

Audited Annual Report

As at 31 December 2020

LOYS Sicav

An investment company with variable capital as an umbrella ('société d'investissement à capital variable')
under Part I of the Luxembourg Law of 17 December 2010 on undertakings
For joint investments, as amended from time to time
R.C.S. B153575

Should there be discrepancies between the interpretation of the German and English versions of the report
and the auditors report ("report of the reviseur d'entreprises agree"), the German version shall prevail.



AKTIEN AUS ÜBERZEUGUNG

Management Company



HAUCK & AUFHÄUSER

PRIVATBANK SEIT 1796

Depositary

Ladies and Gentlemen,

This report provides complete information on the performance of the LOYS Sicav investment fund with its sub funds LOYS Sicav - LOYS Global and LOYS Sicav - LOYS Aktien Global.

LOYS Sicav is an open ended investment company that is subject in Luxembourg as an investment company with variable capital ('société d'investissement à capital variable' or 'SICAV' or 'Company' or 'Fund') Part I of the Law of 17 December 2010 on Undertakings for Collective Investment, as amended (the 'Law of 17 December 2010') and meets the requirements of Directive 2009/65/EC of the Council of the European Communities of 13 July 2009, as last amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ('Directive 2009/65/EC'). The Company was incorporated on 21 May 2010 for an unlimited duration. The Company takes the form of an 'umbrella fund,' i.e. it is possible to issue shares in different sub funds.

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

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

The report covers the period from 1 January 2020 to 31 December 2020.

Management and Administration	4
Report of the Fund Manager	5
Notes to the statements of assets and liabilities	6
LOYS Sicav - LOYS Global	9
LOYS Sicav - LOYS Aktien Global	19
LOYS Sicav Consolidation	31
Reports submitted by the Réviseur d'Entreprises agree	34
Information for investors in Switzerland (not audited)	37
Other information (not audited)	39



Management and Administration

Registered office of the Company

LOYS Sicav

1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

Board of Directors of the Company

Chairman

Dr. Heiko de Vries

Management Board of LOYS AG

Members

Frank Trzewik

Management Board of AG

Christoph Kraiker

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

Management Company

LOYS Investment S.A.

R.C.S. Luxembourg B207585

1c, rue Gabriel Lippmann, 5365 Munsbach, Germany

Subscribed capital at December 2020: EUR 500,000

Supervisory Board of the Management Company

Chairman

Dr. Christoph Bruns

Management Board of LOYS AG

Members

Frank Trzewik

Management Board of LOYS AG

Achim Welschoff

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

Marc Kriegsmann

Niederlassungsleiter of Hauck & Aufhäuser Privatbankiers AG,
Niederlassung Luxemburg

Management Board of the Management Company

Dr. Heiko de Vries

Christian Klein

Marco Dietzen

Central Administration Agent

Hauck & Aufhäuser Fund Services S.A.

1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

Depository

Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg

1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

Paying, Distribution and Information Agents

Grand Duchy of Luxembourg

Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg

1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

Federal Republic of Germany

Paying and Information Agent Germany:

Hauck & Aufhäuser Privatbankiers AG

Kaiserstrasse 24, 60311 Frankfurt am Main, Germany

Distributor Germany:

LOYS AG

Stau 142, 26122 Oldenburg, Germany

Republic of Austria

Paying and Information Agent Austria:

Erste Bank der österreichischen Sparkassen AG

Am Belvedere 1, 1100 Vienna, Austria

Switzerland

Paying Agent in Switzerland

Frankfurter Bankgesellschaft (Schweiz) AG

Börsenstrasse 16, 8022 Zurich, Switzerland

Representative in Switzerland

ACOLIN Fund Services AG

Leutschenbachstraße 50, 8050 Zurich, Switzerland

Fund manager

LOYS AG

Stau 142, 26122 Oldenburg, Germany

Statutory Auditor

KPMG Luxembourg, Société coopérative

Cabinet de révision agréé

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

Registrar and Transfer Agent

Hauck & Aufhäuser Fund Services S.A.

1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg



Report of the Fund Manager

Review

The 2020 stock market year ended as it had begun, with a friendly mood. But the period between the beginning and the end really had it in itself. A virus epidemic that originated in China rapidly spread to the pandemic, causing an economic slump and stock market crash. The removal of Donald Trump probably goes to the COVID 19 account. The same may be true of the last minute Brexit trade treaty. After all, a reminder that Britain's participation in the European Union was a trade fair alliance from the outset.

Development

But who would have thought that in such a crisis year many stock exchanges would go on record hunting? The major countries in particular posted gains in 2020. In fact, China, Japan and the US posted strong premiums. The bird was shot down by the technology elastic Nasdaq index, rising by no less than 43%. Behind this is China's CSI 300 index, which grew by over 27%. The Japanese Nikkei index followed suit, gaining a good 16%. Admittedly, the antiquated weighting formula of the Nikkei overstates the positive development. The more modern TOPIX Index gained just under 5%. Less pleasing was seen in Hong Kong and Singapore, where leading equity indices posted losses. European equity indices are also showing a weaker trajectory, with the German DAX stock index making a positive showing. The UK, France, Spain and Italy sometimes reported significant falls. Overall, the stock market year is extremely heterogeneous. Among sectors, technology stocks were positive while energy stocks, airlines, catering and tourism stocks were among the losers.

It went wild at the energy exchanges. The possible temporary fluctuations on the stock markets were seen in the futures market for crude oil, where negative prices for black gold were called for a short time in March. On balance, North Sea Brent lost a good fifth of its value over the year. The situation was quite different for natural gas, whose share as a primary energy source has tended to grow for years. With strong fluctuations, natural gas rose strongly, especially in Europe. Consumers will feel this in winter. Overall, however, commodity markets were amazingly robust, in principle related to the rapid recovery of China's economy. Metals in particular were able to make a positive showing.

Some commentators point to an emancipation of stock market prices from the macroeconomic path. However, bearing in mind the ultra expansionary monetary policy of the central banks, the positive price developments in real assets are quite understandable, although they may appear excessive in individual cases. This trend can also be seen in house price developments. Experts talk about asset value inflation in this context. For the sake of completeness, however, it should be noted that government bonds were again able to show positive performance. This market has been in a perma bull market for more than three decades. Default risks on government bonds have now disappeared from the trading vocabulary. There is no doubt that ahistorical development originates in the great financial crisis.

The share classes of the two sub funds LOYS Sicav - LOYS Global and LOYS Sicav - LOYS Aktien Global achieved the following performances during the financial year:

LOYS Sicav - LOYS Global P (1 January 2020 to 31 December 2020)	-8.24%
LOYS Sicav - LOYS Global I (1 January 2020 to 31 December 2020)	-7.51%
LOYS Sicav - LOYS Global PAN (1 January 2020 to 31 December 2020)	-8.68%
LOYS Sicav - LOYS Global ITN (1 January 2020 to 31 December 2020)	-7.95%
LOYS Sicav - LOYS Aktien Global P (1 January 2020 to 31 December 2020)	-0.73%
LOYS Sicav - LOYS Aktien Global I (1 January 2020 to 31 December 2020)	0.13%
LOYS Sicav - LOYS Aktien Global S (1 January 2020 to 31 December 2020)	0.26%
LOYS Sicav - LOYS Aktien Global ITN (from 1 January 2020 to 31 December 2020)	-0.36%

Outlook

Overall, the impression is emerging that, once again, the stock exchanges - as they are by their very nature - do not manage without exaggerations to the top as to the bottom. The sensational trajectory of electric car maker Tesla may be the face of such an exaggeration. Californians now have a higher stock market value than all other major automakers combined. More examples from the overpopular technology and hydrogen area could be added.

Notwithstanding these obvious exaggerations, the availability of vaccines against the Corona virus raises hopes of economic normalisation in 2021. Accordingly, there are solid prospects for constructive stock market prices, provided that we stay away from the overpopular stocks.



This report has been prepared on a going concern basis in accordance with Luxembourg regulations.

The value of a share ('Share Value') is denominated in the currency of the Share Class ('Share Class Currency') as specified in the overview of the respective Sub Funds of the Company. It is calculated by the Central Administration Agent or a third party appointed by it under the supervision of the Custodian on each day specified in the Sales Prospectus of the respective Sub Fund of the Company ('Valuation Day'). The respective subfunds of the Company and its share classes are calculated by dividing the assets per share class by the number of shares in circulation in this share class on the valuation date. Insofar as annual reports and other financial statistics are required by law to provide information on the situation of the Company's assets as a whole, this information is provided in the currency of the share class or other financial statistics. Currency of financial statistics ('reference currency'), and assets are converted into the reference currency.

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

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

The value of all assets and liabilities not expressed in the reference currency of the corresponding sub fund is converted into this currency at the last available exchange rate. If such rates are not available, the exchange rate will be determined in good faith using a procedure established by the Company.

The Board may, at its discretion, permit other valuation methods if it deems it appropriate in the interests of a more appropriate valuation of an asset.

If the Board of Directors considers that the Net Asset Value determined on a particular Valuation Day does not reflect the actual value of the relevant Shares or if there have been significant movements on the relevant stock exchanges and/or markets since the determination of the Net Asset Value, the Board of Directors may decide to update the Net Asset Value on the same day in good faith. In such circumstances, all subscription, conversion and redemption requests received in respect of such Valuation Day will be processed on the basis of the updated Net Asset Value.

No securities financing transactions and total return swaps were used during the financial year under Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on the transparency of securities financing transactions and re use and amending Regulation (EU) No 648/2012 ('SFTR'). Therefore, the annual report does not have to contain any information to investors within the meaning of Article 13 of that Regulation.

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



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

LOYS Sicav - LOYS Global P (1 January 2020 to 31 December 2020)	-8.24%
LOYS Sicav - LOYS Global I (1 January 2020 to 31 December 2020)	-7.51%
LOYS Sicav - LOYS Global PAN (1 January 2020 to 31 December 2020)	-8.68%
LOYS Sicav - LOYS Global ITN (1 January 2020 to 31 December 2020)	-7.95%
LOYS Sicav - LOYS Aktien Global P (1 January 2020 to 31 December 2020)	-0.73%
LOYS Sicav - LOYS Aktien Global I (1 January 2020 to 31 December 2020)	0.13%
LOYS Sicav - LOYS Aktien Global S (1 January 2020 to 31 December 2020)	0.26%
LOYS Sicav - LOYS Aktien Global ITN (from 1 January 2020 to 31 December 2020)	-0.36%

Performance is the percentage change between the assets invested at the beginning of the investment period and their value at the end of the investment period and is based on the assumption that any distributions have been reinvested. Past performance is no guarantee of a similar future performance.

Total Expense Ratio (TER) of Net Assets (According to BVI method incl. performance fee)

LOYS Sicav - LOYS Global P (1 January 2020 to 31 December 2020)	1.77%
LOYS Sicav - LOYS Global I (1 January 2020 to 31 December 2020)	0.99%
LOYS Sicav - LOYS Global PAN (1 January 2020 to 31 December 2020)	2.26%
LOYS Sicav - LOYS Global ITN (1 January 2020 to 31 December 2020)	1.47%
LOYS Sicav - LOYS Aktien Global P (1 January 2020 to 31 December 2020)	1.86%
LOYS Sicav - LOYS Aktien Global I (1 January 2020 to 31 December 2020)	1.01%
LOYS Sicav - LOYS Aktien Global S (1 January 2020 to 31 December 2020)	0.86%
LOYS Sicav - LOYS Aktien Global ITN (from 1 January 2020 to 31 December 2020)	1.50%

The Total Expense Ratio (TER) of net fund assets expresses the sum of costs and fees as a percentage of the average fund volume within a financial year.

Total Expense Ratio (TER) of Net Assets (Excl. performance fee)

LOYS Sicav - LOYS Global P (1 January 2020 to 31 December 2020)	1.77%
LOYS Sicav - LOYS Global I (1 January 2020 to 31 December 2020)	0.99%
LOYS Sicav - LOYS Global PAN (1 January 2020 to 31 December 2020)	2.26%
LOYS Sicav - LOYS Global ITN (1 January 2020 to 31 December 2020)	1.47%
LOYS Sicav - LOYS Aktien Global P (1 January 2020 to 31 December 2020)	1.86%
LOYS Sicav - LOYS Aktien Global I (1 January 2020 to 31 December 2020)	1.01%
LOYS Sicav - LOYS Aktien Global S (1 January 2020 to 31 December 2020)	0.86%
LOYS Sicav - LOYS Aktien Global ITN (from 1 January 2020 to 31 December 2020)	1.50%

Portfolio Turnover Rate (TOR)

LOYS Sicav - LOYS Global (1 January 2020 to 31 December 2020)	-12%
LOYS Sicav - LOYS Aktien Global (1 January 2020 to 31 December 2020)	113%

The absolute number of times the portfolio has been reallocated represents the relationship between the purchases and sales of securities, the inflows and outflows of funds and the average net assets of the Sub Fund for the period listed above.

Appropriation of income

The ordinary income from interest and/or dividends minus costs and net realised price gains are generally distributed for LOYS Sicav - LOYS Global P. 9. December 2020, an interim dividend of V. 0.04 EUR per share.

The ordinary income from interest and/or dividends minus costs as well as net realised price gains are basically reinvested for LOYS Sicav - LOYS Global I. No distributions are made for the past financial year.

The ordinary income from interest and/or dividends minus costs and net realised price gains are generally distributed for LOYS Sicav - LOYS Global PAN. 9. December 2020, an interim dividend of V. 0.57 EUR per share.

As a rule, the ordinary income from interest and/or dividends minus costs and net realised price gains are reinvested for LOYS Sicav - LOYS Global ITN. No distributions are made for the past financial year.

The ordinary income from interest and/or dividends less costs and net realised price gains are generally distributed for LOYS Sicav - LOYS Aktien Global P. 9. December 2020, an interim dividend of V. 0.04 EUR per share.

The ordinary income from interest and/or dividends less costs and the net realised price gains are basically reinvested for LOYS Sicav -



LOYS Aktien Global I. No distributions are made for the past financial year.

The ordinary income from interest and/or dividends less costs and the net realised price gains are generally accumulated for LOYS Sicav - LOYS Aktien Global S. No distributions are made for the past financial year.

The ordinary income from interest and/or dividends less costs and net realised price gains are generally accumulated for LOYS Sicav - LOYS Aktien Global ITN. No distributions are made for the past financial year.

Publications

The current valid net asset value of the Company and all other information intended for the shareholders can be requested at any time from the registered office of the Company, the Custodian and the Paying Agents.

Information on fees

Information on the fees can be found in the current prospectus.

There were no arrangements for the payment of 'soft commissions' or similar remuneration under the activities of the Company for the financial year under review. Neither the Manager nor any agency associated with it has received kickback payments or other reimbursements from brokers or intermediaries for the past financial year.

Taxation of the Company in Luxembourg

The assets of the Fund are subject in the Grand Duchy of Luxembourg to a subscription tax (taxe d'abonnement) of 0.05% p.a. for shares in non institutional share classes. This tax d'abonnement is payable quarterly on the Company's assets reported at the end of each quarter. The Company's income is not taxed in Luxembourg.

Transaction costs

For the year ended 31 December 2020, the transaction costs listed below were incurred in connection with the purchase and sale of securities, money market securities, derivatives or other assets. In particular, transaction costs include commissions for brokers and brokers, clearing fees and third party fees (e.g. stock exchange fees, local taxes and fees, registration and transfer fees)

LOYS Sicav - LOYS Global (1 January 2020 to 31 December 2020)	155,090.03 EUR
LOYS Sicav - LOYS Aktien Global (1 January 2020 to 31 December 2020)	217,046.17 EUR



Schedule of Investments as at 31.12.2020

LOYS Sicav - LOYS Global

Generic	Market	ISIN	Shares / Units / CCY	Stocks as of 31.12.2020	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of the fund's Assets
Securities portfolio									251,078,732.32	95.98
Exchange traded securities										
Equities										
Belgium										
GRPE Bruxelles Lambert SA (GBL) Actions au Porteur O.N.		BE0003797140	Pieces	104,350.00	0.00	-7,000.00	EUR	83.20	8,681,920.00	3.32
ONTEX Group N.V. Actions Nom. EO -, 01		BE0974276082	Pieces	366,500.00	72,500.00	0.00	EUR	11.05	4,049,825.00	1.55
Recticel S.A. Actions au Port. O.N.		BE0003656676	Pieces	270,435.00	0.00	0.00	EUR	10.70	2,893,654.50	1.11
Bermuda										
LUK Fook Holdings (Intl.) Ltd. Registered Shares HD -, 10		BMG5695X1258	Pieces	701,000.00	0.00	0.00	HKD	18.22	1,345,393.07	0.51
Federal rep. Germany										
DEUTSCHE Bank AG NAMENS Aktien O.N.		DE0005140008	Pieces	494,500.00	0.00	0.00	EUR	8.94	4,422,808.00	1.69
DEUTSCHE Post AG NAMENS Aktien O.N.		DE0005552004	Pieces	283,191.00	40,000.00	-375,868.00	EUR	40.73	11,534,369.43	4.41
DEUTSCHE Telekom AG NAMENS Aktien O.N.		DE0005557508	Pieces	824,429.00	50,000.00	-125,000.00	EUR	15.11	12,453,000.05	4.76
Dr. Hönle AG Inhaber Aktien O.N.		DE0005157101	Pieces	95,932.00	0.00	-10,147.00	EUR	55.60	5,333,819.20	2.04
Dürr AG Inhaber Aktien O.N.		DE0005565204	Pieces	111,000.00	0.00	0.00	EUR	33.54	3,722,940.00	1.42
E.ON SE NAMENS Aktien O.N.		DE000ENAG999	Pieces	353,500.00	0.00	0.00	EUR	9.12	3,223,213.00	1.23
Fresenius Medical Care KGaA Inhaber Aktien O.N.		DE0005785802	Pieces	25,000.00	25,000.00	0.00	EUR	68.56	1,714,000.00	0.66
Indus Holding AG Inhaber Aktien O.N.		DE0006200108	Pieces	165,564.00	0.00	-18,450.00	EUR	32.80	5,430,499.20	2.08
Koenig & Bauer AG Inhaber Aktien O.N.		DE0007193500	Pieces	190,510.00	37,780.00	0.00	EUR	23.92	4,556,999.20	1.74
Mask. Berth. Hermle AG no par bear. SHR		DE0006052830	Pieces	9,973.00	0.00	0.00	EUR	296.00	2,952,008.00	1.13
SAF HOLLAND SE Inhaber Aktien EO 1		DE000SAFH001	Pieces	378,914.00	378,914.00	0.00	EUR	11.16	4,228,680.24	1.62
Software AG NAMENS Aktien O.N.		DE000A2GS401	Pieces	149,119.00	19,500.00	0.00	EUR	33.62	5,013,380.78	1.92
Südzucker AG Inhaber Aktien O.N.		DE0007297004	Pieces	187,000.00	0.00	0.00	EUR	11.69	2,186,030.00	0.84
TUI AG NAMENS Aktien O.N.		DE000TUAG000	Pieces	628,130.00	50,000.00	0.00	EUR	5.20	3,266,276.00	1.25
Wacker Neuson SE NAMENS Aktien O.N.		DE000WACK012	Pieces	254,692.00	12,500.00	0.00	EUR	17.53	4,464,750.76	1.71
Denmark										
A.P.Møller Mærsk A/S Navne Aktier B DK 1000		DK0010244508	Pieces	2,070.00	0.00	0.00	DKK	13,750.00	3,826,170.54	1.46
France										
Christian Dior SE Actions Port. EO 2		FR0000130403	Pieces	2,000.00	2,000.00	0.00	EUR	450.00	900,000.00	0.34
Rubis S.C.A. Actions Port. Nouv. EO 1.25		FR0013269123	Pieces	80,000.00	80,000.00	0.00	EUR	38.26	3,060,800.00	1.17
Société Bic S.A. Actions Port. EO 3.82		FR0000120966	Pieces	7,182.00	7,182.00	0.00	EUR	47.52	341,288.64	0.13
VICAT S.A. Actions Port. EO 4		FR0000031775	Pieces	42,644.00	36,644.00	0.00	EUR	34.30	1,462,689.20	0.56



The notes are an integral part of the financial statements.

Generic	Market	ISIN	Shares / Units / CCY	Stocks as of 31.12.2020	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of the fund's Assets
United Kingdom										
Bp PLC Reg. Shares (spon.ADRs)/6DL-, 25		US 0556221044	Pieces	325,100.00	0.00	0.00	USD	21.07	5,594,917.10	2.14
Burberry Group PLC Registered Shares LS-, 0005		GB0031743007	Pieces	188,747.00	0.00	-40,000.00	GBP	18.14	3,772,443.76	1.44
Smith & Nephew PLC Registered Shares DL -, 20		GB0009223206	Pieces	50,000.00	50,000.00	0.00	GBP	15.91	876,453.41	0.34
TechnipFMC PLC Registered Shares DL 1		GB00BDSFG982	Pieces	90,000.00	0.00	0.00	EUR	7.71	693,900.00	0.27
Hong Kong										
China Mobile Ltd. Registered Shares O.N.		HK0941009539	Pieces	475,000.00	0.00	0.00	HKD	43.80	2,191,545.62	0.84
Ireland										
Glanbia PLC Registered Shares EO 0.06		IE0000669501	Pieces	67,325.00	67,325.00	0.00	EUR	10.38	698,833.50	0.27
Israel										
TEVA Pharmaceutical Inds Ltd. Reg. SHS. (SP.ADRs)/1 is-, 10		US 8816242098	Pieces	300,000.00	300,000.00	0.00	USD	9.55	2,340,112.72	0.89
Italy										
ENI S.p.A. Azioni nom. O.N.		IT0003132476	Pieces	409,266.00	0.00	-601,350.00	EUR	8.56	3,504,135.49	1.34
Prysmian S.p.A. Azioni NOM. EO 0.10		IT0004176001	Pieces	88,060.00	0.00	0.00	EUR	28.88	2,543,172.80	0.97
Saipem S.p.A. Azioni nom. O.N.		IT0005252140	Pieces	1,481,873.00	0.00	0.00	EUR	2.17	3,217,146.28	1.23
Japan										
AEON Delight Co. Ltd. Registered Shares O.N.		JP3389700000	Pieces	190,900.00	24,300.00	0.00	JPY	2,692.00	4,049,667.45	1.55
BML Inc. Registered Shares O.N.		JP3799700004	Pieces	66,700.00	66,700.00	0.00	JPY	3,200.00	1,681,954.29	0.64
Bridgestone Corp. Registered Shares O.N.		JP3830800003	Pieces	140,000.00	0.00	0.00	JPY	3,390.00	3,739,952.72	1.43
Brother Industries Ltd. Registered Shares O.N.		JP3830000000	Pieces	274,000.00	0.00	0.00	JPY	2,127.00	4,592,576.83	1.76
CKD Corp. Registered Shares O.N.		JP3346800000	Pieces	151,700.00	0.00	-53,400.00	JPY	2,222.00	2,656,244.29	1.02
DAICEL Corp. Registered Shares O.N.		JP3485800001	Pieces	326,400.00	0.00	-89,300.00	JPY	755.00	1,941,938.53	0.74
DTS Corp. Registered Shares O.N.		JP3548500002	Pieces	27,600.00	27,600.00	0.00	JPY	2,133.00	463,914.89	0.18
Kanamoto Co. Ltd. Registered Shares O.N.		JP3215200001	Pieces	16,400.00	16,400.00	0.00	JPY	2,229.00	288,066.19	0.11
KINTETSU World Express Inc. Registered Shares O.N.		JP3262900008	Pieces	222,200.00	0.00	-140,700.00	JPY	2,456.00	4,300,419.23	1.64
Kuraray Co. Ltd. Registered Shares O.N.		JP3269600007	Pieces	409,500.00	0.00	0.00	JPY	1,102.00	3,556,099.29	1.36
Lintec Corp. Registered Shares O.N.		JP3977200009	Pieces	134,700.00	0.00	-144,300.00	JPY	2,287.00	2,427,572.10	0.93
Modec Inc. Registered Shares O.N.		JP3888250002	Pieces	329,400.00	88,400.00	0.00	JPY	1,879.00	4,877,404.26	1.86
Nohmi Bosai Ltd. Registered Shares O.N.		JP3759800000	Pieces	9,700.00	28,900.00	-19,200.00	JPY	2,255.00	172,368.01	0.07
Proto Corp. Registered Shares O.N.		JP3833740008	Pieces	75,200.00	127,200.00	-52,000.00	JPY	1,052.00	623,407.41	0.24
SHOEI CO. LTD Registered Shares O.N.		JP3360900009	Pieces	224,100.00	142,300.00	-60,500.00	JPY	4,165.00	7,355,212.77	2.81
Sumitomo Rubber Ind. Ltd. Registered Shares O.N.		JP3404200002	Pieces	265,500.00	0.00	-119,000.00	JPY	888.00	1,857,872.34	0.71
Tadano Ltd. Registered Shares O.N.		JP3465000002	Pieces	545,900.00	0.00	-21,800.00	JPY	885.00	3,807,104.02	1.46
Takeuchi MFG Co. Ltd. Registered Shares O.N.		JP3462660006	Pieces	395,600.00	10,100.00	-38,300.00	JPY	2,436.00	7,594,023.64	2.90
Toagosei Co. Ltd. Registered Shares O.N.		JP3556400004	Pieces	476,200.00	0.00	-78,700.00	JPY	1,222.00	4,585,629.63	1.75
Unipres Corp. Registered Shares O.N.		JP3952550006	Pieces	34,100.00	0.00	-32,600.00	JPY	967.00	259,847.91	0.10



The notes are an integral part of the financial statements.

Generic	Market	ISIN	Shares / Units / CCY	Stocks as of 31.12.2020	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of the fund's Assets
Cayman Islands										
Tecnoglass Inc. Registered Shares DL -, 0001		KYG872641009	Pieces	23,534.00	23,534.00	0.00	USD	7.00	134,556.89	0.05
Liberia										
Royal Caribbean Cruises Ltd. Registered Shares DL-, 01		LR0008862868	Pieces	25,000.00	25,000.00	0.00	USD	71.60	1,462,059.95	0.56
Netherlands										
Brunel International N.V. Aandelen an Toonder EO -, 03		NL0010776944	Pieces	637,273.00	0.00	0.00	EUR	7.36	4,690,329.28	1.79
RHI Magnesita N.V. Aandelen op naam O.N.		NL0012650360	Pieces	142,978.00	26,441.00	0.00	EUR	39.64	5,667,647.92	2.17
Russia										
Gazprom PJSC Nam.Akt. (Sp.ADRs)/2 RL 5		US 3682872078	Pieces	1,863,358.00	0.00	0.00	USD	5.60	8,520,034.37	3.26
Lukoil PJSC Reg. SHS (Sp. ADRs)/1 RL, 025		US69343P1057	Pieces	118,338.00	25,000.00	-22,757.00	USD	69.60	6,727,374.66	2.57
Spain										
Tecnicas Reunidas S.A. Acciones Port. EO -, 10		ES0178165017	Pieces	131,341.00	22,500.00	0.00	EUR	10.58	1,389,587.78	0.53
South Korea										
Bing Grae Co. Ltd. Registered Shares SW 5000		KR7005180005	Pieces	46,033.00	46,033.00	0.00	KRW	57,700.00	1,984,966.93	0.76
Hankook Tyre & Technology Co.Ltd Registered Shares SW 500		KR7161390000	Pieces	165,700.00	30,000.00	0.00	KRW	39,550.00	4,897,530.85	1.87
SK Telecom Co. Ltd. Reg.Shares (SP.ADRs) 1/9/SW 500		US78440P1084	Pieces	342,168.00	0.00	-66,028.00	USD	24.85	6,945,090.91	2.65
USA										
Federated Hermes Inc. Reg. Shares Class B O.N.		US 3142111034	Pieces	268,374.00	0.00	-31,545.00	USD	28.14	6,168,459.01	2.36
INTL Business Machines Corp. Registered Shares DL -, 20		US 4592001014	Pieces	12,500.00	12,500.00	0.00	USD	123.80	1,263,987.58	0.48
Austria										
Lenzing AG Inhaber Aktien O.N.		AT0000644505	Pieces	63,590.00	10,000.00	0.00	EUR	81.10	5,157,149.00	1.97
Mayr Melnhof Karton AG Inhaber Aktien O.N.		AT0000938204	Pieces	27,586.00	0.00	-37,531.00	EUR	166.20	4,584,793.20	1.75
Voestalpine AG Inhaber Aktien O.N.		AT0000937503	Pieces	140,561.00	0.00	0.00	EUR	29.41	4,133,899.01	1.58
Other Markets										
Equities										
United Kingdom										
Rolls Royce Holdings PLC N.C.Red.Prf.Shs LS-, 001		GB00B669WX96	Pieces	20,700,000.00	20,700,000.00	0.00	GBP	0.001	22,813.69	0.01
Derivatives									-53,602.06	-0.02
Derivatives on individual securities										
Options on equities and equity futures contracts										
INTL Business Mach. Corp. C 125 03/2021	XNLI			-125.00			USD		-53,602.06	-0.02



The notes are an integral part of the financial statements.

Generic	Market	ISIN	Shares / Units / CCY	Stocks as of 31.12.2020	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of the fund's Assets
Cash at banks									10,211,718.26	3.90
EUR - Balance										
Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				6,833,811.04			EUR		6,833,811.04	2.61
Balances in other EU/EEA currencies										
DKK at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				1,216,054.85			DKK		163,472.40	0.06
GBP at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				285,387.79			GBP		314,528.89	0.12
Balances in non EU/EEA currencies										
AUD at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				636,325.96			AUD		395,737.40	0.15
CHF at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				82,361.99			CHF		76,032.30	0.03
HKD at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				2,401,746.70			HKD		252,993.87	0.10
JPY at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				71,320,305.00			JPY		562,019.74	0.21
Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				1,974,946.02			USD		1,613,122.62	0.62
Other assets									734,119.79	0.28
Dividend entitlements				350,815.41			EUR		350,815.41	0.13
Initial margin				383,304.38			EUR		383,304.38	0.15
Total assets									261,970,968.31	100.15
Liabilities									-380,026.68	-0.15
Fund management fee				-171,038.84			EUR		-171,038.84	-0.07
Audit fees				-16,891.88			EUR		-16,891.88	-0.01
Risk management fee				-450.00			EUR		-450.00	0.00
Other liabilities				-2,705.24			EUR		-2,705.24	0.00
Taxe d'abonnement				-32,702.97			EUR		-32,702.97	-0.01
Transfer and registration agent fee				-125.00			EUR		-125.00	0.00
Remuneration Board of Directors fixed				-467.95			EUR		-467.95	0.00
Distribution agent fee				-108,241.44			EUR		-108,241.44	-0.04
Custodian fee				-6,769.79			EUR		-6,769.79	0.00
Management fee				-35,122.68			EUR		-35,122.68	-0.01
Interest payable on bank balances				-5,510.89			EUR		-5,510.89	0.00



The notes are an integral part of the financial statements.

Generic	Market	ISIN	Shares / Units / CCY	Stocks as of 31.12.2020	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of the fund's Assets
Total liabilities									-380,026.68	-0.15
Fund assets									261,590,941.63	100.00 * *
Net asset value per share P			EUR						27.24	
Net asset value per share I			EUR						1,009.93	
Net asset value per share PAN			EUR						24.50	
Net asset value per share ITN			EUR						525.57	
Shares in circulation P			EACH						7,536,028.037	
Shares in circulation I			EACH						46,084.299	
Shares in circulation PAN			EACH						389,774.004	
Shares in circulation ITN			EACH						462.000	

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



The notes are an integral part of the financial statements.

Securities prices or Market rates

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

Foreign exchange rates (quantity quotation)

			As at 29.12.2020
Australian dollars	AUD	1.6080	= 1 Euro EUR)
British pound	GBP	0.9074	= 1 Euro EUR)
Danish crowns	DKK	7.4389	= 1 Euro EUR)
Hong Kong dollar	HKD	9.4933	= 1 Euro EUR)
Japanese yen	JPY	126.9000	= 1 Euro EUR)
Swiss franc	CHF	1.0833	= 1 Euro EUR)
South Korean won	KRW	1,338.1100	= 1 Euro EUR)
United States dollar	USD	1.2243	= 1 Euro EUR)

Market key

Futures trading

XNLI NYSE Liffe

Obligations from derivatives

Generic	Obligation in EUR	% share of fund assets
Options	601,975.35	0.23



The notes are an integral part of the financial statements.

Transactions of LOYS Sicav - LOYS Global concluded during the reporting period if they no longer appear in the statement of assets

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

Generic	ISIN	Currency	Purchases / Additions In the reporting period	Sales / Disposals In the reporting period
Securities				
Exchange traded securities				
Equities				
AIDA Engineering Ltd. Registered Shares O.N.	JP3102400003	JPY	46,300.00	-46,300.00
Andritz AG Inhaber Aktien O.N.	AT0000730007	EUR	6,000.00	-6,000.00
Atos SE Actions au Porteur EO 1	FR0000051732	EUR	10,000.00	-10,000.00
Bechtle AG Inhaber Aktien O.N.	DE0005158703	EUR	0.00	-28,048.00
De'Longhi S.p.A. Azioni NOM. EO 1.5	IT0003115950	EUR	2,000.00	-13,659.00
Drilling Company of 1972, The Navne Aktier DK 10	DK0061135753	DKK	0.00	-4,140.00
Implenia AG NAMENS Aktien SF 1.02	CH0023868554	CHF	0.00	-50,732.00
Nautilus Inc. Registered Shares O.N.	US63910B1026	USD	0.00	-393,405.00
Nihon Nohyaku Co. Ltd Registered Shares O.N.	JP3741800001	JPY	72,000.00	-72,000.00
Nongshim Co. Ltd. Registered Shares SW 5000	KR7004370003	KRW	0.00	-31,684.00
Rolls Royce Holdings PLC Registered Shares LS 0.20	GB00B63H8491	GBP	0.00	-650,000.00
Signet Jewelers Ltd. Registered Shares DL-, 18	BMG812761002	USD	100,000.00	-371,021.00
TechnipFMC PLC Registered Shares DL 1	GB00BDSFG982	USD	0.00	-40,000.00
Organised market				
Equities				
SAF HOLLAND SE Actions au Porteur EO 1	LU0307018795	EUR	0.00	-378,914.00



The notes are an integral part of the financial statements.

Statement of Operations (incl. income equalisation)
LOYS Sicav - LOYS Global

The breakdown of the Statement of Operations for the period from 1 January 2020 to 31 December 2020 is 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
I. Income					
Interest from bank balances	32,397.34	8,882.29	1,284.65	9.10	42,573.38
Dividend income (net of withholding tax)	4,651,813.27	1,083,485.89	190,454.77	1,979.81	5,927,733.74
Other income	1,744.01	395.15	71.87	0.72	2,211.75
Ordinary income equalisation	-263,276.99	-95,745.24	18,752.71	3,225.90	-337,043.62
Total income	4,422,677.63	997,018.09	210,564.00	5,215.53	5,635,475.25
II. Expenses					
Management fee	-323,446.20	-77,336.38	-13,398.92	-135.97	-414,317.47
Custodian fee	-62,344.21	-14,906.59	-2,582.51	-25.91	-79,859.22
Custody fees	-110,694.14	-28,077.47	-4,369.40	-36.72	-143,177.73
Taxe d'abonnement	-94,671.69	-21,857.96	-4,020.13	-55.62	-120,605.40
Audit fees	-21,866.36	-5,159.28	-890.29	-8.47	-27,924.40
Legal advisory fees	-4,280.47	-971.89	-198.77	-3.30	-5,454.43
Printing and publication expenses	-33,249.88	-7,856.51	-1,392.27	-15.99	-42,514.65
Risk management fee	-3,951.14	-932.44	-164.71	-1.71	-5,050.00
Other expenses	-24,994.74	-5,863.20	-1,067.19	-11.83	-31,936.96
Transfer and registration agent fee	-56,573.98	-23,169.82	-10,161.30	-15.56	-89,920.66
Interest expense	-89,891.85	-22,328.82	-3,656.99	-33.21	-115,910.87
Remuneration Board of Directors fixed	-4,392.21	-1,039.18	-182.45	-1.88	-5,615.72
Fund management fee	-1,617,230.88	-290,011.54	-100,491.68	-935.29	-2,008,669.39
Distribution agent fee	-1,212,923.23	0.00	-50,245.87	0.00	-1,263,169.10
Ordinary expense equalisation	241,977.32	60,977.29	-14,426.07	-2,066.34	286,462.20
Total expenses	-3,418,533.66	-438,533.79	-207,248.55	-3,347.80	-4,067,663.80
III. Ordinary net income					1,567,811.45
IV. Disposal transactions					
Realised gains					23,583,744.50
Realised losses					-25,466,914.43
Extraordinary income equalisation					-26,779.65
Result from sales transactions					-1,909,949.58
V. Realised result for the financial year					-342,138.13
Net change in unrealised gains					-32,420,340.57
Net change in unrealised losses					-2,858,944.45
VI. Unrealised profit for the financial year					-35,279,285.02
VII. Profit for the financial year					-35,621,423.15



Statement of changes in net assets
LOYS Sicav - LOYS Global

For the period from 1 January 2020 to 31 December 2020:

	In EUR
I. Value of Fund Assets at the Beginning of the Financial Year	353,839,342.44
Interim dividend	-520,937.09
Cash inflow/outflow (net)	-56,183,401.64
Cash inflow from sales of shares	36,963,037.88
Cash outflows from share redemptions	-93,146,439.52
Income equalisation/expense equalisation	77,361.07
Profit for the financial year	-35,621,423.15
Thereof net changes in unrealised gains	-32,420,340.57
Thereof net changes in unrealised losses	-2,858,944.45
II. Value of fund assets at the end of the financial year	261,590,941.63



Comparative overview over the last three financial years *
 LOYS Sicav - LOYS Global

	Share Class P in EUR	Share Class I in EUR	Share Class Pan in EUR	Share Class ITN in EUR
At 31.12.2020				
Fund assets	205,258,380.58	46,542,070.40	9,547,675.48	242,815.17
Shares in circulation	7,536,028.037	46,084.299	389,774.004	462.000
Net asset value per share	27.24	1,009.93	24.50	525.57
At 31.12.2019				
Fund assets	269,897,733.18	73,339,852.82	10,533,237.61	68,518.83
Shares in circulation	9,079,656.900	67,162.201	383,553.083	120.000
Net asset value per share	29.73	1,091.98	27.46	570.99
At 31.12.2018				
Fund assets	240,687,565.28	98,050,637.35	8,686,558.46	3,316,902.74
Shares in circulation	9,447,947.448	105,972.239	360,491.939	6,800.000
Net asset value per share	25.48	925.25	24.10	487.78
At 31.12.2017				
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
Net asset value per share	30.22	1,086.60	29.40	576.06

* Historical performance does not indicate a similar development in the future.



Schedule of Investments as at 31.12.2020

LOYS Sicav - LOYS Aktien Global

Generic	Market	ISIN	Shares / Units / CCY	Stocks as of 31.12.2020	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of the fund Assets
Securities portfolio									131,238,772.44	96.68
Exchange traded securities										
Equities										
Belgium										
Agfa Gevaert N.V. Actions au Porteur O.N.		BE0003755692	Pieces	870,000.00	390,000.00	0.00	EUR	3.94	3,427,800.00	2.53
ONTEX Group N.V. Actions Nom. EO -, 01		BE0974276082	Pieces	187,103.00	120,000.00	-49,897.00	EUR	11.05	2,067,488.15	1.52
Bermuda										
Genpact Ltd. Registered Shares DL 0.01		BMG3922B1072	Pieces	55,908.00	55,908.00	0.00	USD	41.10	1,876,842.93	1.38
Federal rep. Germany										
CENIT AG Inhaber Aktien O.N.		DE0005407100	Pieces	176,837.00	234,131.00	-200,000.00	EUR	12.55	2,219,304.35	1.63
Fresenius Medical Care KGaA Inhaber Aktien O.N.		DE0005785802	Pieces	15,000.00	3,000.00	-18,000.00	EUR	68.56	1,028,400.00	0.76
HelloFresh SE Inhaber Aktien O.N.		DE000A161408	Pieces	20,000.00	20,000.00	0.00	EUR	62.20	1,244,000.00	0.92
Koenig & Bauer AG Inhaber Aktien O.N.		DE0007193500	Pieces	184,687.00	128,508.00	-52,835.00	EUR	23.92	4,417,713.04	3.25
Max Automation SE NAMENS Aktien O.N.		DE000A2DA588	Pieces	619,738.00	300,000.00	-373,244.00	EUR	4.24	2,627,689.12	1.94
Teamviewer AG Inhaber Aktien O.N.		DE000A2YN900	Pieces	28,000.00	28,000.00	0.00	EUR	43.06	1,205,680.00	0.89
Technotrans SE NAMENS Aktien O.N.		DE000A0XYGA7	Pieces	115,455.00	131,231.00	-108,796.00	EUR	25.80	2,978,739.00	2.19
Denmark										
DFDS A/S Indehaver Aktier DK 20		DK00060655629	Pieces	55,226.00	0.00	-18,000.00	DKK	273.80	2,032,676.71	1.50
France										
ESI Group S.A. Actions Port. EO 3		FR0004110310	Pieces	32,240.00	64,505.00	-110,550.00	EUR	45.20	1,457,248.00	1.07
Kering S.A. Actions Port. EO 4		FR0000121485	Pieces	900.00	0.00	-1,650.00	EUR	577.50	519,750.00	0.38
Metropole Television S.A. Actions Port.EO 0.4		FR0000053225	Pieces	72,776.00	0.00	0.00	EUR	13.52	983,931.52	0.72
Nexity Actions au Porteur EO 5		FR0010112524	Pieces	74,829.00	10,000.00	-9,684.00	EUR	35.82	2,680,374.78	1.97
Television FSE 1 S.A. (TF1) Actions Port. EO 0.2		FR0000054900	Pieces	60,000.00	0.00	0.00	EUR	6.74	404,100.00	0.30
Total S.E. Actions au Porteur EO 2.50		FR0000120271	Pieces	10,000.00	0.00	0.00	EUR	35.77	357,700.00	0.26
United Kingdom										
Bp PLC Registered Shares DL -, 25		GB0007980591	Pieces	200,000.00	0.00	0.00	GBP	2.62	578,277.40	0.43
Burberry Group PLC Registered Shares LS-, 0005		GB0031743007	Pieces	34,121.00	0.00	-17,783.00	GBP	18.14	681,968.74	0.50
Coca Cola European Partn. Plc Registered Shares EO -, 01		GB00BDPCPN049	Pieces	21,058.00	21,058.00	0.00	USD	48.64	836,609.59	0.62
Mears Group PLC Registered Shares LS -, 01		GB0005630420	Pieces	1,866,240.00	1,866,240.00	0.00	GBP	1.53	3,136,624.24	2.31
Smith & Nephew PLC Registered Shares DL -, 20		GB0009223206	Pieces	45,000.00	50,000.00	-5,000.00	GBP	15.91	788,808.07	0.58
Unilever PLC Registered Shares LS -, 031111		GB00B10RZP78	Pieces	10,000.00	10,000.00	0.00	GBP	44.61	491,651.51	0.36



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Generic	Market	ISIN	Shares / Units / CCY	Stocks as of 31.12.2020	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund Assets
Ireland										
Dalata Hotel Group PLC Registered Shares EO -, 01		IE00BJMZDW83	Pieces	235,000.00	0.00	0.00	EUR	3.80	893,000.00	0.66
Israel										
CyberArk Software Ltd. Registered Shares IS -, 01		IL0011334468	Pieces	7,010.00	7,010.00	0.00	USD	159.65	914,111.33	0.67
Italy										
Be Shaping the Future S.p.A. Azioni nom. o. n.		IT0001479523	Pieces	2,152,500.00	2,152,500.00	0.00	EUR	1.44	3,095,295.00	2.28
Esprinet S.p.A. Azioni nom. EO -, 15		IT0003850929	Pieces	114,997.00	417,357.00	-740,438.00	EUR	10.64	1,223,568.08	0.90
Japan										
AEON Delight Co. Ltd. Registered Shares O.N.		JP3389700000	Pieces	73,700.00	30,000.00	0.00	JPY	2,692.00	1,563,438.93	1.15
BML Inc. Registered Shares O.N.		JP3799700004	Pieces	79,100.00	25,100.00	-5,000.00	JPY	3,200.00	1,994,641.45	1.47
DTS Corp. Registered Shares O.N.		JP3548500002	Pieces	55,100.00	19,500.00	-23,000.00	JPY	2,133.00	926,148.94	0.68
Fukushima Galilei Co.Ltd. Registered Shares O.N.		JP3805150004	Pieces	12,500.00	0.00	-15,300.00	JPY	4,475.00	440,799.84	0.32
Glory Ltd. Registered Shares O.N.		JP3274400005	Pieces	43,200.00	10,000.00	0.00	JPY	2,085.00	709,787.23	0.52
Japan Exchange Group Inc. Registered Shares O.N.		JP3183200009	Pieces	40,000.00	40,000.00	0.00	JPY	2,650.00	835,303.39	0.62
Japan Lifeline Co. Ltd. Registered Shares O.N.		JP3754500001	Pieces	75,600.00	75,600.00	0.00	JPY	1,629.00	970,468.09	0.71
Konami Holdings Corp. Registered Shares O.N.		JP3300200007	Pieces	20,800.00	15,000.00	-14,200.00	JPY	5,790.00	949,030.73	0.70
Kose Corp. Registered Shares O.N.		JP3283650004	Pieces	2,500.00	0.00	-4,700.00	JPY	17,630.00	347,320.72	0.26
Morinaga & Co. Ltd. Registered Shares O.N.		JP3926400007	Pieces	38,500.00	38,500.00	0.00	JPY	3,875.00	1,175,630.42	0.87
Nihon Unisys Ltd. Registered Shares O.N.		JP3754200008	Pieces	31,500.00	31,500.00	0.00	JPY	4,045.00	1,004,078.01	0.74
Nohmi Bosai Ltd. Registered Shares O.N.		JP3759800000	Pieces	55,100.00	22,800.00	0.00	JPY	2,255.00	979,121.36	0.72
NTT Data Corp. Registered Shares O.N.		JP3165700000	Pieces	69,900.00	69,900.00	0.00	JPY	1,413.00	778,319.15	0.57
Obic Business Consultants Ltd. Registered Shares O.N.		JP3173500004	Pieces	10,000.00	10,000.00	0.00	JPY	7,150.00	563,435.78	0.42
SONY Corp. Registered Shares O.N.		JP3435000009	Pieces	10,000.00	10,000.00	0.00	JPY	10,305.00	812,056.74	0.60
TIS Inc. Registered Shares O.N.		JP3104890003	Pieces	60,000.00	60,000.00	0.00	JPY	2,123.00	1,003,782.51	0.74
Jersey										
WNS (Holdings) Ltd. REG.SHS (Sp.ADRs) LS -, 01		US92932M1018	Pieces	38,896.00	50,896.00	-12,000.00	USD	70.77	2,248,362.26	1.66
Cayman Islands										
Alibaba Group Holding Ltd. REG.SHS (Sp.ADRs)/8 DL-, 000025		US01609W1027	Pieces	10,000.00	10,000.00	0.00	USD	236.26	1,929,755.78	1.42
Canada										
CAE Inc. Registered Shares O.N.		CA1247651088	Pieces	56,100.00	66,100.00	-10,000.00	CAD	35.12	1,257,046.61	0.93
Constellation Software Inc. Registered Shares O.N.		CA21037X1006	Pieces	700.00	700.00	0.00	CAD	1,660.96	741,807.51	0.55
Magellan Aerospace Corp. Registered Shares O.N.		CA5589122004	Pieces	134,400.00	0.00	0.00	CAD	8.67	743,451.05	0.55
TMX Group Ltd. Registered Shares O.N.		CA87262K1057	Pieces	11,500.00	11,500.00	0.00	CAD	129.27	948,483.11	0.70
Netherlands										
Brunel International N.V. Aandelen an Toonder EO -, 03		NL0010776944	Pieces	489,372.00	265,140.00	-142,180.00	EUR	7.36	3,601,777.92	2.65



The notes are an integral part of the financial statements.

Generic	Market	ISIN	Shares / Units / CCY	Stocks as of 31.12.2020	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of the fund Assets
PostNL N.V. Aandelen aan Toonder EO -, 08		NL0009739416	Pieces	450,000.00	0.00	-730,000.00	EUR	2.85	1,280,250.00	0.94
RHI Magnesita N.V. Aandelen op naam O.N.		NL0012650360	Pieces	97,008.00	48,200.00	-20,000.00	EUR	39.64	3,845,397.12	2.83
Norway										
TGS Nopec Geophysical Co. ASA Navne Aksjer NK 0.25		NO0003078800	Pieces	77,000.00	25,000.00	0.00	NOK	130.55	952,693.93	0.70
Switzerland										
Ascom Holding AG NAMENS Aktien SF 0.50		CH0011339204	Pieces	300,000.00	102,000.00	-84,258.00	CHF	13.28	3,677,821.37	2.71
EDAG Engineering Group AG Inhaber Aktien SF -, 04		CH0303692047	Pieces	432,968.00	216,533.00	0.00	EUR	9.00	3,896,712.00	2.87
Nestlé S.A. NAMEN Aktien SF -, 10		CH0038863350	Pieces	5,000.00	5,000.00	0.00	CHF	104.60	482,806.37	0.36
Spain										
Prosegur Cash S.A. Acciones Nom.144A EO-, 02		ES0105229001	Pieces	597,134.00	597,134.00	0.00	EUR	0.82	489,649.88	0.36
South Korea										
SK Telecom Co. Ltd. Reg.Shares (SP.ADRs) 1/9/SW 500		US78440P1084	Pieces	27,000.00	8,000.00	-29,000.00	USD	24.85	548,027.44	0.40
USA										
Alphabet Inc. Reg. SHS Cap.Stk Cl. C DL-, 001		US02079K1079	Pieces	200.00	200.00	0.00	USD	1,758.72	287,302.13	0.21
Alphabet Inc. Reg. SHS Cl. A DL-, 001		US02079K3059	Pieces	1,300.00	1,480.00	-180.00	USD	1,757.76	1,866,444.50	1.37
Baxter International Inc. Registered Shares DL 1		US 0718131099	Pieces	18,000.00	18,000.00	0.00	USD	80.00	1,176,182.31	0.87
Becton, Dickinson & Co. Registered Shares DL 1		US 0758871091	Pieces	4,500.00	4,500.00	0.00	USD	248.35	912,827.74	0.67
BERKSHIRE Hathaway Inc. Registered Shares A DL 5		US 0846701086	Pieces	3.00	3.00	0.00	USD	344,820.00	844,939.97	0.62
CBIZ Inc. Registered Shares DL -, 01		US 1248051021	Pieces	48,611.00	5,000.00	0.00	USD	26.67	1,058,936.02	0.78
CDW Corp. Registered Shares DL -, 01		US12514G1085	Pieces	10,600.00	13,500.00	-2,900.00	USD	129.47	1,120,952.38	0.83
CERNER Corp. Registered Shares DL -, 01		US 1567821046	Pieces	10,000.00	10,000.00	0.00	USD	78.50	641,182.72	0.47
Clean Harbours Inc. Registered Shares DL -, 01		US 1844961078	Pieces	10,000.00	10,000.00	0.00	USD	74.81	611,043.05	0.45
Concentrix Corp. Registered Shares DL -, 0001		US20602D1019	Pieces	4,800.00	4,800.00	0.00	USD	101.20	396,765.50	0.29
Culp Inc. Registered Shares DL -, 05		US 2302151053	Pieces	53,835.00	138,569.00	-201,024.00	USD	15.22	669,254.84	0.49
Electronic Arts Inc. Registered Shares DL -, 01		US 2855121099	Pieces	12,000.00	13,000.00	-7,500.00	USD	140.70	1,379,073.76	1.02
Encompass Health Corp. Registered Shares DL-, 01		US29261A1007	Pieces	35,000.00	16,000.00	0.00	USD	82.40	2,355,631.79	1.74
ExlService Holdings Inc. Registered Shares DL -, 001		US 3020811044	Pieces	8,000.00	12,699.00	-4,699.00	USD	85.16	556,464.92	0.41
Facebook Inc. Reg.Shares CL.A DL-, 000006		US30303M1027	Pieces	6,500.00	8,500.00	-2,000.00	USD	276.78	1,469,468.27	1.08
Fiserv Inc. Registered Shares DL -, 01		US 3377381088	Pieces	9,000.00	9,000.00	0.00	USD	111.87	822,371.97	0.61
Flir Systems Inc. Registered Shares DL -, 01		US 3024451011	Pieces	18,000.00	0.00	-11,214.00	USD	43.04	632,786.08	0.47
FTI Consulting Inc. Registered Shares DL -, 01		US 3029411093	Pieces	13,000.00	13,000.00	0.00	USD	110.67	1,175,128.64	0.87
Gartner Inc. Reg. Shares DL -, 0005		US 3666511072	Pieces	10,000.00	10,000.00	0.00	USD	158.38	1,293,637.18	0.95
GoDaddy Inc. Registered Shares CL.A DL-, 001		US 3802371076	Pieces	16,000.00	16,000.00	0.00	USD	83.29	1,088,491.38	0.80
Huron Consulting Group Inc. Registered Shares DL -, 01		US 4474621020	Pieces	15,159.00	15,159.00	0.00	USD	57.77	715,294.81	0.53
Intel Corp. Registered Shares DL -, 001		US 4581401001	Pieces	19,000.00	14,000.00	-5,000.00	USD	49.39	766,486.97	0.56
INTL Business Machines Corp. Registered Shares DL -, 20		US 4592001014	Pieces	14,000.00	7,000.00	0.00	USD	123.80	1,415,666.09	1.04



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Generic	Market	ISIN	Shares / Units / CCY	Stocks as of 31.12.2020	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of the fund Assets
Microsoft Corp. Registered Shares DL-, 00000625		US 5949181045	Pieces	5,000.00	5,000.00	0.00	USD	224.15	915,421.06	0.67
PAYPAL Holdings Inc. Reg. Shares DL -, 0001		US70450Y1038	Pieces	6,000.00	11,000.00	-5,000.00	USD	231.03	1,132,222.49	0.83
Perficient Inc. Registered Shares DL -, 001		US71375U1016	Pieces	25,000.00	25,000.00	0.00	USD	47.66	973,209.18	0.72
Proofpoint Inc. Registered Shares DL -, 0001		US 7434241037	Pieces	13,000.00	13,000.00	0.00	USD	133.53	1,417,863.27	1.04
Republic Services Inc. Registered Shares DL -, 01		US 7607591002	Pieces	5,000.00	13,000.00	-8,000.00	USD	95.62	390,508.86	0.29
Salesforce.com Inc. Registered Shares DL -, 001		US79466L3024	Pieces	7,000.00	7,000.00	0.00	USD	222.46	1,271,926.82	0.94
TRIPADVISOR Inc. Registered Shares DL -, 001		US 8969452015	Pieces	9,800.00	0.00	0.00	USD	27.75	222,126.93	0.16
Visa Inc. Reg. Shares Class A DL -, 0001		US92826C8394	Pieces	5,000.00	6,000.00	-1,000.00	USD	214.37	875,479.87	0.64
VMware Inc. Regist. Shares Class A DL -, 01		US 9285634021	Pieces	8,000.00	8,000.00	0.00	USD	139.42	911,018.54	0.67
Waste Management Inc. (Del.) Registered Shares DL -, 01		US94106L1098	Pieces	5,000.00	14,000.00	-9,000.00	USD	116.82	477,088.95	0.35
ZIMMER Biomet Holdings Inc. Registered Shares DL -, 01		US98956P1021	Pieces	4,500.00	5,549.00	-1,049.00	USD	152.45	560,340.60	0.41
Austria										
FACC AG Inhaber Aktien O.N.		AT00000FACC2	Pieces	271,973.00	176,084.00	-87,402.00	EUR	8.70	2,366,165.10	1.74
POLYTEC Holding AG Inhaber Aktien EO 1		AT0000A00XX9	Pieces	299,000.00	218,171.00	-60,327.00	EUR	7.56	2,260,440.00	1.67
Organised market										
Equities										
Federal rep. Germany										
Helma Eigenheimbau AG Inhaber Aktien O.N.		DE000A0EQ578	Pieces	99,702.00	85,196.00	-17,504.00	EUR	40.80	4,067,841.60	3.00
Ireland										
Total Produce PLC Registered Shares EO -, 01		IE00B1HDWM43	Pieces	1,851,416.00	1,811,416.00	-500,000.00	EUR	1.38	2,554,954.08	1.88
Japan										
Nakanishi Inc. Registered Shares O.N.		JP3642500007	Pieces	64,100.00	16,000.00	0.00	JPY	2,266.00	1,144,606.78	0.84
Toei Animation Co. Ltd. Registered Shares O.N.		JP3560200002	Pieces	9,000.00	800.00	-4,100.00	JPY	8,100.00	574,468.09	0.42
Derivatives									-241,965.14	-0.18
Currency forwards at										
Hauck & Aufhäuser Privatbankiers AG										
Open positions										
Bought 5,000,000.00 USD/Sold 4,306,187.13 EUR									-241,965.14	-0.18
Cash at banks									4,870,398.29	3.59
EUR - Balance										
Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				1,749,935.19			EUR		1,749,935.19	1.29



The notes are an integral part of the financial statements.

Generic	Market	ISIN	Shares / Units / CCY	Stocks as of 31.12.2020	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of the fund Assets
Balances in other EU/EEA currencies										
DKK at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				-1,761.60			DKK		-236.81	0.00
GBP at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				-16,120.65			GBP		-17,766.74	-0.01
NOK at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				2,157,472.06			NOK		204,470.65	0.15
SEK at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				4,792.75			SEK		477.21	0.00
Balances in non EU/EEA currencies										
AUD at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				135.01			AUD		83.96	0.00
CAD at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				339,027.26			CAD		216,306.03	0.16
CHF at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				137,199.32			CHF		126,655.27	0.09
JPY at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				242,865,325.00			JPY		1,913,832.35	1.41
Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				828,411.80			USD		676,641.18	0.50
Other assets									20,130.37	0.01
Dividend entitlements				20,130.37			EUR		20,130.37	0.01
Total assets									135,887,335.96	100.10
Liabilities									-135,556.63	-0.10
Off										
Fund management fee				-64,375.10			EUR		-64,375.10	-0.05
Audit fees				-16,891.88			EUR		-16,891.88	-0.01
Risk management fee				-450.00			EUR		-450.00	0.00
Other liabilities				-2,036.67			EUR		-2,036.67	0.00
Taxe d'abonnement				-16,971.09			EUR		-16,971.09	-0.01
Transfer and registration agent fee				-125.00			EUR		-125.00	0.00
Remuneration Board of Directors fixed				-467.95			EUR		-467.95	0.00
Distribution agent fee				-4,477.23			EUR		-4,477.23	0.00
Custodian fee				-3,353.21			EUR		-3,353.21	0.00



The notes are an integral part of the financial statements.

Generic	Market	ISIN	Shares / Units / CCY	Stocks as of 31.12.2020	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of the fund Assets
Management fee				-17,396.66			EUR		-17,396.66	-0.01
Interest payable on bank balances				-9,011.84			EUR		-9,011.84	-0.01
Total liabilities									-135,556.63	-0.10
Fund assets									135,751,779.33	100.00 **
Net asset value per share P			EUR						49.17	
Net asset value per share I			EUR						1,134.97	
Net asset value per share S			EUR						35.02	
Net asset value per share ITN			EUR						872.48	
Shares in circulation P			EACH						178,388.852	
Shares in circulation I			EACH						53,070.503	
Shares in circulation S			EACH						1,615,759.584	
Shares in circulation ITN			EACH						11,645.000	

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



The notes are an integral part of the financial statements.

Securities prices or Market rates

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

Foreign exchange rates (quantity quotation)

			As at 29.12.2020
Australian dollars	AUD	1.6080	= 1 Euro EUR)
British pound	GBP	0.9074	= 1 Euro EUR)
Danish crowns	DKK	7.4389	= 1 Euro EUR)
Japanese yen	JPY	126.9000	= 1 Euro EUR)
Canadian dollar	CAD	1.5674	= 1 Euro EUR)
Norwegian crowns	NOK	10.5515	= 1 Euro EUR)
Swedish crowns	SEK	10.0433	= 1 Euro EUR)
Swiss franc	CHF	1.0833	= 1 Euro EUR)
United States dollar	USD	1.2243	= 1 Euro EUR)

Market key

Futures trading

Over the counter trading

OTC Over the counter

Obligations from derivatives

Generic	Obligation in EUR	% share of fund assets
Currency forwards	4,064,221.99	2.99



The notes are an integral part of the financial statements.

Transactions of LOYS Sicav - LOYS Aktien Global concluded during the reporting period if they no longer appear in the statement of assets

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

Generic	ISIN	Currency	Purchases / Additions In the reporting period	Sales / Disposals In the reporting period
Securities				
Exchange traded securities				
Equities				
Accenture PLC Reg.Shares Class A DL-, 0000225	IE00B4BNMY34	USD	2,000.00	-2,000.00
Allgeier SE NAMENS Aktien O.N.	DE000A2GS633	EUR	4,400.00	-80,279.00
AVERY Dennison Corp. Registered Shares DL 1	US 0536111091	USD	0.00	-6,000.00
Axway Software Actions Port. EO 2	FR0011040500	EUR	23,763.00	-119,729.00
Bertrandt AG Inhaber Aktien O.N.	DE0005232805	EUR	0.00	-14,988.00
Boiron S.A. Actions Port. EO 1	FR0000061129	EUR	26,967.00	-64,870.00
Booking Holdings Inc. Registered Shares DL-, 008	US09857L1089	USD	0.00	-600.00
BROADRIDGE Financial Solutions Registered Shares DL -, 01	US11133T1034	USD	4,000.00	-12,900.00
Brunswick Corp. Registered Shares DL -, 75	US 1170431092	USD	0.00	-18,400.00
Cancom SE Inhaber Aktien O.N.	DE0005419105	EUR	9,500.00	-33,421.00
Carnival Corp. Paired CTF (1Sh.Carn. +1SBI P & O)	PA1436583006	USD	0.00	-14,600.00
CKD Corp. Registered Shares O.N.	JP3346800000	JPY	0.00	-40,000.00
Computacenter PLC Registered Shares LS -, 075555	GB00BV9FP302	GBP	0.00	-78,912.00
Conzzeta AG NAMENS Aktien A SF 2	CH0244017502	CHF	0.00	-1,300.00
Cooper Companies Inc. Registered Shares DL -, 10	US 2166484020	USD	2,200.00	-2,200.00
Corning Inc. Registered Shares DL -, 50	US 2193501051	USD	0.00	-47,810.00
DEUTSCHE Post AG NAMENS Aktien O.N.	DE0005552004	EUR	0.00	-28,500.00
Dolby Laboratories Inc. Reg. Shares Class A DL -, 001	US25659T1079	USD	13,000.00	-13,000.00
Dr. Hönle AG Inhaber Aktien O.N.	DE0005157101	EUR	17,944.00	-43,855.00
EVONIK Industries AG NAMENS Aktien O.N.	DE000EVNK013	EUR	0.00	-40,749.00
Hartmann AS, Brødrene Navne Aktier B DK 20	DK0010256197	DKK	4,500.00	-38,631.00
KINTETSU World Express Inc. Registered Shares O.N.	JP3262900008	JPY	0.00	-63,500.00
Knight Swift Transp. HLDGS Inc Reg Sh Class A DL -, 01	US 4990491049	USD	0.00	-53,000.00
LEldos Holdings Inc. Registered Shares DL -, 0001	US 5253271028	USD	6,000.00	-6,000.00
Lintec Corp. Registered Shares O.N.	JP3977200009	JPY	0.00	-57,300.00
Makita Corp. Registered Shares O.N.	JP3862400003	JPY	0.00	-30,000.00
Menzies PLC, John Registered Shares LS -, 25	GB0005790059	GBP	30,000.00	-546,704.00
MLP SE Inhaber Aktien O.N.	DE0006569908	EUR	0.00	-418,213.00
Mueller Water Products Inc. Reg.Shares Series A DL -, 01	US 6247581084	USD	0.00	-119,800.00
Net One Systems Co. Ltd. Registered Shares O.N.	JP3758200004	JPY	0.00	-40,600.00



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Generic	ISIN	Currency	Purchases / Additions In the reporting period	Sales / Disposals In the reporting period
Quest Diagnostics Inc. Registered Shares DL -, 01	US74834L1008	USD	2,000.00	-2,000.00
Quidel Corp. Registered Shares DL -, 001	US74838J1016	USD	0.00	-23,200.00
Raisio Oyj Registered Shares V O.N.	FI0009002943	EUR	0.00	-418,065.00
RESMED Inc. Registered Shares DL -, 004	US 7611521078	USD	4,000.00	-4,000.00
RHI Magnesita N.V. Aandelen op naam O.N.	NL0012650360	GBP	8,000.00	-8,000.00
Royal Caribbean Cruises Ltd. Registered Shares DL-, 01	LR0008862868	USD	6,000.00	-12,854.00
Ruth's Hospitality Group Inc. Registered Shares DL -, 01	US 7833321091	USD	0.00	-59,140.00
S & T AG Inc.	AT0000A0E9W5	EUR	0.00	-41,591.00
Salmar ASA Navne Aksjer NK -, 25	NO0010310956	NOK	5,000.00	-10,000.00
SBM Offshore N.V. Aandelen op naam EO -, 25	NL0000360618	EUR	0.00	-70,000.00
Schaltbau Holding AG NAMENS Aktien O.N.	DE000A2NBTL2	EUR	0.00	-25,200.00
Service Corp. International Registered Shares DL 1	US 8175651046	USD	10,000.00	-10,000.00
Sesa S.p.A. Azioni nom. o. n.	IT0004729759	EUR	0.00	-17,625.00
Sopra Steria Group S.A. Actions Port. EO 1	FR0000050809	EUR	0.00	-13,340.00
Sykes Enterprises Inc. Registered Shares DL -, 01	US 8712371033	USD	0.00	-28,272.00
SYNNEX Corp. Registered Shares DL -, 001	US87162W1009	USD	0.00	-4,800.00
Tetra Tech Inc. Registered Shares DL -, 01	US88162G1031	USD	5,000.00	-5,000.00
UniFirst Corp. Registered Shares DL -, 10	US 9047081040	USD	3,000.00	-3,000.00
Xilinx Inc. Registered Shares DL -, 01	US 9839191015	USD	9,000.00	-9,000.00
Organised market				
Equities				
Gamma Communications PLC Registered Shares LS -, 01	GB00BQS10J50	GBP	30,000.00	-30,000.00
Other Markets				
Equities				
Altran Technologies S.A. Actions Port. EO 0.50	FR0000034639	EUR	0.00	-40,000.00
Unlisted				
Equities				
Unilever N.V. Aandelen op naam EO -, 16	NL0000388619	EUR	10,000.00	-10,000.00



Statement of Operations (incl. income equalisation)
LOYS Sicav - LOYS Equities Global

The breakdown of the Statement of Operations for the period from 1 January 2020 to 31 December 2020 is 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
I. Income					
Interest from bank balances	595.97	2,483.91	1,229.50	390.42	4,699.80
Dividend income (net of withholding tax)	103,224.34	522,712.21	343,244.14	92,707.83	1,061,888.52
Other income	263.21	1,344.77	926.75	236.30	2,771.03
Ordinary income equalisation	-25,027.47	13,129.19	161,149.89	-2,042.68	147,208.93
Total income	79,056.05	539,670.08	506,550.28	91,291.87	1,216,568.28
II. Expenses					
Management fee	-16,252.61	-82,383.14	-54,474.26	-14,382.09	-167,492.10
Custodian fee	-3,132.66	-15,879.40	-10,499.89	-2,772.15	-32,284.10
Custody fees	-3,907.41	-18,577.14	-10,764.89	-3,128.04	-36,377.48
Taxe d'abonnement	-4,422.46	-24,586.03	-18,536.51	-4,374.23	-51,919.23
Audit fees	-2,878.01	-13,530.57	-8,740.86	-2,399.61	-27,549.05
Legal advisory fees	-29.60	-188.46	-158.20	-33.72	-409.98
Printing and publication expenses	-4,195.01	-21,700.31	-14,612.05	-3,790.47	-44,297.84
Risk management fee	-483.62	-2,476.83	-1,654.09	-435.46	-5,050.00
Other expenses	-3,317.69	-17,213.31	-11,991.53	-2,982.87	-35,505.40
Transfer and registration agent fee	-7,145.00	-9,612.16	-4,863.41	-1,254.43	-22,875.00
Interest expense	-4,648.87	-23,575.36	-15,834.51	-4,063.36	-48,122.10
Remuneration Board of Directors fixed	-542.86	-2,759.80	-1,828.51	-484.56	-5,615.73
Fund management fee	-81,263.12	-308,936.58	-153,208.76	-98,877.18	-642,285.64
Distribution agent fee	-60,947.32	0.00	0.00	0.00	-60,947.32
Ordinary expense equalisation	47,800.16	-5,813.51	-132,401.72	2,820.79	-87,594.28
Total expenses	-145,366.08	-547,232.60	-439,569.19	-136,157.38	-1,268,325.25
III. Ordinary net income					-51,756.97
IV. Disposal transactions					
Realised gains					12,609,719.24
Realised losses					-11,644,592.83
Extraordinary income equalisation					-112,812.66
Result from sales transactions					852,313.75
V. Realised result for the financial year					800,556.78
Net change in unrealised gains					2,220,927.57
Net change in unrealised losses					-5,574,031.59
VI. Unrealised profit for the financial year					-3,353,104.02
VII. Profit for the financial year					-2,552,547.24



Statement of changes in net assets
 LOYS Sicav - LOYS Equities Global

For the period from 1 January 2020 to 31 December 2020:

	In EUR
I. Value of Fund Assets at the Beginning of the Financial Year	130,866,756.65
Interim dividend	-7,255.11
Cash inflow/outflow (net)	7,391,627.02
Cash inflow from sales of shares	39,303,330.76
Cash outflows from share redemptions	-31,911,703.74
Income equalisation/expense equalisation	53,198.01
Profit for the financial year	-2,552,547.24
Thereof net changes in unrealised gains	2,220,927.57
Thereof net changes in unrealised losses	-5,574,031.59
II. Value of fund assets at the end of the financial year	135,751,779.33



Comparative overview over the last three financial years *

LOYS Sicav - LOYS Equities Global

	Share Class P in EUR	Share Class I in EUR	Share Class S in EUR	Share Class ITN in EUR
At 31.12.2020				
Fund assets	8,771,976.57	60,233,596.46	56,586,188.93	10,160,017.37
Shares in circulation	178,388.852	53,070.503	1,615,759.584	11,645.000
Net asset value per share	49.17	1,134.97	35.02	872.48
At 31.12.2019				
Fund assets	16,410,273.93	68,984,496.24	34,653,139.99	10,818,846.49
Shares in circulation	331,025.671	60,857.861	992,200.377	12,355.000
Net asset value per share	49.57	1,133.53	34.93	875.67
At 31.12.2018				
Fund assets	13,362,443.86	63,522,515.43	27,667,982.57	6,384,873.73
Shares in circulation	340,011.506	71,827.836	1,016,872.089	9,300.000
Net asset value per share	39.30	884.37	27.21	686.55
At 31.12.2017				
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
Net asset value per share	46.62	1,041.44	31.85	808.97

* Historical performance does not indicate a similar development in the future.



LOYS Sicav Consolidation

Consolidated Statement of Financial Position

At 31 December 2020

	In EUR	In%
Assets		
Securities portfolio at market value	382,317,504.76	96.22
Derivatives	-295,567.20	-0.07
Cash at banks	15,082,116.55	3.80
Dividend entitlements	370,945.78	0.09
Initial margin	383,304.38	0.10
Total assets	397,858,304.27	100.13
Liabilities and shareholders' equity		
Liabilities from		
Fund management fee	-235,413.94	-0.06
Audit fees	-33,783.76	-0.01
Risk management fee	-900.00	0.00
Other liabilities	-4,741.91	0.00
Taxe d'abonnement	-49,674.06	-0.01
Transfer and registration agent fee	-250.00	0.00
Remuneration Board of Directors fixed	-935.90	0.00
Distribution agent fee	-112,718.67	-0.03
Custodian fee	-10,123.00	0.00
Management fee	-52,519.34	-0.01
Interest payable on bank balances	-14,522.73	0.00
Total liabilities	-515,583.31	-0.13
Consolidated Fund Assets at the End of the Fiscal Year	397,342,720.96	100.00 *

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



Consolidated Statement of Operations

LOYS Sicav

The breakdown of the Statement of Operations for the period from 1 January 2020 to 31 December 2020 is as follows:

	In EUR
I. Income	
Interest from bank balances	47,273.18
Dividend income (net of withholding tax)	6,989,622.26
Other income	4,982.78
Ordinary income equalisation	-189,834.69
Total income	6,852,043.53
II. Expenses	
Management fee	-581,809.57
Custodian fee	-112,143.32
Custody fees	-179,555.21
Taxe d'abonnement	-172,524.63
Audit fees	-55,473.45
Legal advisory fees	-5,864.41
Printing and publication expenses	-86,812.49
Risk management fee	-10,100.00
Other expenses	-67,442.36
Transfer and registration agent fee	-112,795.66
Interest expense	-164,032.97
Remuneration Board of Directors fixed	-11,231.45
Fund management fee	-2,650,955.03
Distribution agent fee	-1,324,116.42
Ordinary expense equalisation	198,867.92
Total expenses	-5,335,989.05
III. Ordinary net income	1,516,054.48
IV. Disposal transactions	
Realised gains	36,193,463.74
Realised losses	-37,111,507.26
Extraordinary income equalisation	-139,592.31
Result from sales transactions	-1,057,635.83
V. Realised result for the financial year	458,418.65
Net change in unrealised gains	-30,199,413.00
Net change in unrealised losses	-8,432,976.04
VI. Unrealised profit for the financial year	-38,632,389.04
VII. Profit for the financial year	-38,173,970.39



Consolidated statement of changes in net assets LOYS Sicav

For the period from 1 January 2020 to 31 December 2020

	In EUR
I. Value of Fund Assets at the Beginning of the Financial Year	484,706,099.09
Interim dividend	-528,192.20
Cash inflow/outflow (net)	-48,791,774.62
Cash inflow from sales of shares	76,266,368.64
Cash inflow from share redemptions	-125,058,143.26
Income equalisation/expense equalisation	130,559.08
Profit for the financial year	-38,173,970.39
Thereof unrealised gains	-30,199,413.00
Thereof unrealised losses	-8,432,976.04
II. Value of fund assets at the end of the financial year	397,342,720.96



Only the German version of the financial statements has been audited by the réviseur d'entreprises agréé and the audit report only refers to this version. In any case of doubt of translation the original document shall prevail.

To the Shareholders of
LOYS Sicav
1c, rue Gabriel Lippmann
L-5365 Munsbach

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of LOYS Sicav and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2020 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of LOYS Sicav and each of its sub-funds as at 31 December 2020, and of the results of their operations and changes in its their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Only the German version of the financial statements has been audited by the réviseur d'entreprises agréé and the audit report only refers to this version. In any case of doubt of translation the original document shall prevail.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund and Those Charged with Governance for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Only the German version of the financial statements has been audited by the réviseur d'entreprises agréé and the audit report only refers to this version. In any case of doubt of translation the original document shall prevail.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 15 April 2021

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé

Jan Jansen
Partner

Representative in Switzerland

ACOLIN Fund Services AG
Leutschenbachstraße 50, 8050 Zurich, Switzerland

Paying Agent in Switzerland

Frankfurter Bankgesellschaft (Schweiz) AG
Börsenstrasse 16, 8022 Zurich, Switzerland

Place of reference of the relevant documents

The relevant documents, such as the prospectus, the key investor information document (KIIDs), the articles of association or the fund agreement as well as the annual and semi annual reports may be obtained free of charge from the representative in Switzerland.

Publication

Publications relating to the investment fund are made in Switzerland on the electronic platform of www.fundinfo.com. Material notices to the shareholders, such as important changes to the prospectus and the liquidation of the investment fund or one or more sub funds, shall be published in this media of publication.

The issue and redemption prices or the net asset value together with a footnote 'excluding commissions' for all unit classes are published daily at www.fundinfo.com.

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

LOYS Sicav - LOYS Global P (1 January 2020 to 31 December 2020)	-8.24%
LOYS Sicav - LOYS Global I (1 January 2020 to 31 December 2020)	-7.51%
LOYS Sicav - LOYS Global PAN (1 January 2020 to 31 December 2020)	-8.68%
LOYS Sicav - LOYS Global ITN (1 January 2020 to 31 December 2020)	-7.95%
LOYS Sicav - LOYS Global P (1 January 2019 to 31 December 2019)	17.11%
LOYS Sicav - LOYS Global I (1 January 2019 to 31 December 2019)	18.02%
LOYS Sicav - LOYS Global PAN (1 January 2019 to 31 December 2019)	16.46%
LOYS Sicav - LOYS Global ITN (1 January 2019 to 31 December 2019)	17.06%
LOYS Sicav - LOYS Global P (1 January 2018 to 31 December 2018)	-15.68%
LOYS Sicav - LOYS Global I (1 January 2018 to 31 December 2018)	-14.85%
LOYS Sicav - LOYS Global PAN (1 January 2018 to 31 December 2018)	-15.96%
LOYS Sicav - LOYS Global ITN (1 January 2018 to 31 December 2018)	-15.32%
LOYS Sicav - LOYS Aktien Global P (1 January 2020 to 31 December 2020)	-0.73%
LOYS Sicav - LOYS Aktien Global I (1 January 2020 to 31 December 2020)	0.13%
LOYS Sicav - LOYS Aktien Global S (1 January 2020 to 31 December 2020)	0.26%
LOYS Sicav - LOYS Aktien Global ITN (from 1 January 2020 to 31 December 2020)	-0.36%
LOYS Sicav - LOYS Aktien Global P (1 January 2019 to 31 December 2019)	26.57%
LOYS Sicav - LOYS Aktien Global I (1 January 2019 to 31 December 2019)	28.17%
LOYS Sicav - LOYS Aktien Global S (1 January 2019 to 31 December 2019)	28.37%
LOYS Sicav - LOYS Aktien Global ITN (1 January 2019 to 31 December 2019)	27.55%
LOYS Sicav - LOYS Aktien Global P (1 January 2018 to 31 December 2018)	-15.70%
LOYS Sicav - LOYS Aktien Global I (1 January 2018 to 31 December 2018)	-15.08%
LOYS Sicav - LOYS Aktien Global S (1 January 2018 to 31 December 2018)	-14.57%
LOYS Sicav - LOYS Aktien Global ITN (1 January 2018 to 31 December 2018)	-15.13%

Total Expense Ratio (TER) including performance fee

LOYS Sicav - LOYS Global P (1 January 2020 to 31 December 2020)	1.77%
LOYS Sicav - LOYS Global I (1 January 2020 to 31 December 2020)	0.99%
LOYS Sicav - LOYS Global PAN (1 January 2020 to 31 December 2020)	2.26%
LOYS Sicav - LOYS Global ITN (1 January 2020 to 31 December 2020)	1.47%
LOYS Sicav - LOYS Aktien Global P (1 January 2020 to 31 December 2020)	1.86%
LOYS Sicav - LOYS Aktien Global I (1 January 2020 to 31 December 2020)	1.01%
LOYS Sicav - LOYS Aktien Global S (1 January 2020 to 31 December 2020)	0.86%
LOYS Sicav - LOYS Aktien Global ITN (from 1 January 2020 to 31 December 2020)	1.50%

The Total Expense Ratio (TER) was calculated in accordance with the currently applicable 'Directive on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes' of the Swiss Funds & Asset Management Association (SFAMA)

Total Expense Ratio (TER) including performance fee

LOYS Sicav - LOYS Global P (1 January 2020 to 31 December 2020)	1.77%
LOYS Sicav - LOYS Global I (1 January 2020 to 31 December 2020)	0.99%
LOYS Sicav - LOYS Global PAN (1 January 2020 to 31 December 2020)	2.26%
LOYS Sicav - LOYS Global ITN (1 January 2020 to 31 December 2020)	1.47%
LOYS Sicav - LOYS Aktien Global P (1 January 2020 to 31 December 2020)	1.86%



LOYS Sicav - LOYS Aktien Global I (1 January 2020 to 31 December 2020)	1.01%
LOYS Sicav - LOYS Aktien Global S (1 January 2020 to 31 December 2020)	0.86%
LOYS Sicav - LOYS Aktien Global ITN (from 1 January 2020 to 31 December 2020)	1.50%

Portfolio turnover ratio (PTR)

LOYS Sicav - LOYS Global (1 January 2020 to 31 December 2020)	-12%
LOYS Sicav - LOYS Aktien Global (1 January 2020 to 31 December 2020)	113%

Payment of retrocessions and rebates

The fund management company of LOYS Investment S.A., Luxembourg and its agents may pay retrocessions to compensate for the offer activities of fund units in Switzerland or Switzerland. This compensation may cover in particular the following services:

- offer activities in Switzerland;
- provision of the necessary documents;
- Support for the acquisition of fund units.

Retrocessions are not considered rebates even if they are ultimately passed on, in whole or in part, to investors. The recipients of the retrocessions ensure transparent disclosure and, on their own initiative, inform the investor free of charge of the amount of compensation they could receive for the offer. Upon request, the recipients of the retrocessions shall disclose the amounts effectively received for the offer of such investors' collective investment scheme.

The fund management company of LOYS Investment S.A., Luxembourg and its agents do not pay rebates in relation to the offer in Switzerland or from Switzerland in order to reduce the fees and costs attributable to the investor that were charged to the fund.

Place of performance and jurisdiction

For the units offered in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

Language

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



Risk management procedure of the fund LOYS Sicav - LOYS Global

The Management Company uses a risk management process that allows the monitoring of the risks of each portfolio position and its contribution to the overall risk profile of the portfolio of the managed Sub Fund at all times. In accordance with the law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ('CSSF'), the Management Company regularly reports to the CSSF on the risk management process it uses.

The Management Company uses a relative value at risk approach to monitor the global exposure of the LOYS Sicav - LOYS Global.

The following index is used as a benchmark: 100% S & P 1200

The maximum permitted limit utilisation, measured by the quotient of value at risk of the portfolio and value at risk of the benchmark fund, is 200% The value at risk utilisation in the past financial year was:

Minimum	71.0%
Maximum	103.5%
Average	78.2%

A historical value at risk approach has been used to calculate value at risk. The value at risk refers to a holding period of 20 days, a confidence level of 99% and an observation period of one year.

Last fiscal year, leverage averaged 0.61%. The calculation is based on the sum of notionals approach as defined in the European Securities and Markets Authority (ESMA) Guideline 10/788.

Risk management procedure of the fund LOYS Sicav - LOYS Aktien Global

The Management Company uses a risk management process that allows the monitoring of the risks of each portfolio position and its contribution to the overall risk profile of the portfolio of the managed Sub Fund at all times. In accordance with the law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ('CSSF'), the Management Company regularly reports to the CSSF on the risk management process it uses.

The Management Company uses a relative value at risk approach to monitor the global exposure of the LOYS Sicav - LOYS Aktien Global.

The following index is used as a benchmark: 100% S & P 1200

The maximum permitted limit utilisation, measured by the quotient of value at risk of the portfolio and value at risk of the benchmark fund, is 200% The value at risk utilisation in the past financial year was:

Minimum	78.7%
Maximum	96.8%
Average	87.7%

A historical value at risk approach has been used to calculate value at risk. The value at risk refers to a holding period of 20 days, a confidence level of 99% and an observation period of one year.

Last fiscal year, leverage averaged 10.68%. The calculation is based on the sum of notionals approach as defined in the European Securities and Markets Authority (ESMA) Guideline 10/788.

Remuneration policy

If payments have been made to the boards of directors of the investment company ('société d'investissement à capital variable' or 'SICAV'), these are reported accordingly under the heading 'Statement of Operations' of this report.

In accordance with the applicable legal and regulatory requirements on undertakings for collective investment, LOYS Investment S.A. Principles for their remuneration system. These principles are consistent with and promote the sound and effective risk management of the Company and do not encourage the assumption of risks that are incompatible with the risk profiles, contractual terms or instruments of incorporation of the investment funds it manages. It takes into account the long term and sustainable development of the Management Company in accordance with its business strategy, objectives, values and interests, as well as the interests of its funds and its investors, and prevents conflicts of interest.

LOYS Investment S.A. aims to offer its employees fair and competitive overall compensation. This may include fixed and variable elements as well as monetary and non monetary fringe benefits. The components are measured in accordance with risk principles, normal market conditions and appropriateness. In terms of total remuneration, these fixed and variable components are proportionate and the proportion of the fixed component in the total remuneration is sufficiently high that a flexible policy regarding the variable component is fully possible and the payment of a variable component can also be waived altogether. The variable remuneration is therefore only a supplement to the fixed remuneration and does not constitute an incentive to take undue risks. Thus, the remuneration system is designed not to create a significant dependence of employees on variable remuneration in order to avoid misincentives. The remuneration system is reviewed at least annually and adjusted as necessary to ensure appropriateness and compliance with legal requirements.



In the 2020 financial year LOYS Investment S.A. employed an average of 6 people, 6 of whom were identified as so called risk takers according to ESMA Guideline ESMA/2016/411, Point 19. In 2020, these employees received salaries of TEUR 225, of which TEUR 15 was paid as variable remuneration.

