

# Audited Annual Report

As at 31 December 2020

## LOYS FCP

An investment fund in the form of an umbrella (fonds commun de placement à compartiments multiples) under Part I of the Luxembourg Law of 17 December 2010 On undertakings for collective investment, as may be amended from time to time  
K799

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.



Management Company



Depositary

### Ladies and Gentlemen,

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

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

The Sub Fund LOYS Premium Dividende was established on 18 December 2019.

Shares in this subfund were first issued on the following dates:

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

With effect from 1 January 2021, the merger of LOYS Europa - LOYS Aktien Europa (Compartment being acquired) with a newly created empty fund shell LOYS FCP - LOYS Aktien Europa (Compartment being acquired) took place for cost reasons in line with the current legal and regulatory requirements. This was a 1: 1 merger, maintaining the International Securities Identification Number (ISIN), the Securities Identification Number (WKN) and historical performance.

With effect from 1 January 2021, the sub fund LOYS FCP - LOYS Premium Deutschland was incorporated.

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

We would also like to point out that changes to the Contractual Terms of the Investment Fund and other key investor information are announced to the unit holders on the Internet at [www.LOYS.lu](http://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.



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# Management and Administration

## Management Company

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

R.C.S. Luxembourg B207585  
1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg  
Subscribed capital at December 2020: EUR 500,000

## Supervisory Board

### **Chairman**

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

Management Board of LOYS AG

### **Members**

#### **Frank Trzewik**

Management Board of LOYS AG

#### **Achim Welschoff**

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

#### **Marc Kriegsmann**

Niederlassungsleiter of Hauck & Aufhäuser Privatbankiers AG,  
Niederlassung Luxemburg

## Management Board

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

### **Christian Klein**

### **Marco Dietzen**

## Central Administration Agent

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

1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

## Depository

### **Hauck & Aufhäuser Privatbankiers AG, 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

### *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

## 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 Global L/S and LOYS Premium Dividende achieved the following performances during the financial year:

LOYS FCP - LOYS GLOBAL L/S P (1 January 2020 to 31 December 2020)	2.08%
LOYS FCP - LOYS GLOBAL L/S I (1 January 2020 to 31 December 2020)	2.80%
LOYS FCP - LOYS GLOBAL L/S IAN (1 January 2020 to 31 December 2020)	2.30%
LOYS FCP - LOYS GLOBAL L/S ITN (1 January 2020 to 31 December 2020)	2.56%
LOYS FCP - LOYS Premium Dividende P (2 January 2020 to 31 December 2020)	-1.62%
LOYS FCP - LOYS Premium Dividende PT (13 January 2020 to 31 December 2020)	-0.24%
LOYS FCP - LOYS Premium Dividende I (2 January 2020 to 31 December 2020)	-1.44%
LOYS FCP - LOYS Premium Dividende ITN (20 March 2020 to 31 December 2020)	59.88%

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

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

- (A) The target fund units held in the fund are valued at the last unit value determined and available. 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 that are not traded on stock exchanges or other organised markets corresponds to the respective net liquidation value as determined according to the guidelines of the Management Board on a basis applied consistently for all different types of contracts. The liquidation value of futures, forwards or options traded on stock exchanges or other organised markets is calculated on the basis of the most recently available settlement prices of such contracts on the stock exchanges or organised markets on which these futures, forwards or options are traded by the Fund; if a future, forward or option cannot be liquidated on a day for which the net asset value is determined, the basis of valuation for such an agreement is determined in an appropriate and reasonable manner by the Management Board.
- (F) Swaps are valued at their market value. Care is taken to ensure that swap contracts are entered into on normal market terms in the exclusive interest of the Fund.
- (G) Money market instruments may be valued at their respective market value as determined by the management company in good faith and according to generally accepted valuation rules verifiable by auditors.
- (H) All other securities or other assets will be valued at their fair market value as determined in good faith in accordance with a procedure to be issued by the Management Company.
- (I) The pro rata interest attributable to securities is included insofar as these have not been taken into account in the market value (dirty pricing)
- (J) The value of all assets and liabilities not expressed in the sub fund's currency is converted into this currency at the last available exchange rates. If such rates are not available, the exchange rate will be determined in good faith using a procedure established by the Management Board.

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

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

The Sub Fund LOYS Premium Dividende was established on 18 December 2019.

Shares in this subfund were first issued on the following dates:

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

With effect from 1 January 2021, the merger of LOYS Europa - LOYS Aktien Europa (Compartment being acquired) with a newly created empty fund shell LOYS FCP - LOYS Aktien Europa (Compartment being acquired) took place for cost reasons in line with the current legal and regulatory requirements. This was a 1: 1 merger, maintaining the International Securities Identification Number (ISIN), the Securities Identification Number (WKN) and historical performance.

With effect from 1 January 2021, the sub fund LOYS FCP - LOYS Premium Deutschland was incorporated.

Note on techniques for efficient portfolio management:

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

No securities financing transactions and total return swaps were used during the 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 FCP - LOYS GLOBAL L/S P (1 January 2020 to 31 December 2020)	2.08%
LOYS FCP - LOYS GLOBAL L/S I (1 January 2020 to 31 December 2020)	2.80%
LOYS FCP - LOYS GLOBAL L/S IAN (1 January 2020 to 31 December 2020)	2.30%
LOYS FCP - LOYS GLOBAL L/S ITN (1 January 2020 to 31 December 2020)	2.56%
LOYS FCP - LOYS Premium Dividende P (2 January 2020 to 31 December 2020)	-1.62%
LOYS FCP - LOYS Premium Dividende PT (13 January 2020 to 31 December 2020)	-0.24%
LOYS FCP - LOYS Premium Dividende I (2 January 2020 to 31 December 2020)	-1.44%
LOYS FCP - LOYS Premium Dividende ITN (20 March 2020 to 31 December 2020)	59.88%

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 fund assets (according to the BVI method incl. performance fee)

LOYS FCP - LOYS GLOBAL L/S P (1 January 2020 to 31 December 2020)	1.86%
LOYS FCP - LOYS GLOBAL L/S I (1 January 2020 to 31 December 2020)	1.15%
LOYS FCP - LOYS GLOBAL L/S IAN (1 January 2020 to 31 December 2020)	1.50%
LOYS FCP - LOYS GLOBAL L/S ITN (1 January 2020 to 31 December 2020)	1.38%
LOYS FCP - LOYS Premium Dividende P (2 January 2020 to 31 December 2020, annualised)	1.91%
LOYS FCP - LOYS Premium Dividende PT (13 January 2020 to 31 December 2020, annualised)	2.02%
LOYS FCP - LOYS Premium Dividende I (2 January 2020 to 31 December 2020, annualised)	2.02%
LOYS FCP - LOYS Premium Dividende ITN (20 March 2020 to 31 December 2020, annualised)	1.62%

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 (Total expense ratio/TER) of net fund assets (excl. performance fee)

LOYS FCP - LOYS GLOBAL L/S P (1 January 2020 to 31 December 2020)	1.86%
LOYS FCP - LOYS GLOBAL L/S I (1 January 2020 to 31 December 2020)	1.15%
LOYS FCP - LOYS GLOBAL L/S IAN (1 January 2020 to 31 December 2020)	1.50%
LOYS FCP - LOYS GLOBAL L/S ITN (1 January 2020 to 31 December 2020)	1.38%
LOYS FCP - LOYS Premium Dividende P (2 January 2020 to 31 December 2020, annualised)	1.91%
LOYS FCP - LOYS Premium Dividende PT (13 January 2020 to 31 December 2020, annualised)	2.02%
LOYS FCP - LOYS Premium Dividende I (2 January 2020 to 31 December 2020, annualised)	1.16%
LOYS FCP - LOYS Premium Dividende ITN (20 March 2020 to 31 December 2020, annualised)	1.62%

#### Portfolio Turnover Rate (TOR)

LOYS FCP - LOYS GLOBAL L/S (1 January 2020 to 31 December 2020)	123%
LOYS FCP - LOYS Premium Dividende (1 January 2020 to 31 December 2020)	200%

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

In principle, ordinary income from interest and/or dividends less costs and net realised price gains are distributed for LOYS FCP - LOYS GLOBAL L/S P. 8. December 2020, an interim dividend of 0.04 EUR per unit instead.

Ordinary income from interest and/or dividends less costs and net realised price gains are generally accumulated for LOYS FCP - LOYS GLOBAL L/S I. No distributions are made for the past financial year.

As a rule, ordinary income from interest and/or dividends less costs and net realised price gains are distributed for LOYS FCP - LOYS GLOBAL L/S IAN. 8. December 2020, an interim dividend of 11.35 EUR per unit instead.

As a rule, ordinary income from interest and/or dividends less costs and net realised price gains are reinvested for LOYS FCP - LOYS GLOBAL L/S ITN. No distributions are made for the past financial year.

Ordinary income from interest and/or dividends, net of expenses, and net exchange gains, will generally be distributed for LOYS FCP - LOYS Premium Dividende P. 8. December 2020, an interim dividend of 1.06 EUR per unit instead.

As a rule, ordinary income from interest and/or dividends, net of expenses, and net exchange gains, will be accumulated for LOYS FCP - LOYS Premium Dividende PT. No distributions are made for the past financial year.

For LOYS FCP - LOYS Premium Dividende I, ordinary income from interest and/or dividends, less costs, and net exchange gains, will generally be distributed. 8. December 2020, an interim dividend of 10.68 EUR per unit instead.

Ordinary income from interest and/or dividends, net of expenses, and net realised price gains, is generally accumulated for LOYS FCP - LOYS Premium Dividende ITN. No distributions are made for the past financial year.

## Publications

The current applicable issue and redemption prices of the units, as well as all other information intended for the unit holders, can be requested at any time from the registered office of the management company, the custodian and the paying and distribution agents.

## Information on fees

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

In the course of the Fund's activities, there were no arrangements for the payment of soft commissions or similar fees 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 Fund in Luxembourg

The assets of the Fund are subject to a tax ('taxe d'abonnement') in the Grand Duchy of Luxembourg of 0.05% p.a. for units of non institutional unit classes. This tax d'abonnement is payable quarterly on the net assets of the Fund as reported at the end of each quarter. The Fund'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 FCP - LOYS GLOBAL L/S (1 January 2020 to 31 December 2020)	804,181.49 EUR
LOYS FCP - LOYS Premium Dividende (1 January 2020 to 31 December 2020)	633,881.61 EUR





# Schedule of Investments as at 31.12.2020

## LOYS FCP - LOYS GLOBAL L/S

Generic	Market	ISIN	Shares / Units / CCY	Stock as of 31.12.2020	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of the fund's Assets
<b>Securities portfolio</b>									<b>170,792,878.84</b>	<b>92.06</b>
<b>Exchange traded securities</b>										
<b>Equities</b>										
<b>Belgium</b>										
Agfa Gevaert N.V. Actions au Porteur O.N.		BE0003755692	Shares	1,310,000.00	740,000.00	-490,000.00	EUR	3.94	5,161,400.00	2.78
ONTEX Group N.V. Actions Nom. EO -, 01		BE0974276082	Shares	359,226.00	210,500.00	-188,188.00	EUR	11.05	3,969,447.30	2.14
<b>Bermuda</b>										
Genpact Ltd. Registered Shares DL 0.01		BMG3922B1072	Shares	84,000.00	108,111.00	-24,111.00	USD	41.10	2,819,897.08	1.52
<b>Federal rep. Germany</b>										
CENIT AG Inhaber Aktien O.N.		DE0005407100	Shares	275,735.00	627,570.00	-691,789.00	EUR	12.55	3,460,474.25	1.87
Fresenius Medical Care KGaA Inhaber Aktien O.N.		DE0005785802	Shares	30,866.00	5,000.00	-29,000.00	EUR	68.56	2,116,172.96	1.14
HelloFresh SE Inhaber Aktien O.N.		DE000A161408	Shares	15,000.00	30,000.00	-15,000.00	EUR	62.20	933,000.00	0.50
Koenig & Bauer AG Inhaber Aktien O.N.		DE0007193500	Shares	257,468.00	135,089.00	-182,277.00	EUR	23.92	6,158,634.56	3.32
Max Automation SE NAMENS Aktien O.N.		DE000A2DA588	Shares	979,614.00	1,176,651.00	-1,397,066.00	EUR	4.24	4,153,563.36	2.24
Metro AG Inhaber Stammaktien O.N.		DE000BFB0019	Shares	88,000.00	0.00	0.00	EUR	9.20	809,776.00	0.44
Technotrans SE NAMENS Aktien O.N.		DE000A0XYGA7	Shares	77,956.00	449,928.00	-505,603.00	EUR	25.80	2,011,264.80	1.08
<b>Denmark</b>										
DFDS A/S Indehaver Aktier DK 20		DK00060655629	Shares	82,114.00	19,000.00	-135,756.00	DKK	273.80	3,022,330.34	1.63
<b>France</b>										
Atos SE Actions au Porteur EO 1		FR0000051732	Shares	10,000.00	10,000.00	-47,000.00	EUR	75.76	757,600.00	0.41
Christian Dior SE Actions Port. EO 2		FR0000130403	Shares	4,300.00	1,900.00	-2,100.00	EUR	450.00	1,935,000.00	1.04
Metropole Television S.A. Actions Port.EO 0.4		FR0000053225	Shares	78,627.00	0.00	-57,800.00	EUR	13.52	1,063,037.04	0.57
Nexity Actions au Porteur EO 5		FR0010112524	Shares	200,895.00	50,000.00	-55,710.00	EUR	35.82	7,196,058.90	3.88
NRJ Group S.A. Actions au Porteur EO -, 01		FR0000121691	Shares	97,332.00	239,949.00	-142,617.00	EUR	5.98	582,045.36	0.31
Television FSE 1 S.A. (TF1) Actions Port. EO 0.2		FR0000054900	Shares	140,053.00	0.00	0.00	EUR	6.74	943,256.96	0.51
Total S.E. Actions au Porteur EO 2.50		FR0000120271	Shares	27,000.00	0.00	-23,000.00	EUR	35.77	965,790.00	0.52
<b>United Kingdom</b>										
Bp PLC Registered Shares DL -, 25		GB0007980591	Shares	400,000.00	0.00	-290,000.00	GBP	2.62	1,156,554.80	0.62
Mears Group PLC Registered Shares LS -, 01		GB0005630420	Shares	2,800,000.00	3,053,368.00	-1,396,282.00	GBP	1.53	4,706,012.01	2.54
Smith & Nephew PLC Registered Shares DL -, 20		GB0009223206	Shares	120,000.00	135,000.00	-15,000.00	GBP	15.91	2,103,488.18	1.13
<b>Italy</b>										
Be Shaping the Future S.p.A. Azioni nom. o. n.		IT0001479523	Shares	2,958,096.00	3,848,447.00	-5,321,229.00	EUR	1.44	4,253,742.05	2.29



The notes are an integral part of the financial statements.

Generic	Market	ISIN	Shares / Units / CCY	Stock as of 31.12.2020	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of the fund's Assets
Esprinet S.p.A. Azioni nom. EO -, 15		IT0003850929	Shares	130,000.00	1,072,831.00	-1,781,294.00	EUR	10.64	1,383,200.00	0.75
<b>Japan</b>										
AEON Delight Co. Ltd. Registered Shares O.N.		JP3389700000	Shares	154,400.00	0.00	-24,400.00	JPY	2,692.00	3,275,372.73	1.77
Asahi Group Holdings Ltd. Registered Shares O.N.		JP3116000005	Shares	50,000.00	70,000.00	-20,000.00	JPY	4,250.00	1,674,546.89	0.90
BML Inc. Registered Shares O.N.		JP3799700004	Shares	130,500.00	0.00	-20,000.00	JPY	3,200.00	3,290,780.14	1.77
Glory Ltd. Registered Shares O.N.		JP3274400005	Shares	86,400.00	0.00	0.00	JPY	2,085.00	1,419,574.47	0.77
Japan Lifeline Co. Ltd. Registered Shares O.N.		JP3754500001	Shares	110,000.00	110,000.00	0.00	JPY	1,629.00	1,412,056.74	0.76
Konami Holdings Corp. Registered Shares O.N.		JP3300200007	Shares	22,200.00	5,000.00	-72,800.00	JPY	5,790.00	1,012,907.80	0.55
NTT Data Corp. Registered Shares O.N.		JP3165700000	Shares	117,700.00	117,700.00	0.00	JPY	1,413.00	1,310,560.28	0.71
Nohmi Bosai Ltd. Registered Shares O.N.		JP3759800000	Shares	50,400.00	0.00	-18,200.00	JPY	2,255.00	895,602.84	0.48
SONY Corp. Registered Shares O.N.		JP3435000009	Shares	30,000.00	20,000.00	-20,000.00	JPY	10,305.00	2,436,170.21	1.31
Yamaha Corp. Registered Shares O.N.		JP3942600002	Shares	25,000.00	0.00	-27,000.00	JPY	6,080.00	1,197,793.54	0.65
<b>Jersey</b>										
WNS (Holdings) Ltd. REG.SHS (Sp.ADRs) LS -, 01		US92932M1018	Shares	50,410.00	93,410.00	-43,000.00	USD	70.77	2,913,922.81	1.57
<b>Cayman Islands</b>										
Alibaba Group Holding Ltd. REG.SHS (Sp.ADRs)/8 DL-, 000025		US01609W1027	Shares	8,000.00	9,000.00	-1,000.00	USD	236.26	1,543,804.62	0.83
<b>Luxembourg</b>										
Subsea 7 S.A. Registered Shares DL 2		LU0075646355	Shares	200,000.00	200,000.00	0.00	NOK	86.76	1,644,505.52	0.89
<b>Netherlands</b>										
Brunel International N.V. Aandelen an Toonder EO -, 03		NL0010776944	Shares	710,633.00	425,383.00	-851,705.00	EUR	7.36	5,230,258.88	2.82
PostNL N.V. Aandelen aan Toonder EO -, 08		NL0009739416	Shares	500,000.00	0.00	-2,653,769.00	EUR	2.85	1,422,500.00	0.77
RHI Magnesita N.V. Aandelen op naam O.N.		NL0012650360	Shares	109,966.00	98,816.00	-161,619.00	EUR	39.64	4,359,052.24	2.35
<b>Norway</b>										
Leroy Seafood Group AS Navne Aksjer NK 0.10		NO0003096208	Shares	389,829.00	200,000.00	-300,000.00	NOK	61.00	2,253,667.16	1.21
TGS Nopec Geophysical Co. ASA Navne Aksjer NK 0.25		NO0003078800	Shares	203,000.00	80,000.00	0.00	NOK	130.55	2,511,647.63	1.35
<b>Switzerland</b>										
Ascom Holding AG NAMENS Aktien SF 0.50		CH0011339204	Shares	329,311.00	278,000.00	-759,140.00	CHF	13.28	4,037,156.78	2.18
Carlo Gavazzi Holding AG Inhaber Aktien B SF 15		CH0011003594	Shares	20,361.00	8,105.00	-1,744.00	CHF	181.50	3,411,513.04	1.84
EDAG Engineering Group AG Inhaber Aktien SF -, 04		CH0303692047	Shares	729,562.00	372,928.00	-164,498.00	EUR	9.00	6,566,058.00	3.54
Roche Holding AG Inhaber Aktien SF 1		CH0012032113	Shares	5,000.00	5,000.00	0.00	CHF	307.80	1,420,724.67	0.77
<b>Spain</b>										
Amadeus IT Group S.A. Acciones Port. EO 0.01		ES0109067019	Shares	27,000.00	27,000.00	0.00	EUR	60.92	1,644,840.00	0.89
<b>South Korea</b>										
S1 Corp. Registered Shares SW 500		KR7012750006	Shares	15,400.00	15,400.00	0.00	KRW	84,800.00	975,943.68	0.53
SK Telecom Co. Ltd. Reg.Shares (SP.ADRs) 1/9/SW 500		US78440P1084	Shares	60,000.00	0.00	-122,510.00	USD	24.85	1,217,838.77	0.66
<b>USA</b>										
Alphabet Inc. Reg. SHS Cap.Stk Cl. C DL-, 001		US02079K1079	Shares	800.00	800.00	0.00	USD	1,758.72	1,149,208.53	0.62
Alphabet Inc. Reg. SHS Cl. A DL-, 001		US02079K3059	Shares	950.00	1,350.00	-400.00	USD	1,757.76	1,363,940.21	0.74



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Generic	Market	ISIN	Shares / Units / CCY	Stock as of 31.12.2020	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of the fund's Assets
Baxter International Inc. Registered Shares DL 1		US 0718131099	Shares	20,000.00	20,000.00	0.00	USD	80.00	1,306,869.23	0.70
Becton, Dickinson & Co. Registered Shares DL 1		US 0758871091	Shares	6,000.00	6,000.00	0.00	USD	248.35	1,217,103.65	0.66
BERKSHIRE Hathaway Inc. Registered Shares A DL 5		US 0846701086	Shares	7.00	9.00	-2.00	USD	344,820.00	1,971,526.59	1.06
BlackRock Inc. Reg. Shares Class A DL -, 01		US09247X1019	Shares	1,500.00	1,500.00	0.00	USD	706.28	865,327.13	0.47
Blackstone Group Inc., The Reg. Shares CL.A DL -, 00001		US09260D1072	Shares	20,000.00	20,000.00	0.00	USD	64.54	1,054,316.75	0.57
CBIZ Inc. Registered Shares DL -, 01		US 1248051021	Shares	87,905.00	0.00	-11,295.00	USD	26.67	1,914,911.66	1.03
Culp Inc. Registered Shares DL -, 05		US 2302151053	Shares	57,329.00	215,200.00	-479,652.00	USD	15.22	712,690.83	0.38
Encompass Health Corp. Registered Shares DL-, 01		US29261A1007	Shares	48,000.00	15,000.00	-21,000.00	USD	82.40	3,230,580.74	1.74
Facebook Inc. Reg. Shares CL.A DL-, 000006		US30303M1027	Shares	9,000.00	17,500.00	-8,500.00	USD	276.78	2,034,648.37	1.10
Fiserv Inc. Registered Shares DL -, 01		US 3377381088	Shares	3,000.00	3,000.00	0.00	USD	111.87	274,123.99	0.15
Flir Systems Inc. Registered Shares DL -, 01		US 3024451011	Shares	25,000.00	0.00	-30,433.00	USD	43.04	878,869.56	0.47
Gartner Inc. Reg. Shares DL -, 0005		US 3666511072	Shares	10,885.00	10,885.00	0.00	USD	158.38	1,408,124.07	0.76
INTL Business Machines Corp. Registered Shares DL -, 20		US 4592001014	Shares	10,000.00	8,500.00	-22,500.00	USD	123.80	1,011,190.07	0.55
Knight Swift Transp. HLDGS Inc Reg Sh Class A DL -, 01		US 4990491049	Shares	30,000.00	30,000.00	-123,854.00	USD	42.22	1,034,550.36	0.56
Microsoft Corp. Registered Shares DL-, 00000625		US 5949181045	Shares	10,000.00	10,000.00	0.00	USD	224.15	1,830,842.11	0.99
Mondelez International Inc. Registered Shares Class A O.N.		US 6092071058	Shares	20,000.00	20,000.00	0.00	USD	58.45	954,831.33	0.51
PAYPAL Holdings Inc. Reg. Shares DL -, 0001		US70450Y1038	Shares	3,500.00	16,000.00	-12,500.00	USD	231.03	660,463.12	0.36
Proofpoint Inc. Registered Shares DL -, 0001		US 7434241037	Shares	20,375.00	23,375.00	-3,000.00	USD	133.53	2,222,228.01	1.20
Republic Services Inc. Registered Shares DL -, 01		US 7607591002	Shares	9,000.00	22,000.00	-13,000.00	USD	95.62	702,915.95	0.38
Salesforce.com Inc. Registered Shares DL -, 001		US79466L3024	Shares	3,000.00	3,000.00	0.00	USD	222.46	545,111.49	0.29
TRIPADVISOR Inc. Registered Shares DL -, 001		US 8969452015	Shares	25,000.00	0.00	-10,384.00	USD	27.75	566,650.33	0.31
Visa Inc. Reg. Shares Class A DL -, 0001		US92826C8394	Shares	7,000.00	10,000.00	-3,000.00	USD	214.37	1,225,671.81	0.66
VMware Inc. Regist. Shares Class A DL -, 01		US 9285634021	Shares	12,000.00	12,000.00	0.00	USD	139.42	1,366,527.81	0.74
Waste Management Inc. (Del.) Registered Shares DL -, 01		US94106L1098	Shares	6,000.00	20,100.00	-14,100.00	USD	116.82	572,506.74	0.31
ZIMMER Biomet Holdings Inc. Registered Shares DL -, 01		US98956P1021	Shares	5,000.00	12,000.00	-7,000.00	USD	152.45	622,600.67	0.34
<b>Austria</b>										
FACC AG Inhaber Aktien O.N.		AT00000FACC2	Shares	348,404.00	221,688.00	-389,348.00	EUR	8.70	3,031,114.80	1.63
POLYTEC Holding AG Inhaber Aktien EO 1		AT0000A00XX9	Shares	386,622.00	390,951.00	-287,458.00	EUR	7.56	2,922,862.32	1.58
<b>Organised market</b>										
<b>Equities</b>										
<b>Federal rep. Germany</b>										
Helma Eigenheimbau AG Inhaber Aktien O.N.		DE000A0EQ578	Shares	137,463.00	331,639.00	-258,560.00	EUR	40.80	5,608,490.40	3.02
<b>Ireland</b>										
Total Produce PLC Registered Shares EO -, 01		IE00B1HDWM43	Shares	3,199,125.00	1,116,000.00	-1,350,000.00	EUR	1.38	4,414,792.50	2.38
<b>Japan</b>										
Nakanishi Inc. Registered Shares O.N.		JP3642500007	Shares	77,100.00	13,000.00	-125,300.00	JPY	2,266.00	1,376,742.32	0.74



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Generic	Market	ISIN	Shares / Units / CCY	Stock as of 31.12.2020	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of the fund's Assets
<b>Derivatives</b>									<b>1,038,464.42</b>	<b>0.56</b>
<b>Derivatives on individual securities</b>										
<b>Options on equities and equity futures contracts</b>										
SALESFORCE.COM P 220 01/2021	XNLI			-50.00			USD		-20,113.53	-0.01
<b>Index derivatives</b>										
<b>Securities futures contracts on equity indices</b>										
DAX Performance Index Future (EURX) March 2021	XEUR			-90.00			EUR		-1,256,850.00	-0.68
Euro Stoxx 50 Future (EURX) March 2021	XEUR			-300.00			EUR		-199,500.00	-0.11
STOXX 600 Europe Ind. FUT (EURX) March.2021	XEUR			-700.00			EUR		-313,600.00	-0.17
CAC40 Future (MONP) Jan.2021	XMAT			-150.00			EUR		-90,000.00	-0.05
Nikkei 225 Stock Avg.Ind.Fut. (OSE) March 2021	XMOD			-65.00			JPY		-594,168.63	-0.32
E Mini S & P 500 Index Future (CME) March 2021	XCME			-140.00			USD		-378,502.01	-0.20
<b>Currency forwards at</b>										
<b>Hauck &amp; Aufhäuser Privatbankiers AG</b>										
<b>Open positions</b>										
Bought 10,000,000.00 EUR/Sold 8,636,400.00 GBP	OTC								483,225.00	0.26
Bought 10,000,000.00 EUR/Sold 1,226,260,000.00 JPY	OTC								338,759.76	0.18
Sale 10,000,000.00 EUR/Bought 8,589,300.00 GBP 000.00	OTC								-535,134.40	-0.29
Bought 5,000,000.00 EUR/Sold 601,385,000.00 JPY	OTC								262,882.87	0.14
Sale 5,000,000.00 USD/Bought 4,545,289.26 EUR 000.00	OTC								475,737.89	0.26
Bought 5,000,000.00 EUR/Sold 5,531,875.00 USD	OTC								499,525.89	0.27
Bought 10,000,000.00 EUR/Sold 1,182,760,000.00 JPY	OTC								693,509.99	0.37
Sale 5,000,000.00 CHF/Bought 4,692,412.37 EUR 000.00	OTC								71,218.60	0.04
Sale 15,000,000.00 USD/Bought 13,193,308.35 EUR 000.00	OTC								995,328.70	0.54
Bought 6,000,000.00 EUR/Sold 5,448,060.00 GBP	OTC								19,045.13	0.01
Sale 10,000,000.00 USD/Bought 8,452,799.57 EUR 000.00	OTC								328,072.53	0.18
Sale 10,000,000.00 USD/Bought 8,366,800.54 EUR 000.00	OTC								259,026.63	0.14
<b>Cash at banks</b>									<b>3,863,286.91</b>	<b>2.08</b>
<b>EUR - Balance</b>										
Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				-12,564,831.89			EUR		-12,564,831.89	-6.77
EUR call money at Baader Bank AG				6,834.65			EUR		6,834.65	0.00



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Generic	Market	ISIN	Shares / Units / CCY	Stock as of 31.12.2020	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of the fund's Assets
<b>Balances in other EU/EEA currencies</b>										
DKK at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				2,311,382.35			DKK		310,715.61	0.17
GBP at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				2,489,990.62			GBP		2,744,244.91	1.48
NOK at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				175,090.69			NOK		16,593.91	0.01
SEK at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				-614.89			SEK		-61.22	0.00
<b>Balances in non EU/EEA currencies</b>										
AUD at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				57.46			AUD		35.73	0.00
CHF at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				305,003.26			CHF		281,563.13	0.15
HKD at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				-0.03			HKD		0.00	0.00
JPY at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				959,039,625.00			JPY		7,557,443.85	4.07
Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				6,746,809.06			USD		5,510,748.23	2.97
<b>Other assets</b>									<b>10,125,354.38</b>	<b>5.46</b>
Dividend entitlements				31,737.21			EUR		31,737.21	0.02
Initial margin				7,194,972.81			EUR		7,194,972.81	3.88
Other receivables				14,802.29			EUR		14,802.29	0.01
Receivables from future variation margin				2,883,842.07			EUR		2,883,842.07	1.55
<b>Total assets</b>									<b>185,819,984.55</b>	<b>100.16</b>
<b>Liabilities</b>									<b>-305,451.03</b>	<b>-0.16</b>
<b>Off</b>										
Fund management fee				-150,333.98			EUR		-150,333.98	-0.08
Audit fees				-15,540.53			EUR		-15,540.53	-0.01
Risk management fee				-450.00			EUR		-450.00	0.00
Taxe d'abonnement				-23,192.21			EUR		-23,192.21	-0.01
Transfer and registration agent fee				-125.00			EUR		-125.00	0.00
Distribution agent fee				-54,846.00			EUR		-54,846.00	-0.03



The notes are an integral part of the financial statements.

Generic	Market	ISIN	Shares / Units / CCY	Stock as of 31.12.2020	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of the fund's Assets
Custodian fee				-5,100.42			EUR		-5,100.42	0.00
Management fee				-28,505.91			EUR		-28,505.91	-0.02
Interest payable on bank balances				-27,356.98			EUR		-27,356.98	-0.01
<b>Total liabilities</b>									<b>-305,451.03</b>	<b>-0.16</b>
<b>Fund assets</b>									<b>185,514,533.52</b>	<b>100.00 **</b>
Net asset value per unit P			EUR						66.21	
Net asset value per unit I			EUR						72.08	
Net asset value per unit IAN			EUR						498.73	
Net asset value per unit ITN			EUR						527.58	
Units in circulation P			EACH						1,601,452.098	
Units in circulation I			EACH						278,787.856	
IAN units in circulation			EACH						851.000	
Units in circulation ITN			EACH						111,749.000	

\*\* 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)
Norwegian crowns	NOK	10.5515	= 1 Euro EUR)
Swedish crowns	SEK	10.0433	= 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

XCME	Chicago Mercantile Exchange
XEUR	EUREX Germany
XMAT	Euronext Paris MATIF
XMOD	The Montreal Exchange/Bourse De Montreal
XNLI	NYSE Liffe

### Over the counter trading

OTC	Over the counter
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## Obligations from derivatives

Generic	Obligation in EUR	% of fund's assets
Currency forwards	93,183,352.60	50.23
Financial futures instruments	99,410,752.96	53.59
Options	390,159.92	0.21



The notes are an integral part of the financial statements.



Transactions entered into by LOYS FCP - LOYS GLOBAL L/S 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
<b>Securities</b>				
<b>Exchange traded securities</b>				
<b>Equities</b>				
Accenture PLC Reg.Shares Class A DL-, 0000225	IE00B4BNMY34	USD	3,000.00	-3,000.00
Alcon AG NAMENS Aktien SF -, 04	CH0432492467	CHF	15,000.00	-15,000.00
Allgeier SE NAMENS Aktien O.N.	DE000A2GS633	EUR	113,786.00	-113,786.00
Aubay Technology S.A. Actions Port. EO 0.5	FR0000063737	EUR	49,572.00	-49,572.00
Axway Software Actions Port. EO 2	FR0011040500	EUR	153,153.00	-432,543.00
Bertrandt AG Inhaber Aktien O.N.	DE0005232805	EUR	24,580.00	-69,372.00
Boiron S.A. Actions Port. EO 1	FR0000061129	EUR	145,968.00	-301,192.00
Booking Holdings Inc. Registered Shares DL-, 008	US09857L1089	USD	0.00	-1,600.00
BROADRIDGE Financial Solutions Registered Shares DL -, 01	US11133T1034	USD	0.00	-18,000.00
Brunswick Corp. Registered Shares DL -, 75	US1170431092	USD	0.00	-41,086.00
Burberry Group PLC Registered Shares LS-, 0005	GB0031743007	GBP	0.00	-112,217.00
Calbee Inc. Registered Shares O.N.	JP3220580009	JPY	26,800.00	-26,800.00
Cancom SE Inhaber Aktien O.N.	DE0005419105	EUR	5,000.00	-59,935.00
CARLSBERG AS Navne Aktier B DK 20	DK0010181759	DKK	8,800.00	-8,800.00
Carnival Corp. Paired CTF (1Sh.Carn. +1SBI P & O)	PA1436583006	USD	0.00	-40,095.00
Coca Cola European Partn. Plc Registered Shares EO -, 01	GB00BDCPN049	USD	60,931.00	-60,931.00
Computacenter PLC Registered Shares LS -, 075555	GB00BV9FP302	GBP	0.00	-139,931.00
Conzzeta AG NAMENS Aktien A SF 2	CH0244017502	CHF	0.00	-3,208.00
Cooper Companies Inc. Registered Shares DL -, 10	US2166484020	USD	3,000.00	-3,000.00
De'Longhi S.p.A. Azioni NOM. EO 1.5	IT0003115950	EUR	30,000.00	-30,000.00
DENTSPLY Sirona Inc. Registered Shares DL -, 01	US24906P1093	USD	15,000.00	-15,000.00
DEUTSCHE Post AG NAMENS Aktien O.N.	DE0005552004	EUR	0.00	-79,828.00
Dr. Hönle AG Inhaber Aktien O.N.	DE0005157101	EUR	110,670.00	-162,926.00
Electronic Arts Inc. Registered Shares DL -, 01	US2855121099	USD	0.00	-30,000.00
ESI Group S.A. Actions Port. EO 3	FR0004110310	EUR	223,641.00	-367,106.00
EVONIK Industries AG NAMENS Aktien O.N.	DE000EVNK013	EUR	0.00	-169,242.00
Fresh Del Monte Produce Inc. Registered Shares DL -, 01	KYG367381053	USD	0.00	-19,800.00
GEA Group AG Inhaber Aktien O.N.	DE0006602006	EUR	0.00	-58,218.00
Hartmann AS, Brødrene Navne Aktier B DK 20	DK0010256197	DKK	0.00	-96,098.00
Hexaom S.A. Actions au Porteur EO -, 18	FR0004159473	EUR	14,938.00	-121,525.00



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Generic	ISIN	Currency	Purchases / Additions in the reporting period	Sales / Disposals in the reporting period
Intel Corp. Registered Shares DL -, 001	US 4581401001	USD	15,000.00	-15,000.00
Japan Exchange Group Inc. Registered Shares O.N.	JP3183200009	JPY	59,900.00	-59,900.00
Johnson & Johnson Registered Shares DL 1	US 4781601046	USD	10,000.00	-10,000.00
Kering S.A. Actions Port. EO 4	FR0000121485	EUR	0.00	-9,156.00
KINTETSU World Express Inc. Registered Shares O.N.	JP3262900008	JPY	0.00	-213,400.00
Kose Corp. Registered Shares O.N.	JP3283650004	JPY	6,400.00	-19,900.00
Lassila & Tikanoja Oyj Registered Shares EO -, 50	FI0009010854	EUR	71,000.00	-278,230.00
Lintec Corp. Registered Shares O.N.	JP3977200009	JPY	0.00	-198,700.00
Makita Corp. Registered Shares O.N.	JP3862400003	JPY	0.00	-83,600.00
Mckesson Corp. Registered Shares DL -, 01	US58155Q1031	USD	0.00	-12,000.00
Menzies PLC, John Registered Shares LS -, 25	GB0005790059	GBP	86,212.00	-1,195,850.00
MLP SE Inhaber Aktien O.N.	DE0006569908	EUR	96,750.00	-982,797.00
Mueller Water Products Inc. Reg. Shares Series A DL -, 01	US 6247581084	USD	0.00	-237,878.00
Nestlé S.A. NAMEN Aktien SF -, 10	CH0038863350	CHF	10,000.00	-10,000.00
Novartis AG NAMENS Aktien SF 0.50	CH0012005267	CHF	18,000.00	-52,000.00
Quidel Corp. Registered Shares DL -, 001	US74838J1016	USD	0.00	-63,569.00
RHI Magnesita N.V. Aandelen op naam O.N.	NL0012650360	GBP	64,600.00	-64,600.00
Raisio Oyj Registered Shares V O.N.	FI0009002943	EUR	544,000.00	-1,448,193.00
Recordati - Ind.Chim.Farm. SpA Azioni NOM. EO -, 125	IT0003828271	EUR	0.00	-64,825.00
RELX PLC Registered Shares LS -, 144397	GB00B2B0DG97	EUR	60,000.00	-60,000.00
Rentokil Initial PLC Registered Shares LS 0.01	GB00B082RF11	GBP	75,111.00	-75,111.00
RESMED Inc. Registered Shares DL -, 004	US 7611521078	USD	8,000.00	-8,000.00
Royal Caribbean Cruises Ltd. Registered Shares DL-, 01	LR0008862868	USD	9,000.00	-26,486.00
Royal Unibrew AS Navne Aktier DK 2	DK0060634707	DKK	10,000.00	-10,000.00
S & T AG Inc.	AT0000A0E9W5	EUR	0.00	-101,087.00
Salmar ASA Navne Aksjer NK -, 25	NO0010310956	NOK	30,000.00	-30,000.00
Sanofi S.A. Actions Port. EO 2	FR0000120578	EUR	0.00	-49,000.00
SBM Offshore N.V. Aandelen op naam EO -, 25	NL0000360618	EUR	0.00	-300,000.00
Sesa S.p.A. Azioni nom. o. n.	IT0004729759	EUR	14,500.00	-59,913.00
SHOEI CO. LTD Registered Shares O.N.	JP3360900009	JPY	77,300.00	-161,300.00
Sopra Steria Group S.A. Actions Port. EO 1	FR0000050809	EUR	0.00	-19,532.00
Sykes Enterprises Inc. Registered Shares DL -, 01	US 8712371033	USD	0.00	-60,578.00
TIS Inc. Registered Shares O.N.	JP3104890003	JPY	2,400.00	-2,400.00
TOHO Co. Ltd. (9602) Registered Shares O.N.	JP3598600009	JPY	51,600.00	-51,600.00
Tyman PLC Registered Shares LS -, 05	GB00B29H4253	GBP	993,977.00	-993,977.00
Wacker Neuson SE NAMENS Aktien O.N.	DE000WACK012	EUR	0.00	-97,549.00



Generic	ISIN	Currency	Purchases / Additions in the reporting period	Sales / Disposals in the reporting period
<b>Certificates</b>				
Irish Continental Group PLC Reg.Uts (1Sh. +10Red.Shs max.) oN	IE00BLP58571	EUR	796,779.00	-796,779.00
<b>Organised market</b>				
<b>Equities</b>				
Caretech Holdings PLC Registered Shares LS -, 005	GB00B0KWHQ09	GBP	25,000.00	-904,205.00
CPL Resources PLC Registered Shares EO -, 10	IE0007214426	EUR	56,000.00	-423,901.00
<b>Unlisted</b>				
<b>Equities</b>				
Unilever N.V. Aandelen op naam EO -, 16	NL0000388619	EUR	60,000.00	-60,000.00



The notes are an integral part of the financial statements.

Statement of Operations (incl. income equalisation)  
 LOYS FCP - LOYS GLOBAL L/S

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

	Unit class P in EUR	Unit class I in EUR	Unit class lan in EUR	Unit class ITN in EUR	Total * In EUR
<b>I. Income</b>					
Interest from bank balances	3,457.92	1,111.18	68.45	1,170.96	5,808.51
Dividend income (net of withholding tax)	1,518,789.87	421,964.96	8,525.16	627,008.34	2,576,288.33
Ordinary income equalisation	-462,752.27	-223,284.92	-4,267.42	-41,151.35	-731,455.96
<b>Total income</b>	<b>1,059,495.52</b>	<b>199,791.22</b>	<b>4,326.19</b>	<b>587,027.95</b>	<b>1,850,640.88</b>
<b>II. Expenses</b>					
Management fee	-234,746.59	-76,551.13	-1,969.15	-112,717.07	-425,983.94
Custodian fee	-41,598.87	-11,804.07	-303.91	-17,381.02	-71,087.87
Custody fees	-55,617.65	-16,336.92	-876.91	-19,790.72	-92,622.20
Taxe d'abonnement	-59,988.74	-15,626.94	-185.55	-27,066.95	-102,868.18
Audit fees	-11,016.81	-3,098.04	-60.62	-4,783.36	-18,958.83
Legal advisory fees	-594.89	-199.88	-2.34	-317.90	-1,115.01
Printing and publication expenses	-23,085.06	-6,744.86	-174.99	-9,994.86	-39,999.77
Risk management fee	-2,942.06	-817.39	-17.27	-1,273.27	-5,049.99
Other expenses	-29,031.92	-7,908.66	-157.05	-12,354.47	-49,452.10
Transfer and registration agent fee	-13,250.62	-11,868.20	-1,005.24	-5,750.94	-31,875.00
Interest expense	-142,729.50	-38,672.51	-883.91	-60,674.19	-242,960.11
Fund management fee	-1,213,974.57	-287,066.46	-9,845.64	-563,585.28	-2,074,471.95
Distribution agent fee	-809,316.42	0.00	0.00	0.00	-809,316.42
Ordinary expense equalisation	759,269.94	248,688.23	8,715.06	43,385.40	1,060,058.63
<b>Total expenses</b>	<b>-1,878,623.76</b>	<b>-228,006.83</b>	<b>-6,767.52</b>	<b>-792,304.63</b>	<b>-2,905,702.74</b>
<b>III. Ordinary net income</b>					<b>-1,055,061.86</b>
<b>IV. Disposal transactions</b>					
Realised gains					96,441,874.11
Realised losses					-101,112,795.24
Extraordinary income equalisation					-7,721,842.67
<b>Result from sales transactions</b>					<b>-12,392,763.80</b>
<b>V. Realised result for the financial year</b>					<b>-13,447,825.66</b>
Net change in unrealised gains					-4,840,240.34
Net change in unrealised losses					1,838,311.13
<b>VI. Unrealised profit for the financial year</b>					<b>-3,001,929.21</b>
<b>VII. Profit for the financial year</b>					<b>-16,449,754.87</b>



Statement of changes in net assets  
 LOYS FCP - LOYS GLOBAL L/S

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	362,637,447.61
Interim dividend	-75,351.11
Cash inflow/outflow (net)	-167,991,048.11
Cash inflow from unit certificate sales	45,565,013.90
Cash outflows from unit certificate redemptions	-213,556,062.01
Income equalisation/expense equalisation	7,393,240.00
Profit for the financial year	-16,449,754.87
Thereof net changes in unrealised gains	-4,840,240.34
Thereof net changes in unrealised losses	1,838,311.13
II. Value of fund assets at the end of the financial year	185,514,533.52



Comparative overview over the last three financial years \*

LOYS FCP - LOYS GLOBAL L/S

	Unit class P in EUR	Unit class I in EUR	Unit class lan in EUR	Unit class ITN in EUR
<b>At 31.12.2020</b>				
Fund assets	106,039,562.06	20,094,379.80	424,415.47	58,956,176.19
Units in circulation	1,601,452.098	278,787.856	851.000	111,749.000
Unit value	66.21	72.08	498.73	527.58
<b>At 31.12.2019</b>				
Fund assets	211,869,241.40	71,469,421.43	5,181,583.71	74,117,201.07
Units in circulation	3,264,320.527	1,019,236.350	10,392.561	144,077.000
Unit value	64.90	70.12	498.59	514.43
<b>At 31.12.2018</b>				
Fund assets	323,551,277.78	168,484,355.31	21,754,545.02	82,550,306.62
Units in circulation	4,984,747.686	2,421,365.970	42,801.561	161,325.000
Unit value	64.91	69.58	508.27	511.70
<b>At 31.12.2017</b>				
Fund assets	223,385,814.34	93,175,590.69	2,156,289.27	20,022,858.40
Units in circulation	3,162,826.023	1,240,013.300	3,929.000	36,243.000
Unit value	70.63	75.14	548.81	552.46

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



# Schedule of Investments as at 31.12.2020

## LOYS FCP - LOYS Premium Dividende

Generic	ISIN	Shares / Units / CCY	Stock as of 31.12.2020	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of the fund's Assets
<b>Securities portfolio</b>								<b>87,210,777.04</b>	<b>91.45</b>
<b>Exchange traded securities</b>									
<b>Equities</b>									
<b>Belgium</b>									
Barco N.V. Actions nom. O.N.	BE0974362940	Shares	148,000.00	231,000.00	-83,000.00	EUR	18.27	2,703,220.00	2.83
<b>Federal rep. Germany</b>									
Adesso SE Inhaber Aktien O.N.	DE000A0Z23Q5	Shares	31,846.00	32,019.00	-173.00	EUR	96.80	3,082,692.80	3.23
Cancom SE Inhaber Aktien O.N.	DE0005419105	Shares	55,809.00	108,844.00	-53,035.00	EUR	45.88	2,560,516.92	2.68
CEWE Foundation & Co. KGAA Inhaber Aktien O.N.	DE0005403901	Shares	37,533.00	41,433.00	-3,900.00	EUR	92.90	3,486,815.70	3.66
Eckert & Ziegler Str.-u.Med.AG Inhaber Aktien O.N.	DE0005659700	Shares	66,984.00	86,584.00	-19,600.00	EUR	45.10	3,020,978.40	3.17
New Work SE NAMENS Aktien O.N.	DE000NWRK013	Shares	7,376.00	11,536.00	-4,160.00	EUR	281.50	2,076,344.00	2.18
Software AG NAMENS Aktien O.N.	DE000A2GS401	Shares	85,600.00	116,600.00	-31,000.00	EUR	33.62	2,877,872.00	3.02
USU Software AG Inhaber Aktien O.N.	DE000A0BVU28	Shares	41,000.00	41,000.00	0.00	EUR	27.80	1,139,800.00	1.20
<b>France</b>									
Rubis S.C.A. Actions Port. Nouv. EO 1.25	FR0013269123	Shares	62,300.00	98,291.00	-35,991.00	EUR	38.26	2,383,598.00	2.50
VICAT S.A. Actions Port. EO 4	FR0000031775	Shares	118,793.00	149,064.00	-30,271.00	EUR	34.30	4,074,599.90	4.27
<b>United Kingdom</b>									
Bodycote PLC Registered Shares LS -, 1727272	GB00B3FLWH99	Shares	335,000.00	490,000.00	-155,000.00	GBP	7.58	2,796,743.26	2.93
Brewin Dolphin Holdings PLC Registered Shares LS -, 01	GB0001765816	Shares	785,530.00	980,530.00	-195,000.00	GBP	3.15	2,727,083.82	2.86
FDM Group (Holdings) PLC Registered Shares LS -, 01	GB00BLWDVP51	Shares	220,942.00	358,207.00	-137,265.00	GBP	11.02	2,683,397.63	2.81
IG Group Holdings PLC Registered Shares LS 0.00005	GB00B06QFB75	Shares	391,418.00	499,418.00	-108,000.00	GBP	8.95	3,860,903.84	4.05
Jupiter Fund Management PLC Registered Shares LS -, 02	GB00B53P2009	Shares	780,000.00	1,095,000.00	-315,000.00	GBP	2.92	2,506,728.38	2.63
Kainos Group PLC Registered Shares LS-, 005	GB00BZ0D6727	Shares	244,000.00	322,000.00	-78,000.00	GBP	12.64	3,399,085.25	3.56
NCC Group PLC Registered Shares LS -, 01	GB00B01Q GK86	Shares	965,000.00	1,120,000.00	-155,000.00	GBP	2.66	2,823,689.87	2.96
Stock Spirits Group PLC Reg. Shares LS -, 10	GB00BF5SDZ96	Shares	1,296,000.00	1,456,000.00	-160,000.00	GBP	2.65	3,777,946.77	3.96
Tate & Lyle PLC Registered Shares LS -, 25	GB0008754136	Shares	460,000.00	751,767.00	-291,767.00	GBP	6.90	3,499,112.80	3.67
<b>Ireland</b>									
Glanbia PLC Registered Shares EO 0.06	IE0000669501	Shares	228,551.00	407,151.00	-178,600.00	EUR	10.38	2,372,359.38	2.49
<b>Sweden</b>									
Evolution Gaming Gr.AB (publ) Namn Aktier sk-, 003	SE0012673267	Shares	42,900.00	79,300.00	-36,400.00	SEK	822.80	3,514,593.81	3.69
<b>Switzerland</b>									
DKSH Holding AG NAM.-Aktien SF -, 10	CH0126673539	Shares	46,800.00	83,090.00	-36,290.00	CHF	67.60	2,920,544.66	3.06



The notes are an integral part of the financial statements.



Generic	ISIN	Shares / Units / CCY	Stock as of 31.12.2020	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of the fund's Assets
Logitech International S.A. NAMEN Aktien SF -, 25	CH0025751329	Shares	42,100.00	47,800.00	-5,700.00	CHF	85.36	3,317,476.11	3.48
<b>Organised market</b>									
<b>Equities</b>									
<b>Federal rep. Germany</b>									
2G Energy AG Inhaber Aktien O.N.	DE000A0HL8N9	Shares	32,606.00	47,500.00	-14,894.00	EUR	89.50	2,918,237.00	3.06
<b>United Kingdom</b>									
Advanced Medical Solut.Grp PLC Registered Shares LS -, 05	GB0004536594	Shares	1,000,808.00	1,664,426.00	-663,618.00	GBP	2.30	2,536,902.41	2.66
Alliance Pharma PLC Registered Shares LS -, 01	GB0031030819	Shares	3,599,138.00	4,530,000.00	-930,862.00	GBP	0.87	3,458,917.00	3.63
DotDigital Group PLC Registered Shares LS -, 005	GB00B3W40C23	Shares	1,375,733.00	1,645,000.00	-269,267.00	GBP	1.58	2,395,611.55	2.51
Emis Group PLC Registered Shares LS -, 01	GB00B61D1Y04	Shares	325,751.00	376,751.00	-51,000.00	GBP	11.00	3,949,149.72	4.14
Gamma Communications PLC Registered Shares LS -, 01	GB00BQS10J50	Shares	140,530.00	310,430.00	-169,900.00	GBP	16.25	2,516,793.41	2.64
<b>Other Markets</b>									
<b>Equities</b>									
<b>United Kingdom</b>									
Begbies Traynor Group PLC Registered Shares LS -, 05	GB00B0305S97	Shares	1,800,000.00	1,800,000.00	0.00	GBP	0.92	1,829,062.65	1.92
<b>Cash at banks</b>								<b>8,620,031.26</b>	<b>9.04</b>
<b>EUR - Balance</b>									
Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg			7,198,166.15			EUR		7,198,166.15	7.55
<b>Balances in other EU/EEA currencies</b>									
DKK at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg			2,930.71			DKK		393.97	0.00
GBP at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg			441,014.46			GBP		486,046.69	0.51
NOK at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg			22,505.70			NOK		2,132.94	0.00
SEK at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg			7,668,620.21			SEK		763,555.82	0.80
<b>Balances in non EU/EEA currencies</b>									
CHF at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg			183,866.19			CHF		169,735.69	0.18
<b>Other assets</b>								<b>42,822.49</b>	<b>0.04</b>
Dividend entitlements			42,822.49			EUR		42,822.49	0.04
<b>Total assets</b>								<b>95,873,630.79</b>	<b>100.53</b>



The notes are an integral part of the financial statements.

Generic	ISIN	Shares / Units / CCY	Stock as of 31.12.2020	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of the fund's Assets
<b>Liabilities</b>								<b>-505,249.10</b>	<b>-0.53</b>
Fund management fee			-56,492.91			EUR		-56,492.91	-0.06
Formation expenses			-5,850.00			EUR		-5,850.00	-0.01
Performance fee			-389,800.97			EUR		-389,800.97	-0.41
Audit fees			-15,540.52			EUR		-15,540.52	-0.02
Risk management fee			-450.00			EUR		-450.00	0.00
Taxe d'abonnement			-11,938.62			EUR		-11,938.62	-0.01
Transfer and registration agent fee			-125.00			EUR		-125.00	0.00
Distribution agent fee			-3,154.32			EUR		-3,154.32	0.00
Custodian fee			-2,105.23			EUR		-2,105.23	0.00
Management fee			-10,239.90			EUR		-10,239.90	-0.01
Interest payable on bank balances			-9,551.63			EUR		-9,551.63	-0.01
<b>Total liabilities</b>								<b>-505,249.10</b>	<b>-0.53</b>
<b>Fund assets</b>								<b>95,368,381.69</b>	<b>100.00 **</b>
<b>Net asset value per unit P</b>		EUR						<b>48.08</b>	
<b>Net asset value per unit PT</b>		EUR						<b>49.88</b>	
<b>Net asset value per unit I</b>		EUR						<b>481.66</b>	
<b>Net asset value per unit ITN</b>		EUR						<b>799.39</b>	
<b>Units in circulation P</b>		EACH						<b>106,018.897</b>	
<b>Units in circulation PT</b>		EACH						<b>1,402.825</b>	
<b>Units in circulation I</b>		EACH						<b>161,197.111</b>	
<b>Units in circulation ITN</b>		EACH						<b>15,710.000</b>	

\*\* 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
British pound	GBP	0.9074	= 1 Euro EUR)
Danish crowns	DKK	7.4389	= 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)



The notes are an integral part of the financial statements.

Transactions of the LOYS FCP - LOYS Premium Dividende concluded during the reporting period if they no longer appear in the statement of net 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
<b>Securities</b>				
<b>Exchange traded securities</b>				
<b>Equities</b>				
Alten S.A. Actions au Porteur EO 1.05	FR0000071946	EUR	23,800.00	-23,800.00
Biotage AB Namn Active SK 1	SE0000454746	SEK	116,000.00	-116,000.00
Borregaard ASA Navne Aksjer O.N.	NO0010657505	NOK	161,036.00	-161,036.00
Cellavision AB Namn Active SK -, 15	SE0000683484	SEK	84,751.00	-84,751.00
Do & CO AG Inhaber Aktien O.N.	AT0000818802	EUR	58,395.00	-58,395.00
Dunelm Group PLC Registered Shares LS -, 01	GB00B1CKQ739	GBP	140,000.00	-140,000.00
Electrocomponents PLC Registered Shares LS -, 10	GB0003096442	GBP	283,188.00	-283,188.00
Gaztransport Technigaz Actions Nom. EO -, 01	FR0011726835	EUR	25,700.00	-25,700.00
Genus PLC Registered Shares LS -, 1	GB0002074580	GBP	110,581.00	-110,581.00
Granges AB (publ) Namn Aktier O.N.	SE0006288015	SEK	378,915.00	-378,915.00
Greggs PLC Registered Shares LS -, 02	GB00B63QSB39	GBP	84,847.00	-84,847.00
Howden Joinery Group PLC Registered Shares LS -, 10	GB0005576813	GBP	215,369.00	-215,369.00
JD Sports Fashion PLC Registered Shares LS -, 0025	GB00BYX91H57	GBP	581,508.00	-581,508.00
Mayr Melnhof Karton AG Inhaber Aktien O.N.	AT0000938204	EUR	26,352.00	-26,352.00
Metropole Television S.A. Actions Port.EO 0.4	FR0000053225	EUR	267,252.00	-267,252.00
Moneysupermarket.com Group PLC Registered Shares LS -, 02	GB00B1ZBKY84	GBP	1,037,081.00	-1,037,081.00
Novo Nordisk AS Navne Aktier B DK -, 20	DK0060534915	DKK	51,402.00	-51,402.00
PageGroup PLC Registered Shares LS -, 01	GB0030232317	GBP	720,639.00	-720,639.00
Reply S.p.A. Azioni NOM. EO 0.13	IT0005282865	EUR	39,480.00	-39,480.00
Senior PLC Registered Shares LS -, 10	GB0007958233	GBP	1,140,941.00	-1,140,941.00
Société Bic S.A. Actions Port. EO 3.82	FR0000120966	EUR	35,089.00	-35,089.00
Spiral Communications PLC Registered Shares LS -, 0333	GB0004726096	GBP	685,000.00	-685,000.00
TKH Group N.V. Cert.v.Aandelen EO -, 25	NL0000852523	EUR	86,280.00	-86,280.00
Vetropack Holding S.A. NAMEN Aktien A SF 1	CH0530235594	CHF	35,147.00	-35,147.00
<b>Organised market</b>				
<b>Equities</b>				
Abcam PLC Registered Shares LS -, 002	GB00B6774699	GBP	162,000.00	-162,000.00
CVS Group PLC Registered Shares LS -, 002	GB00B2863827	GBP	133,130.00	-133,130.00



The notes are an integral part of the financial statements.

Generic	ISIN	Currency	Purchases / Additions in the reporting period	Sales / Disposals in the reporting period
<b>Unlisted</b>				
<b>Equities</b>				
Barco N.V. Actions nom. O.N.	BE0003790079	EUR	14,600.00	-14,600.00
Vetropack Holding S.A. Bearer Shares SF 50	CH0006227612	CHF	450.00	-450.00



The notes are an integral part of the financial statements.

Statement of Operations (incl. income equalisation)  
 LOYS FCP - LOYS Premium Dividende

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

	Unit class P in EUR	Unit class PT in EUR	Unit class I in EUR	Unit class ITN in EUR	Total * In EUR
<b>I. Income</b>					
Interest from bank balances	6.08	1.46	68.45	0.00	75.99
Dividend income (net of withholding tax)	102,870.05	12,167.83	841,248.70	74,931.91	1,031,218.49
Ordinary income equalisation	-22,052.27	-11,083.43	391,854.04	107,467.25	466,185.59
<b>Total income</b>	<b>80,823.86</b>	<b>1,085.86</b>	<b>1,233,171.19</b>	<b>182,399.16</b>	<b>1,497,480.07</b>
<b>II. Expenses</b>					
Management fee	-8,072.30	-833.23	-68,030.72	-6,420.69	-83,356.94
Custodian fee	-1,659.67	-171.47	-13,987.15	-1,320.59	-17,138.88
Custody fees	-694.57	-90.47	-6,098.54	-496.92	-7,380.50
Taxe d'abonnement	-2,653.57	-225.43	-26,350.57	-3,019.31	-32,248.88
Audit fees	-1,559.57	-186.26	-12,828.85	-1,099.38	-15,674.06
Legal advisory fees	-278.86	-42.78	-2,632.62	0.00	-2,954.26
Printing and publication expenses	-2,570.11	-230.36	-21,626.53	-2,351.72	-26,778.72
Risk management fee	-411.22	-40.14	-3,447.09	-351.54	-4,249.99
Other expenses	-1,983.23	-39.16	-18,344.09	-2,562.75	-22,929.23
Performance fee	0.00	0.00	-389,800.97	0.00	-389,800.97
Transfer and registration agent fee	-1,746.19	-887.10	-7,764.56	-102.15	-10,500.00
Interest expense	-7,459.56	-1,012.48	-53,346.15	-4,311.25	-66,129.44
Fund management fee	-48,434.10	-4,999.29	-340,153.32	-51,365.51	-444,952.22
Distribution agent fee	-32,289.49	-3,332.81	0.00	0.00	-35,622.30
Formation expenses	-670.27	-75.13	-5,701.54	-503.05	-6,949.99
Ordinary expense equalisation	15,154.29	10,864.74	-413,038.42	-66,872.76	-453,892.15
<b>Total expenses</b>	<b>-95,328.42</b>	<b>-1,301.37</b>	<b>-1,383,151.12</b>	<b>-140,777.62</b>	<b>-1,620,558.53</b>
<b>III. Ordinary net income</b>					<b>-123,078.46</b>
<b>IV. Disposal transactions</b>					
Realised gains					5,546,765.84
Realised losses					-11,857,001.20
Extraordinary income equalisation					-5,354,092.63
<b>Result from sales transactions</b>					<b>-11,664,327.99</b>
<b>V. Realised result for the financial year</b>					<b>-11,787,406.45</b>
Net change in unrealised gains					9,763,404.26
Net change in unrealised losses					-697,902.27
<b>VI. Unrealised profit for the financial year</b>					<b>9,065,501.99</b>
<b>VII. Profit for the financial year</b>					<b>-2,721,904.46</b>

\* The Sub-Fund is subject to audit by the Réviseur d'Entreprises agréé, but not the statement of individual share classes.



Statement of changes in net assets  
 LOYS FCP - LOYS Premium Dividende

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		0.00
Interim dividend		-1,457,796.91
Cash inflow/outflow (net)		94,206,283.87
Cash inflow from unit certificate sales	125,525,681.02	
Cash outflows from unit certificate redemptions	-31,319,397.15	
Income equalisation/expense equalisation		5,341,799.19
Profit for the financial year		-2,721,904.46
Thereof net changes in unrealised gains	9,763,404.26	
Thereof net changes in unrealised losses	-697,902.27	
II. Value of fund assets at the end of the financial year		95,368,381.69





Comparative overview of the last financial year \*  
 LOYS FCP - LOYS Premium Dividende

	Unit class P in EUR	Unit class PT in EUR	Unit class I in EUR	Unit class ITN in EUR
<b>At 31.12.2020</b>				
Fund assets	5,097,872.65	69,978.25	77,642,116.01	12,558,414.78
Units in circulation	106,018.897	1,402.825	161,197.111	15,710.000
Unit value	48.08	49.88	481.66	799.39

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



# LOYS FCP Consolidation

## Consolidated Statement of Financial Position

At 31 December 2020

	In EUR	In%
<b>Assets</b>		
Securities portfolio at market value	258,003,655.88	91.85
Derivatives	1,038,464.42	0.37
Cash at banks	12,483,318.17	4.44
Dividend entitlements	74,559.70	0.03
Initial margin	7,194,972.81	2.56
Other receivables	14,802.29	0.01
Receivables from future variation margin	2,883,842.07	1.03
<b>Total assets</b>	<b>281,693,615.34</b>	<b>100.29</b>
<b>Liabilities and shareholders' equity</b>		
Liabilities from		
Fund management fee	-206,826.89	-0.07
Formation expenses	-5,850.00	0.00
Performance fee	-389,800.97	-0.14
Audit fees	-31,081.05	-0.01
Risk management fee	-900.00	0.00
Taxe d'abonnement	-35,130.83	-0.01
Transfer and registration agent fee	-250.00	0.00
Distribution agent fee	-58,000.32	-0.02
Custodian fee	-7,205.65	0.00
Management fee	-38,745.81	-0.01
Interest payable on bank balances	-36,908.61	-0.01
<b>Total liabilities</b>	<b>-810,700.13</b>	<b>-0.29</b>
<b>Consolidated Fund Assets at the End of the Fiscal Year</b>	<b>280,882,915.21</b>	<b>100.00 *</b>

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



## Consolidated Statement of Operations

### LOTS FCP

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

	In EUR
<b>I. Income</b>	
Interest from bank balances	5,884.50
Dividend income (net of withholding tax)	3,607,506.82
Ordinary income equalisation	-265,270.37
<b>Total income</b>	<b>3,348,120.95</b>
<b>II. Expenses</b>	
Management fee	-509,340.88
Custodian fee	-88,226.75
Custody fees	-100,002.70
Taxe d'abonnement	-135,117.06
Audit fees	-34,632.89
Legal advisory fees	-4,069.27
Printing and publication expenses	-66,778.49
Risk management fee	-9,299.98
Other expenses	-72,381.33
Performance fee	-389,800.97
Transfer and registration agent fee	-42,375.00
Interest expense	-309,089.55
Fund management fee	-2,519,424.17
Distribution agent fee	-844,938.72
Formation expenses	-6,949.99
Ordinary expense equalisation	606,166.48
<b>Total expenses</b>	<b>-4,526,261.27</b>
<b>III. Ordinary net income</b>	<b>-1,178,140.32</b>
<b>IV. Disposal transactions</b>	
Realised gains	101,988,639.95
Realised losses	-112,969,796.44
Extraordinary income equalisation	-13,075,935.30
<b>Result from sales transactions</b>	<b>-24,057,091.79</b>
<b>V. Realised result for the financial year</b>	<b>-25,235,232.11</b>
Net change in unrealised gains	4,923,163.92
Net change in unrealised losses	1,140,408.86
<b>VI. Unrealised profit for the financial year</b>	<b>6,063,572.78</b>
<b>VII. Profit for the financial year</b>	<b>-19,171,659.33</b>



## Consolidated statement of changes in net assets LOTS FCP

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	362,637,447.61
Interim dividend	-1,533,148.02
Cash inflow/outflow (net)	-73,784,764.24
Cash inflow from unit certificate sales	171,090,694.92
Cash outflows from unit certificate redemptions	-244,875,459.16
Income equalisation/expense equalisation	12,735,039.19
Profit for the financial year	-19,171,659.33
Thereof unrealised gains	4,923,163.92
Thereof unrealised losses	1,140,408.86
II. Value of fund assets at the end of the financial year	280,882,915.21



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 Unitholders of  
LOYS FCP  
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 FCP 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 FCP and each of its sub-funds as at 31 December 2020, and of the results of their operations and changes in 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.

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.

### ***Other information***

The Board of Directors of the Fund's Management Company 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.

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's Management Company and Those Charged with Governance for the financial statements***

The Board of Directors of the Fund's Management Company 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's Management Company 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's Management Company 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's Management Company 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's Management Company.
- Conclude on the appropriateness of the Board of Directors of the Fund's Management Company 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](http://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](http://www.fundinfo.com).

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

LOYS FCP - LOYS GLOBAL L/S P (1 January 2020 to 31 December 2020)	2.08%
LOYS FCP - LOYS GLOBAL L/S I (1 January 2020 to 31 December 2020)	2.80%
LOYS FCP - LOYS GLOBAL L/S IAN (1 January 2020 to 31 December 2020)	2.30%
LOYS FCP - LOYS GLOBAL L/S ITN (1 January 2020 to 31 December 2020)	2.56%
LOYS FCP - LOYS Premium Dividende P (2 January 2020 to 31 December 2020)	-1.62%
LOYS FCP - LOYS Premium Dividende PT (13 January 2020 to 31 December 2020)	-0.24%
LOYS FCP - LOYS Premium Dividende I (2 January 2020 to 31 December 2020)	-1.44%
LOYS FCP - LOYS Premium Dividende ITN (20 March 2020 to 31 December 2020)	59.88%
LOYS FCP - LOYS GLOBAL L/S P (1 January 2019 to 31 December 2019)	-0.02%
LOYS FCP - LOYS GLOBAL L/S I (1 January 2019 to 31 December 2019)	0.78%
LOYS FCP - LOYS GLOBAL L/S IAN (1 January 2019 to 31 December 2019)	0.51%
LOYS FCP - LOYS GLOBAL L/S ITN (1 January 2019 to 31 December 2019)	0.53%
LOYS FCP - LOYS GLOBAL L/S P (1 January 2018 to 31 December 2018)	-8.10%
LOYS FCP - LOYS GLOBAL L/S I (1 January 2018 to 31 December 2018)	-7.40%
LOYS FCP - LOYS GLOBAL L/S IAN (1 January 2018 to 31 December 2018)	-7.39%
LOYS FCP - LOYS GLOBAL L/S ITN (1 January 2018 to 31 December 2018)	-7.38%

**Total Expense Ratio (TER) including performance fee**

LOYS FCP - LOYS GLOBAL L/S P (1 January 2020 to 31 December 2020)	1.86%
LOYS FCP - LOYS GLOBAL L/S I (1 January 2020 to 31 December 2020)	1.15%
LOYS FCP - LOYS GLOBAL L/S IAN (1 January 2020 to 31 December 2020)	1.50%
LOYS FCP - LOYS GLOBAL L/S ITN (1 January 2020 to 31 December 2020)	1.38%
LOYS FCP - LOYS Premium Dividende P (2 January 2020 to 31 December 2020, annualised)	1.91%
LOYS FCP - LOYS Premium Dividende PT (13 January 2020 to 31 December 2020, annualised)	2.02%
LOYS FCP - LOYS Premium Dividende I (2 January 2020 to 31 December 2020, annualised)	2.02%
LOYS FCP - LOYS Premium Dividende ITN (20 March 2020 to 31 December 2020, annualised)	1.62%

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) excl. performance related fee**

LOYS FCP - LOYS GLOBAL L/S P (1 January 2020 to 31 December 2020)	1.86%
LOYS FCP - LOYS GLOBAL L/S I (1 January 2020 to 31 December 2020)	1.15%
LOYS FCP - LOYS GLOBAL L/S IAN (1 January 2020 to 31 December 2020)	1.50%
LOYS FCP - LOYS GLOBAL L/S ITN (1 January 2020 to 31 December 2020)	1.38%
LOYS FCP - LOYS Premium Dividende P (2 January 2020 to 31 December 2020, annualised)	1.91%
LOYS FCP - LOYS Premium Dividende PT (13 January 2020 to 31 December 2020, annualised)	2.02%
LOYS FCP - LOYS Premium Dividende I (2 January 2020 to 31 December 2020, annualised)	1.16%
LOYS FCP - LOYS Premium Dividende ITN (20 March 2020 to 31 December 2020, annualised)	1.62%

**Portfolio turnover ratio (PTR)**

LOYS FCP - LOYS GLOBAL L/S	123%
LOYS FCP - LOYS Premium Dividende	200%





**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 FCP - LOYS GLOBAL L/S

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 an absolute value at risk approach to monitor the global exposure of the LOYS FCP - LOYS GLOBAL L/S.

The maximum legally permissible Value at Risk of the Portfolio is 20%. The value at risk amounted to:

Minimum	2.87%
Maximum	13.73%
Average	8.55%

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 121.64%. The calculation is based on the sum of notionals approach as defined in the European Securities and Markets Authority (ESMA) Guideline 10/788.

### LOYS FCP - LOYS Premium Dividende Risk Management Process

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 overall risk of the LOYS FCP - LOYS Premium Dividende.

The following index is used as a benchmark: 100% Stoxx 600 Europe (SXXR Index)

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	0.0%
Maximum	113.1%
Average	92.4%

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 0.00%. 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

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.

