

# Audited Annual Report

As at 31 December 2021

## LOYS Sicav

An investment company with variable capital as an umbrella ('société d'investissement à capital variable') according to Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, 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 agréé"), the German version shall prevail.



AKTIEN AUS ÜBERZEUGUNG

Management Company



HAUCK & AUFHÄUSER

PRIVATBANK SEIT 1796

Depositary

### **Ladies and Gentlemen,**

This report provides comprehensive information on the development of the LOYS Sicav investment fund and its sub funds LOYS Sicav - LOYS Global and LOYS Sicav - LOYS Aktien Global.

LOYS Sicav is an open-ended investment company incorporated in Luxembourg as an investment company with variable capital ("société d'investissement à capital variable" or "SICAV" or "Company" or "Fund") that is governed by part I of the Law of 17 December 2010 on undertakings for collective investment in its currently valid version (the "Law of 17 December 2010") and fulfils the Directive of the Council of the European Communities 2009/65/EC of 13 July 2009, last amended by Directive 2014/91/EU of the European Parliament and the Council from 23 July 2014 ("Directive 2009/65/EC"). The Company was established for an indefinite term on 21 May 2010. The Company is in the form of an 'umbrella fund,' i.e. it is possible to issue shares in different sub funds.

Subscriptions may only be made on the basis of the current Prospectus or 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 shareholders 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 2021 to 31 December 2021.

### **Events after the balance sheet date:**

The merger of Hauck & Aufhäuser Privatbankiers AG and Bankhaus Lampe KG resulted in the creation of the new Bankhaus Hauck Aufhäuser Lampe Privatbank AG on 1 January 2022.



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# 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

Member of the Supervisory Board of LOYS AG (since 01.01.2022)

Management Board of LOYS AG (until 31.12.2021)

### Members

#### Frank Trzewik

Management Board of LOYS AG

#### Christoph Kraiker

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

## Management Company

### LOYS Investment S.A.

R.C.S. Luxembourg B207585

1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

Subscribed capital as at 31 December 2021: EUR 500,000

## Supervisory Board of the Management Company

### Chairman

#### Dr. Christoph Bruns

Executive Board of LOYS AG

### Members

#### Frank Trzewik

Executive Board of LOYS AG

#### Achim Welschoff

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

#### Marc Kriegsmann

Branch manager Hauck Aufhäuser Lampe Privatbank AG,

Niederlassung Luxemburg

## Management Board of the Management Company

### Dr. Heiko de Vries (until 31.12.2021)

### Christian Klein

### Marco Dietzen

## Central Administration Agent

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

1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

## Depository

### Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg (until 31.12.2021 Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg)

1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

## Payment Agent and Facilities Agents

### Grand Duchy of Luxembourg

### Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg (until 31.12.2021 Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg)

1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

### Federal Republic of Germany

#### Facilities Agent Germany:

#### LOYS Investment S.A.

1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

### Republic of Austria

#### Facilities Agent /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 and Distribution Agent

### LOYS AG

Heiligengeiststraße 6-8, 26121 Oldenburg, Germany

## Auditor

### KPMG Luxembourg, Société anonyme

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

A second Corona year is behind LOYS Sicav and its sub funds LOYS Sicav - LOYS Global and LOYS Sicav - LOYS Aktien Global. However, while the 2020 financial year was complicated, the sub funds were able to grow magnificently in the 2021 financial year.

The net performance was due not least to the significant recovery trends in the global economy. The key to this recovery was the development of effective vaccines against SARS COV 19, enabling a normalisation of economic life. Initial drug manufacturing bottlenecks were quickly overcome and there are now more vaccines than those willing to vaccinate, at least in the western world.

## Development

The share classes of the two sub funds LOYS Sicav - LOYS Global and LOYS Sicav - LOYS Aktien Global performed as follows during the financial year:

LOYS Sicav - LOYS Global P	16.45%
LOYS Sicav - LOYS Global I	17.76%
LOYS Sicav - LOYS Global PAN	16.09%
LOYS Sicav - LOYS Global ITN	15.78%
LOYS Sicav - LOYS Aktien Global P	17.45%
LOYS Sicav - LOYS Aktien Global I	20.16%
LOYS Sicav - LOYS Aktien Global S	20.33%
LOYS Sicav - LOYS Aktien Global ITN	19.57%

Fund management contributed its share to the strong performance in the past fiscal year by making a targeted use of the stock exchange asymmetries triggered by Corona to fund positions.

There should be mentioned the tailwind, which was supported by the central banks' continuous zero interest rate policy. So, after the corona pandemic seemed to be largely out, however, new dark clouds had been raised in recent weeks. Exorbitantly higher prices for natural gas, coal, electricity and oil as well as the new Corona variant Omikron caused concern on the capital markets and in politics. The word of the year could therefore be chosen as inflation. The spectacular rise in the general cost of living to over 5% was not expected at the beginning of the year. The European Central Bank was almost ignorant of price increases. Well into December, in the ECB tower in Frankfurt was rumored that the increase was only temporary. In the course of this, the President of the European Central Bank had made it clear that a departure from the negative interest rate policy pursued for years would probably not be expected too quickly in 2022. Because the conditions that must be met for an increase in interest rates were not met. Other objectives apart from monetary stability have long been more or less visibly at the forefront of European central bank policy. Above all, public finance by the central press is a top priority. The ECB has made significant progress in this area. Central bankers also have ambitions in climate policy.

## Outlook

As an outlook, however, it can be stated that the interest rate leaf will turn, especially in the US. The Federal Reserve announced that it would exit its extremely loose monetary policy faster than its European counterpart and start raising interest rates next year.

The traditional context is still valid: Higher interest rates are ceteris paribus poison for the equity market, while falling interest rates are a refreshment for it. Without a doubt, a relevant share of the brilliant stock market since March 2009 has been due to aggressive interest rate reduction policies of central banks. A precise observation and consideration of this mixture situation will therefore also be of immense importance in the opposite direction.

The impact of the Ukraine crisis on the sub funds is currently not conclusive. Although there are no direct holdings of securities in Ukraine or Russia, with the exception of Gazprom PJSC Nam.Akt. (Sp.ADRs)/2 RL 5 and LUKOIL PJSC Reg. SHS (Sp. ADRs)/1 RL, 025, there is a risk that indirect risks from the sanctions imposed, resulting market volatility or rising energy prices may affect the performance of the Fund or of business partners.



This report has been prepared in accordance with Luxembourg rules based on the going concern principle.

The value of a share ('share value') is the currency of the share class specified in the overview of the respective sub funds of the Company ('share class currency'). It is calculated by the Central Administration Agent or a third party appointed by it under the supervision of the Depository on each day ('Valuation Day') specified in the prospectus of the relevant Sub Fund of the Company. The calculation of the respective subfund of the Company and its share classes is carried out by dividing the assets per share class by the number of shares of this share class in circulation on the valuation day. If annual reports and other financial statistics must provide information on the situation of the Company's assets as a whole on the basis of statutory regulations, this information is provided in the share class currency or The currency of the financial statistics ('reference currency') and the 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 are valued at the last determined and available net asset value or Redemption price.
- b) The value of cash on hand or bank deposits, deposit certificates and outstanding claims, prepaid expenses, cash dividends and declared or accrued and not yet received interest shall be equal to the full amount in question, unless it is probable that the full amount will not be paid or received, in which case the value will be determined including an appropriate discount, in order to obtain the actual value.
- c) The value of assets listed or traded on a stock exchange or other regulated market shall be determined on the basis of the last available price, unless otherwise specified below.
- d) If an asset is not listed or traded on a stock exchange or other regulated market or if, for assets listed or traded on a stock exchange or other market as mentioned above, the prices do not appropriately reflect the actual market value of the relevant assets in accordance with the provisions in c), the value of such assets is determined on the basis of the reasonably foreseeable sales price on a prudent basis.
- e) The liquidation value of futures, forwards or options not traded on stock exchanges or other organised markets corresponds to the respective net liquidation value as determined on a consistent basis for all 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 last available settlement prices of such contracts on the stock exchanges or organised markets on which these futures, forwards or options are traded by a Sub Fund; if a future, forward or option cannot be liquidated on a day for which the net asset value is determined, the valuation basis for such a contract 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 arm's length 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 are valued at their fair value as determined in good faith in accordance with the procedure to be issued to the Company.
- i) Interest attributable to securities is included to the extent that these have not been included in the market value (dirty pricing).

The value of all assets and liabilities not expressed in the reference currency of the relevant Sub Fund is converted into this currency at the last available exchange rate. If such prices are not available, the exchange rate shall be determined in good faith and in accordance with the procedure established by the Company.

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

Where 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 where 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 applications received on such Valuation Day will be executed on the basis of the updated Net Asset Value.

During the financial year, no SFTs and total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on the transparency of SFTs and their re use and amending Regulation (EU) No 648/2012 ('SFTR') were used for the LOYS Aktien Global sub fund. Consequently, the annual report for this Sub Fund does not include any information to investors within the meaning of Article 13 of that Regulation.

**Additional information on the effects of COVID-19:** The medium to long term economic and social impact of the COVID 19 pandemic cannot be predicted sufficiently. In the opinion of the Management Company, there are no liquidity problems for the Fund at the time of the preparation of the Annual Report. The effects on the Fund's unit certificate business are continuously monitored by the Management Company. The unit certificate transaction shall be properly executed at the time of the preparation of the annual report.



### Risk warnings on Ukraine conflict

At the end of the financial year, the sub fund LOYS Sicav - LOYS Global invested in Russian securities with a total volume of EUR 15,442,301.75. This represents 6.01% of the fund's net assets as of the reporting date.

The value of Russian securities was properly measured at year end on the basis of the last available price in accordance with the valuation principles set out above.

In the wake of the outbreak of the Ukraine war, the fund manager sold one third of its Russian stocks.

From the inventory of Gazprom PJSC Nam.Akt. (Sp.ADRs)/2 RL 5 (US 3682872078) 400,000 shares had been sold at USD 2.8084 per share as of the closing date 28 February 2022. This resulted in a realised share price loss of USD 1,801,389.98 (EUR 1,603,516.09).

From the inventory of LUKOIL PJSC Reg. SHS (Sp. ADRs)/1 RL, 025 (US69343P1057) 25,000 shares had been sold at USD 21.9238 per share as of the closing date 28 February 2022. This resulted in a realised share price loss of USD 959,417.05 (EUR 854,029.78).

The further course of the war and the effects of the sanctions imposed on Russia have led to a suspension of trading on the London Stock Exchange with effect from 3 March 2022. Since then, the securities have been valued in accordance with the resolution of the Board of Directors of 15 March 2022 at the last available prices of the regular price source.

Name	ISIN	Balance as at 03.03.2022	Valuation price in USD	Market value in USD	Market value In EUR
Gazprom PJSC Nam.Akt. (Sp.ADRs)/2 RL 5	US3682872078	800,000.00	0.5814	465,120.00	420,466.46
Lukoil PJSC Reg. SHS (Sp. ADRs)/1 RL, 025	US69343P1057	50,000.00	0.7200	36,000.00	32,543.84
			<b>Total:</b>	<b>501,120.00</b>	<b>453,010.30</b>



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

LOYS Sicav - LOYS Global P / LU0107944042 (1 January 2021 to 31 December 2021)	16.45%
LOYS Sicav - LOYS Global I / LU0277768098 (1 January 2021 to 31 December 2021)	17.76%
LOYS Sicav - LOYS Global PAN / LU0324426252 (1 January 2021 to 31 December 2021)	16.09%
LOYS Sicav - LOYS Global ITN / LU1490908941 (1 January 2021 to 31 December 2021)	15.78%
LOYS Sicav - LOYS Aktien Global P / LU0861001260 (1 January 2021 to 31 December 2021)	17.45%
LOYS Sicav - LOYS Aktien Global I / LU0861001344 (1 January 2021 to 31 December 2021)	20.16%
LOYS Sicav - LOYS Aktien Global S / LU0861001427 (1 January 2021 to 31 December 2021)	20.33%
LOYS Sicav - LOYS Aktien Global ITN / LU1046407299 (1 January 2021 to 31 December 2021)	19.57%

The 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 not indicative of a similar development in the future.

## Total Expense Ratio/TER of the net assets of the Fund (according to BVI method incl. performance fee)

LOYS Sicav - LOYS Global P (1 January 2021 to 31 December 2021)	2.12%
LOYS Sicav - LOYS Global I (1 January 2021 to 31 December 2021)	1.00%
LOYS Sicav - LOYS Global PAN (1 January 2021 to 31 December 2021)	2.44%
LOYS Sicav - LOYS Global ITN (1 January 2021 to 31 December 2021)	2.69%
LOYS Sicav - LOYS Aktien Global P (1 January 2021 to 31 December 2021)	3.35%
LOYS Sicav - LOYS Aktien Global I (1 January 2021 to 31 December 2021)	0.97%
LOYS Sicav - LOYS Aktien Global S (1 January 2021 to 31 December 2021)	0.82%
LOYS Sicav - LOYS Aktien Global ITN (1 January 2021 to 31 December 2021)	1.47%

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

## Total Expense Ratio/TER of the net assets of the Fund (according to the BVI method excl. performance fee)

LOYS Sicav - LOYS Global P (1 January 2021 to 31 December 2021)	1.79%
LOYS Sicav - LOYS Global I (1 January 2021 to 31 December 2021)	1.00%
LOYS Sicav - LOYS Global PAN (1 January 2021 to 31 December 2021)	2.44%
LOYS Sicav - LOYS Global ITN (1 January 2021 to 31 December 2021)	2.69%
LOYS Sicav - LOYS Aktien Global P (1 January 2021 to 31 December 2021)	1.86%
LOYS Sicav - LOYS Aktien Global I (1 January 2021 to 31 December 2021)	0.97%
LOYS Sicav - LOYS Aktien Global S (1 January 2021 to 31 December 2021)	0.82%
LOYS Sicav - LOYS Aktien Global ITN (1 January 2021 to 31 December 2021)	1.47%

## Performance fee

LOYS Sicav - LOYS Global P (1 January 2021 to 31 December 2021)	0.33%
LOYS Sicav - LOYS Global I (1 January 2021 to 31 December 2021)	0.00%
LOYS Sicav - LOYS Global PAN (1 January 2021 to 31 December 2021)*	0.00%
LOYS Sicav - LOYS Global ITN (1 January 2021 to 31 December 2021)*	0.00%
LOYS Sicav - LOYS Aktien Global P (1 January 2021 to 31 December 2021)	1.49%
LOYS Sicav - LOYS Aktien Global I (1 January 2021 to 31 December 2021)	0.00%
LOYS Sicav - LOYS Aktien Global S (1 January 2021 to 31 December 2021)*	0.00%
LOYS Sicav - LOYS Aktien Global ITN (1 January 2021 to 31 December 2021)*	0.00%

## Portfolio Turnover Rate (TOR)

LOYS Sicav - LOYS Global (1 January 2021 to 31 December 2021)	55%
LOYS Sicav - LOYS Aktien Global (1 January 2021 to 31 December 2021)	76%

The calculated absolute number of movements in the portfolio represents the relationship between the purchases and sales of securities, the cash inflows and outflows and the average net assets of the sub fund for the period listed above.

\* According to the Prospectus, a performance fee is not provided for this share class.





## Appropriation of income

Ordinary income from interest and/or dividends less costs and net realised price gains are generally distributed for LOYS Sicav - LOYS Global P. No distribution has yet been made for the past financial year.

Ordinary income from interest and/or dividends less costs and net realised price gains are generally reinvested for LOYS Sicav - LOYS Global I. No distribution will be made for the past financial year.

Ordinary income from interest and/or dividends less costs and net realised price gains are generally distributed for LOYS Sicav - LOYS Global PAN. An interim distribution of EUR 0.67 per share was paid on 21 December 2021. No distribution has yet been made for the past financial year.

Ordinary income from interest and/or dividends less costs and net realised price gains are generally reinvested for LOYS Sicav - LOYS Global ITN. No distribution will be made for the past financial year.

Ordinary income from interest and/or dividends less costs and net realised price gains are generally distributed for LOYS Sicav - LOYS Aktien Global P. No distribution has yet been made for the past financial year.

Ordinary income from interest and/or dividends less costs and net realised price gains are generally reinvested for LOYS Sicav - LOYS Aktien Global I. No distribution will be made for the past financial year.

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

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

## Publications

The relevant valid Net Asset Value of the Company and all other information intended for shareholders may be obtained at any time from the registered office of the Company, the Depository and the Paying Agents.

## Information on remuneration

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

As part of the activities of the Company, there were no agreements for the payment of soft commissions or similar fees for the past financial year. Neither the Manager nor any entity related to 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 to a tax ('taxe d'abonnement') in the Grand Duchy of Luxembourg of currently 0.05% p.a. on shares of non institutional share classes. This taxe 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 financial year ending on 31 December 2021, the transaction costs listed below were incurred in connection with the purchase and sale of securities, money market instruments, derivatives or other assets. Transaction costs include in particular commissions for brokers and agents, 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 2021 to 31 December 2021)	EUR 361,163.69
LOYS Sicav - LOYS Aktien Global (1 January 2021 to 31 December 2021)	EUR 212,223.48



# Statement of Investments and other Net Assets as at 31.12.2021

## LOYS Sicav - LOYS Global

Generic name	ISIN	Shares / Units / CCY	Balance as at 31.12.2021	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
<b>Securities portfolio</b>								<b>250,999,703.91</b>	<b>97.63</b>
<b>Exchange traded securities</b>									
<b>Shares</b>									
<b>Belgium</b>									
GRPE Bruxelles Lambert SA (GBL) Actions au Porteur O.N.	BE0003797140	Shares	20,000.00	0.00	-84,350.00	EUR	98.60	1,972,000.00	0.77
Ontex Group N.V. Actions Nom. EO -, 01	BE0974276082	Shares	391,500.00	25,000.00	0.00	EUR	6.98	2,732,670.00	1.06
<b>Bermuda</b>									
Genpact Ltd. Registered Shares DL 0.01	BMG3922B1072	Shares	45,000.00	80,000.00	-35,000.00	USD	53.18	2,112,086.85	0.82
<b>Federal Republic of Germany</b>									
Bayer AG no par reg. SHR	DE000BAY0017	Shares	40,000.00	40,000.00	0.00	EUR	47.00	1,880,000.00	0.73
Deutsche Bank AG no par reg. SHR	DE0005140008	Shares	450,000.00	0.00	-44,500.00	EUR	11.02	4,958,100.00	1.93
Deutsche Börse AG no par reg. SHR	DE0005810055	Shares	15,000.00	15,000.00	0.00	EUR	147.10	2,206,500.00	0.86
Deutsche Post AG no par reg. SHR	DE0005552004	Shares	111,800.00	0.00	-171,391.00	EUR	56.54	6,321,172.00	2.46
Deutsche Telekom AG no par reg. SHR	DE0005557508	Shares	360,000.00	-50,000.00	-414,429.00	EUR	16.30	5,868,000.00	2.28
Dr. Hönle AG no par bear. SHR	DE0005157101	Shares	72,090.00	0.00	-23,842.00	EUR	39.15	2,822,323.50	1.10
Dürr AG no par bear. SHR	DE0005565204	Shares	70,000.00	0.00	-41,000.00	EUR	40.12	2,808,400.00	1.09
E.ON SE no par reg. SHR	DE000ENAG999	Shares	200,000.00	0.00	-153,500.00	EUR	12.19	2,438,400.00	0.95
Fresenius Medical Care KGaA no par bear. SHR	DE0005785802	Shares	50,000.00	25,000.00	0.00	EUR	57.14	2,857,000.00	1.11
INDUS Holding AG no par bear. SHR	DE0006200108	Shares	82,792.00	0.00	-82,772.00	EUR	32.75	2,711,438.00	1.05
Koenig & Bauer AG no par bear. SHR	DE0007193500	Shares	301,273.00	120,763.00	-10,000.00	EUR	31.30	9,429,844.90	3.67
Masch. Berth. Hermle AG no par bearer preference shares	DE0006052830	Shares	9,973.00	0.00	0.00	EUR	242.00	2,413,466.00	0.94
RWE AG no par bearer shares	DE0007037129	Shares	131,000.00	131,000.00	0.00	EUR	35.72	4,679,320.00	1.82
SAF-HOLLAND SE Inhaber Aktien EO 1	DE000SAFH001	Shares	200,000.00	0.00	-178,914.00	EUR	12.30	2,460,000.00	0.96
Software AG no par reg. SHR	DE000A2GS401	Shares	147,950.00	13,831.00	-15,000.00	EUR	35.08	5,190,086.00	2.02
Südzucker AG no par bear. SHR	DE0007297004	Shares	187,000.00	0.00	0.00	EUR	13.25	2,477,750.00	0.96
TUI AG no par reg. SHR	DE000TUAG000	Shares	400,000.00	571,475.00	-799,605.00	EUR	2.70	1,080,400.00	0.42
TeamViewer AG no par bear. SHR	DE000A2YN900	Shares	222,000.00	222,000.00	0.00	EUR	11.92	2,646,240.00	1.03
Wacker Neuson SE no par reg. SHR	DE000WACK012	Shares	101,234.00	0.00	-153,458.00	EUR	25.24	2,555,146.16	0.99
<b>Denmark</b>									
A.P.Møller-Mærsk A/S Navne Aktier B DK 1000	DK0010244508	Shares	800.00	0.00	-1,270.00	DKK	23,450.00	2,522,743.01	0.98
<b>France</b>									
Christian Dior SE Actions Port. EO 2	FR0000130403	Shares	2,000.00	2,000.00	-2,000.00	EUR	729.00	1,458,000.00	0.57
Kering S.A. Actions Port. EO 4	FR0000121485	Shares	3,900.00	4,500.00	-600.00	EUR	707.80	2,760,420.00	1.07



The notes are an integral part of the financial statements.

Generic name	ISIN	Shares / Units / CCY	Balance as at 31.12.2021	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
Rubis S.C.A. Actions Port. Nouv. EO 1.25	FR0013269123	Shares	93,986.00	25,000.00	-11,014.00	EUR	26.62	2,501,907.32	0.97
Sanofi S.A. Actions Port. EO 2	FR0000120578	Shares	30,000.00	36,000.00	-6,000.00	EUR	89.13	2,673,900.00	1.04
VICAT S.A. Actions Port. EO 4	FR0000031775	Shares	42,644.00	0.00	0.00	EUR	36.55	1,558,638.20	0.61
<b>United Kingdom</b>									
BP PLC Reg. Shares (spon.ADRs)/6DL-, 25	US 0556221044	Shares	325,100.00	0.00	0.00	USD	26.69	7,658,019.50	2.98
Computacenter PLC Registered Shares LS -, 075555	GB00BV9FP302	Shares	101,350.00	120,000.00	-18,650.00	GBP	29.18	3,523,222.54	1.37
Mears Group PLC Registered Shares LS -, 01	GB0005630420	Shares	3,352,581.00	3,352,581.00	0.00	GBP	1.93	7,688,489.90	2.99
Smith & Nephew PLC Registered Shares DL -, 20	GB0009223206	Shares	158,245.00	108,245.00	0.00	GBP	12.88	2,427,215.12	0.94
TechnipFMC PLC Registered Shares DL 1	GB00BDSFG982	Shares	380,000.00	290,000.00	0.00	EUR	5.22	1,983,600.00	0.77
Unilever PLC Registered Shares LS -, 031111	GB00B10RZP78	Shares	85,000.00	95,000.00	-10,000.00	GBP	39.67	4,016,589.23	1.56
<b>Ireland</b>									
DCC PLC Registered Shares EO -, 25	IE0002424939	Shares	31,420.00	31,420.00	0.00	GBP	60.70	2,272,091.97	0.88
<b>Israel</b>									
Teva Pharmaceutical Inds Ltd. Reg. SHS. (Sp.ADRs)/1 is-, 10	US 8816242098	Shares	300,000.00	0.00	0.00	USD	7.90	2,091,699.40	0.81
<b>Italy</b>									
Be Shaping the Future S.p.A. Azioni nom. o. N.	IT0001479523	Shares	512,464.00	512,464.00	0.00	EUR	2.77	1,419,525.28	0.55
ENI S.p.A. Azioni nom. O.N.	IT0003132476	Shares	299,266.00	0.00	-110,000.00	EUR	12.22	3,657,030.52	1.42
Saipem S.p.A. Azioni nom. O.N.	IT0005252140	Shares	1,481,873.00	0.00	0.00	EUR	1.85	2,734,055.69	1.06
<b>Japan</b>									
Aeon Delight Co. Ltd. Registered Shares O.N.	JP3389700000	Shares	105,600.00	0.00	-85,300.00	JPY	3,370.00	2,727,406.50	1.06
BML Inc. Registered Shares O.N.	JP3799700004	Shares	100,600.00	43,500.00	-9,600.00	JPY	3,575.00	2,756,322.81	1.07
Bridgestone Corp. Registered Shares O.N.	JP3830800003	Shares	30,000.00	0.00	-110,000.00	JPY	4,949.00	1,137,875.54	0.44
Brother Industries Ltd. Registered Shares O.N.	JP3830000000	Shares	80,000.00	0.00	-194,000.00	JPY	2,211.00	1,355,610.06	0.53
CKD Corp. Registered Shares O.N.	JP3346800000	Shares	123,700.00	0.00	-28,000.00	JPY	2,337.00	2,215,564.84	0.86
Daicel Corp. Registered Shares O.N.	JP3485800001	Shares	200,000.00	0.00	-126,400.00	JPY	795.00	1,218,577.56	0.47
Eiken Chemical Co. Ltd. Registered Shares O.N.	JP3160700005	Shares	35,800.00	35,800.00	0.00	JPY	1,930.00	529,537.09	0.21
Japan Lifeline Co. Ltd. Registered Shares O.N.	JP3754500001	Shares	72,500.00	72,500.00	0.00	JPY	1,096.00	608,982.22	0.24
Kintetsu World Express Inc. Registered Shares O.N.	JP3262900008	Shares	148,500.00	0.00	-73,700.00	JPY	2,990.00	3,402,935.32	1.32
Kuraray Co. Ltd. Registered Shares O.N.	JP3269600007	Shares	250,000.00	0.00	-159,500.00	JPY	999.00	1,914,086.45	0.74
Lintec Corp. Registered Shares O.N.	JP3977200009	Shares	77,800.00	0.00	-56,900.00	JPY	2,635.00	1,571,145.00	0.61
Modec Inc. Registered Shares O.N.	JP3888250002	Shares	276,900.00	0.00	-52,500.00	JPY	1,377.00	2,922,220.26	1.14
NEC Corp. Registered Shares O.N.	JP3733000008	Shares	23,700.00	23,700.00	0.00	JPY	5,310.00	964,492.64	0.38
Nihon Unisys Ltd. Registered Shares O.N.	JP3754200008	Shares	128,800.00	128,800.00	0.00	JPY	3,230.00	3,188,412.02	1.24
Nohmi Bosai Ltd. Registered Shares O.N.	JP3759800000	Shares	57,500.00	57,500.00	-9,700.00	JPY	2,251.00	991,971.95	0.39
Proto Corp. Registered Shares O.N.	JP3833740008	Shares	131,300.00	60,800.00	-4,700.00	JPY	1,373.00	1,381,628.60	0.54
SHOEI CO. LTD. Registered Shares O.N.	JP3360900009	Shares	80,000.00	0.00	-144,100.00	JPY	4,530.00	2,777,437.16	1.08
Sony Group Corp. Registered Shares O.N.	JP3435000009	Shares	20,000.00	32,000.00	-12,000.00	JPY	14,475.00	2,218,730.84	0.86
Sumitomo Rubber Ind. Ltd. Registered Shares O.N.	JP3404200002	Shares	127,700.00	0.00	-137,800.00	JPY	1,172.00	1,147,029.43	0.45



The notes are an integral part of the financial statements.

Generic name	ISIN	Shares / Units / CCY	Balance as at 31.12.2021	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
Tadano Ltd. Registered Shares O.N.	JP3465000002	Shares	158,400.00	0.00	-387,500.00	JPY	1,108.00	1,345,088.90	0.52
Taiko Pharmaceutical Co. Ltd. Registered Shares O.N.	JP3442200006	Shares	197,200.00	197,200.00	0.00	JPY	824.00	1,245,346.41	0.48
Takeuchi MFG Co. Ltd. Registered Shares O.N.	JP3462660006	Shares	220,000.00	0.00	-175,600.00	JPY	2,729.00	4,601,318.21	1.79
Toagosei Co. Ltd. Registered Shares O.N.	JP3556400004	Shares	300,000.00	0.00	-176,200.00	JPY	1,156.00	2,657,878.60	1.03
<b>Netherlands</b>									
Brunel International N.V. Aandelen to Toonder EO -, 03	NL0010776944	Shares	637,906.00	59,500.00	-58,867.00	EUR	11.38	7,259,370.28	2.82
Koninklijke Philips N.V. Aandelen aan Toonder EO 0.20	NL0000009538	Shares	73,000.00	73,000.00	0.00	EUR	33.01	2,409,365.00	0.94
RHI Magnesita N.V. Aandelen op naam 1, -	NL0012650360	Shares	112,978.00	0.00	-30,000.00	EUR	39.30	4,440,035.40	1.73
RHI Magnesita N.V. Aandelen op naam 1, -	NL0012650360	Shares	20,000.00	20,000.00	0.00	GBP	32.72	779,604.48	0.30
SBM Offshore N.V. Aandelen op naam EO -, 25	NL0000360618	Shares	223,000.00	223,000.00	0.00	EUR	13.09	2,919,070.00	1.14
<b>Russia</b>									
Gazprom PJSC Nam.Akt. (Sp.ADRs)/2 RL 5	US 3682872078	Shares	1,200,000.00	0.00	-663,358.00	USD	9.10	9,639,821.72	3.75
Lukoil PJSC Reg. SHS (Sp. ADRs)/1 RL, 025	US69343P1057	Shares	75,000.00	0.00	-43,338.00	USD	87.66	5,802,480.03	2.26
<b>Sweden</b>									
AcadeMedia AB Namn Aktier O.N.	SE0007897079	Shares	370,000.00	370,000.00	0.00	SEK	55.50	2,002,808.91	0.78
LeoVegas AB Namn Aktier O.N.	SE0008091904	Shares	630,000.00	630,000.00	0.00	SEK	35.04	2,153,026.89	0.84
<b>Switzerland</b>									
EDAG Engineering Group AG Inhaber Aktien SF -, 04	CH0303692047	Shares	397,899.00	397,899.00	0.00	EUR	11.85	4,715,103.15	1.83
<b>Spain</b>									
Tecnicas Reunidas S.A. Acciones Port. EO -, 10	ES0178165017	Shares	148,718.00	17,377.00	0.00	EUR	6.95	1,033,590.10	0.40
<b>South Korea</b>									
Bing Grae Co. Ltd. Registered Shares SW 5000	KR7005180005	Shares	46,033.00	0.00	0.00	KRW	53,200.00	1,817,595.59	0.71
Hankook Tyre & Technology Co.Ltd Registered Shares SW 500	KR7161390000	Shares	154,317.00	0.00	-11,383.00	KRW	39,700.00	4,546,954.71	1.77
SK Telecom Co. Ltd. Reg.Shares (Sp.ADRs) 5/9/SW 500	US78440P3064	Shares	171,378.00	171,378.26	-0.26	USD	26.88	4,065,699.34	1.58
<b>USA</b>									
Encompass Health Corp. Registered Shares DL-, 01	US29261A1007	Shares	65,000.00	65,000.00	0.00	USD	66.01	3,786,814.35	1.47
Federated Hermes Inc. Reg. Shares Class B O.N.	US 3142111034	Shares	173,720.00	0.00	-94,654.00	USD	37.74	5,786,322.58	2.25
Fiserv Inc. Registered Shares DL -, 01	US 3377381088	Shares	35,000.00	35,000.00	0.00	USD	104.52	3,228,630.69	1.26
GoDaddy Inc. Registered Shares CL.A DL-, 001	US 3802371076	Shares	20,000.00	20,000.00	0.00	USD	84.20	1,486,253.92	0.58
Renewable Energy Group Inc. Reg. Shares (new) DL -,0001	US75972A3014	Shares	60,000.00	60,000.00	0.00	USD	42.78	2,265,389.88	0.88
<b>Austria</b>									
Voestalpine AG no par bear. SHR	AT0000937503	Shares	60,000.00	0.00	-80,561.00	EUR	32.00	1,920,000.00	0.75
<b>Other securities (participation certificates)</b>									
<b>Switzerland</b>									
Roche Holding AG no par bear. participation certificates	CH0012032048	Shares	4,000.00	7,000.00	-3,000.00	CHF	379.10	1,464,484.04	0.57



The notes are an integral part of the financial statements.

Generic name	ISIN	Shares / Units / CCY	Balance as at 31.12.2021	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
<b>Organised market</b>									
<b>Shares</b>									
<b>Federal Republic of Germany</b>									
HELMA Eigenheimbau AG no par bear. SHR	DE000A0EQ578	Shares	74,000.00	74,000.00	0.00	EUR	65.00	4,810,000.00	1.87
<b>Other markets</b>									
<b>Shares</b>									
<b>United Kingdom</b>									
Rolls Royce Holdings PLC N.C.Red.Prf.Shs LS-, 001	GB00B669WX96	Shares	20,700,000.00	0.00	0.00	GBP	0.01	220,193.35	0.09
<b>Cash at banks</b>								<b>6,005,260.06</b>	<b>2.34</b>
<b>EUR - Balances</b>									
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			3,901,173.96			EUR		3,901,173.96	1.52
<b>Balances in other EU/EEA currencies</b>									
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			4,436,637.74			DKK		596,614.97	0.23
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			59,836.06			GBP		71,284.32	0.03
SEK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			159,342.09			SEK		15,540.87	0.01
<b>Balances in non EU/EEA currencies</b>									
AUD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			2,817.75			AUD		1,804.34	0.00
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			7,750.69			CHF		7,485.33	0.00
HKD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			97,300.60			HKD		11,008.72	0.00
JPY at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			80,229,300.00			JPY		614,878.14	0.24
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			889,976.11			USD		785,469.41	0.31
<b>Other assets</b>								<b>1,241,275.96</b>	<b>0.48</b>
Dividend entitlements			498,161.26			EUR		498,161.26	0.19
Initial margin			743,114.70			EUR		743,114.70	0.29
<b>Total Assets</b>								<b>258,246,239.93</b>	<b>100.45</b>



The notes are an integral part of the financial statements.

Generic name	ISIN	Shares / Units / CCY	Balance as at 31.12.2021	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
<b>Liabilities</b>								<b>-1,146,337.87</b>	<b>-0.45</b>
<b>From</b>									
Fund management fee			-175,111.90			EUR		-175,111.90	-0.07
Performance fee			-749,193.38			EUR		-749,193.38	-0.29
Audit fee			-16,891.88			EUR		-16,891.88	-0.01
Risk management fee			-450.00			EUR		-450.00	0.00
Other liabilities			-3,711.89			EUR		-3,711.89	0.00
Taxe d'abonnement			-32,139.71			EUR		-32,139.71	-0.01
Transfer and registration agent fee			-125.00			EUR		-125.00	0.00
Board of Directors remuneration fix			-467.95			EUR		-467.95	0.00
Distribution agent fee			-117,806.45			EUR		-117,806.45	-0.05
Custodian fee			-6,883.43			EUR		-6,883.43	0.00
Management fee			-35,711.93			EUR		-35,711.93	-0.01
Interest payable on bank balances			-7,844.35			EUR		-7,844.35	0.00
<b>Total Liabilities</b>								<b>-1,146,337.87</b>	<b>-0.45</b>
<b>Total Net Assets</b>								<b>257,099,902.06</b>	<b>100.00 **</b>
<b>Net asset value per share P</b>		EUR						<b>31.72</b>	
<b>Net asset value per share I</b>		EUR						<b>1,189.25</b>	
<b>Net asset value per share PAN</b>		EUR						<b>27.76</b>	
<b>Net asset value per share ITN</b>		EUR						<b>608.49</b>	
<b>Number of shares in circulation P</b>								<b>7,188,673.290</b>	
<b>Number of shares in circulation I</b>								<b>19,624.857</b>	
<b>Number of shares in circulation PAN</b>								<b>200,031.237</b>	
<b>Number of shares in circulation ITN</b>								<b>247.688</b>	

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



The notes are an integral part of the financial statements.

## Notes on securities loans \*\*

The following securities were transferred as securities loans at the reporting date:

Generic name	Shares/ Units	Units or Nominal	Securities - loans Market value in EUR		Total	
			Limited	Unlimited		
-	-	-	-	-	-	
<b>Total redemption claims from securities loans:</b>						-
<b>Total collateral received for securities loans:</b>						-

### Additional information under Regulation (EU) 2015/2365 on the transparency of securities financing transactions (Information per type of SFTs/Total Return Swaps)

Assets used	Market value in EUR	As % of fund assets
Shares	0.00	0.00%

### 10 largest counterparties

Counterparties	Gross outstanding transactions in EUR	Country of residence
Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg	0.00	Germany

### Type (s) of settlement/clearing (e.g. two sided, three sided, CCP)

Securities loans are made with a central counterparty.

### Transactions broken down by remaining terms (absolute amounts)

Remaining term	Absolute amounts in EUR
Remaining term unlimited	0.00

### Type (s) and quality (s) of collateral received

Within the framework of securities lending, the Fund receives collateral whose value, taking into account the haircuts listed below, for the duration of the agreement corresponds to at least 90% of the total value of the securities lent (taking into account interest, dividends and any other claims). In particular, such collateral must comply with the requirements laid down in CSSF Circular 08/536 and 14/592 and consists, for example, but not exclusively, of liquid assets, fund units, bonds and shares.

Collateral received is valued on a valuation day basis using available market prices and taking into account appropriate valuation haircuts applied by the Management Company for each asset type of the Fund on the basis of the Management Company's haircut strategy. This strategy takes into account several factors depending on the collateral received, such as the creditworthiness of the counterparty, issuer country of origin, maturity, currency and price volatility of the assets.

The valuation haircuts applied by the Management Company may be as follows:

- Cash up to 2%
- Government bonds up to 6%
- Corporate bonds/bank bonds (maximum term to maturity of 10 years) up to 6%
- Equities that are listed on a regulated market within the EU or OECD and are represented in a leading index up to 5%
- Convertible bonds up to 15%
- Target funds (daily valuation) up to 10%.

In addition, the Management Company reserves the right to increase the valuation haircuts on the collateral in the event of unusual market situations or other justified individual cases.

\*\* Counterparty: Hauck Aufhäuser Lampe Privatbank AG



## Collateral broken down by remaining maturity (absolute amounts)

Remaining term	Gross volume of open transactions in EUR
Remaining term > 1 year	0.00

## Income and cost components

Securities loans	Absolute amounts in EUR	As % of gross income of the Fund
Income share of the fund	15,127.09	70.00%
Income share of the management company	6,483.04	30.00%
Cost share of the fund	0.00	0.00%

The income resulting from the securities lending transactions shall accrue to the fund assets less all direct (such as transaction fees or principal fees) and indirect operational costs and fees (such as costs in connection with securities lending, if necessary necessary legal opinions). The Management Company reserves the right to pay expenses (e.g. Control activities or reporting requirements) to charge a fee not exceeding 30% of the income received from securities lending transactions. The portion remaining after deduction of direct and indirect operational costs/fees shall be paid in full to the fund assets/unit class.

### Income for the Fund from the reinvestment of cash collateral in relation to all SFTs and total return swaps (absolute amount)

There is no reinvestment of cash collateral.

### Ten largest issuers of collateral related to all SFTs and total return swaps

1) -

### % of collateral received, in relation to all SFTs and total return swaps

Cash collateral will not be reinvested.

### Depository/account manager of collateral received from securities financing operations and total return swaps Total number of depositors/account manager

The custodian of the collateral received is Hauck Aufhäuser Lampe Privatbank AG.

### Type of collateral issued under SFTs and total return swaps

As a% of all securities issued under SFTs and total return swaps

Separate accounts/securities accounts	0.00
Collective accounts/securities accounts	0.00
Other accounts/securities accounts	0.00
Type of custody determines the recipient	0.00

As the global collateral does not allow for the specific allocation of securities financing transactions and total return swaps at the business type level, the securities are not shown in the custody account.





## Securities prices or market rates

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

## Foreign exchange rates (indirect quotation)

			As at 30.12.2021
Australian dollar	AUD	1.5617	= 1 Euro (EUR)
British pounds	GBP	0.8394	= 1 Euro (EUR)
Danish crowns	DKK	7.4364	= 1 Euro (EUR)
Hong Kong dollar	HKD	8.8385	= 1 Euro (EUR)
Japanese yen	JPY	130.4800	= 1 Euro (EUR)
Swedish krona	SEK	10.2531	= 1 Euro (EUR)
Swiss franc	CHF	1.0355	= 1 Euro (EUR)
South Korean won	KRW	1,347.3600	= 1 Euro (EUR)
US dollar	USD	1.1331	= 1 Euro (EUR)



Transactions of LOYS Sicav - LOYS Global executed during the reporting period, insofar as they no longer appear in the statement of assets

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

Generic name	ISIN	Currency	Purchases / Additions in the reporting period	Sales / Disposals in the reporting period
<b>Securities</b>				
<b>Exchange traded securities</b>				
<b>Shares</b>				
Atos SE Actions au Porteur EO 1	FR0000051732	EUR	10,000.00	-10,000.00
Baxter International Inc. Registered Shares DL 1	US 0718131099	USD	21,715.00	-21,715.00
Burberry Group PLC Registered Shares LS, 0005	GB0031743007	GBP	0.00	-188,747.00
Cerner Corp. Registered Shares DL -, 01	US 1567821046	USD	20,000.00	-20,000.00
China Mobile Ltd. Registered Shares O.N.	HK0941009539	HKD	0.00	-475,000.00
DTS Corp. Registered Shares O.N.	JP3548500002	JPY	0.00	-27,600.00
Essity AB Namn Aktier B	SE0009922164	SEK	95,000.00	-95,000.00
Glanbia PLC Registered Shares EO 0.06	IE0000669501	EUR	0.00	-67,325.00
Intl Business Machines Corp. Registered Shares DL -, 20	US 4592001014	USD	0.00	-12,500.00
Kanamoto Co. Ltd. Registered Shares O.N.	JP3215200001	JPY	0.00	-16,400.00
Lenzing AG no par bear. SHR	AT0000644505	EUR	0.00	-63,590.00
Luk Fook Holdings (Intl.) Ltd. Registered shares HD -, 10	BMG5695X1258	HKD	0.00	-701,000.00
Mayr-Melnhof Karton AG no par bear. SHR	AT0000938204	EUR	0.00	-27,586.00
Nestlé S.A. Namens Aktien SF -, 10	CH0038863350	CHF	30,000.00	-30,000.00
Prysmian S.p.A. Azioni nom. EO 0.10	IT0004176001	EUR	0.00	-88,060.00
Recticel S.A. Actions au Port. O.N.	BE0003656676	EUR	0.00	-270,435.00
Republic Services Inc. Registered Shares DL -, 01	US 7607591002	USD	21,000.00	-21,000.00
Royal Caribbean Cruises Ltd. Registered Shares DL-, 01	LR0008862868	USD	0.00	-25,000.00
SK Hynix Inc. Registered Shares SW 5000	KR7000660001	KRW	3,000.00	-3,000.00
Société Bic S.A. Actions Port. EO 3.82	FR0000120966	EUR	0.00	-7,182.00
Technip Energies N.V. Aandelen op naam EO -, 01	NL0014559478	EUR	36,000.00	-36,000.00
TecnoGlass Inc. Registered Shares DL -, 0001	KYG872641009	USD	0.00	-23,534.00
Unipres Corp. Registered Shares O.N.	JP3952550006	JPY	0.00	-34,100.00
Vale S.A. Reg. SHS (Spon. ADRs)/1 O.N.	US91912E1055	USD	80,000.00	-80,000.00



The notes are an integral part of the financial statements.

Generic name	ISIN	Currency	Purchases / Additions in the reporting period	Sales / Disposals in the reporting period
Waste Management Inc. (Del.) Registered Shares DL -, 01	US94106L1098	USD	10,000.00	-10,000.00
<b>Organised market</b>				
<b>Shares</b>				
Technip Energies N.V. Reg.Shares (Sp.ADRs)/1 O.N.	US87854Y1091	USD	18,000.00	-18,000.00
<b>Not listed</b>				
<b>Shares</b>				
SK Telecom Co. Ltd. Reg.Shares (Sp.ADRs) 5/9/SW 500	US78440P1084	USD	0.00	-342,168.00
TUI AG holder subscription rights	DE000TUAG109	EUR	628,130.00	-628,130.00
TUI AG holder subscription rights	DE000TUAG1D6	EUR	400,000.00	-400,000.00



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

The Statement of Operations for the period from 1 January 2021 to 31 December 2021 is broken down as follows:

	Share Class P in EUR	Share Class I in EUR	Share Class PAN in EUR	Share Class ITN in EUR	Total * in EUR
<b>I. Income</b>					
Dividend income (net of withholding tax)	7,256,730.49	1,284,215.33	186,194.43	4,026.98	8,731,167.23
Income from securities lending	12,240.31	2,576.38	303.31	7.09	15,127.09
Ordinary income equalisation	-55,373.20	-553,215.15	-8,351.49	732.26	-616,207.58
<b>Total income</b>	<b>7,213,597.60</b>	<b>733,576.56</b>	<b>178,146.25</b>	<b>4,766.33</b>	<b>8,130,086.74</b>
<b>II. Expenses</b>					
Management fee	-362,350.91	-78,747.36	-10,212.27	-203.08	-451,513.62
Custodian fee	-69,843.14	-15,178.58	-1,968.38	-38.82	-87,028.92
Custody fee	-99,558.77	-22,568.55	-3,577.77	-75.91	-125,781.00
Taxe d'abonnement	-114,510.68	-22,714.84	-3,068.13	-61.99	-140,355.64
Audit fee	-35,597.85	-6,961.90	-940.42	-19.61	-43,519.78
Legal advisory fees	-826.54	-187.14	-38.29	-0.73	-1,052.70
Printing and publication expenses	-32,533.86	-7,147.68	-1,189.41	-24.78	-40,895.73
Risk management fee	-6,833.09	-1,189.47	-181.37	-4.07	-8,208.00
Other expenses	-42,121.61	-8,130.78	-1,305.97	-20.43	-51,578.79
Performance fee	-749,193.38	0.00	0.00	0.00	-749,193.38
Transfer and registration agent fee	-87,229.56	-26,638.46	-16,659.73	-1,529.66	-132,057.41
Interest expenses	-94,563.05	-20,699.02	-2,770.35	-53.25	-118,085.67
Board of Directors remuneration fix	-4,513.42	-972.95	-126.92	-2.52	-5,615.81
Fund management fee	-1,811,754.52	-295,302.59	-76,592.31	-1,397.02	-2,185,046.44
Distribution agent fee	-1,358,815.90	0.00	-38,296.12	0.00	-1,397,112.02
Ordinary expense equalisation	65,284.46	271,240.71	20,540.96	-641.76	356,424.37
<b>Total expenses</b>	<b>-4,804,961.82</b>	<b>-235,198.61</b>	<b>-136,386.48</b>	<b>-4,073.63</b>	<b>-5,180,620.54</b>
<b>III. Ordinary net income</b>					<b>2,949,466.20</b>
<b>IV. Sale transactions</b>					
Realised profit					47,324,260.83
Realised loss					-10,597,861.39
Extraordinary income equalisation					-3,926,651.80
<b>Result from sales transactions</b>					<b>32,799,747.64</b>
<b>V. Realised result for the financial year</b>					<b>35,749,213.84</b>
Net change in unrealised profit					156,343.79
Net change in unrealised loss					2,564,504.62
<b>VI. Net change in unrealised result for the financial year</b>					<b>2,720,848.41</b>
<b>VII. Result of operations</b>					<b>38,470,062.25</b>

\* The sub fund is subject to the audit by the Réviseur d'Entreprises agréé, but not the values of the individual share classes



## Statement of Changes in Net Assets

### LOYS Sicav - LOYS Global

For the period from 1 January 2021 to 31 December 2021:

	in EUR
I. Net asset value at the beginning of the financial year	261,590,941.63
Interim distribution	-131,697.37
Cash inflow/outflow (net)	-47,015,839.46
Cash inflow from subscription of shares	27,723,296.70
Cash outflow from redemption of shares	-74,739,136.16
Income equalisation	4,186,435.01
Result of operations	38,470,062.25
Thereof net change in unrealised profit	156,343.79
Thereof net change in unrealised loss	2,564,504.62
II. Net asset value at the end of the financial year	257,099,902.06



Comparative overview of 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
<b>As at 31.12.2021</b>				
Net assets	228,058,424.29	23,338,838.15	5,551,923.40	150,716.22
Shares in circulation	7,188,673.290	19,624.857	200,031.237	247.688
Net asset value per share	31.72	1,189.25	27.76	608.49
<b>As at 31.12.2020</b>				
Net 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
<b>As at 31.12.2019</b>				
Net 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
<b>As at 31.12.2018</b>				
Net 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

\* Historical performance is not indicative of similar performance in the future.



# Statement of Investments and other Net Assets as at 31.12.2021

## LOYS Sicav - LOYS Aktien Global

Generic name	Market	ISIN	Shares / Units / CCY	Balance as at 31.12.2021	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
<b>Securities portfolio</b>									<b>120,912,060.07</b>	<b>97.97</b>
<b>Exchange traded securities</b>										
<b>Shares</b>										
<b>Belgium</b>										
Agfa Gevaert N.V. Actions au Porteur O.N.		BE0003755692	Shares	460,000.00	81,646.00	-491,646.00	EUR	3.79	1,743,400.00	1.41
Ontex Group N.V. Actions Nom. EO -, 01		BE0974276082	Shares	257,103.00	70,000.00	0.00	EUR	6.98	1,794,578.94	1.45
<b>Bermuda</b>										
Genpact Ltd. Registered Shares DL 0.01		BMG3922B1072	Shares	38,000.00	5,000.00	-22,908.00	USD	53.18	1,783,540.00	1.45
<b>Federal Republic of Germany</b>										
Fresenius Medical Care KGaA no par bear. SHR		DE0005785802	Shares	35,000.00	20,000.00	0.00	EUR	57.14	1,999,900.00	1.62
HelloFresh SE no par bear. SHR		DE000A161408	Shares	13,000.00	10,000.00	-17,000.00	EUR	67.54	878,020.00	0.71
Koenig & Bauer AG no par bear. SHR		DE0007193500	Shares	124,233.00	50,531.00	-110,985.00	EUR	31.30	3,888,492.90	3.15
MAX Automation SE no par reg. SHR		DE000A2DA588	Shares	770,943.00	401,205.00	-250,000.00	EUR	4.40	3,392,149.20	2.75
TeamViewer AG no par bear. SHR		DE000A2YN900	Shares	230,000.00	202,000.00	0.00	EUR	11.92	2,741,600.00	2.22
technotrans SE no par reg. SHR		DE000A0XYGA7	Shares	88,823.00	61,140.00	-87,772.00	EUR	29.50	2,620,278.50	2.12
<b>Denmark</b>										
DFDS A/S Indehaver Aktier DK 20		DK0060655629	Shares	50,000.00	0.00	-5,226.00	DKK	349.00	2,346,581.32	1.90
<b>France</b>										
Nexity Actions au Porteur EO 5		FR0010112524	Shares	34,291.00	0.00	-40,538.00	EUR	41.02	1,406,616.82	1.14
<b>United Kingdom</b>										
BP PLC Registered Shares DL -, 25		GB0007980591	Shares	200,000.00	0.00	0.00	GBP	3.33	793,423.87	0.64
London Stock Exchange Group PLC Reg. Shares LS 0.069186047		GB00B0SWJX34	Shares	20,000.00	27,500.00	-7,500.00	GBP	69.60	1,658,327.38	1.34
Mears Group PLC Registered Shares LS -, 01		GB0005630420	Shares	1,814,107.00	387,867.00	-440,000.00	GBP	1.93	4,160,300.18	3.37
Smith & Nephew PLC Registered Shares DL -, 20		GB0009223206	Shares	60,000.00	45,000.00	-30,000.00	GBP	12.88	920,300.21	0.75
<b>Ireland</b>										
DOLE PLC Registered Shares DL -, 01		IE0003LFFZ4U7	Shares	127,142.00	127,142.86	-0.86	USD	13.12	1,472,223.68	1.19
<b>Israel</b>										
CyberArk Software Ltd. Registered Shares IS -, 01		IL0011334468	Shares	8,000.00	24,741.00	-23,751.00	USD	176.78	1,248,170.87	1.01
<b>Italy</b>										
Be Shaping the Future S.p.A. Azioni nom. o. N.		IT0001479523	Shares	1,261,151.00	361,151.00	-1,252,500.00	EUR	2.77	3,493,388.27	2.83
<b>Japan</b>										
BML Inc. Registered Shares O.N.		JP3799700004	Shares	40,000.00	0.00	-39,100.00	JPY	3,575.00	1,095,953.40	0.89



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Shares / Units / CCY	Balance as at 31.12.2021	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
Glory Ltd. Registered Shares O.N.		JP3274400005	Shares	43,200.00	0.00	0.00	JPY	2,189.00	724,745.55	0.59
Internet Initiative Japan Inc. Registered Shares O.N.		JP3152820001	Shares	30,000.00	65,000.00	-35,000.00	JPY	4,750.00	1,092,121.40	0.88
Itochu Techno Solutions Corp. Registered Shares O.N.		JP3143900003	Shares	32,600.00	50,000.00	-17,400.00	JPY	3,700.00	924,432.86	0.75
Japan Lifeline Co. Ltd. Registered Shares O.N.		JP3754500001	Shares	180,300.00	104,700.00	0.00	JPY	1,096.00	1,514,475.78	1.23
Konami Holdings Corp. Registered Shares O.N.		JP3300200007	Shares	8,200.00	0.00	-12,600.00	JPY	5,520.00	346,903.74	0.28
Morinaga & Co. Ltd. Registered Shares O.N.		JP3926400007	Shares	38,500.00	0.00	0.00	JPY	3,760.00	1,109,442.06	0.90
NTT Data Corp. Registered Shares O.N.		JP3165700000	Shares	40,000.00	0.00	-29,900.00	JPY	2,466.00	755,977.93	0.61
Nihon Unisys Ltd. Registered Shares O.N.		JP3754200008	Shares	59,800.00	28,300.00	0.00	JPY	3,230.00	1,480,334.15	1.20
Nohmi Bosai Ltd. Registered Shares O.N.		JP3759800000	Shares	85,700.00	30,600.00	0.00	JPY	2,251.00	1,478,469.50	1.20
Nomura Research Institute Ltd. Registered Shares O.N.		JP3762800005	Shares	25,000.00	30,000.00	-5,000.00	JPY	4,935.00	945,547.21	0.77
OBIC Business Consultants Ltd. Registered Shares O.N.		JP3173500004	Shares	40,000.00	30,000.00	0.00	JPY	4,850.00	1,486,817.90	1.20
Sony Group Corp. Registered Shares O.N.		JP3435000009	Shares	10,000.00	5,000.00	-5,000.00	JPY	14,475.00	1,109,365.42	0.90
Techmatrix Corp. Registered Shares O.N.		JP3545130001	Shares	101,600.00	130,000.00	-28,400.00	JPY	1,906.00	1,484,132.43	1.20
<b>Jersey</b>										
WNS (Holdings) Ltd. REG.SHS (Sp.ADRs) LS -, 01		US92932M1018	Shares	25,000.00	22,210.00	-36,106.00	USD	88.24	1,946,957.33	1.58
<b>Cayman Islands</b>										
Alibaba Group Holding Ltd. REG.SHS (Sp.ADRs)/8 DL-, 000025		US01609W1027	Shares	26,500.00	16,500.00	0.00	USD	122.99	2,876,514.72	2.33
Tecnoglass Inc. Registered Shares DL -, 0001		KYG872641009	Shares	80,787.00	128,291.00	-47,504.00	USD	26.15	1,864,507.35	1.51
Tencent Holdings Ltd. Reg.Sh. (Unsp.ADRs)/1 HD -, 0001		US88032Q1094	Shares	33,000.00	33,000.00	0.00	USD	59.20	1,724,195.75	1.40
<b>Canada</b>										
Constellation Software Inc. Registered Shares O.N.		CA21037X1006	Shares	700.00	200.00	-200.00	CAD	2,368.69	1,144,334.17	0.93
Magellan Aerospace Corp. Registered Shares O.N.		CA5589122004	Shares	134,400.00	0.00	0.00	CAD	9.87	915,509.85	0.74
TMX Group Ltd. Registered Shares O.N.		CA87262K1057	Shares	15,800.00	6,000.00	-1,700.00	CAD	128.20	1,397,950.24	1.13
<b>Netherlands</b>										
Brunel International N.V. Aandelen to Toonder EO -, 03		NL0010776944	Shares	350,778.00	101,406.00	-240,000.00	EUR	11.38	3,991,853.64	3.23
PostNL N.V. Aandelen aan Toonder EO -, 08		NL0009739416	Shares	357,118.00	0.00	-92,882.00	EUR	3.88	1,384,189.37	1.12
RHI Magnesita N.V. Aandelen op naam 1, -		NL0012650360	Shares	42,008.00	0.00	-55,000.00	EUR	39.30	1,650,914.40	1.34
RHI Magnesita N.V. Aandelen op naam 1, -		NL0012650360	Shares	10,000.00	10,000.00	0.00	GBP	32.72	389,802.24	0.32
<b>Norway</b>										
TGS ASA Navne Aksjer NK 0.25		NO0003078800	Shares	132,667.00	55,667.00	0.00	NOK	84.58	1,124,532.10	0.91
<b>Sweden</b>										
Stillfront Group AB Namn Aktier sk-. 07		SE0015346135	Shares	350,000.00	350,000.00	0.00	SEK	48.30	1,648,769.64	1.34
<b>Switzerland</b>										
EDAG Engineering Group AG Inhaber Aktien SF -, 04		CH0303692047	Shares	367,378.00	98,252.00	-163,842.00	EUR	11.85	4,353,429.30	3.53
<b>Spain</b>										
Prosegur Cash S.A. Acciones Nom.144A EO-, 02		ES0105229001	Shares	1,093,686.00	496,552.00	0.00	EUR	0.63	684,647.44	0.55
<b>South Korea</b>										
SK Telecom Co. Ltd. Reg.Shares (Sp.ADRs) 5/9/SW 500		US78440P3064	Shares	16,398.00	16,398.79	-0.79	USD	26.88	389,019.23	0.32



The notes are an integral part of the financial statements.



Generic name	Market	ISIN	Shares / Units / CCY	Balance as at 31.12.2021	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
<b>USA</b>										
2U Inc. Registered Shares DL -, 001		US90214J1016	Shares	100,000.00	110,000.00	-10,000.00	USD	20.50	1,809,275.85	1.47
Alphabet Inc. Reg. SHS Cl. A DL-, 001		US02079K3059	Shares	1,200.00	300.00	-400.00	USD	2,924.01	3,096,784.78	2.51
Baxter International Inc. Registered Shares DL 1		US 0718131099	Shares	10,000.00	1,000.00	-9,000.00	USD	86.45	762,984.86	0.62
Becton, Dickinson & Co. Registered Shares DL 1		US 0758871091	Shares	4,500.00	1,000.00	-1,000.00	USD	253.26	1,005,842.64	0.81
Black Knight Inc. Registered Shares DL -, 0001		US09215C1053	Shares	21,000.00	21,000.00	0.00	USD	83.01	1,538,511.10	1.25
Bristol Myers Squibb Co. Registered Shares DL -, 10		US 1101221083	Shares	15,000.00	20,000.00	-5,000.00	USD	62.52	827,677.51	0.67
Electronic Arts Inc. Registered Shares DL -, 01		US 2855121099	Shares	10,000.00	3,000.00	-5,000.00	USD	134.46	1,186,708.44	0.96
Encompass Health Corp. Registered Shares DL-, 01		US29261A1007	Shares	60,000.00	25,000.00	0.00	USD	66.01	3,495,520.94	2.83
Etsy Inc. Registered Shares DL -, 001		US29786A1060	Shares	4,000.00	9,000.00	-5,000.00	USD	222.01	783,760.65	0.64
FISERV Inc. Registered Shares DL -, 01		US 3377381088	Shares	20,000.00	14,000.00	-3,000.00	USD	104.52	1,844,931.82	1.49
GoDaddy Inc. Registered Shares CL.A DL-, 001		US 3802371076	Shares	50,000.00	46,000.00	-12,000.00	USD	84.20	3,715,634.79	3.01
Huron Consulting Group Inc. Registered Shares DL -, 01		US 4474621020	Shares	20,159.00	5,000.00	0.00	USD	50.16	892,436.73	0.72
Intel Corp. Registered Shares DL -, 001		US 4581401001	Shares	19,000.00	0.00	0.00	USD	51.74	867,622.79	0.70
INTL Business Machines Corp. Registered Shares DL -, 20		US 4592001014	Shares	10,000.00	0.00	-4,000.00	USD	133.91	1,181,854.29	0.96
Knight Swift Transp. HLDGS Inc Reg. Sh. Class A DL -, 01		US 4990491049	Shares	20,000.00	20,000.00	0.00	USD	60.75	1,072,326.91	0.87
Kyndryl Holdings Inc. Registered Shares DL -, 01		US50155Q1004	Shares	2,000.00	2,000.00	0.00	USD	18.38	32,443.40	0.03
Meta Platforms Inc. Reg. Shares CL.A DL-, 000006		US30303M1027	Shares	5,000.00	5,500.00	-7,000.00	USD	344.36	1,519,615.20	1.23
Mitek Systems Inc. Registered Shares DL -, 001		US 6067102003	Shares	77,957.00	77,957.00	0.00	USD	17.48	1,202,672.75	0.97
Molson Coors Beverage Co. Registered Shares B DL 0.01		US60871R2094	Shares	20,000.00	29,000.00	-9,000.00	USD	45.90	810,202.55	0.66
PAYPAL Holdings Inc. Reg. Shares DL -, 0001		US70450Y1038	Shares	10,000.00	5,000.00	-1,000.00	USD	191.88	1,693,482.19	1.37
PetIQ Inc. Registered Shares CL.A DL-, 001		US71639T1060	Shares	54,966.00	54,966.00	0.00	USD	22.81	1,106,548.22	0.90
Salesforce.com Inc. Registered Shares DL -, 001		US79466L3024	Shares	7,000.00	10,000.00	-10,000.00	USD	255.33	1,577,432.59	1.28
Visa Inc. Reg. Shares Class A DL -, 0001		US92826C8394	Shares	8,000.00	9,000.00	-6,000.00	USD	217.87	1,538,290.45	1.25
VMware Inc. Regist. Shares Class A DL -, 01		US 9285634021	Shares	12,000.00	10,500.00	-6,500.00	USD	117.26	1,241,886.94	1.01
<b>Organised market</b>										
<b>Shares</b>										
<b>Federal Republic of Germany</b>										
HELMA Eigenheimbau AG no par bear. SHR		DE000A0EQ578	Shares	53,327.00	52,453.00	-98,828.00	EUR	65.00	3,466,255.00	2.81
<b>United Kingdom</b>										
GB Group PLC Registered Shares LS -, 25		GB0006870611	Shares	143,792.00	143,792.00	0.00	GBP	7.38	1,264,218.44	1.02
<b>Derivatives</b>									<b>63,492.39</b>	<b>0.05</b>
<b>Forward foreign exchange contracts at</b>										
<b>Hauck Aufhäuser Lampe Privatbank AG</b>										
<b>Open positions</b>										
Buy USD 5,000,000.00 / Sell EUR 4,208,222.87			OTC						181,883.84	0.15
Sell USD 5,000,000.00 / Buy EUR 4,271,715.26			OTC						-118,391.45	-0.10



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Shares / Units / CCY	Balance as at 31.12.2021	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
<b>Cash at banks</b>									<b>2,690,443.90</b>	<b>2.18</b>
<b>EUR - Balances</b>										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				1,661,634.00			EUR		1,661,634.00	1.35
<b>Balances in other EU/EEA currencies</b>										
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				7,368.95			DKK		990.94	0.00
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				2,933.48			GBP		3,494.73	0.00
NOK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				324,811.41			NOK		32,551.62	0.03
SEK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				328,527.01			SEK		32,041.72	0.03
<b>Balances in non EU/EEA currencies</b>										
AUD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				134.10			AUD		85.87	0.00
CAD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				74,700.85			CAD		51,555.16	0.04
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				3,684.51			CHF		3,558.37	0.00
JPY at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				12,120,665.00			JPY		92,892.90	0.08
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				919,627.11			USD		811,638.59	0.66
<b>Other assets</b>									<b>29,664.67</b>	<b>0.02</b>
Dividend entitlements				29,635.48			EUR		29,635.48	0.02
Interest receivable from bank balances				29.19			EUR		29.19	0.00
<b>Total Assets</b>									<b>123,695,661.03</b>	<b>100.22</b>
<b>Liabilities</b>									<b>-274,755.13</b>	<b>-0.22</b>
<b>From</b>										
Fund management fee				-65,232.49			EUR		-65,232.49	-0.05
Performance fee				-145,314.05			EUR		-145,314.05	-0.12
Audit fee				-16,891.88			EUR		-16,891.88	-0.01
Risk management fee				-450.00			EUR		-450.00	0.00
Other liabilities				-2,871.52			EUR		-2,871.52	0.00
Taxe d'abonnement				-15,430.15			EUR		-15,430.15	-0.01



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Shares / Units / CCY	Balance as at 31.12.2021	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
Transfer and registration agent fee				-125.00			EUR		-125.00	0.00
Board of Directors remuneration fix				-467.95			EUR		-467.95	0.00
Distribution agent fee				-5,004.58			EUR		-5,004.58	0.00
Custodian fee				-3,157.74			EUR		-3,157.74	0.00
Management fee				-16,382.49			EUR		-16,382.49	-0.01
Interest payable on bank balances				-3,427.28			EUR		-3,427.28	0.00
<b>Total Liabilities</b>									<b>-274,755.13</b>	<b>-0.22</b>
<b>Total Net Assets</b>									<b>123,420,905.90</b>	<b>100.00 **</b>
<b>Net asset value per share P</b>			EUR						<b>57.75</b>	
<b>Net asset value per share I</b>			EUR						<b>1,363.79</b>	
<b>Net asset value per share S</b>			EUR						<b>42.14</b>	
<b>Net asset value per share ITN</b>			EUR						<b>1,043.21</b>	
<b>Number of shares in circulation P</b>									<b>173,205.701</b>	
<b>Number of shares in circulation I</b>									<b>52,552.936</b>	
<b>Number of shares in circulation S</b>									<b>668,267.897</b>	
<b>Number of shares in circulation ITN</b>									<b>13,020.000</b>	

\*\* Small 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 Fund, which are not expressed in the Fund currency, are valued on the basis of the most recently determined exchange rates.

## Foreign exchange rates (indirect quotation)

			As at 30.12.2021
Australian dollar	AUD	1.5617	= 1 Euro (EUR)
British pounds	GBP	0.8394	= 1 Euro (EUR)
Danish crowns	DKK	7.4364	= 1 Euro (EUR)
Japanese yen	JPY	130.4800	= 1 Euro (EUR)
Canadian dollar	CAD	1.4490	= 1 Euro (EUR)
Norwegian crowns	NOK	9.9784	= 1 Euro (EUR)
Swedish krona	SEK	10.2531	= 1 Euro (EUR)
Swiss franc	CHF	1.0355	= 1 Euro (EUR)
US dollar	USD	1.1331	= 1 Euro (EUR)

## Market key

### Over the counter trading

OTC Over the counter

## Commitments from derivatives

Generic name	Commitment in EUR	% of Net Assets
Foreign forward exchange contracts	8,780,213.42	7.11



The notes are an integral part of the financial statements.

Transactions of LOYS Sicav - LOYS Aktien Global executed during the reporting period, insofar as they no longer appear in the statement of assets

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

Generic name	ISIN	Currency	Purchases/additions in the reporting period	Sales/disposals in the reporting period
<b>Securities</b>				
<b>Exchange traded securities</b>				
<b>Shares</b>				
Adobe Inc. Registered Shares O.N.	US00724F1012	USD	2,500.00	-2,500.00
Aeon Delight Co. Ltd. Registered Shares O.N.	JP3389700000	JPY	0.00	-73,700.00
Alphabet Inc. Reg. SHS Cap.Stk Cl. C DL-, 001	US02079K1079	USD	0.00	-200.00
Ascom Holding AG NAMENS Aktien SF 0.50	CH0011339204	CHF	0.00	-300,000.00
Berkshire Hathaway Inc. Registered Shares A DL 5	US 0846701086	USD	0.00	-3.00
Burberry Group PLC Registered Shares LS, 0005	GB0031743007	GBP	0.00	-34,121.00
CAE Inc. Registered Shares O.N.	CA1247651088	CAD	33,900.00	-90,000.00
CBIZ Inc. Registered Shares DL -, 01	US 1248051021	USD	11,389.00	-60,000.00
CDW Corp. Registered Shares DL -, 01	US12514G1085	USD	3,800.00	-14,400.00
CENIT AG Inhaber Aktien O.N.	DE0005407100	EUR	32,950.00	-209,787.00
Cerner Corp. Registered Shares DL -, 01	US 1567821046	USD	10,000.00	-20,000.00
Clean Harbours Inc. Registered Shares DL -, 01	US 1844961078	USD	0.00	-10,000.00
Clorox Co., The Registered Shares DL 1	US 1890541097	USD	9,000.00	-9,000.00
Coca-Cola Europacific Pa. Plc Registered Shares EO -, 01	GB00BDCPN049	USD	0.00	-21,058.00
Concentrix Corp. Registered Shares DL -, 0001	US20602D1019	USD	0.00	-4,800.00
Culp Inc. Registered Shares DL -, 05	US 2302151053	USD	0.00	-53,835.00
Dalata Hotel Group PLC Registered Shares EO -, 01	IE00BJMZDW83	EUR	0.00	-235,000.00
Deutsche Telekom AG no par reg. SHR	DE0005557508	EUR	50,000.00	-50,000.00
DTS Corp. Registered Shares O.N.	JP3548500002	JPY	0.00	-55,100.00
ESI Group S.A. Actions Port. EO 3	FR0004110310	EUR	6,058.00	-38,298.00
Esprinet S.p.A. Azioni nom. EO -, 15	IT0003850929	EUR	25,000.00	-139,997.00
ExlService Holdings Inc. Registered Shares DL -, 001	US 3020811044	USD	0.00	-8,000.00
Experian PLC Registered Shares DL -, 10	GB00B19NLV48	GBP	60,000.00	-60,000.00
FACC AG no par bear. SHR	AT00000FACC2	EUR	7,778.00	-279,751.00
FTI Consulting Inc. Registered Shares DL -, 01	US 3029411093	USD	0.00	-13,000.00
Fukushima Galilei Co. Ltd. Registered Shares O.N.	JP3805150004	JPY	0.00	-12,500.00
Gartner Inc. Reg. Shares DL -, 0005	US 3666511072	USD	3,000.00	-13,000.00
GreenSky Inc. Reg. SHS. CL. A DL-, 01	US39572G1004	USD	146,949.00	-146,949.00
Japan Exchange Group Inc. Registered Shares O.N.	JP3183200009	JPY	20,000.00	-60,000.00
Kering S.A. Actions Port. EO 4	FR0000121485	EUR	400.00	-1,300.00



The notes are an integral part of the financial statements.

Generic name	ISIN	Currency	Purchases/additions in the reporting period	Sales/disposals in the reporting period
Knowit AB Namn Aktier SK 5	SE0000421273	SEK	18,810.00	-18,810.00
Kose Corp. Registered Shares o.N.	JP3283650004	JPY	0.00	-2,500.00
Metropole Television S.A. Actions Port.EO 0.4	FR0000053225	EUR	0.00	-72,776.00
Microsoft Corp. Registered Shares DL-, 00000625	US 5949181045	USD	0.00	-5,000.00
Nestlé S.A. Namens-Aktien SF -, 10	CH0038863350	CHF	7,000.00	-12,000.00
Perficient Inc. Registered Shares DL -, 001	US71375U1016	USD	0.00	-25,000.00
POLYTEC Holding AG bearer shares EO 1	AT0000A00XX9	EUR	35,096.00	-334,096.00
Republic Services Inc. Registered Shares DL -, 01	US 7607591002	USD	0.00	-5,000.00
Smith Corp., A.O. Registered Shares DL 1	US 8318652091	USD	20,000.00	-20,000.00
Television Fse 1 S.A. (TF1) Actions Port. EO 0.2	FR0000054900	EUR	0.00	-60,000.00
TIS Inc. Registered Shares O.N.	JP3104890003	JPY	0.00	-60,000.00
TotalEnergies SE Actions au Porteur EO 2.50	FR0000120271	EUR	0.00	-10,000.00
Tripadvisor Inc. Registered Shares DL -, 001	US 8969452015	USD	0.00	-9,800.00
Unilever PLC Registered Shares LS -, 031111	GB00B10RZP78	GBP	5,000.00	-15,000.00
Unilever PLC Registered Shares LS -, 031111	GB00B10RZP78	EUR	10,000.00	-10,000.00
Verisk Analytics Inc. Registered Shs DL -, 001	US92345Y1064	USD	9,340.00	-9,340.00
Waste Management Inc. (Del.) Registered Shares DL -, 01	US94106L1098	USD	0.00	-5,000.00
ZIMMER Biomet Holdings Inc. Registered Shares DL -, 01	US98956P1021	USD	0.00	-4,500.00
<b>Organised market</b>				
<b>Shares</b>				
Nakanishi Inc. Registered Shares O.N.	JP3642500007	JPY	0.00	-64,100.00
RWS Holdings PLC Registered Shares LS -, 01	GB00BVFCZV34	GBP	340,000.00	-340,000.00
Toei Animation Co. Ltd. Registered Shares O.N.	JP3560200002	JPY	0.00	-9,000.00
<b>Other markets</b>				
<b>Shares</b>				
Topicus.com Registered Shares O.N.	CA89072T1021	CAD	1,301.87	-1,301.87
<b>Not listed</b>				
<b>Shares</b>				
Flir Systems Inc. Registered Shares DL -, 01	US 3024451011	USD	0.00	-18,000.00
Proofpoint Inc. Registered Shares DL -, 0001	US 7434241037	USD	8,000.00	-21,000.00
SK Telecom Co. Ltd. Reg.Shares (Sp.ADRs) 5/9/SW 500	US78440P1084	USD	0.00	-27,000.00
Total Produce PLC Registered Shares EO -, 01	IE00B1HDWM43	EUR	0.00	-1,851,416.00



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

The Statement of Operations for the period from 1 January 2021 to 31 December 2021 is broken down as follows:

	Share Class P in EUR	Share Class I in EUR	Share Class S in EUR	Share Class ITN in EUR	Total * in EUR
<b>I. Income</b>					
Dividend income (net of withholding tax)	137,591.33	1,036,061.92	784,441.99	169,918.34	2,128,013.58
Ordinary income equalisation	-1,328.92	-77,991.88	-408,243.84	12,138.59	-475,426.05
<b>Total income</b>	<b>136,262.41</b>	<b>958,070.04</b>	<b>376,198.15</b>	<b>182,056.93</b>	<b>1,652,587.53</b>
<b>II. Expenses</b>					
Management fee	-15,640.86	-119,160.32	-89,161.42	-19,334.33	-243,296.93
Custodian fee	-3,014.87	-22,968.12	-17,185.90	-3,726.75	-46,895.64
Custody fee	-3,491.70	-26,958.49	-21,307.22	-4,064.09	-55,821.50
Taxe d'abonnement	-4,957.63	-38,640.55	-28,133.50	-6,318.05	-78,049.73
Audit fee	-2,675.01	-19,927.07	-13,042.30	-3,326.66	-38,971.04
Legal advisory fees	-68.20	-467.01	-438.69	-78.81	-1,052.71
Printing and publication expenses	-2,014.73	-15,204.17	-10,973.29	-2,456.13	-30,648.32
Risk management fee	-587.72	-4,299.46	-2,573.11	-747.72	-8,208.01
Other expenses	-1,925.18	-13,859.55	-10,159.73	-2,430.45	-28,374.91
Performance fee	-145,314.05	0.00	0.00	0.00	-145,314.05
Transfer and registration agent fee	-10,349.16	-10,991.90	-6,412.00	-1,996.93	-29,749.99
Interest expense	-7,489.83	-55,464.52	-39,151.37	-9,288.06	-111,393.78
Board of Directors remuneration fix	-371.25	-2,777.59	-2,010.48	-456.51	-5,615.83
Fund management fee	-78,204.47	-446,851.08	-250,766.45	-132,923.28	-908,745.28
Distribution agent fee	-58,653.33	0.00	0.00	0.00	-58,653.33
Ordinary expense equalisation	4,529.93	58,359.67	249,908.84	-15,010.00	297,788.44
<b>Total expenses</b>	<b>-330,228.06</b>	<b>-719,210.16</b>	<b>-241,406.62</b>	<b>-202,157.77</b>	<b>-1,493,002.61</b>
<b>III. Ordinary net income</b>					<b>159,584.92</b>
<b>IV. Sales transactions</b>					
Realised profit					29,634,780.73
Realised loss					-2,179,718.12
Extraordinary income equalisation					-5,807,979.01
<b>Result from sales transactions</b>					<b>21,647,083.60</b>
<b>V. Realised result for the financial year</b>					<b>21,806,668.52</b>
Net change in unrealised profit					1,786,521.62
Net change in unrealised loss					-518,598.44
<b>VI. Net change in unrealised result for the financial year</b>					<b>1,267,923.18</b>
<b>VII. Result of operations</b>					<b>23,074,591.70</b>

\* The sub fund is subject to the statutory audit by the Réviseur d'Entreprises agréé, but not the values of the individual share classes.



## Statement of Changes in Net Assets LOYS Sicav - LOYS Aktien Global

For the period from 1 January 2021 to 31 December 2021:

	in EUR
I. Net asset value at the beginning of the financial year	135,751,779.33
Cash inflow/outflow (net)	-41,391,081.75
Cash inflow from subscription of shares	32,793,524.71
Cash outflow from redemption of shares	-74,184,606.46
Income equalisation	5,985,616.62
Result of operations	23,074,591.70
Thereof net change in unrealised profit	1,786,521.62
Thereof net change in unrealised loss	-518,598.44
II. Net asset value at the end of the financial year	123,420,905.90





Comparative overview of the last three financial years \*

LOYS Sicav - LOYS Aktien Global

	Share Class P in EUR	Share Class I in EUR	Share Class S in EUR	Share Class ITN in EUR
<b>As at 31.12.2021</b>				
Net assets	10,003,435.19	71,670,954.68	28,163,970.74	13,582,545.29
Shares in circulation	173,205.701	52,552.936	668,267.897	13,020.000
Net asset value per share	57.75	1,363.79	42.14	1,043.21
<b>As at 31.12.2020</b>				
Net 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
<b>As at 31.12.2019</b>				
Net 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
<b>As at 31.12.2018</b>				
Net 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

\* Historical performance is not indicative of similar performance in the future.



# LOYS Sicav

## Combined Statement

### Combined Statement of Net Assets

As at 31 December 2021

	in EUR	in%
<b>Assets</b>		
Securities portfolio at market value	371,911,763.98	97.74
Derivatives	63,492.39	0.02
Cash at banks	8,695,703.96	2.29
Dividend entitlements	527,796.74	0.14
Initial margin	743,114.70	0.20
Interest receivable from bank balances	29.19	0.00
<b>Total Assets</b>	<b>381,941,900.96</b>	<b>100.37</b>
<b>Liabilities</b>		
Liabilities from		
Fund management fee	-240,344.39	-0.06
Performance fee	-894,507.43	-0.24
Audit fee	-33,783.76	-0.01
Risk management fee	-900.00	0.00
Other liabilities	-6,583.41	0.00
Taxe d'abonnement	-47,569.86	-0.01
Transfer and registration agent fee	-250.00	0.00
Board of Directors remuneration fix	-935.90	0.00
Distribution agent fee	-122,811.03	-0.03
Custodian fee	-10,041.17	0.00
Management fee	-52,094.42	-0.01
Interest payable on bank balances	-11,271.63	0.00
<b>Total Liabilities</b>	<b>-1,421,093.00</b>	<b>-0.37</b>
<b>Total Net Assets combined at the end of the financial year</b>	<b>380,520,807.96</b>	<b>100.00 *</b>

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



## Combined Statement of Operations

### LOYS Sicav

The Statement of Operations for the period from 1 January 2021 to 31 December 2021 is broken down as follows:

in EUR

<b>I. Income</b>	
Dividend income (net of withholding tax)	10,859,180.81
Income from securities lending	15,127.09
Ordinary income equalisation	-1,091,633.63
<b>Total income</b>	<b>9,782,674.27</b>
<b>II. Expenses</b>	
Management fee	-694,810.55
Custodian fee	-133,924.56
Custody fee	-181,602.50
Taxe d'abonnement	-218,405.37
Audit fee	-82,490.82
Legal advisory fees	-2,105.41
Printing and publication expenses	-71,544.05
Risk management fee	-16,416.01
Other expenses	-79,953.70
Performance fee	-894,507.43
Transfer and registration agent fee	-161,807.40
Interest expenses	-229,479.45
Board of Directors remuneration fix	-11,231.64
Fund management fee	-3,093,791.72
Distribution agent fee	-1,455,765.35
Ordinary expense equalisation	654,212.81
<b>Total expenses</b>	<b>-6,673,623.15</b>
<b>III. Ordinary net income</b>	<b>3,109,051.12</b>
<b>IV. Sale transactions</b>	
Realised profit	76,959,041.56
Realised loss	-12,777,579.51
Extraordinary income equalisation	-9,734,630.81
<b>Result from sales transactions</b>	<b>54,446,831.24</b>
<b>V. Realised result for the financial year</b>	<b>57,555,882.36</b>
Net change in unrealised profit	1,942,865.41
Net change in unrealised loss	2,045,906.18
<b>VI. Net change in unrealised result for the financial year</b>	<b>3,988,771.59</b>
<b>VII. Result of operations</b>	<b>61,544,653.95</b>



## Combined Statement of Changes in Net Assets LOYS Sicav

For the period from 1 January 2021 to 31 December 2021

	in EUR
I. Net asset value at the beginning of the financial year	397,342,720.96
Interim distribution	-131,697.37
Cash inflow/outflow (net)	-88,406,921.21
Cash inflow from subscription of shares	60,516,821.41
Cash outflow from redemption of shares	-148,923,742.62
Income equalisation	10,172,051.63
Result of operations	61,544,653.95
Thereof net change in unrealised profit	1,942,865.41
Thereof net change in unrealised loss	2,045,906.18
II. Net asset value at the end of the financial year	380,520,807.96



Only the signed 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 the original signed 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 2021 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 subfunds as at 31 December 2021, 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.

#### ***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 signed 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 the original signed 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-fund's 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.

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.

Only the signed 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 the original signed document shall prevail.

- 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 subfund'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, April 1, 2022

KPMG Luxembourg, Société anonyme  
Cabinet de révision agréé

Jan Jansen

## Information for investors in Switzerland (unaudited)

### 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

### Location of the relevant documents

The relevant documents, such as the prospectus, the key investor information document (KIIDs), the articles of association or the fund contract, 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 shall be published in Switzerland on the electronic platform of [www.fundinfo.com](http://www.fundinfo.com). In particular, key notifications to investors, such as important changes to the sales prospectus and the liquidation of the fund or one or more sub funds, are published in this medium of publication.

The issue and redemption prices or the net asset value together with the footnote 'excluding commissions' of all share classes are published daily on [www.fundinfo.com](http://www.fundinfo.com).

### Performance of the net assets of the Fund during the reporting period (according to the BVI method excluding sales commission)

LOYS Sicav - LOYS Global P (1 January 2021 to 31 December 2021)	16.45%
LOYS Sicav - LOYS Global I (1 January 2021 to 31 December 2021)	17.76%
LOYS Sicav - LOYS Global PAN (1 January 2021 to 31 December 2021)	16.09%
LOYS Sicav - LOYS Global ITN (1 January 2021 to 31 December 2021)	15.78%
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 Aktien Global P (1 January 2021 to 31 December 2021)	17.45%
LOYS Sicav - LOYS Aktien Global I (1 January 2021 to 31 December 2021)	20.16%
LOYS Sicav - LOYS Aktien Global S (1 January 2021 to 31 December 2021)	20.33%
LOYS Sicav - LOYS Aktien Global ITN (1 January 2021 to 31 December 2021)	19.57%
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 (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%

### Total Expense Ratio (TER) incl. performance related remuneration

LOYS Sicav - LOYS Global P (1 January 2021 to 31 December 2021)	2.12%
LOYS Sicav - LOYS Global I (1 January 2021 to 31 December 2021)	1.00%
LOYS Sicav - LOYS Global PAN (1 January 2021 to 31 December 2021)	2.44%
LOYS Sicav - LOYS Global ITN (1 January 2021 to 31 December 2021)	2.69%
LOYS Sicav - LOYS Aktien Global P (1 January 2021 to 31 December 2021)	3.35%
LOYS Sicav - LOYS Aktien Global I (1 January 2021 to 31 December 2021)	0.97%
LOYS Sicav - LOYS Aktien Global S (1 January 2021 to 31 December 2021)	0.82%
LOYS Sicav - LOYS Aktien Global ITN (1 January 2021 to 31 December 2021)	1.47%

### Total Expense Ratio (TER) excl. performance related remuneration

LOYS Sicav - LOYS Global P (1 January 2021 to 31 December 2021)	1.79%
LOYS Sicav - LOYS Global I (1 January 2021 to 31 December 2021)	1.00%
LOYS Sicav - LOYS Global PAN (1 January 2021 to 31 December 2021)	2.44%
LOYS Sicav - LOYS Global ITN (1 January 2021 to 31 December 2021)	2.69%
LOYS Sicav - LOYS Aktien Global P (1 January 2021 to 31 December 2021)	1.86%
LOYS Sicav - LOYS Aktien Global I (1 January 2021 to 31 December 2021)	0.97%
LOYS Sicav - LOYS Aktien Global S (1 January 2021 to 31 December 2021)	0.82%
LOYS Sicav - LOYS Aktien Global ITN (1 January 2021 to 31 December 2021)	1.47%





**Performance fee**

LOYS Sicav - LOYS Global P (1 January 2021 to 31 December 2021)	0.33%
LOYS Sicav - LOYS Global I (1 January 2021 to 31 December 2021)	0.00%
LOYS Sicav - LOYS Global PAN (1 January 2021 to 31 December 2021) *	0.00%
LOYS Sicav - LOYS Global ITN (1 January 2021 to 31 December 2021) *	0.00%
LOYS Sicav - LOYS Aktien Global P (1 January 2021 to 31 December 2021)	1.49%
LOYS Sicav - LOYS Aktien Global I (1 January 2021 to 31 December 2021)	0.00%
LOYS Sicav - LOYS Aktien Global S (1 January 2021 to 31 December 2021) *	0.00%
LOYS Sicav - LOYS Aktien Global ITN (1 January 2021 to 31 December 2021) *	0.00%

The Total Expense Ratio (TER) has been calculated in accordance with the current 'Guidelines on the Calculation and Disclosure of the Total Expense Ratio (TER) of Collective Investment Schemes' of the Asset Management Association Switzerland (AMAS).

**Portfolio Turnover Ratio (PTR)**

LOYS Sicav - LOYS Global (1 January 2021 to 31 December 2021)	55%
LOYS Sicav - LOYS Aktien Global (1 January 2021 to 31 December 2021)	76%

**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 activity of offering fund units in Switzerland or from Switzerland. In particular, the following services may be covered by this compensation:

- any offer of the Fund in accordance with Article 3 (g) FIDLEG and Article 3 (5) FIDLEV;
- provision of the necessary documents;
- Support for the purchase of fund units.

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

The fund management company of LOYS Investment S.A., Luxembourg and its agents shall not pay any discounts with rebates to the offer in Switzerland or from Switzerland in order to reduce the fees and costs charged to the fund to the investor.

**Place of performance and jurisdiction**

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

**Language**

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

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\* According to the Prospectus, a performance fee is not provided for this share class



### **Risk management process of the sub fund LOYS Sicav - LOYS Global**

The Management Company uses a risk management process that allows monitoring of the risks of the individual portfolio positions and their share in 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 reports regularly 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 LOYS Sicav - LOYS Global.

The following index serves as 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, is 200%.

The value at risk utilisation in the past fiscal year was as follows:

Minimum	69.2%
Maximum	101.9%
Average	88.2%

A historical value at risk approach was used to calculate the 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.

In the past financial year, an average leverage effect of 0.33% was measured. 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 process of the sub fund LOYS Sicav - LOYS Aktien Global**

The Management Company uses a risk management process that allows monitoring of the risks of the individual portfolio positions and their share in 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 reports regularly 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 Sicav - LOYS Aktien Global.

The following index serves as 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, is 200%.

The value at risk utilisation in the past fiscal year was as follows:

Minimum	63.0%
Maximum	88.1%
Average	77.4%

A historical value at risk approach was used to calculate the 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.

In the past financial year, an average leverage effect of 1.97% was measured. The calculation is based on the sum of notionals approach as defined in the European Securities and Markets Authority (ESMA) - Guideline 10 788.

### **Information according to Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector**

The fund manager will consider any risks related to sustainability (environmental, social and governance aspects) when making investment decisions as well as on an ongoing basis during the life of an investment. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **Remuneration Policy**

If payments have been made to the Board of Directors of the investment company ('société d'investissement à capital variable' or 'SICAV'), these are shown under the heading 'Statement of Operations' in this report.

In accordance with the applicable legal and regulatory requirements on undertakings for collective investment, LOYS Investment S.A. has defined 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 and conditions or statutes 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 investors, and prevents conflicts of interest.

LOYS Investment S.A. aims to offer its employees fair and competitive total compensation. This may include fixed and variable elements as well as monetary and non monetary fringe benefits. The components are measured in accordance with the risk principles, market practise and appropriateness. With regard to 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 with regard to the variable component is possible without restriction and that the payment of a variable component can also be dispensed with entirely. The variable remuneration is therefore only a supplement to the fixed remuneration and does not provide incentives to take inappropriate risks. Thus, the remuneration system is designed to avoid creating a significant dependency of employees on variable remuneration in order to avoid misincentives. The remuneration system shall be reviewed at least annually and, if necessary, adjusted to ensure appropriateness and compliance with legal requirements.

In the financial year 2021, LOYS Investment S.A. employed an average of 6 employees, 6 of whom were identified as risk takers in accordance with ESMA Guideline ESMA/2016/411, Point 19. In 2021, these employees were paid salaries of EUR 352 thousand, of which EUR 11 thousand as variable remuneration.

