act (Act of 23 July 2016) and the International Standards on Auditing ("ISA") adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibility under this law and these standards is further described in the section "Responsibility of the Auditor in charge of the audit of annual accounts". We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) adopted for Luxembourg by the CSSF, together with the professional conduct requirements we are required to comply with in the course of the annual audit and have fulfilled all other professional obligations in accordance with these conduct requirements. We believe that the audit evidence we acquired was adequate and suitable to serve as the basis for our audit opinion.

#### ***Other information***

The Board of Directors of Sicav is responsible for other information. Other information includes the information contained in the annual report; however, they exclude the annual accounts and our Advisors d'Entreprises agréé report on these annual accounts.

Our Audit Opinion on the annual accounts does not cover the other information, and we provide no assurance of any kind for this information. In relation to the audit of the annual accounts, it is our responsibility to read the other information, and evaluate whether any material inconsistency between this other information and the annual accounts or the findings of the audit exist, or the other information has been materially misrepresented in any other form. If we conclude on the basis



of the work carried out by us that other information contains material misstatements, we are obliged to report this fact. We have no such report to make.

### ***Responsibility of the SICAV Board of Directors***

The Board of Directors of SICAV is responsible for the preparation and the correct overall presentation of the annual accounts in compliance with the legal stipulations and regulations for the preparation of annual accounts that apply in Luxembourg, and for the internal controls that are deemed necessary to enable the preparation of financial statements that are free from material misstatements, whether intentional or otherwise.

In preparing the financial statements, the SICAV Board of Directors is responsible for assessing the Fund's ability to continue as a going concern and, where relevant, to provide information on matters relating to the continuation of the business and to use the assumption of a going concern as an accounting principle, unless the SICAV Board of Directors intends to liquidate the Fund, discontinue the business or has no other realistic alternative but to do so.

### ***Responsibilities of the réviseur d'entreprises agréé***

Our objective is to obtain reasonable assurance as to whether the financial statements in their entirety are free from material misstatements, whether intentional or not, and to express an opinion in a report by the Réviseur d'entreprises agréé, which includes our audit opinion. Sufficient assurance corresponds to a high degree of certainty but does not guarantee that an audit in accordance with the Law of 23 July 2016 and the ISAs adopted for Luxembourg by the CSSF will always reveal a material misstatement, if one exists. Misstatements may result either from inaccuracies or non-compliance and are considered material if it can reasonably be expected that they will affect individually or collectively the economic decisions of the parties addressed based on these financial statements.

As part of an audit in accordance with the Law of 23 July 2016

and the ISAs adopted by the CSSF for Luxembourg we exercise our due diligence and maintain a critical approach when conducting an audit.

In addition:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or non-compliance, plan and perform audit procedures in response to such risks, and obtain audit evidence that is sufficient and appropriate to support our audit opinion. The risk that material misrepresentations may not be uncovered is higher in the event of non-compliance than for misstatements because such non-compliance may involve fraudulent interaction, forgery, intentional incompleteness, misleading information or the suspension of internal controls.
- We have obtained an understanding of the internal control system relevant to the audit in order to plan audit procedures appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control system.
- We assess the appropriateness of the accounting policies applied by the SICAV Board of Directors, the accounting estimates used and the corresponding explanatory notes on the statement of assets and liabilities
- We conclude that the SICAV Board of Directors has reasonably applied the going concern principle and, based on the evidence obtained, whether significant uncertainty exists in connection with events or circumstances, which might raise significant doubts about the Fund's ability to continue as a going concern. If we are of the opinion that there is material uncertainty, we are obliged to refer to the relevant explanatory notes of the statement of assets in the report of the Réviseur d'entreprises agréé or, if the information is inappropriate, to modify the audit opinion. These conclusions are based on the



evidence obtained up to the date of the report by the Réviseur d'entreprises agréé. However, future events or circumstances may prevent the Fund from continuing its activities.

- We assess the overall presentation of the structure and content of the annual financial statements, including the notes on the statement of assets, and whether it gives a true and fair view of the underlying transactions and events.

We communicate with those responsible for auditing, in particular with regard to the planned scope and time frame of the audit and significant audit findings, including material weaknesses in the internal control system, which we identify as part of the audit.

Luxembourg, 10 April 2018 KPMG Luxembourg, Societe cooperative  
Cabinet de revision agréé

Petra Schreiner

**in the Federal Republic of Germany:**

Dear Sirs,

Following the conclusion of the 2017 financial year, we present to you in the following the tax data for each unit as at 31 December 2017.

**LOYS Sicav - LOYS Global P****Disclosure of the statements pursuant to Section 5 (1) no. 1 and 2 Investment Tax Act (InvStG) for the period from  
01 January 2017 to 31 December 2017**

		Private Assets	Operating Assets (KStG)	Operating Assets (EStG)
ISIN:	LU0107944042	Amount per unit in EUR		
WKN:	926229			
<b>Section 5 (1) no. 1 InvStG</b>				
1) a)	Distribution amount	0.00000	0.00000	0.00000
	aa) Distribution-equivalent income from previous years contained in the distribution	0.00000	0.00000	0.00000
	bb) Capital repayments contained in the distribution	0.00000	0.00000	0.00000
1) b)	Income distributed	0.00000	0.00000	0.00000
2)	Distribution-equivalent income	0.24073	0.24073	0.24073
	Total amount of distributed/distribution-equivalent income	0.24073	0.24073	0.24073
1 c)	The amounts included under distributed income which constitute			
	aa) Income as defined under Section 2 (2) sentence 1 German Investment Tax Act (InvStG) in conjunction with Section 3 no. 40 German Income Tax Act (EStG) or, in the case of Section 16 InvStG Act, in conjunction with Section 8b (1) German Corporate Income Tax Act (KStG)	-	0.00000	0.24073
	bb) Capital gains as defined under Section 2 (2) sentence 2 German Investment Tax Act (InvStG) in conjunction with Section 8b (2) German Corporate Income Tax Act (KStG) or Section 3 no. 40 Income Tax Act (EStG)	-	0.00000	0.00000
	cc) Income as defined under Section 2 (2a) InvStG (interest capping)	-	0.00000	0.00000
	dd) Tax-free capital gains as defined under Section 2 (3) no. 1 sentence 1 InvStG in the version applicable as at 31 Dec. 2008	0.00000	-	-
	ee) Income as defined under Section 2 (3) no. 1 sentence 2 InvStG in the version applicable as at 31 Dec. 2008, insofar as income does not constitute returns on capital as defined under Section 20 Income Tax Act (EStG)	0.00000	-	-
	ff) Tax-free capital gains as defined under Section 2 (3) InvStG in the version applicable from 01 Jan. 2009 onwards	0.00000	-	-
	gg) Income as defined under Section 4 (1)	0.00000	0.00000	0.00000
	hh) Income included under gg) which is not subject to the exemption-with-progression proviso	0.00000	-	0.00000
	ii) Income as defined under Section 4 (2) InvStG for which no deduction has been made under (4)	0.18011	0.18011	0.18011
	jj) Income included under ii) to which Section 2 (2) of InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EStG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	0.18011

\* The investment fund has met the requirements set out under section 5 German Investment Tax Act (InvStG). A tax certificate as defined under Section 5 of the InvStG has been issued by KPMG Luxembourg, Société coopérative, cabinet de révision agréé, Luxembourg.

	kk)	Income included under ii) as defined under Section 4 (2) InvStG which gives rise to an entitlement to credit tax deemed to be paid against income or corporation tax in accordance with an agreement to avoid double taxation	0.00000	0.00000	0.00000
	ll)	Income included under kk) to which Section 2 (2) of InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EStG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	0.00000
1 d)		The part of the distribution which qualifies for credit of capital gains tax			
	aa)	As defined under Section 7 (1) and (2)	0.00000	0.00000	0.00000
	bb)	As defined under Section 7 (3)	0.00000	0.00000	0.00000
	cc)	As defined under Section 7 (1) sentence 4 InvStG, insofar as included under aa)	0.00000	0.00000	0.00000
1 f)		The amount of foreign tax attributable to the income included under distributed and distribution-equivalent income as defined under Section 4 (2), and			
	aa)	which is creditable under Section 4 (2) InvStG in conjunction with Section 32d (5) or Section 34c (1) EStG or an agreement to avoid double taxation if no deduction has been made under Section 4 (4) InvStG	0.04503	0.07784	0.07784
	bb)	which is included under aa) and attributable to income to which Section 2 (2) of InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EStG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	0.07784
	cc)	which is deductible under Section 4 (2) InvStG in conjunction with Section 34c (3) EStG if no deduction has been made under Section 4 (4) of this law	0.00000	0.00000	0.00000
	dd)	which is included under cc) and attributable to income to which Section 2 (2) of InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EStG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	0.00000
	ee)	which is deemed paid pursuant to an agreement to avoid double taxation, and creditable pursuant to Section 4 (2) in conjunction with such agreement	0.00000	0.00000	0.00000
	ff)	which is included under ee) and attributable to income to which Section 2 (2) InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EStG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	0.00000
1 g)		The amount of deductions for wear or depletion of assets	0.00000	0.00000	0.00000
1 h)		Amount of withholding tax paid in the financial year, less any withholding tax refunds from the current or previous financial years	0.07772	0.07772	0.07772

Disclosure is made subject to audit by the Federal Central Tax Office.

The annual report is available from the registered offices of the Company or the Depositary free of charge in the German language.

LOYS Sicav - LOYS Global I

Disclosure of the statements pursuant to Section 5 (1) no. 1 and 2 Investment Tax Act (InvStG) for the period from  
01 January 2017 to 31 December 2017

		Private Assets	Operating Assets (KStG)	Operating Assets (EStG)
		Amount per unit in EUR		
<b>ISIN:</b>	<b>LU0277768098</b>			
<b>WKN:</b>	<b>A0LFXD</b>			
<b>Section 5 (1) no. 1 InvStG</b>				
1) a)	Distribution amount	0.00000	0.00000	0.00000
aa)	Distribution-equivalent income from previous years contained in the distribution	0.00000	0.00000	0.00000
bb)	Capital repayments contained in the distribution	0.00000	0.00000	0.00000
1) b)	Income distributed	0.00000	0.00000	0.00000
2)	Distribution-equivalent income	18.84544	18.84544	18.84544
	Total amount of distributed/distribution-equivalent income	18.84544	18.84544	18.84544
1 c)	The amounts included under distributed income which constitute			
aa)	Income as defined under Section 2 (2) sentence 1 German Investment Tax Act (InvStG) in conjunction with Section 3 no. 40 German Income Tax Act (EStG) or, in the case of Section 16 InvStG Act, in conjunction with Section 8b (1) German Corporate Income Tax Act (KStG)	-	0.00000	18.84544
bb)	Capital gains as defined under Section 2 (2) sentence 2 German Investment Tax Act (InvStG) in conjunction with Section 8b (2) German Corporate Income Tax Act (KStG) or Section 3 no. 40 Income Tax Act (EStG)	-	0.00000	0.00000
cc)	Income as defined under Section 2 (2a) InvStG (interest capping)	-	0.00000	0.00000
dd)	Tax-free capital gains as defined under Section 2 (3) no. 1 sentence 1 InvStG in the version applicable as at 31 Dec. 2008	0.00000	-	-
ee)	Income as defined under Section 2 (3) no. 1 sentence 2 InvStG in the version applicable as at 31 Dec. 2008, insofar as income does not constitute returns on capital as defined under Section 20 Income Tax Act (EStG)	0.00000	-	-
ff)	Tax-free capital gains as defined under Section 2 (3) InvStG in the version applicable from 01 Jan. 2009 onwards	0.00000	-	-
gg)	Income as defined under Section 4 (1)	0.00000	0.00000	0.00000
hh)	Income included under gg) which is not subject to the exemption-with-progression proviso	0.00000	-	0.00000
ii)	Income as defined under Section 4 (2) InvStG for which no deduction has been made under (4)	15.35486	15.35486	15.35486
jj)	Income included under ii) to which Section 2 (2) of InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EStG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	15.35486
kk)	Income included under ii) as defined under Section 4 (2) InvStG which gives rise to an entitlement to credit tax deemed to be paid against income or corporation tax in accordance with an agreement to avoid double taxation	0.00000	0.00000	0.00000
ll)	Income included under kk) to which Section 2 (2) of InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EStG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	0.00000
1 d)	The part of the distribution which qualifies for credit of capital gains tax			
aa)	As defined under Section 7 (1) and (2)	0.00000	0.00000	0.00000
bb)	As defined under Section 7 (3)	0.00000	0.00000	0.00000
cc)	As defined under Section 7 (1) sentence 4 InvStG, insofar as included under aa)	0.00000	0.00000	0.00000
1 f)	The amount of foreign tax attributable to the income included under distributed and distribution-equivalent income as defined under Section 4 (2), and			



aa)	which is creditable under Section 4 (2) InvStG in conjunction with Section 32d (5) or Section 34c (1) EStG or an agreement to avoid double taxation if no deduction has been made under Section 4 (4) InvStG	2.74966	2.74966	2.74966
bb)	which is included under aa) and attributable to income to which Section 2 (2) of InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EStG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	2.74966
cc)	which is deductible under Section 4 (2) InvStG in conjunction with Section 34c (3) EStG if no deduction has been made under Section 4 (4) of this law	0.00000	0.00000	0.00000
dd)	which is included under cc) and attributable to income to which Section 2 (2) of InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EStG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	0.00000
ee)	which is deemed paid pursuant to an agreement to avoid double taxation, and creditable pursuant to Section 4 (2) in conjunction with such agreement	0.00000	0.00000	0.00000
ff)	which is included under ee) and attributable to income to which Section 2 (2) InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EStG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	0.00000
1 g)	The amount of deductions for wear or depletion of assets	0.00000	0.00000	0.00000
1 h)	Amount of withholding tax paid in the financial year, less any withholding tax refunds from the current or previous financial years	2.74100	2.74100	2.74100

Disclosure is made subject to audit by the Federal Central Tax Office.

The annual report is available from the registered offices of the Company or the Depositary free of charge in the German language.

LOYS Sicav - LOYS Global PAN

Disclosure of the statements pursuant to Section 5 (1) no. 1 and 2 Investment Tax Act (InvStG) for the period from  
01 January 2017 to 31 December 2017

ISIN:	LU0324426252	Private Assets	Operating Assets (KStG)	Operating Assets (EstG)
WKN:	A0M5SE	Amount per unit in EUR		
<b>Section 5 (1) no. 1 InvStG</b>				
1) a)	Distribution amount	0.00000	0.00000	0.00000
aa)	Distribution-equivalent income from previous years contained in the distribution	0.00000	0.00000	0.00000
bb)	Capital repayments contained in the distribution	0.00000	0.00000	0.00000
1) b)	Income distributed	0.00000	0.00000	0.00000
2)	Distribution-equivalent income	0.33805	0.33805	0.33805
	Total amount of distributed/distribution-equivalent income	0.33805	0.33805	0.33805
1 c)	The amounts included under distributed income which constitute			
aa)	Income as defined under Section 2 (2) sentence 1 German Investment Tax Act (InvStG) in conjunction with Section 3 no. 40 German Income Tax Act (EstG) or, in the case of Section 16 InvStG Act, in conjunction with Section 8b (1) German Corporate Income Tax Act (KStG)	-	0.00000	0.33805
bb)	Capital gains as defined under Section 2 (2) sentence 2 German Investment Tax Act (InvStG) in conjunction with Section 8b (2) German Corporate Income Tax Act (KStG) or Section 3 no. 40 Income Tax Act (EstG)	-	0.00000	0.00000
cc)	Income as defined under Section 2 (2a) InvStG (interest capping)	-	0.00000	0.00000
dd)	Tax-free capital gains as defined under Section 2 (3) no. 1 sentence 1 InvStG in the version applicable as at 31 Dec. 2008	0.00000	-	-
ee)	Income as defined under Section 2 (3) no. 1 sentence 2 InvStG in the version applicable as at 31 Dec. 2008, insofar as income does not constitute returns on capital as defined under Section 20 Income Tax Act (EstG)	0.00000	-	-
ff)	Tax-free capital gains as defined under Section 2 (3) InvStG in the version applicable from 01 Jan. 2009 onwards	0.00000	-	-
gg)	Income as defined under Section 4 (1)	0.00000	0.00000	0.00000
hh)	Income included under gg) which is not subject to the exemption-with-progression proviso	0.00000	-	0.00000
ii)	Income as defined under Section 4 (2) InvStG for which no deduction has been made under (4)	0.26114	0.26114	0.26114
jj)	Income included under ii) to which Section 2 (2) of InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EstG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	0.26114
kk)	Income included under ii) as defined under Section 4 (2) InvStG which gives rise to an entitlement to credit tax deemed to be paid against income or corporation tax in accordance with an agreement to avoid double taxation	0.00000	0.00000	0.00000
ll)	Income included under kk) to which Section 2 (2) of InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EstG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	0.00000
1 d)	The part of the distribution which qualifies for credit of capital gains tax			
aa)	As defined under Section 7 (1) and (2)	0.00000	0.00000	0.00000
bb)	As defined under Section 7 (3)	0.00000	0.00000	0.00000
cc)	As defined under Section 7 (1) sentence 4 InvStG, insofar as included under aa)	0.00000	0.00000	0.00000
1 f)	The amount of foreign tax attributable to the income included under distributed and distribution-equivalent income as defined under Section 4 (2), and			

aa)	which is creditable under Section 4 (2) InvStG in conjunction with Section 32d (5) or Section 34c (1) EStG or an agreement to avoid double taxation if no deduction has been made under Section 4 (4) InvStG	0.06529	0.07545	0.07545
bb)	which is included under aa) and attributable to income to which Section 2 (2) of InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EStG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	0.07545
cc)	which is deductible under Section 4 (2) InvStG in conjunction with Section 34c (3) EStG if no deduction has been made under Section 4 (4) of this law	0.00000	0.00000	0.00000
dd)	which is included under cc) and attributable to income to which Section 2 (2) of InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EStG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	0.00000
ee)	which is deemed paid pursuant to an agreement to avoid double taxation, and creditable pursuant to Section 4 (2) in conjunction with such agreement	0.00000	0.00000	0.00000
ff)	which is included under ee) and attributable to income to which Section 2 (2) InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EStG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	0.00000
1 g)	The amount of deductions for wear or depletion of assets	0.00000	0.00000	0.00000
1 h)	Amount of withholding tax paid in the financial year, less any withholding tax refunds from the current or previous financial years	0.07540	0.07540	0.07540

Disclosure is made subject to audit by the Federal Central Tax Office.

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Disclosure of the statements pursuant to Section 5 (1) no. 1 and 2 Investment Tax Act (InvStG) for the period from  
01 January 2017 to 31 December 2017

		Private Assets	Operating Assets (KStG)	Operating Assets (ESTG)
		Amount per unit in EUR		
ISIN:	LU1490908941			
WKN:	A2ARPQ			
<b>Section 5 (1) no. 1 InvStG</b>				
1) a)	Distribution amount	0.00000	0.00000	0.00000
aa)	Distribution-equivalent income from previous years contained in the distribution	0.00000	0.00000	0.00000
bb)	Capital repayments contained in the distribution	0.00000	0.00000	0.00000
1) b)	Income distributed	0.00000	0.00000	0.00000
2)	Distribution-equivalent income	8.39259	8.39259	8.39259
	Total amount of distributed/distribution-equivalent income	8.39259	8.39259	8.39259
1 c)	The amounts included under distributed income which constitute			
aa)	Income as defined under Section 2 (2) sentence 1 German Investment Tax Act (InvStG) in conjunction with Section 3 no. 40 German Income Tax Act (ESTG) or, in the case of Section 16 InvStG Act, in conjunction with Section 8b (1) German Corporate Income Tax Act (KStG)	-	0.00000	8.26824
bb)	Capital gains as defined under Section 2 (2) sentence 2 German Investment Tax Act (InvStG) in conjunction with Section 8b (2) German Corporate Income Tax Act (KStG) or Section 3 no. 40 Income Tax Act (EstG)	-	0.00000	0.00000
cc)	Income as defined under Section 2 (2a) InvStG (interest capping)	-	0.13698	0.13698
dd)	Tax-free capital gains as defined under Section 2 (3) no. 1 sentence 1 InvStG in the version applicable as at 31 Dec. 2008	0.00000	-	-
ee)	Income as defined under Section 2 (3) no. 1 sentence 2 InvStG in the version applicable as at 31 Dec. 2008, insofar as income does not constitute returns on capital as defined under Section 20 Income Tax Act (ESTG)	0.00000	-	-
ff)	Tax-free capital gains as defined under Section 2 (3) InvStG in the version applicable from 01 Jan. 2009 onwards	0.00000	-	-
gg)	Income as defined under Section 4 (1)	0.00000	0.00000	0.00000
hh)	Income included under gg) which is not subject to the exemption-with-progression proviso	0.00000	-	0.00000
ii)	Income as defined under Section 4 (2) InvStG for which no deduction has been made under (4)	8.26824	8.26824	8.26824
jj)	Income included under ii) to which Section 2 (2) of InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 ESTG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	8.26824
kk)	Income included under ii) as defined under Section 4 (2) InvStG which gives rise to an entitlement to credit tax deemed to be paid against income or corporation tax in accordance with an agreement to avoid double taxation	0.00000	0.00000	0.00000
ll)	Income included under kk) to which Section 2 (2) of InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 ESTG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	0.00000
1 d)	The part of the distribution which qualifies for credit of capital gains tax			
aa)	As defined under Section 7 (1) and (2)	0.00000	0.00000	0.00000
bb)	As defined under Section 7 (3)	0.00000	0.00000	0.00000
cc)	As defined under Section 7 (1) sentence 4 InvStG, insofar as included under aa)	0.00000	0.00000	0.00000
1 f)	The amount of foreign tax attributable to the income included under distributed and distribution-equivalent income as defined under Section 4 (2), and			

aa)	which is creditable under Section 4 (2) InvStG in conjunction with Section 32d (5) or Section 34c (1) EStG or an agreement to avoid double taxation if no deduction has been made under Section 4 (4) InvStG	1.45668	1.45668	1.45668
bb)	which is included under aa) and attributable to income to which Section 2 (2) of InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EStG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	1.45668
cc)	which is deductible under Section 4 (2) InvStG in conjunction with Section 34c (3) EStG if no deduction has been made under Section 4 (4) of this law	0.00000	0.00000	0.00000
dd)	which is included under cc) and attributable to income to which Section 2 (2) of InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EStG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	0.00000
ee)	which is deemed paid pursuant to an agreement to avoid double taxation, and creditable pursuant to Section 4 (2) in conjunction with such agreement	0.00000	0.00000	0.00000
ff)	which is included under ee) and attributable to income to which Section 2 (2) InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EStG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	0.00000
1 g)	The amount of deductions for wear or depletion of assets	0.00000	0.00000	0.00000
1 h)	Amount of withholding tax paid in the financial year, less any withholding tax refunds from the current or previous financial years	1.44594	1.44594	1.44594

Disclosure is made subject to audit by the Federal Central Tax Office.

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Disclosure of the statements pursuant to Section 5 (1) no. 1 and 2 Investment Tax Act (InvStG) for the period from  
01 January 2017 to 31 December 2017

ISIN:	LU0861001260	Private Assets	Operating Assets (KStG)	Operating Assets (EStG)
WKN:	A1J9LN	Amount per unit in EUR		
<b>Section 5 (1) no. 1 InvStG</b>				
1) a)	Distribution amount	0.00000	0.00000	0.00000
	aa) Distribution-equivalent income from previous years contained in the distribution	0.00000	0.00000	0.00000
	bb) Capital repayments contained in the distribution	0.00000	0.00000	0.00000
1) b)	Income distributed	0.00000	0.00000	0.00000
2)	Distribution-equivalent income	0.65534	0.65534	0.65534
	Total amount of distributed/distribution-equivalent income	0.65534	0.65534	0.65534
1 c)	The amounts included under distributed income which constitute			
	aa) Income as defined under Section 2 (2) sentence 1 German Investment Tax Act (InvStG) in conjunction with Section 3 no. 40 German Income Tax Act (EStG) or, in the case of Section 16 InvStG Act, in conjunction with Section 8b (1) German Corporate Income Tax Act (KStG)	-	0.00000	0.65534
	bb) Capital gains as defined under Section 2 (2) sentence 2 German Investment Tax Act (InvStG) in conjunction with Section 8b (2) German Corporate Income Tax Act (KStG) or Section 3 no. 40 Income Tax Act (EStG)	-	0.00000	0.00000
	cc) Income as defined under Section 2 (2a) InvStG (interest capping)	-	0.00000	0.00000
	dd) Tax-free capital gains as defined under Section 2 (3) no. 1 sentence 1 InvStG in the version applicable as at 31 Dec. 2008	0.00000	-	-
	ee) Income as defined under Section 2 (3) no. 1 sentence 2 InvStG in the version applicable as at 31 Dec. 2008, insofar as income does not constitute returns on capital as defined under Section 20 Income Tax Act (EStG)	0.00000	-	-
	ff) Tax-free capital gains as defined under Section 2 (3) InvStG in the version applicable from 01 Jan. 2009 onwards	0.00000	-	-
	gg) Income as defined under Section 4 (1)	0.00000	0.00000	0.00000
	hh) Income included under gg) which is not subject to the exemption-with-progression proviso	0.00000	-	0.00000
	ii) Income as defined under Section 4 (2) InvStG for which no deduction has been made under (4)	0.53102	0.53102	0.53102
	jj) Income included under ii) to which Section 2 (2) of InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EStG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	0.53102
	kk) Income included under ii) as defined under Section 4 (2) InvStG which gives rise to an entitlement to credit tax deemed to be paid against income or corporation tax in accordance with an agreement to avoid double taxation	0.00000	0.00000	0.00000
	ll) Income included under kk) to which Section 2 (2) of InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EStG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	0.00000
1 d)	The part of the distribution which qualifies for credit of capital gains tax			
	aa) As defined under Section 7 (1) and (2)	0.00000	0.00000	0.00000
	bb) As defined under Section 7 (3)	0.00000	0.00000	0.00000
	cc) As defined under Section 7 (1) sentence 4 InvStG, insofar as included under aa)	0.00000	0.00000	0.00000

1 f)	The amount of foreign tax attributable to the income included under distributed and distribution-equivalent income as defined under Section 4 (2), and			
aa)	which is creditable under Section 4 (2) InvStG in conjunction with Section 32d (5) or Section 34c (1) EStG or an agreement to avoid double taxation if no deduction has been made under Section 4 (4) InvStG	0.08577	0.08577	0.08577
bb)	which is included under aa) and attributable to income to which Section 2 (2) of InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EStG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	0.08577
cc)	which is deductible under Section 4 (2) InvStG in conjunction with Section 34c (3) EStG if no deduction has been made under Section 4 (4) of this law	0.00000	0.00000	0.00000
dd)	which is included under cc) and attributable to income to which Section 2 (2) of InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EStG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	0.00000
ee)	which is deemed paid pursuant to an agreement to avoid double taxation, and creditable pursuant to Section 4 (2) in conjunction with such agreement	0.00000	0.00000	0.00000
ff)	which is included under ee) and attributable to income to which Section 2 (2) InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EStG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	0.00000
1 g)	The amount of deductions for wear or depletion of assets	0.00000	0.00000	0.00000
1 h)	Amount of withholding tax paid in the financial year, less any withholding tax refunds from the current or previous financial years	0.15544	0.15544	0.15544

Disclosure is made subject to audit by the Federal Central Tax Office.

The annual report is available from the registered offices of the Company or the Depository free of charge in the German language.

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Disclosure of the statements pursuant to Section 5 (1) no. 1 and 2 Investment Tax Act (InvStG) for the period from  
01 January 2017 to 31 December 2017

ISIN:	LU0861001344	Private Assets	Operating Assets (KStG)	Operating Assets (EstG)
WKN:	A1J9LP	Amount per unit in EUR		
<b>Section 5 (1) no. 1 InvStG</b>				
1) a)	Distribution amount	0.00000	0.00000	0.00000
aa)	Distribution-equivalent income from previous years contained in the distribution	0.00000	0.00000	0.00000
bb)	Capital repayments contained in the distribution	0.00000	0.00000	0.00000
1) b)	Income distributed	0.00000	0.00000	0.00000
2)	Distribution-equivalent income	16.44563	16.44563	16.44563
	Total amount of distributed/distribution-equivalent income	16.44563	16.44563	16.44563
1 c)	The amounts included under distributed income which constitute			
aa)	Income as defined under Section 2 (2) sentence 1 German Investment Tax Act (InvStG) in conjunction with Section 3 no. 40 German Income Tax Act (EstG) or, in the case of Section 16 InvStG Act, in conjunction with Section 8b (1) German Corporate Income Tax Act (KStG)	-	0.00000	16.44563
bb)	Capital gains as defined under Section 2 (2) sentence 2 German Investment Tax Act (InvStG) in conjunction with Section 8b (2) German Corporate Income Tax Act (KStG) or Section 3 no. 40 Income Tax Act (EstG)	-	0.00000	0.00000
cc)	Income as defined under Section 2 (2a) InvStG (interest capping)	-	0.00000	0.00000
dd)	Tax-free capital gains as defined under Section 2 (3) no. 1 sentence 1 InvStG in the version applicable as at 31 Dec. 2008	0.00000	-	-
ee)	Income as defined under Section 2 (3) no. 1 sentence 2 InvStG in the version applicable as at 31 Dec. 2008, insofar as income does not constitute returns on capital as defined under Section 20 Income Tax Act (EstG)	0.00000	-	-
ff)	Tax-free capital gains as defined under Section 2 (3) InvStG in the version applicable from 01 Jan. 2009 onwards	0.00000	-	-
gg)	Income as defined under Section 4 (1)	0.00000	0.00000	0.00000
hh)	Income included under gg) which is not subject to the exemption-with-progression proviso	0.00000	-	0.00000
ii)	Income as defined under Section 4 (2) InvStG for which no deduction has been made under (4)	12.99365	12.99365	12.99365
jj)	Income included under ii) to which Section 2 (2) of InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EstG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	12.99365
kk)	Income included under ii) as defined under Section 4 (2) InvStG which gives rise to an entitlement to credit tax deemed to be paid against income or corporation tax in accordance with an agreement to avoid double taxation	0.00000	0.00000	0.00000
ll)	Income included under kk) to which Section 2 (2) of InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EstG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	0.00000
1 d)	The part of the distribution which qualifies for credit of capital gains tax			
aa)	As defined under Section 7 (1) and (2)	0.00000	0.00000	0.00000
bb)	As defined under Section 7 (3)	0.00000	0.00000	0.00000
cc)	As defined under Section 7 (1) sentence 4 InvStG, insofar as included under aa)	0.00000	0.00000	0.00000
1 f)	The amount of foreign tax attributable to the income included under distributed and distribution-equivalent income as defined under Section 4 (2), and			



aa)	which is creditable under Section 4 (2) InvStG in conjunction with Section 32d (5) or Section 34c (1) EStG or an agreement to avoid double taxation if no deduction has been made under Section 4 (4) InvStG	1.89654	1.89654	1.89654
bb)	which is included under aa) and attributable to income to which Section 2 (2) of InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EStG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	1.89654
cc)	which is deductible under Section 4 (2) InvStG in conjunction with Section 34c (3) EStG if no deduction has been made under Section 4 (4) of this law	0.00000	0.00000	0.00000
dd)	which is included under cc) and attributable to income to which Section 2 (2) of InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EStG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	0.00000
ee)	which is deemed paid pursuant to an agreement to avoid double taxation, and creditable pursuant to Section 4 (2) in conjunction with such agreement	0.00000	0.00000	0.00000
ff)	which is included under ee) and attributable to income to which Section 2 (2) InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EStG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	0.00000
1 g)	The amount of deductions for wear or depletion of assets	0.00000	0.00000	0.00000
1 h)	Amount of withholding tax paid in the financial year, less any withholding tax refunds from the current or previous financial years	3.43808	3.43808	3.43808

Disclosure is made subject to audit by the Federal Central Tax Office.

The annual report is available from the registered offices of the Company or the Depositary free of charge in the German language.

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Disclosure of the statements pursuant to Section 5 (1) no. 1 and 2 Investment Tax Act (InvStG) for the period from  
01 January 2017 to 31 December 2017

ISIN:	LU0861001427	Private Assets	Operating Assets (KStG)	Operating Assets (EStG)
WKN:	A1J9LQ	Amount per unit in EUR		
<b>Section 5 (1) no. 1 InvStG</b>				
1) a)	Distribution amount	0.00000	0.00000	0.00000
aa)	Distribution-equivalent income from previous years contained in the distribution	0.00000	0.00000	0.00000
bb)	Capital repayments contained in the distribution	0.00000	0.00000	0.00000
1) b)	Income distributed	0.00000	0.00000	0.00000
2)	Distribution-equivalent income	0.53493	0.53493	0.53493
	Total amount of distributed/distribution-equivalent income	0.53493	0.53493	0.53493
1 c)	The amounts included under distributed income which constitute			
aa)	Income as defined under Section 2 (2) sentence 1 German Investment Tax Act (InvStG) in conjunction with Section 3 no. 40 German Income Tax Act (EStG) or, in the case of Section 16 InvStG Act, in conjunction with Section 8b (1) German Corporate Income Tax Act (KStG)	-	0.00000	0.53493
bb)	Capital gains as defined under Section 2 (2) sentence 2 German Investment Tax Act (InvStG) in conjunction with Section 8b (2) German Corporate Income Tax Act (KStG) or Section 3 no. 40 Income Tax Act (EstG)	-	0.00000	0.00000
cc)	Income as defined under Section 2 (2a) InvStG (interest capping)	-	0.00252	0.00252
dd)	Tax-free capital gains as defined under Section 2 (3) no. 1 sentence 1 InvStG in the version applicable as at 31 Dec. 2008	0.00000	-	-
ee)	Income as defined under Section 2 (3) no. 1 sentence 2 InvStG in the version applicable as at 31 Dec. 2008, insofar as income does not constitute returns on capital as defined under Section 20 Income Tax Act (EStG)	0.00000	-	-
ff)	Tax-free capital gains as defined under Section 2 (3) InvStG in the version applicable from 01 Jan. 2009 onwards	0.00000	-	-
gg)	Income as defined under Section 4 (1)	0.00000	0.00000	0.00000
hh)	Income included under gg) which is not subject to the exemption-with-progression proviso	0.00000	-	0.00000
ii)	Income as defined under Section 4 (2) InvStG for which no deduction has been made under (4)	0.41904	0.41904	0.41904
jj)	Income included under ii) to which Section 2 (2) of InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EStG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	0.41904
kk)	Income included under ii) as defined under Section 4 (2) InvStG which gives rise to an entitlement to credit tax deemed to be paid against income or corporation tax in accordance with an agreement to avoid double taxation	0.00000	0.00000	0.00000
ll)	Income included under kk) to which Section 2 (2) of InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EStG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	0.00000
1 d)	The part of the distribution which qualifies for credit of capital gains tax			
aa)	As defined under Section 7 (1) and (2)	0.00000	0.00000	0.00000
bb)	As defined under Section 7 (3)	0.00000	0.00000	0.00000
cc)	As defined under Section 7 (1) sentence 4 InvStG, insofar as included under aa)	0.00000	0.00000	0.00000
1 f)	The amount of foreign tax attributable to the income included under distributed and distribution-equivalent income as defined under Section 4 (2), and			

aa)	which is creditable under Section 4 (2) InvStG in conjunction with Section 32d (5) or Section 34c (1) EStG or an agreement to avoid double taxation if no deduction has been made under Section 4 (4) InvStG	0.05776	0.05776	0.05776
bb)	which is included under aa) and attributable to income to which Section 2 (2) of InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EStG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	0.05776
cc)	which is deductible under Section 4 (2) InvStG in conjunction with Section 34c (3) EStG if no deduction has been made under Section 4 (4) of this law	0.00000	0.00000	0.00000
dd)	which is included under cc) and attributable to income to which Section 2 (2) of InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EStG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	0.00000
ee)	which is deemed paid pursuant to an agreement to avoid double taxation, and creditable pursuant to Section 4 (2) in conjunction with such agreement	0.00000	0.00000	0.00000
ff)	which is included under ee) and attributable to income to which Section 2 (2) InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EStG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	0.00000
1 g)	The amount of deductions for wear or depletion of assets	0.00000	0.00000	0.00000
1 h)	Amount of withholding tax paid in the financial year, less any withholding tax refunds from the current or previous financial years	0.10476	0.10476	0.10476

Disclosure is made subject to audit by the Federal Central Tax Office.

The annual report is available from the registered offices of the Company or the Depository free of charge in the German language.

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Disclosure of the statements pursuant to Section 5 (1) no. 1 and 2 Investment Tax Act (InvStG) for the period from  
01 January 2017 to 31 December 2017

		Private Assets	Operating Assets (KStG)	Operating Assets (EStG)
		Amount per unit in EUR		
<b>ISIN:</b>	<b>LU1046407299</b>			
<b>WKN:</b>	<b>A1XFPM</b>			
<b>Section 5 (1) no. 1 InvStG</b>				
1) a)	Distribution amount	0.00000	0.00000	0.00000
aa)	Distribution-equivalent income from previous years contained in the distribution	0.00000	0.00000	0.00000
bb)	Capital repayments contained in the distribution	0.00000	0.00000	0.00000
1) b)	Income distributed	0.00000	0.00000	0.00000
2)	Distribution-equivalent income	13.05968	13.05968	13.05968
	Total amount of distributed/distribution-equivalent income	13.05968	13.05968	13.05968
1 c)	The amounts included under distributed income which constitute			
aa)	Income as defined under Section 2 (2) sentence 1 German Investment Tax Act (InvStG) in conjunction with Section 3 no. 40 German Income Tax Act (EStG) or, in the case of Section 16 InvStG Act, in conjunction with Section 8b (1) German Corporate Income Tax Act (KStG)	-	0.00000	13.05968
bb)	Capital gains as defined under Section 2 (2) sentence 2 German Investment Tax Act (InvStG) in conjunction with Section 8b (2) German Corporate Income Tax Act (KStG) or Section 3 no. 40 Income Tax Act (EStG)	-	0.00000	0.00000
cc)	Income as defined under Section 2 (2a) InvStG (interest capping)	-	0.00000	0.00000
dd)	Tax-free capital gains as defined under Section 2 (3) no. 1 sentence 1 InvStG in the version applicable as at 31 Dec. 2008	0.00000	-	-
ee)	Income as defined under Section 2 (3) no. 1 sentence 2 InvStG in the version applicable as at 31 Dec. 2008, insofar as income does not constitute returns on capital as defined under Section 20 Income Tax Act (EStG)	0.00000	-	-
ff)	Tax-free capital gains as defined under Section 2 (3) InvStG in the version applicable from 01 Jan. 2009 onwards	0.00000	-	-
gg)	Income as defined under Section 4 (1)	0.00000	0.00000	0.00000
hh)	Income included under gg) which is not subject to the exemption-with-progression proviso	0.00000	-	0.00000
ii)	Income as defined under Section 4 (2) InvStG for which no deduction has been made under (4)	10.30715	10.30715	10.30715
jj)	Income included under ii) to which Section 2 (2) of InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EStG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	10.30715
kk)	Income included under ii) as defined under Section 4 (2) InvStG which gives rise to an entitlement to credit tax deemed to be paid against income or corporation tax in accordance with an agreement to avoid double taxation	0.00000	0.00000	0.00000
ll)	Income included under kk) to which Section 2 (2) of InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EStG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	0.00000
1 d)	The part of the distribution which qualifies for credit of capital gains tax			
aa)	As defined under Section 7 (1) and (2)	0.00000	0.00000	0.00000
bb)	As defined under Section 7 (3)	0.00000	0.00000	0.00000
cc)	As defined under Section 7 (1) sentence 4 InvStG, insofar as included under aa)	0.00000	0.00000	0.00000
1 f)	The amount of foreign tax attributable to the income included under distributed and distribution-equivalent income as defined under Section 4 (2), and			

aa)	which is creditable under Section 4 (2) InvStG in conjunction with Section 32d (5) or Section 34c (1) EStG or an agreement to avoid double taxation if no deduction has been made under Section 4 (4) InvStG	1.47197	1.47197	1.47197
bb)	which is included under aa) and attributable to income to which Section 2 (2) of InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EStG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	1.47197
cc)	which is deductible under Section 4 (2) InvStG in conjunction with Section 34c (3) EStG if no deduction has been made under Section 4 (4) of this law	0.00000	0.00000	0.00000
dd)	which is included under cc) and attributable to income to which Section 2 (2) of InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EStG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	0.00000
ee)	which is deemed paid pursuant to an agreement to avoid double taxation, and creditable pursuant to Section 4 (2) in conjunction with such agreement	0.00000	0.00000	0.00000
ff)	which is included under ee) and attributable to income to which Section 2 (2) InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EStG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	0.00000
1 g)	The amount of deductions for wear or depletion of assets	0.00000	0.00000	0.00000
1 h)	Amount of withholding tax paid in the financial year, less any withholding tax refunds from the current or previous financial years	2.66938	2.66938	2.66938

Disclosure is made subject to audit by the Federal Central Tax Office.

The annual report is available from the registered offices of the Company or the Depositary free of charge in the German language.

**Representative in Switzerland**

ACOLIN Fund Services AG  
Affolternstrasse 56, 8050 Zürich, Switzerland

**Paying agent in Switzerland**

Frankfurter Bankgesellschaft (Switzerland) AG  
Börsenstrasse 16, 8022 Zürich, Switzerland

**Source of relevant documents**

Relevant documents such as the prospectus, key investor information (KIIDs), articles of association or the fund contract as well as the annual and semi-annual report can be acquired free of charge from the representative in Switzerland.

**Publication**

In Switzerland, publications in relation to the investment fund will appear on the electronic platform [www.fundinfo.com](http://www.fundinfo.com). This publication medium is used in particular to publish important notifications for shareholders, e.g. key changes to the Sales Prospectus or the liquidation of the investment fund or one or more sub-funds.

The issue and redemption prices and/or net asset value with the note "excluding commissions" for all unit classes will be published daily on [www.fundinfo.com](http://www.fundinfo.com).

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

LOYS Sicav - LOYS Global I	15.43 %
LOYS Sicav - LOYS Global ITN	14.79 %
LOYS Sicav - LOYS Global P	13.14 %
LOYS Sicav - LOYS Global PAN	13.92 %
LOYS Sicav - LOYS Global System I	14.85 %
LOYS Sicav - LOYS Global System ITN	15.23 %
LOYS Sicav - LOYS Global System P	13.31 %
LOYS Sicav - LOYS Global System S	15.82 %

**Performance of the Net Fund Assets in the reporting period 01 January 2016 - 31 December 2016 (according to the BVI method excl. sales commission)**

LOYS Sicav - LOYS Global I	13.52 %
LOYS Sicav - LOYS Global ITN (15 December 2016 to 31 December 2016)	0.37 %
LOYS Sicav - LOYS Global P	11.85 %
LOYS Sicav - LOYS Global PAN	12.10 %
LOYS Sicav - LOYS Global System I	9.05 %
LOYS Sicav - LOYS Global System ITN	8.85 %
LOYS Sicav - LOYS Global System P	7.43 %
LOYS Sicav - LOYS Global System S	9.34%

**Performance of the Net Fund Assets in the reporting period 01/01/2015 - 31/12/2015 (according to the BVI method excl. sales commission)**

LOYS Sicav - LOYS Global I	8.92 %
LOYS Sicav - LOYS Global P	6.27 %
LOYS Sicav - LOYS Global System I	21.27 %
LOYS Sicav - LOYS Global System P	18.26 %
LOYS Sicav - LOYS Global System S	21.09 %

**Total Expense Ratio (TER) incl. performance-based fee**

LOYS Sicav - LOYS Global I	0.88%
LOYS Sicav - LOYS Global ITN	1.44%
LOYS Sicav - LOYS Global P	2.95%
LOYS Sicav - LOYS Global PAN	2.16%
LOYS Sicav - LOYS Global System I	1.59%
LOYS Sicav - LOYS Global System ITN	1.26%
LOYS Sicav - LOYS Global System P	2.97%
LOYS Sicav - LOYS Global System S	0.74%

The total expense ratio (TER) was calculated in accordance with the " Guidelines for the calculation and disclosure of the Total Expense Ratio (TER) of collective investments " of the Swiss Funds & Asset Management Association (SFAMA).

**Total Expense Ratio (TER) excl. performance-based fee**

LOYS Sicav - LOYS Global I	0.88 %
LOYS Sicav - LOYS Global ITN	1.44 %
LOYS Sicav - LOYS Global P	1.68 %
LOYS Sicav - LOYS Global PAN	2.16 %
LOYS Sicav - LOYS Global System I	0.74 %
LOYS Sicav - LOYS Global System ITN	1.26 %
LOYS Sicav - LOYS Global System P	1.76 %
LOYS Sicav - LOYS Global System S	0.74 %

**Portfolio Turnover Ratio (PTR)**

LOYS Sicav – LOYS Global	4%
LOYS Sicav – LOYS Global System	10%

**Payment of commissions and rebates**

The fund management of LOYS Investment S.A., Luxembourg, and its agents may pay commissions as compensation for the distribution activity of fund units in Switzerland or from Switzerland. This compensation may apply for the following services in particular:

- distribution activities in Switzerland;
- provision of the required documents;
- support in the acquisition of fund units.

Commissions are not deemed to be rebates even if they are ultimately forwarded to the investors, in whole or in part. The recipients of the commissions ensure transparent disclosure and inform the investors on their own initiative, free of charge, of the amount of compensation that they may receive for distribution. Upon request, the recipients of the commissions will disclose the effective sums that they have received for the distribution of the collective investment schemes of these investors. The fund management of LOYS Investment S.A., Luxembourg, and its agents pay no rebates in distribution in Switzerland or from Switzerland to reduce the fees and costs allotted to the investor, incurred by the Fund.

**Place of performance and place of jurisdiction**

For the units distributed in Switzerland and from Switzerland, the place of performance and place of jurisdiction are the representative's registered office.

**Language**

The legal relationship between the investment fund and investors in Switzerland shall be governed by the German version of the full Sales Prospectus.

## Risk management procedures of the fund LOYS Sicav – LOYS Global

The Management Company uses a risk management procedure that makes it possible to monitor the risks of the individual portfolio positions and their share in the overall risk profile of the managed fund's portfolio at all times. In line with the law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF") the Management Company reports to the CSSF regularly as to the risk management procedure it employs.

The Management Company uses a relative value-at-risk approach as a means of monitoring the total risk of LOYS Sicav – LOYS Global.

The following index serves to provide benchmark assets: S&P Global 1200

The maximum limit utilisation, measured based on the ratio of the portfolio's value-at-risk and the benchmark assets' value-at-risk, is 200%.

The value-at-risk utilisation for the previous financial year was:

Minimum	49.2 %
Maximum	77.6 %
Average	59.6 %

A Monte Carlo model was used to calculate the value-at-risk. The value-at-risk is based on a holding period of 20 days, a confidence level of 99 % and an observation period of approx. 3 years.

An average leverage effect of 9.4 % was measured for the previous financial year. This was calculated on the basis of the sum of notionals approach set out in European Securities and Markets Authority (ESMA) Regulation 10-788.

## Risk management procedures of the fund LOYS Sicav – LOYS Global System

The Management Company uses a risk management procedure that makes it possible to monitor the risks of the individual portfolio positions and their share in the overall risk profile of the managed fund's portfolio at all times. In line with the law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF") the Management Company reports to the CSSF regularly as to the risk management procedure it employs.

The Management Company uses a relative value-at-risk approach as a means of monitoring the total risk of LOYS Sicav – LOYS Global System.

The following index serves to provide benchmark assets: S&P Global 1200

The maximum limit utilisation, measured based on the ratio of the portfolio's value-at-risk and the benchmark assets' value-at-risk, is 200%.

The value-at-risk utilisation for the previous financial year was:

Minimum	46.0 %
Maximum	64.5 %
Average	53.9 %

A Monte Carlo model was used to calculate the value-at-risk. The value-at-risk is based on a holding period of 20 days, a confidence level of 99 % and an observation period of approx. 3 years.

An average leverage effect of 15.0 % was measured for the previous financial year. This was calculated on the basis of the sum of notionals approach set out in European Securities and Markets Authority (ESMA) Regulation 10-788.

## Remuneration guidelines

LOYIS Investment S.A. has defined principles for its remuneration system in accordance with the applicable statutory and regulatory requirements. This remuneration policy is compatible with and beneficial to the Company's solid and effective risk management, and it provides no incentive for the assumption of risks incompatible with the risk profiles, contractual terms or articles of association of the funds under its management. It takes account of the long-term and sustainable development of the Management Company, as well as the interests of the fund and the investors, and prevents conflicts of interest.

The Management Company's objective is to offer employees fair and competitive total compensation which may also contain variable elements, if applicable. Fixed and variable components of the total remuneration are in adequate proportion to each other, and the fixed component share in the total remuneration is sufficiently high to facilitate the unrestricted application of a flexible policy with regards to the variable component, and payment of a variable component may be waived entirely. The remuneration system is geared towards not creating any significant employee dependency on the variable remuneration to avoid improper incentives. The remuneration system is reviewed at least once a year and adapted where necessary in order to ensure appropriateness and compliance with statutory requirements. A paper copy will be provided by the Management Company free of charge on request.

In the 2016 financial year LOYS Investment S.A. employed an average of 5 staff members, 5 of which were identified as so-called risk takers in line with ESMA Guideline ESMA/2016/411, Item 19. In 2017, these members of staff were paid salaries of EUR 141 K, EUR 10 K of which was in the form of variable remuneration.