



Audited Annual Report

As at 31 December 2022

LOYS FCP

An investment fund in the form of an umbrella (fonds commun de placement à compartiments multiples) according to Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended from time to time

K799



HAUCK
AUFHÄUSER
FUND SERVICES

Management Company



HAUCK
AUFHÄUSER
LAMPE

Depository

Ladies and Gentlemen,

This report provides comprehensive information on the development of the LOYS FCP investment fund and its sub-funds LOYS FCP - LOYS Aktien Europa, LOYS FCP - LOYS GLOBAL L/S, LOYS FCP - LOYS Premium Dividende and LOYS FCP - LOYS Premium Deutschland.

The aforementioned fund is an umbrella fund established under Luxembourg law with the possibility of launching various sub-funds in the form of a mutual fund (fonds commun de placement à compartiments multiples) of securities and other assets. It was established according to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment in its current valid version (the 'Law of 2010'), and meets the requirements of Directive 2009/65/EC of the Council of the European Communities of 13 July 2009, as last amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ('Directive 2009/65/EC').

With effect from 31 December 2022, the management of the fund was transferred from LOYS Investment S.A., 1c, rue Gabriel Lippmann, L-5365 Munsbach to Hauck & Aufhäuser Fund Services S.A., 1c, rue Gabriel Lippmann, L-5365 Munsbach. The reason for this decision is the fact that the management company LOYS Investment S.A. ceases business activity. The orientation of the sub-funds, the fund management and the strategy remain unaffected. The change of management involves further changes, which can be found in the notice to unitholders.

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 will be made available to unit holders on the Internet at www.hal-privatbank.com. Here you will also find current fund prices and facts about your funds.

The new bank Hauck Aufhäuser Lampe Privatbank AG emerged from the merger of Hauck & Aufhäuser Privatbankiers AG and Bankhaus Lampe KG on 1 January 2022.

The report covers the period from 1 January 2022 to 31 December 2022.

The original report is in German language. In any case of doubt on translation the original document shall prevail.



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Management and Administration

Management Company

Hauck & Aufhäuser Fund Services S.A. (since 31.12.2022)

R.C.S. Luxembourg B28878

1c, rue Gabriel Lippmann, L-5365 Munsbach

Subscribed capital as at 31 December 2022: EUR 11.0 m.

LOYS Investment S.A. (until 30.12.2022)

R.C.S. Luxembourg B207585

1c, rue Gabriel Lippmann, L-5365 Munsbach

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

Supervisory Board

Chairman

Dr. Holger Sepp

Member of the Executive Board

Hauck Aufhäuser Lampe Privatbank AG, Frankfurt am Main

Members

Marie-Anne van den Berg

Independent Director

Andreas Neugebauer

Independent Director

Executive Board

Elisabeth Backes (since 1 March 2022)

Hauck & Aufhäuser Fund Services S.A., Luxembourg

Christoph Kraiker

Hauck & Aufhäuser Fund Services S.A., Luxembourg

Wendelin Schmitt

Hauck & Aufhäuser Fund Services S.A., Luxembourg

Achim Welschoff (until 28 February 2022)

Hauck & Aufhäuser Fund Services S.A., Luxembourg

Depositary

Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg

1c, rue Gabriel Lippmann, L-5365 Munsbach

Paying Agent and Facilities Agents

Grand Duchy of Luxembourg

Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg

1c, rue Gabriel Lippmann, L-5365 Munsbach

Federal Republic of Germany

Facilities Agent Germany:

Hauck & Aufhäuser Fund Services S.A.

1c, rue Gabriel Lippmann, L-5365 Munsbach

Republic of Austria

Facilities Agent Austria:

Erste Bank der österreichischen Sparkassen AG

Am Belvedere 1, A-1100 Vienna

Switzerland

Paying Agent in Switzerland

Frankfurter Bankgesellschaft (Schweiz) AG (until 31.12.2022)

Börsenstrasse 16, CH-8022 Zurich

Tellco AG (since 01.01.2023)

Bahnhofstrasse 4, CH-6431 Schwyz

Representative in Switzerland

ACOLIN Fund Services AG (until 31.12.2022)

Leutschenbachstraße 50, CH-8050 Zurich

1741 Fund Solutions AG (since 01.01.2023)

Burggraben 16, CH-9000 St. Gallen

Fund Manager and Distribution Agent

LOYS AG

Heiligengeiststraße 6-8, D-26121 Oldenburg

Auditor

KPMG Audit S.à r.l.

Cabinet de révision agréé

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

Registrar and Transfer Agent

Hauck & Aufhäuser Fund Services S.A.

1c, rue Gabriel Lippmann, L-5365 Munsbach



Report of the Fund Manager

Review

The year 2022 was dominated by three interwoven problems which have seriously affected financial markets. The first thing to consider is Russia's belligerent attack on Ukraine in February 2022. This war led to a Western sanctions policy aimed at weakening the Russian economy. As a result of the sanctions, mutual trade almost came to a halt and posed the risk of undersupply of oil and natural gas. This further fuelled the second issue – inflation – and led to double digit devaluation rates in Europe. High inflation, in turn, led most central banks in the world to raise key interest rates rapidly and significantly, which is the third problem. Rising interest rates had a severe impact on all bond classes and led to price falls in bond, real estate and equity markets.

Development

The capital market year will go down in the annals as a crash year in view of a price slump in long-term bonds that has not been experienced for decades. For bonds with long maturities, price losses of 20 % and more were the norm. The REX P Index, which measures the average performance of German government bonds (AAA rating and medium-term), fell by almost 12 %. For long-term bonds, the fall was much more severe. A German government bond issued at EUR 100 on 31 August 2021 with a repayment date of 15 August 2052 and an interest coupon of zero lost almost half of its value and stood at EUR 53 at the end of the year. Even more radical was the fall in 100-year bonds such as the Austrian bond with a redemption date of 30 September 2120 and a coupon of 0.85 %. This government bond fell from 132 to 46 within two years. However, such government bonds have very good ratings from the well-known rating agencies. If one looks at the corporate bonds classified by the rating agencies as investable, the declines are even greater. In the junk bonds segment, the year 2022 has just brought an apocalyptic price development with it.

But the equity markets also had to accept significant losses in view of the significantly more expensive financing conditions. Above all, the formerly overpopular technology stocks fell significantly over the course of the year. Even Apple, Meta, Alphabet and Amazon fell into the downward spiral due to declining growth rates. Hardly any sector was able to escape the downward spiral. A major exception was energy stocks, which benefited on balance from increases in coal, uranium, oil, power and natural gas prices.

The common currency, the euro, also had a difficult year, because the faster rate of interest rate hikes in the US gave the US dollar a high interest rate differential to the euro, which only leveled off somewhat at the end of the year.

The unit classes of the sub-funds LOYS Aktien Europa, LOYS Global L/S, LOYS Premium Dividende and LOYS Premium Deutschland recorded the following performance in the financial year.

LOYS FCP - LOYS Aktien Europa P	-24.52 %
LOYS FCP - LOYS Aktien Europa I	-23.83 %
LOYS FCP - LOYS Aktien Europa ITN	-24.12 %
LOYS FCP - LOYS Aktien Europa PTI	-23.25 %
LOYS FCP - LOYS GLOBAL L/S P	-13.35 %
LOYS FCP - LOYS GLOBAL L/S I	-12.81 %
LOYS FCP - LOYS GLOBAL L/S IAN	-13.59 %
LOYS FCP - LOYS GLOBAL L/S ITN	-12.94 %
LOYS FCP - LOYS Premium Dividende P	-22.45 %
LOYS FCP - LOYS Premium Dividende PT	-22.53 %
LOYS FCP - LOYS Premium Dividende I	-21.77 %
LOYS FCP - LOYS Premium Dividende ITN	-22.10 %
LOYS FCP - LOYS Premium Deutschland P	-44.78 %
LOYS FCP - LOYS Premium Deutschland I	-44.33 %
LOYS FCP - LOYS Premium Deutschland ITN	-44.57 %

Outlook

Overall, the developments mentioned created a pessimistic mood on the financial markets, which in turn resulted in negative economic expectations. In the autumn months of 2022, economists were quite unanimous in expecting an impending recession in the USA and Europe. The German economy in particular was judged unfavorably in view of its high dependency on imported energy. Sentiment only brightened somewhat towards the end of the year after inflation had peaked and many companies presented reasonably robust figures. After all, the fallen prices of the year ensure reasonably attractive share valuations, so that positive price developments are quite likely in 2023.



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

The value of a unit ('unit value') is denominated in the currency of the unit class specified in the prospectus of the respective sub-fund ('unit class currency'). It is calculated by the Management Company or a third party appointed by the Management Company under the supervision of the Depositary on each day specified in the Sales Prospectus ('Valuation Day'). The sub-fund and its unit classes are calculated by dividing the net sub-fund assets of the respective unit class by the number of units of this unit class in circulation on the valuation day. Insofar as information on the situation of the Fund's assets as a whole must be provided in annual and semi annual reports and other financial statistics on the basis of statutory regulations or in accordance with the provisions of the Management Regulations, this information is provided in Euro ('Reference Currency') and the assets are converted into the Reference Currency.

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

- a) 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 that are not traded on stock exchanges or other organised markets corresponds to the respective net liquidation value as determined in accordance with the guidelines of the Management Board on a basis applied consistently for all different types of contracts. The liquidation value of futures, forwards or options traded on stock exchanges or other organised markets is calculated on the basis of the last available settlement prices of such contracts on the stock exchanges or organised markets on which these futures, forwards or options are traded by the Fund; if a future, forward or option cannot be liquidated on a day for which the net asset value is determined, the basis of valuation for such a contract shall be determined in an appropriate and reasonable manner by the Management Board.
- f) Swaps are valued at their market value. Care is taken to ensure that swap contracts are entered into on arm's length terms in the exclusive interest of the Fund.
- g) Money market instruments may be valued at their respective market value as determined in good faith by the Management Company and in accordance with generally accepted valuation rules verifiable by auditors.
- h) All other securities or other assets are valued at their appropriate market value, as determined in good faith and in accordance with the procedure to be issued to the Management Company.
- i) Interest attributable to securities is included to the extent that these have not been included in the market value (dirty pricing).
- j) The value of all assets and liabilities not expressed in the currency of the sub-fund is converted into this currency at the last available exchange rates. If such rates are not available, the exchange rate shall be determined in good faith and in accordance with the procedure established by the Management Board.

The Management Company may, at its discretion, permit other valuation methods if it considers this appropriate in the interests of a more appropriate valuation of an asset of the Fund.

If the Management Company considers that the unit value calculated on a certain valuation date does not reflect the actual value of the units of the sub-fund, or if there have been significant movements on the relevant stock exchanges and/or markets since the unit value was calculated, the Management Company may decide to update the unit value on the same day. In such circumstances, all subscription and redemption applications received on this Valuation Day shall be redeemed on the basis of the unit value updated in good faith.

With effect from 31 December 2022, the management of the fund was transferred from LOYS Investment S.A., 1c, rue Gabriel Lippmann, L-5365 Munsbach to Hauck & Aufhäuser Fund Services S.A., 1c, rue Gabriel Lippmann, L-5365 Munsbach. The reason for this decision is the fact that the management company LOYS Investment S.A. ceases business activity. The orientation of the sub-funds, the fund management and the strategy remain unaffected. The change of management involves further changes, which can be found in the notice to unitholders.

No securities financing transactions and total return swaps within the meaning of Regulation (EU) No 2015/2365 of the European Parliament and of the Council of 25 November 2015 on the transparency of securities financing transactions and on re use and amending Regulation (EU) No 648/2012 ('SFTR') were used during the financial year. Therefore, no information within the meaning of Article 13 of that Regulation should be disclosed to investors in the annual report.

Risk warnings on Ukraine conflict: The impact of the Ukraine crisis on the Fund is currently not conclusive. Even if there are no direct holdings of securities in Ukraine or Russia, 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 counterparties.

Additional information regarding COVID-19: The medium to long-term economic and social effects of the COVID-19 pandemic can only be insufficiently predicted. According to the central administration's assessment, there are no liquidity problems of the fund in connection with the COVID-19 pandemic at the time of attestation of the annual report. The management company continuously monitors the effects on the fund's unit trading. The trading of fund units is carried out properly at the time of attestation.

Performance of the fund's net assets during the reporting period (in accordance with the BVI method excl. sales commission)

LOYS FCP - LOYS Aktien Europa P / LU1129454747 (1 January 2022 to 31 December 2022)	-24.52 %
LOYS FCP - LOYS Aktien Europa I / LU1129459035 (1 January 2022 to 31 December 2022)	-23.83 %
LOYS FCP - LOYS Aktien Europa ITN / LU1487829548 (1 January 2022 to 31 December 2022)	-24.12 %
LOYS FCP - LOYS Aktien Europa PTI / LU1853997457 (1 January 2022 to 31 December 2022)	-23.25 %
LOYS FCP - LOYS GLOBAL L/S P / LU0720541993 (1 January 2022 to 31 December 2022)	-13.35 %
LOYS FCP - LOYS GLOBAL L/S I / LU0720542298 (1 January 2022 to 31 December 2022)	-12.81 %
LOYS FCP - LOYS GLOBAL L/S IAN / LU1487931740 (1 January 2022 to 31 December 2022)	-13.59 %
LOYS FCP - LOYS GLOBAL L/S ITN / LU1487934256 (1 January 2022 to 31 December 2022)	-12.94 %
LOYS FCP - LOYS Premium Dividende P / LU2066734430 (1 January 2022 to 31 December 2022)	-22.45 %
LOYS FCP - LOYS Premium Dividende PT / LU2080767366 (1 January 2022 to 31 December 2022)	-22.53 %
LOYS FCP - LOYS Premium Dividende I / LU2066734513 (1 January 2022 to 31 December 2022)	-21.77 %
LOYS FCP - LOYS Premium Dividende ITN / LU2130029023 (1 January 2022 to 31 December 2022)	-22.10 %
LOYS FCP - LOYS Premium Deutschland P / LU2255688470 (1 January 2022 to 31 December 2022)	-44.78 %
LOYS FCP - LOYS Premium Deutschland I / LU2255688553 (1 January 2022 to 31 December 2022)	-44.33 %
LOYS FCP - LOYS Premium Deutschland ITN / LU2255688637 (1 January 2022 to 31 December 2022)	-44.57 %

The performance is the percentage change between the assets invested at the beginning of the investment period and its value at the end of the investment period and is based on the assumption that any distributions have been reinvested. Past performance does not give any indication of a similar performance in the future.

Total expense ratio (TER) of the net assets of the Fund (according to the BVI method incl. performance fee)

LOYS FCP - LOYS Aktien Europa P (1 January 2022 to 31 December 2022)	1.80 %
LOYS FCP - LOYS Aktien Europa I (1 January 2022 to 31 December 2022)	0.92 %
LOYS FCP - LOYS Aktien Europa ITN (1 January 2022 to 31 December 2022)	1.29 %
LOYS FCP - LOYS Aktien Europa PTI (1 January 2022 to 31 December 2022)	0.15 %
LOYS FCP - LOYS GLOBAL L/S P (1 January 2022 to 31 December 2022)	1.88 %
LOYS FCP - LOYS GLOBAL L/S I (1 January 2022 to 31 December 2022)	1.26 %
LOYS FCP - LOYS GLOBAL L/S IAN (1 January 2022 to 31 December 2022)	2.11 %
LOYS FCP - LOYS GLOBAL L/S ITN (1 January 2022 to 31 December 2022)	1.42 %
LOYS FCP - LOYS Premium Dividende P (1 January 2022 to 31 December 2022)	1.90 %
LOYS FCP - LOYS Premium Dividende PT (1 January 2022 to 31 December 2022)	2.10 %
LOYS FCP - LOYS Premium Dividende I (1 January 2022 to 31 December 2022)	1.09 %
LOYS FCP - LOYS Premium Dividende ITN (1 January 2022 to 31 December 2022)	1.55 %
LOYS FCP - LOYS Premium Deutschland P (1 January 2022 to 31 December 2022)	2.34 %
LOYS FCP - LOYS Premium Deutschland I (1 January 2022 to 31 December 2022)	1.51 %
LOYS FCP - LOYS Premium Deutschland ITN (1 January 2022 to 31 December 2022)	2.02 %

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 fund volume within a financial year.

Total expense ratio (TER) of the net assets of the Fund (according to the BVI method excl. performance fee)

LOYS FCP - LOYS Aktien Europa P (1 January 2022 to 31 December 2022)	1.80 %
LOYS FCP - LOYS Aktien Europa I (1 January 2022 to 31 December 2022)	0.92 %
LOYS FCP - LOYS Aktien Europa ITN (1 January 2022 to 31 December 2022)	1.29 %
LOYS FCP - LOYS Aktien Europa PTI (1 January 2022 to 31 December 2022)	0.15 %
LOYS FCP - LOYS GLOBAL L/S P (1 January 2022 to 31 December 2022)	1.88 %
LOYS FCP - LOYS GLOBAL L/S I (1 January 2022 to 31 December 2022)	1.26 %
LOYS FCP - LOYS GLOBAL L/S IAN (1 January 2022 to 31 December 2022)	2.11 %
LOYS FCP - LOYS GLOBAL L/S ITN (1 January 2022 to 31 December 2022)	1.42 %
LOYS FCP - LOYS Premium Dividende P (1 January 2022 to 31 December 2022)	1.90 %
LOYS FCP - LOYS Premium Dividende PT (1 January 2022 to 31 December 2022)	2.10 %
LOYS FCP - LOYS Premium Dividende I (1 January 2022 to 31 December 2022)	1.09 %



LOYS FCP - LOYS Premium Dividende ITN (1 January 2022 to 31 December 2022)	1.55 %
LOYS FCP - LOYS Premium Deutschland P (1 January 2022 to 31 December 2022)	2.34 %
LOYS FCP - LOYS Premium Deutschland I (1 January 2022 to 31 December 2022)	1.51 %
LOYS FCP - LOYS Premium Deutschland ITN (1 January 2022 to 31 December 2022)	2.02 %

Performance Fee

LOYS FCP - LOYS Aktien Europa P (1 January 2022 to 31 December 2022)	0.00 %
LOYS FCP - LOYS Aktien Europa I (1 January 2022 to 31 December 2022)	0.00 %
LOYS FCP - LOYS Aktien Europa ITN (1 January 2022 to 31 December 2022) *	0.00 %
LOYS FCP - LOYS Aktien Europa PTI (1 January 2022 to 31 December 2022)	0.00 %
LOYS FCP - LOYS GLOBAL L/S P (1 January 2022 to 31 December 2022)	0.00 %
LOYS FCP - LOYS GLOBAL L/S I (1 January 2022 to 31 December 2022)	0.00 %
LOYS FCP - LOYS GLOBAL L/S IAN (1 January 2022 to 31 December 2022) *	0.00 %
LOYS FCP - LOYS GLOBAL L/S ITN (1 January 2022 to 31 December 2022) *	0.00 %
LOYS FCP - LOYS Premium Dividende P (1 January 2022 to 31 December 2022)	0.00 %
LOYS FCP - LOYS Premium Dividende PT (1 January 2022 to 31 December 2022)	0.00 %
LOYS FCP - LOYS Premium Dividende I (1 January 2022 to 31 December 2022)	0.00 %
LOYS FCP - LOYS Premium Dividende ITN (1 January 2022 to 31 December 2022) *	0.00 %
LOYS FCP - LOYS Premium Deutschland P (1 January 2022 to 31 December 2022)	0.00 %
LOYS FCP - LOYS Premium Deutschland I (1 January 2022 to 31 December 2022)	0.00 %
LOYS FCP - LOYS Premium Deutschland ITN (1 January 2022 to 31 December 2022) *	0.00 %

Portfolio Turnover Rate (TOR)

LOYS FCP - LOYS Aktien Europa (1 January 2022 to 31 December 2022)	71 %
LOYS FCP - LOYS GLOBAL L/S (1 January 2022 to 31 December 2022)	122 %
LOYS FCP - LOYS Premium Dividende (1 January 2022 to 31 December 2022)	142 %
LOYS FCP - LOYS Premium Deutschland (1 January 2022 to 31 December 2022)	224 %

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.

Appropriation of income

Ordinary income from interest and/or dividends less costs and net realised price gains are generally distributed for LOYS FCP - LOYS Aktien Europa 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 FCP - LOYS Aktien Europa 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 reinvested for LOYS FCP - LOYS Aktien Europa 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 reinvested for LOYS FCP - LOYS Aktien Europa PTI. 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 FCP - LOYS GLOBAL L/S 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 is generally reinvested for LOYS FCP - LOYS GLOBAL L/S 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 FCP - LOYS GLOBAL L/S IAN. An interim distribution of EUR 11.76 per unit took place on 29 December 2022. 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 FCP - LOYS GLOBAL L/S 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 FCP - LOYS Premium Dividende 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 FCP - LOYS Premium Dividende PT. No distribution will be made for the past financial year.

Die Ordinary income from interest and/or dividends less costs and net realised price gains are generally distributed for LOYS FCP - LOYS Premium Dividende I. 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 FCP - LOYS Premium Dividende ITN. No distribution will be made for the past financial year.

* According to the Prospectus, a performance fee is not provided for the unit class..



Ordinary income from interest and/or dividends less costs and net realised price gains are generally distributed for LOYS FCP - LOYS Premium Deutschland 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 distributed for LOYS FCP Premium Deutschland I. 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 FCP Premium Deutschland ITN. No distribution will be made for the past financial year.

Publications

The applicable issue and redemption prices of the units, as well as all other information intended for the unit holders, may be obtained at any time from the registered office of the Management Company, the Depositary and from the payment and distribution agents.

Information on remuneration

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

As part of the activities of the Fund, 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 Fund 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 units of non institutional unit classes. This taxe d'abonnement is payable quarterly on the net assets of the Fund at the end of each quarter. The Fund's income is not taxed in Luxembourg.

Transaction costs

For the financial year ending on 31 December 2022, 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 FCP - LOYS Aktien Europa (1 January 2022 to 31 December 2022)	252,069.75 EUR
LOYS FCP - LOYS GLOBAL L/S (1 January 2022 to 31 December 2022)	263,724.90 EUR
LOYS FCP - LOYS Premium Dividende (1 January 2022 to 31 December 2022)	497,841.74 EUR
LOYS FCP - LOYS Premium Deutschland (1 January 2022 to 31 December 2022)	58,219.57 EUR



Statement of Investments and other Net Assets as at 31.12.2022

LOYS FCP - LOYS Aktien Europa

Generic name	ISIN	Shares / Units / CCY	Balance as at 31.12.2022	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
Securities portfolio								82,954,172.46	98.73
Exchange traded securities									
Shares									
Belgium									
Fagron N.V. Actions au Porteur o.N.	BE0003874915	Shares	60,000.00	55,000.00	-144,992.00	EUR	13.27	796,200.00	0.95
Ontex Group N.V. Actions Nom. EO -,01	BE0974276082	Shares	601,788.00	317,000.00	0.00	EUR	6.24	3,755,157.12	4.47
Federal republic of Germany									
CANCOM SE Inhaber-Aktien o.N.	DE0005419105	Shares	30,000.00	93,000.00	-63,000.00	EUR	27.36	820,800.00	0.98
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408	Shares	105,000.00	87,000.00	0.00	EUR	20.53	2,155,650.00	2.57
Koenig & Bauer AG Inhaber-Aktien o.N.	DE0007193500	Shares	295,894.00	226,383.00	-43,000.00	EUR	16.28	4,817,154.32	5.73
MAX Automation SE Namens-Aktien o.N.	DE000A2DA588	Shares	786,960.00	603,939.00	-779,370.00	EUR	4.83	3,801,016.80	4.52
TeamViewer AG Inhaber-Aktien o.N.	DE000A2YN900	Shares	277,841.00	20,000.00	-35,000.00	EUR	12.05	3,346,594.85	3.98
France									
Capgemini SE Actions Port. EO 8	FR0000125338	Shares	9,500.00	9,500.00	0.00	EUR	155.95	1,481,525.00	1.76
Kering S.A. Actions Port. EO 4	FR0000121485	Shares	1,000.00	500.00	-2,000.00	EUR	475.50	475,500.00	0.57
Nexity Actions au Porteur EO 5	FR0010112524	Shares	52,934.00	0.00	-10,000.00	EUR	26.06	1,379,460.04	1.64
Téléperformance SE Actions Port. EO 2,5	FR0000051807	Shares	5,000.00	5,000.00	0.00	EUR	222.70	1,113,500.00	1.33
Worldline S.A. Actions Port. EO -,68	FR0011981968	Shares	68,125.00	65,000.00	-36,875.00	EUR	36.53	2,488,606.25	2.96
Gibraltar									
888 Holdings PLC Registered Shares LS -,005	GI000A0F6407	Shares	1,730,595.00	1,370,243.00	0.00	GBP	0.87	1,695,877.78	2.02
United Kingdom									
Computacenter PLC Registered Shares LS -,075555	GB00BV9FP302	Shares	85,000.00	57,000.00	-37,000.00	GBP	19.11	1,830,666.07	2.18
Mears Group PLC Registered Shares LS -,01	GB0005630420	Shares	1,757,898.00	710,345.00	-1,038,923.00	GBP	2.08	4,120,847.33	4.90
NCC Group PLC Registered Shares LS -,01	GB00B01QGK86	Shares	672,641.00	130,000.00	-597,359.00	GBP	2.00	1,516,152.37	1.80
Pets At Home Group PLC Registered Shares LS 1	GB00BJ62K685	Shares	210,000.00	310,000.00	-100,000.00	GBP	2.84	671,204.78	0.80
Ireland									
DOLE PLC Registered Shares DL -,01	IE0003LFZ4U7	Shares	197,944.00	19,489.00	0.00	USD	9.65	1,789,879.69	2.13



The notes are an integral part of the financial statements.

Generic name	ISIN	Shares / Units / CCY	Balance as at 31.12.2022	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
Italy									
Sesa S.p.A. Azioni nom. o. N.	IT0004729759	Shares	17,000.00	17,000.00	0.00	EUR	116.00	1,972,000.00	2.35
Tinexta S.p.A. Azioni nom. o.N.	IT0005037210	Shares	60,000.00	103,000.00	-73,000.00	EUR	22.80	1,368,000.00	1.63
Luxembourg									
Tenaris S.A. Actions Nom. DL 1	LU0156801721	Shares	40,000.00	0.00	-31,844.00	EUR	16.29	651,400.00	0.78
Netherlands									
Brunel International N.V. Aandelen an toonder EO -,03	NL0010776944	Shares	215,000.00	147,313.00	-327,501.00	EUR	9.58	2,059,700.00	2.45
Cementir Holding N.V. Aandelen op naam EO 1	NL0013995087	Shares	153,150.00	177,044.00	-23,894.00	EUR	6.14	940,341.00	1.12
Koninklijke Philips N.V. Aandelen aan toonder EO 0,20	NL0000009538	Shares	85,000.00	25,000.00	0.00	EUR	14.00	1,190,340.00	1.42
RHI Magnesita N.V. Aandelen op naam 1,-	NL0012650360	Shares	37,681.00	0.00	0.00	EUR	25.90	975,937.90	1.16
RHI Magnesita N.V. Aandelen op naam 1,-	NL0012650360	Shares	107,000.00	62,000.00	0.00	GBP	22.24	2,681,933.96	3.19
Norway									
Atea ASA Navne-Aksjer NK 1	NO0004822503	Shares	177,427.00	158,000.00	-189,452.00	NOK	114.00	1,923,529.11	2.29
Bouvet ASA Navne-Aksjer NK 0,10	NO0010360266	Shares	367,687.00	636,000.00	-680,724.00	NOK	60.00	2,097,991.52	2.50
TGS ASA Navne-Aksjer NK 0,25	NO0003078800	Shares	95,775.00	15,000.00	-114,225.00	NOK	132.00	1,202,265.25	1.43
Sweden									
AcadeMedia AB Namn-Aktier o.N.	SE0007897079	Shares	929,293.00	658,000.00	-388,707.00	SEK	44.64	3,729,687.84	4.44
Embracer Group AB Namn-Aktier AK Class B o.N.	SE0016828511	Shares	640,000.00	490,000.00	-100,000.00	SEK	47.29	2,721,102.62	3.24
G5 Entertainment AB Namn-Aktier AK o.N.	SE0001824004	Shares	40,064.00	0.00	0.00	SEK	210.40	757,871.68	0.90
Knowit AB Namn-Aktier SK 5	SE0000421273	Shares	142,916.00	144,515.00	-76,792.00	SEK	203.80	2,618,669.35	3.12
Stillfront Group AB Namn-Aktier SK-,07	SE0015346135	Shares	800,000.00	1,120,000.00	-320,000.00	SEK	17.52	1,260,142.68	1.50
Switzerland									
EDAG Engineering Group AG Inhaber-Aktien SF -,04	CH0303692047	Shares	452,935.00	106,799.00	-58,880.00	EUR	10.10	4,574,643.50	5.44
Austria									
POLYTEC Holding AG Inhaber-Aktien EO 1	AT0000A00XX9	Shares	269,191.00	79,000.00	-18,446.00	EUR	4.60	1,238,278.60	1.47
Organised market									
Shares									
Federal republic of Germany									
HELMA Eigenheimbau AG Inhaber-Aktien o.N.	DE000A0EQ578	Shares	67,017.00	37,904.00	-25,000.00	EUR	14.30	958,343.10	1.14
United Kingdom									
Gamma Communications PLC Registered Shares LS -,01	GB00BQS10J50	Shares	255,200.00	225,200.00	-50,000.00	GBP	10.82	3,111,984.67	3.70
GB Group PLC Registered Shares LS -,25	GB0006870611	Shares	680,000.00	475,000.00	-195,000.00	GBP	3.15	2,412,532.40	2.87
Learning Technolog.Group PLC Registered Shares LS -,00375	GB00B4T7HX10	Shares	1,470,000.00	1,920,000.00	-450,000.00	GBP	1.15	1,911,844.92	2.28
RWS Holdings PLC Registered Shares LS -,01	GB00BVFVCZV34	Shares	600,000.00	505,720.00	-275,720.00	GBP	3.76	2,539,839.96	3.02



The notes are an integral part of the financial statements.

Generic name	ISIN	Shares / Units / CCY	Balance as at 31.12.2022	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
Bank balances								1,143,052.23	1.36
EUR - Balances									
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			-2,067,296.25			EUR		-2,067,296.25	-2.46
Balances in other EU/EEA currencies									
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			3,277,715.56			GBP		3,694,033.09	4.40
NOK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			-4,603,134.16			NOK		-437,751.69	-0.52
SEK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			-671,293.35			SEK		-60,354.27	-0.07
Balances in non EU/EEA currencies									
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			-3,101.67			CHF		-3,141.73	0.00
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			18,743.32			USD		17,563.08	0.02
Other assets								28,468.50	0.03
Dividend receivables			21,779.08			EUR		21,779.08	0.03
Interest receivable on bank balances			6,689.42			EUR		6,689.42	0.01
Total Assets								84,125,693.19	100.12
Liabilities								-104,067.10	-0.12
From									
Fund management fee			-53,817.83			EUR		-53,817.83	-0.06
Audit fee			-7,902.33			EUR		-7,902.33	-0.01
Risk management fee			-850.00			EUR		-850.00	0.00
Taxe d'abonnement			-10,504.02			EUR		-10,504.02	-0.01
Transfer and registration agent fee			-125.00			EUR		-125.00	0.00
Distribution agent fee			-8,796.49			EUR		-8,796.49	-0.01
Depositary fee			-2,263.69			EUR		-2,263.69	0.00
Management fee			-10,847.80			EUR		-10,847.80	-0.01
Interest payable on bank balances			-8,959.94			EUR		-8,959.94	-0.01
Total Liabilities								-104,067.10	-0.12
Total Net Assets								84,021,626.09	100.00**
Net asset value per unit P		EUR						36.42	
Net asset value per unit I		EUR						812.01	



The notes are an integral part of the financial statements.

Generic name	ISIN	Shares / Units / CCY	Balance as at 31.12.2022	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
Net asset value per unit ITN		EUR						611.16	
Net asset value per unit PTI		EUR						27.57	
Number of units in circulation P								460,242.111	
Number of units in circulation I								48,841.214	
Number of units in circulation ITN								45,092.000	
Number of units in circulation PTI								1,577.000	

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



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 30.12.2022
British pound	GBP	0.8873	= 1 Euro (EUR)
Norwegian crown	NOK	10.5154	= 1 Euro (EUR)
Swedish krona	SEK	11.1226	= 1 Euro (EUR)
Swiss franc	CHF	0.9873	= 1 Euro (EUR)
US dollar	USD	1.0672	= 1 Euro (EUR)



The notes are an integral part of the financial statements.

Transactions of LOYS FCP - LOYS Aktien Europa executed during the reporting period, insofar as they no longer appear in statement of investments

- 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
Securities				
Exchange traded securities				
Shares				
adidas AG Namens-Aktien o.N.	DE000A1EWWW0	EUR	3,000.00	-3,000.00
Agfa-Gevaert N.V. Actions au Porteur o.N.	BE0003755692	EUR	0.00	-618,876.00
Amadeus IT Group S.A. Acciones Port. EO 0,01	ES0109067019	EUR	0.00	-10,000.00
Austevoll Seafood ASA Navne-Aksjer NK 0,5	NO0010073489	NOK	0.00	-78,000.00
BP PLC Registered Shares DL -,25	GB0007980591	GBP	0.00	-200,000.00
Bureau Veritas SA Actions au Porteur EO -,12	FR0006174348	EUR	40,000.00	-65,000.00
Christian Dior SE Actions Port. EO 2	FR0000130403	EUR	1,500.00	-3,129.00
Coca-Cola HBC AG Nam.-Aktien SF 6,70	CH0198251305	GBP	0.00	-40,000.00
Danone S.A. Actions Port. EO-,25	FR0000120644	EUR	0.00	-25,000.00
DCC PLC Registered Shares EO -,25	IE0002424939	GBP	0.00	-14,561.00
DFDS A/S Indehaver Aktier DK 20	DK00060655629	DKK	2,000.00	-38,379.00
Essity AB Namn-Aktier B	SE0009922164	SEK	0.00	-40,000.00
Experian PLC Registered Shares DL -,10	GB00B19NLV48	GBP	32,000.00	-32,000.00
Fresenius Medical Care KGaA Inhaber-Aktien o.N.	DE0005785802	EUR	0.00	-45,000.00
GFT Technologies SE Inhaber-Aktien o.N.	DE0005800601	EUR	0.00	-28,151.00
Hill & Smith PLC Registered Shares LS -,25	GB0004270301	GBP	0.00	-50,000.00
IG Group Holdings PLC Registered Shares LS 0,00005	GB00B06QFB75	GBP	25,261.00	-225,261.00
London Stock Exchange Group PLC Reg. Shares LS 0,069186047	GB00B0SWJX34	GBP	0.00	-35,000.00
Novartis AG Namens-Aktien SF 0,50	CH0012005267	CHF	15,000.00	-15,000.00
Ordina N.V. Aandelen aan toonder EO 0,10	NL0000440584	EUR	0.00	-336,000.00
PostNL N.V. Aandelen aan toonder EO -,08	NL0009739416	EUR	0.00	-265,000.00
Prosegur Cash S.A. Acciones Nom.144A EO-,02	ES0105229001	EUR	50,000.00	-1,190,254.00
Reckitt Benckiser Group Registered Shares LS -,10	GB00B24CGK77	GBP	15,000.00	-15,000.00
Rubis S.C.A. Actions Port. Nouv. EO 1,25	FR0013269123	EUR	0.00	-30,000.00
Salmar ASA Navne-Aksjer NK -,25	NO0010310956	NOK	0.00	-20,000.00
Sanofi S.A. Actions Port. EO 2	FR0000120578	EUR	0.00	-10,000.00
SEB S.A. Actions Port. EO 1	FR0000121709	EUR	0.00	-10,000.00
Shell PLC Reg. Shares Class EO -,07	GB00BP6MXD84	EUR	50,000.00	-50,000.00
Smith & Nephew PLC Registered Shares DL -,20	GB0009223206	GBP	35,000.00	-210,000.00



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
Smiths Group PLC Registered Shares LS -,375	GB00B1WY2338	GBP	0.00	-120,000.00
Spirent Communications PLC Registered Shares LS -,0333	GB0004726096	GBP	260,000.00	-260,000.00
Subsea 7 S.A. Registered Shares DL 2	LU0075646355	NOK	0.00	-113,141.00
technotrans SE Namens-Aktien o.N.	DE000A0XYGA7	EUR	21,202.00	-103,095.00
Television Fse 1 S.A. (TF1) Actions Port. EO 0,2	FR0000054900	EUR	0.00	-110,000.00
Terveystalo OYJ Registered Shares o.N.	FI4000252127	EUR	47,567.00	-267,567.00
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271	EUR	32,000.00	-32,000.00
Verkkokauppa.com OYJ Registered Shares o.N.	FI4000049812	EUR	167,297.00	-389,297.00
Volution Group PLC Registered Shares LS -,01	GB00BN3ZZ526	GBP	0.00	-41,031.00
Certificates				
Irish Continental Group PLC Reg.Uts(1Sh.+10Red.Shs max.)oN	IE00BLP58571	EUR	265,000.00	-746,250.00
Not listed				
Shares				
Be Shaping the Future S.p.A. Azioni nom. o. N.	IT0001479523	EUR	170,000.00	-1,910,999.00
MAX Automation SE Inhaber-Bezugsrechte	DE000A3MQRX9	EUR	1,047,688.00	-1,047,688.00
Menzies PLC, John Registered Shares LS -,25	GB0005790059	GBP	171,007.00	-831,558.00
Stillfront Group AB Anrechte	SE0017564016	SEK	680,000.00	-680,000.00
Stillfront Group AB Namn-Aktier (Em. 02/2022)	SE0017564024	SEK	204,000.00	-204,000.00



The notes are an integral part of the financial statements.

Statement of Operations (incl. income equalisation)
LOYS FCP - LOYS Aktien Europa

The Statement of Operations for the period from 1 January 2022 to 31 December 2022 is broken down as follows:

	Unit class P in EUR	Unit class I in EUR	Unit class ITN in EUR	Unit class PTI in EUR	Total* in EUR
I. Income					
Interest on bank balances	7,155.19	16,175.33	12,308.74	17.48	35,656.74
Dividend income (net of withholding tax)	392,682.71	948,565.99	823,433.17	1,005.64	2,165,687.51
Ordinary income equalisation	-35,908.70	-108,204.99	-239,225.27	-88.57	-383,427.53
Total income	363,929.20	856,536.33	596,516.64	934.55	1,817,916.72
II. Expenses					
Management fee	-30,767.87	-75,966.90	-61,407.41	-0.10	-168,142.28
Depositary fee	-6,332.51	-15,634.61	-12,636.31	0.00	-34,603.43
Custody fee	-2,716.34	-6,753.02	-4,916.68	-10.05	-14,396.09
Taxe d'abonnement	-9,557.52	-23,013.21	-18,763.40	-24.88	-51,359.01
Audit fee	-571.57	-1,252.36	-856.58	-2.61	-2,683.12
Legal advisory fees	-60.29	-170.62	-119.76	-0.34	-351.01
Printing and publication expenses	-12,814.14	-31,027.38	-24,718.16	-36.06	-68,595.74
Risk management fee	-1,494.39	-3,591.75	-2,909.76	-4.10	-8,000.00
Other expenses	-5,004.64	-11,932.84	-10,314.27	-13.70	-27,265.45
Transfer and registration agent fee	-12,777.51	-15,175.63	-3,546.06	-0.80	-31,500.00
Interest expenses	-21,748.03	-54,000.75	-42,992.27	-68.16	-118,809.21
Fund management fee	-164,268.01	-278,826.77	-389,250.65	0.00	-832,345.43
Distribution agent fee	-123,200.97	0.00	0.00	0.00	-123,200.97
Ordinary expense equalisation	34,269.54	63,303.97	140,772.27	34.95	238,380.73
Total expenses	-357,044.25	-454,041.87	-431,659.04	-125.85	-1,242,871.01
III. Ordinary net income					575,045.71
IV. Sales transactions					
Realised profit					10,593,354.74
Realised loss					-11,589,456.00
Extraordinary income equalisation					-653,712.53
Result from sales transactions					-1,649,813.79
V. Realised result of the financial year					-1,074,768.08
Net change in unrealised profit					-14,532,786.88
Net change in unrealised loss					-18,145,141.35
VI. Net change in unrealised result of the financial year					-32,677,928.23
VII. Result of operations					-33,752,696.31

* The sub-fund is subject to the audit by the réviseur d'entreprises agréé, but not the values of the individual unit classes.



The notes are an integral part of the financial statements.

Statement of Changes in Net Assets LOYS FCP - LOYS Aktien Europa

For the period from 1 January 2022 to 31 December 2022:

		in EUR
I. Net asset value at the beginning of the financial year		139,920,546.94
Cash inflow/outflow (net)		-22,944,983.87
Cash inflow from subscription of units	46,694,710.79	
Cash outflow from redemption of units	-69,639,694.66	
Income equalisation		798,759.33
Result of operations		-33,752,696.31
Thereof net change in unrealised profit	-14,532,786.88	
Thereof net change in unrealised loss	-18,145,141.35	
II. Net asset value at the end of the financial year		84,021,626.09



Comparative overview of the last three financial years *
 LOYS FCP - LOYS Aktien Europa

	Unit class P in EUR	Unit class I in EUR	Unit class ITN in EUR	Unit class PTI in EUR
As at 31.12.2022				
Net assets	16,760,529.08	39,659,328.47	27,558,295.50	43,473.04
Units in circulation	460,242.111	48,841.214	45,092.000	1,577.000
Net asset value per unit	36.42	812.01	611.16	27.57
As at 31.12.2021				
Net assets	27,950,609.85	80,953,053.15	30,880,166.91	136,717.03
Units in circulation	579,342.946	75,936.690	38,340.000	3,806.492
Net asset value per unit	48.25	1,066.06	805.43	35.92
As at 31.12.2020				
Net assets	20,395,597.81	49,230,715.08	20,056,905.21	126,354.93
Units in circulation	504,666.446	56,483.852	30,340.000	4,261.494
Net asset value per unit	40.41	871.59	661.07	29.65
As at 31.12.2019				
Net assets	30,953,898.64	69,371,997.02	63,322,636.43	134,182.96
Units in circulation	785,244.972	82,602.681	99,042.000	4,713.097
Net asset value per unit	39.42	839.83	639.35	28.47

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



Statement of Investments and other Net Assets as at 31.12.2022

LOYS FCP - LOYS GLOBAL L/S

Generic name	Market	ISIN	Shares / Units / CCY	Balance as at 31.12.2022	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
Securities portfolio									104,338,299.58	93.67
Exchange traded securities										
Shares										
Belgium										
Agfa-Gevaert N.V. Actions au Porteur o.N.		BE0003755692	Shares	217,466.00	0.00	-631,943.00	EUR	2.67	580,634.22	0.52
Ontex Group N.V. Actions Nom. EO -,01		BE0974276082	Shares	691,482.00	312,256.00	0.00	EUR	6.24	4,314,847.68	3.87
Federal republic of Germany										
CEWE Stiftung & Co. KgaA Inhaber-Aktien o.N.		DE0005403901	Shares	20,384.00	20,075.00	-12,728.00	EUR	88.70	1,808,060.80	1.62
Fresenius Medical Care KgaA Inhaber-Aktien o.N.		DE0005785802	Shares	20,000.00	0.00	-30,866.00	EUR	30.57	611,400.00	0.55
HelloFresh SE Inhaber-Aktien o.N.		DE000A161408	Shares	80,000.00	66,000.00	0.00	EUR	20.53	1,642,400.00	1.47
Koenig & Bauer AG Inhaber-Aktien o.N.		DE0007193500	Shares	397,310.00	266,535.00	-21,924.00	EUR	16.28	6,468,206.80	5.81
MAX Automation SE Namens-Aktien o.N.		DE000A2DA588	Shares	1,143,077.00	564,746.00	-500,000.00	EUR	4.83	5,521,061.91	4.96
TeamViewer AG Inhaber-Aktien o.N.		DE000A2YN900	Shares	180,000.00	20,000.00	-55,000.00	EUR	12.05	2,168,100.00	1.95
technotrans SE Namens-Aktien o.N.		DE000A0XYGA7	Shares	23,060.00	178,503.00	-284,597.00	EUR	25.05	577,653.00	0.52
Curaçao										
Schlumberger N.V. (Ltd.) Reg. Shares DL -,01		AN8068571086	Shares	12,000.00	47,000.00	-35,000.00	USD	53.46	601,124.44	0.54
Finland										
Verkkokauppa.com OYJ Registered Shares o.N.		FI4000049812	Shares	286,933.00	286,933.00	0.00	EUR	2.84	813,455.06	0.73
France										
Kering S.A. Actions Port. EO 4		FR0000121485	Shares	2,500.00	500.00	0.00	EUR	475.50	1,188,750.00	1.07
Nexity Actions au Porteur EO 5		FR0010112524	Shares	67,889.00	10,000.00	0.00	EUR	26.06	1,769,187.34	1.59
TotalEnergies SE Actions au Porteur EO 2,50		FR0000120271	Shares	15,000.00	37,000.00	-22,000.00	EUR	58.65	879,750.00	0.79
Worldline S.A. Actions Port. EO -,68		FR0011981968	Shares	46,000.00	49,000.00	-38,000.00	EUR	36.53	1,680,380.00	1.51
United Kingdom										
Mears Group PLC Registered Shares LS -,01		GB0005630420	Shares	2,438,022.00	1,292,500.00	-1,388,207.00	GBP	2.08	5,715,187.38	5.13
Shell PLC Reg. Shares Class EO -,07		GB00BP6MXD84	Shares	30,000.00	40,000.00	-10,000.00	EUR	26.48	794,400.00	0.71
Smith & Nephew PLC Registered Shares DL -,20		GB0009223206	Shares	65,000.00	15,000.00	-105,000.00	GBP	11.10	812,774.71	0.73
Ireland										
DOLE PLC Registered Shares DL -,01		IE0003LFZ4U7	Shares	140,000.00	20,000.00	-30,000.00	USD	9.65	1,265,929.54	1.14
Italy										
Tinexta S.p.A. Azioni nom. o.N.		IT0005037210	Shares	14,794.00	73,000.00	-58,206.00	EUR	22.80	337,303.20	0.30



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Shares / Units / CCY	Balance as at 31.12.2022	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
Japan										
Asahi Group Holdings Ltd. Registered Shares o.N.		JP3116000005	Shares	20,700.00	0.00	-19,300.00	JPY	4,119.00	605,477.20	0.54
BML Inc. Registered Shares o.N.		JP3799700004	Shares	24,900.00	9,800.00	-31,600.00	JPY	3,355.00	593,236.05	0.53
Eiken Chemical Co. Ltd. Registered Shares o.N.		JP3160700005	Shares	52,000.00	0.00	-20,000.00	JPY	1,709.00	631,075.13	0.57
Japan Exchange Group Inc. Registered Shares o.N.		JP3183200009	Shares	43,300.00	20,000.00	-6,700.00	JPY	1,897.50	583,452.28	0.52
Japan Lifeline Co. Ltd. Registered Shares o.N.		JP3754500001	Shares	146,200.00	16,200.00	0.00	JPY	916.00	950,995.60	0.85
Nohmi Bosai Ltd. Registered Shares o.N.		JP3759800000	Shares	50,900.00	0.00	0.00	JPY	1,586.00	573,266.58	0.51
Nomura Research Institute Ltd. Registered Shares o.N.		JP3762800005	Shares	30,000.00	0.00	0.00	JPY	3,115.00	663,613.12	0.60
NTT Data Corp. Registered Shares o.N.		JP3165700000	Shares	80,000.00	10,000.00	-10,000.00	JPY	1,932.00	1,097,571.37	0.99
Sony Group Corp. Registered Shares o.N.		JP3435000009	Shares	25,000.00	0.00	0.00	JPY	10,035.00	1,781,529.61	1.60
Sysmex Corp. Registered Shares o.N.		JP3351100007	Shares	10,000.00	10,000.00	0.00	JPY	7,998.00	567,959.10	0.51
Cayman Islands										
Alibaba Group Holding Ltd. Reg.Shs (sp.ADRs)/8 DL-,000025		US01609W1027	Shares	34,500.00	13,000.00	-3,000.00	USD	88.09	2,847,737.07	2.56
Tecnoglass Inc. Registered Shares DL -,0001		KYG872641009	Shares	88,475.00	194,000.00	-105,525.00	USD	30.77	2,550,951.79	2.29
Netherlands										
Brunel International N.V. Aandelen an toonder EO -,03		NL0010776944	Shares	210,000.00	100,000.00	-368,249.00	EUR	9.58	2,011,800.00	1.81
RHI Magnesita N.V. Aandelen op naam 1,-		NL0012650360	Shares	52,963.00	11,800.00	0.00	EUR	25.90	1,371,741.70	1.23
RHI Magnesita N.V. Aandelen op naam 1,-		NL0012650360	Shares	92,000.00	54,000.00	0.00	GBP	22.24	2,305,961.91	2.07
Norway										
Atea ASA Navne-Aksjer NK 1		NO0004822503	Shares	150,241.00	185,000.00	-183,759.00	NOK	114.00	1,628,799.09	1.46
Bouvet ASA Navne-Aksjer NK 0,10		NO0010360266	Shares	280,351.00	548,471.00	-631,346.00	NOK	60.00	1,599,659.55	1.44
TGS ASA Navne-Aksjer NK 0,25		NO0003078800	Shares	130,000.00	25,000.00	-139,508.00	NOK	132.00	1,631,892.27	1.47
Sweden										
AcadeMedia AB Namn-Aktier o.N.		SE0007897079	Shares	1,230,967.00	593,931.00	-100,000.00	SEK	44.64	4,940,446.83	4.44
Embracer Group AB Namn-Aktier AK Class B o.N.		SE0016828511	Shares	200,000.00	200,000.00	0.00	SEK	47.29	850,344.57	0.76
Knowit AB Namn-Aktier SK 5		SE0000421273	Shares	148,747.00	218,000.00	-130,984.00	SEK	203.80	2,725,511.56	2.45
Stillfront Group AB Namn-Aktier SK-,07		SE0015346135	Shares	685,225.00	703,660.00	-398,435.00	SEK	17.52	1,079,351.59	0.97
Switzerland										
EDAG Engineering Group AG Inhaber-Aktien SF -,04		CH0303692047	Shares	451,976.00	42,030.00	-70,971.00	EUR	10.10	4,564,957.60	4.10
Spain										
Prosegur Cash S.A. Acciones Nom.144A EO-,02		ES0105229001	Shares	1,190,254.00	1,190,254.00	0.00	EUR	0.60	711,771.89	0.64
South Korea										
S1 Corp. Registered Shares SW 500		KR7012750006	Shares	15,400.00	0.00	0.00	KRW	59,300.00	680,000.30	0.61
USA										
2U Inc. Registered Shares DL -,001		US90214J1016	Shares	171,000.00	95,000.00	-30,000.00	USD	6.27	1,004,657.05	0.90
Adobe Inc. Registered Shares o.N.		US00724F1012	Shares	2,500.00	3,000.00	-500.00	USD	336.53	788,348.01	0.71
Alphabet Inc. Reg. Shs Cap.Stk Cl. C DL-,001		US02079K1079	Shares	6,000.00	5,700.00	0.00	USD	88.73	498,856.82	0.45



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Generic name	Market	ISIN	Shares / Units / CCY	Balance as at 31.12.2022	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
Alphabet Inc. Reg. Shs Cl. A DL-,001		US02079K3059	Shares	17,000.00	16,400.00	0.00	USD	88.23	1,405,462.89	1.26
Black Knight Inc. Registered Shares DL -,0001		US09215C1053	Shares	28,000.00	35,000.00	-7,000.00	USD	61.75	1,620,127.44	1.45
Blackrock Inc. Reg. Shares Class A DL -,01		US09247X1019	Shares	1,500.00	0.00	0.00	USD	708.63	996,012.93	0.89
Electronic Arts Inc. Registered Shares DL -,01		US2855121099	Shares	6,000.00	9,000.00	-3,000.00	USD	122.18	686,919.04	0.62
Encompass Health Corp. Registered Shares DL-,01		US29261A1007	Shares	8,000.00	0.00	-60,046.00	USD	59.81	448,350.82	0.40
Enhabit Inc. Registered Shares DL -,01		US29332G1022	Shares	14,300.00	14,300.00	0.00	USD	13.16	176,338.08	0.16
Etsy Inc. Registered Shares DL -,001		US29786A1060	Shares	7,000.00	13,000.00	-10,000.00	USD	119.78	785,663.42	0.71
Kyndryl Holdings Inc. Registered Shares DL -,01		US50155Q1004	Shares	2,000.00	0.00	0.00	USD	11.12	20,839.58	0.02
Meta Platforms Inc. Reg. Shares Cl.A DL-,000006		US30303M1027	Shares	9,000.00	3,000.00	0.00	USD	120.34	1,014,861.32	0.91
Microsoft Corp. Registered Shares DL-,00000625		US5949181045	Shares	8,000.00	1,000.00	0.00	USD	239.82	1,797,751.12	1.61
PayPal Holdings Inc. Reg. Shares DL -,0001		US70450Y1038	Shares	23,000.00	13,500.00	-1,500.00	USD	71.22	1,534,913.79	1.38
Salesforce Inc. Registered Shares DL -,001		US79466L3024	Shares	11,500.00	5,500.00	0.00	USD	132.59	1,428,771.55	1.28
Vmware Inc. Regist. Shares Class A DL -,01		US9285634021	Shares	7,000.00	0.00	-6,000.00	USD	122.76	805,209.90	0.72
Austria										
POLYTEC Holding AG Inhaber-Aktien EO 1		AT0000A00XX9	Shares	328,827.00	195,150.00	-81,919.00	EUR	4.60	1,512,604.20	1.36
Organised market										
Shares										
Federal republic of Germany										
HELMA Eigenheimbau AG Inhaber-Aktien o.N.		DE000A0EQ578	Shares	105,179.00	52,974.00	-15,003.00	EUR	14.30	1,504,059.70	1.35
United Kingdom										
Gamma Communications PLC Registered Shares LS -,01		GB00BQS10J50	Shares	245,000.00	245,000.00	0.00	GBP	10.82	2,987,602.84	2.68
GB Group PLC Registered Shares LS -,25		GB0006870611	Shares	332,308.00	406,981.00	-74,673.00	GBP	3.15	1,178,976.20	1.06
Learning Technolog.Group PLC Registered Shares LS -,00375		GB00B4T7HX10	Shares	1,200,000.00	1,350,000.00	-150,000.00	GBP	1.15	1,560,689.73	1.40
RWS Holdings PLC Registered Shares LS -,01		GB00BVFCZV34	Shares	350,000.00	385,000.00	-335,000.00	GBP	3.76	1,481,573.31	1.33
Derivatives									2,225,220.03	2.00
Index derivatives										
Securities futures contracts on equity indices										
Euro Stoxx 50 Future (EURX) Mar.2023	XEUR			-250.00			EUR		408,750.00	0.37
Stoxx 600 Europe Ind. Fut (EURX) Mar.2023	XEUR			-550.00			EUR		369,600.00	0.33
DAX Performance Index Future (EURX) Mar.2023	XEUR			-50.00			EUR		541,250.00	0.49
E-Mini S&P 500 Index Future (CME) Mar.2023	XCME			-60.00			USD		459,332.84	0.41
Forward foreign exchange contracts at										
Hauck Aufhäuser Lampe Privatbank AG										
Open positions										
Sell GBP 5,000,000.00 / Buy EUR 5,901,376.20	OTC								271,471.50	0.24
Buy EUR 10,000,000.00 / Sell USD 10,969,600.00	OTC								-181,671.66	-0.16
Buy EUR 5,000,000.00 / Sell JPY 673,885,000.00	OTC								160,928.84	0.14



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Generic name	Market	ISIN	Shares / Units / CCY	Balance as at 31.12.2022	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
Sell USD 15,000,000.00 / Buy EUR 13,955,825.16	OTC								63,138.55	0.06
Buy EUR 5,000,000.00 / Sell GBP 4,292,800.00	OTC								206,368.14	0.19
Sell USD 10,000,000.00 / Buy EUR 9,433,428.30	OTC								189,534.28	0.17
Sell NOK 48,500,000.00 / Buy EUR 4,881,760.74	OTC								282,664.58	0.25
Buy USD 7,000,000.00 / Sell EUR 6,869,754.91	OTC								-399,029.09	-0.36
Buy USD 5,000,000.00 / Sell EUR 4,778,013.49	OTC								-147,117.95	-0.13
Bank balances									3,569,189.47	3.20
EUR - Balances										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				1,535,788.69			EUR		1,535,788.69	1.38
Balances in other EU/EEA currencies										
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				-1,770,586.96			GBP		-1,995,477.25	-1.79
NOK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				15,501,614.09			NOK		1,474,182.07	1.32
SEK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				-3,820,540.93			SEK		-343,495.06	-0.31
Balances in non EU/EEA currencies										
AUD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				57.34			AUD		36.44	0.00
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				-3,070,167.90			CHF		-3,109,818.08	-2.79
HKD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				-0.03			HKD		0.00	0.00
JPY at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				315,551,796.00			JPY		2,240,816.62	2.01
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				4,020,308.93			USD		3,767,156.04	3.38
Other assets									2,753,984.56	2.47
Dividend receivables				23,814.82			EUR		23,814.82	0.02
Initial Margin				2,703,132.80			EUR		2,703,132.80	2.43
Interest receivable on bank balances				12,094.55			EUR		12,094.55	0.01
Other receivables				14,942.39			EUR		14,942.39	0.01
Total Assets									112,886,693.64	101.35



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Shares / Units / CCY	Balance as at 31.12.2022	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
Liabilities									-1,501,957.86	-1.35
From										
Fund management fee				-87,846.62			EUR		-87,846.62	-0.08
Future Variation Margin				-1,319,600.00			EUR		-1,319,600.00	-1.18
Audit fee				-7,902.33			EUR		-7,902.33	-0.01
Risk management fee				-850.00			EUR		-850.00	0.00
Taxe d'abonnement				-13,924.83			EUR		-13,924.83	-0.01
Transfer and registration agent fee				-125.00			EUR		-125.00	0.00
Distribution agent fee				-31,227.67			EUR		-31,227.67	-0.03
Depositary fee				-2,934.75			EUR		-2,934.75	0.00
Management fee				-16,148.03			EUR		-16,148.03	-0.01
Interest payable on bank balances				-21,398.63			EUR		-21,398.63	-0.02
Total Liabilities									-1,501,957.86	-1.35
Total Net Assets									111,384,735.78	100.00**
Net asset value per unit P			EUR						61.55	
Net asset value per unit I			EUR						67.73	
Net asset value per unit IAN			EUR						438.36	
Net asset value per unit ITN			EUR						494.91	
Number of units in circulation P									987,150.744	
Number of units in circulation I									145,476.640	
Number of units in circulation IAN									437.000	
Number of units in circulation ITN									82,000.000	

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



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 30.12.2022
Australian dollar	AUD	1.5736	= 1 Euro (EUR)
British pound	GBP	0.8873	= 1 Euro (EUR)
Hong Kong Dollar	HKD	8.3308	= 1 Euro (EUR)
Japanese yen	JPY	140.8200	= 1 Euro (EUR)
Norwegian crown	NOK	10.5154	= 1 Euro (EUR)
Swedish krona	SEK	11.1226	= 1 Euro (EUR)
Swiss franc	CHF	0.9873	= 1 Euro (EUR)
South Korean won	KRW	1,342.9700	= 1 Euro (EUR)
US dollar	USD	1.0672	= 1 Euro (EUR)

Market key

Forward trading

XCME	Chicago Mercantile Exchange
XEUR	Eurex Deutschland

Over the counter trading

OTC	Over-the-Counter
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Commitments from derivatives

Generic name	Commitment in EUR	% of Net Assets
Forward foreign exchange contracts	64,555,172.06	57.96
Financial futures contracts	49,463,885.68	44.41



Transactions of LOYS FCP - LOYS GLOBAL L/S executed during the reporting period, insofar as they no longer appear in the statement of investments

- 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
Securities				
Exchange traded securities				
Shares				
Aeon Delight Co. Ltd. Registered Shares o.N.	JP3389700000	JPY	0.00	-28,700.00
Amadeus IT Group S.A. Acciones Port. EO 0,01	ES0109067019	EUR	0.00	-15,000.00
Becton, Dickinson & Co. Registered Shares DL 1	US0758871091	USD	0.00	-6,000.00
Berkshire Hathaway Inc. Registered Shares A DL 5	US0846701086	USD	0.00	-3.00
Blackstone Inc. Registered Shares DL -,00001	US09260D1072	USD	0.00	-8,000.00
BP PLC Registered Shares DL -,25	GB0007980591	GBP	0.00	-400,000.00
CANCOM SE Inhaber-Aktien o.N.	DE0005419105	EUR	40,000.00	-40,000.00
Christian Dior SE Actions Port. EO 2	FR0000130403	EUR	171.00	-2,171.00
Clorox Co., The Registered Shares DL 1	US1890541097	USD	0.00	-8,000.00
DFDS A/S Indehaver Aktier DK 20	DK0060655629	DKK	0.00	-60,000.00
Fagron N.V. Actions au Porteur o.N.	BE0003874915	EUR	0.00	-135,000.00
Fiserv Inc. Registered Shares DL -,01	US3377381088	USD	0.00	-18,000.00
Genpact Ltd. Registered Shares DL 0,01	BMG3922B1072	USD	10,000.00	-40,000.00
Glory Ltd. Registered Shares o.N.	JP3274400005	JPY	0.00	-86,400.00
GoDaddy Inc. Registered Shares Cl.A DL-,001	US3802371076	USD	0.00	-32,000.00
Intl Business Machines Corp. Registered Shares DL -,20	US4592001014	USD	0.00	-10,000.00
Knight-Swift Transp. Hldgs Inc Reg. Sh. Class A DL -,01	US4990491049	USD	5,000.00	-25,000.00
Laboratory Corp.of Amer. Hldgs Registered Shares DL -,10	US50540R4092	USD	3,000.00	-3,000.00
Leroy Seafood Group ASA Navne-Aksjer NK 0,10	NO0003096208	NOK	0.00	-200,000.00
London Stock Exchange GroupPLC Reg. Shares LS 0,069186047	GB00B0SWJX34	GBP	0.00	-15,000.00
METRO AG Inhaber-Stammaktien o.N.	DE000BFB0019	EUR	0.00	-88,000.00
NRJ Group S.A. Actions au Porteur EO -,01	FR0000121691	EUR	0.00	-89,816.00
PostNL N.V. Aandelen aan toonder EO -,08	NL0009739416	EUR	0.00	-320,000.00
Reckitt Benckiser Group Registered Shares LS -,10	GB00B24CGK77	GBP	10,000.00	-10,000.00
SAP SE Inhaber-Aktien o.N.	DE0007164600	EUR	7,000.00	-7,000.00
Sesa S.p.A. Azioni nom. o. N.	IT0004729759	EUR	8,000.00	-8,000.00
SK Telecom Co. Ltd. Reg.Shares (Sp.ADRs)5/9/SW 500	US78440P3064	USD	0.00	-36,441.00
Starbucks Corp. Reg. Shares DL -,001	US8552441094	USD	5,000.00	-5,000.00
Subsea 7 S.A. Registered Shares DL 2	LU0075646355	NOK	0.00	-160,000.00



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
Terveystalo OYJ Registered Shares o.N.	FI4000252127	EUR	45,000.00	-205,097.00
Unilever PLC Registered Shares LS -,031111	GB00B10RZP78	GBP	0.00	-40,000.00
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394	USD	0.00	-11,500.00
WNS (Holdings) Ltd. Reg.Shs (Sp.ADRs) LS -,01	US92932M1018	USD	0.00	-20,000.00
Certificates				
Irish Continental Group PLC Reg.Uts(1Sh.+10Red.Shs max.)oN	IE00BLP58571	EUR	0.00	-229,840.00
Not listed				
Shares				
Be Shaping the Future S.p.A. Azioni nom. o. N.	IT0001479523	EUR	320,000.00	-2,086,160.00
MAX Automation SE Inhaber-Bezugsrechte	DE000A3MQRX9	EUR	1,103,331.00	-1,103,331.00
Menzies PLC, John Registered Shares LS -,25	GB0005790059	GBP	191,567.00	-396,567.00
Stillfront Group AB Anrechte	SE0017564016	SEK	580,000.00	-580,000.00
Stillfront Group AB Namn-Aktier (Em. 02/2022)	SE0017564024	SEK	174,000.00	-174,000.00



The notes are an integral part of the financial statements.

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

The Statement of Operations for the period from 1 January 2022 to 31 December 2022 is broken down as follows:

	Unit class P in EUR	Unit class I in EUR	Unit class IAN in EUR	Unit class ITN in EUR	Total* in EUR
I. Income					
Interest on bank balances	27,995.47	4,690.23	87.77	18,218.55	50,992.02
Dividend income (net of withholding tax)	1,147,308.01	226,062.29	3,395.17	737,190.76	2,113,956.23
Other income	1,594.93	263.34	5.04	1,036.72	2,900.03
Ordinary income equalisation	-108,740.41	-58,401.71	-23.02	-44,942.94	-212,108.08
Total income	1,068,158.00	172,614.15	3,464.96	711,503.09	1,955,740.20
II. Expenses					
Management fee	-107,180.44	-27,664.89	-427.49	-90,931.57	-226,204.39
Depositary fee	-22,060.18	-4,270.92	-65.63	-14,042.17	-40,438.90
Custody fee	-32,140.04	-6,120.84	-97.24	-20,132.20	-58,490.32
Taxe d'abonnement	-33,808.62	-6,137.01	-101.67	-21,807.04	-61,854.34
Audit fee	-1,435.84	-382.56	-4.02	-860.73	-2,683.15
Legal advisory fees	-193.02	-42.08	-0.56	-115.33	-350.99
Printing and publication expenses	-39,898.29	-7,404.18	-121.21	-25,693.23	-73,116.91
Risk management fee	-4,369.71	-819.11	-13.20	-2,797.98	-8,000.00
Other expenses	-18,581.97	-3,705.40	-54.82	-11,799.27	-34,141.46
Transfer and registration agent fee	-17,569.11	-14,531.22	-1,502.46	-4,397.22	-38,000.01
Interest expenses	-88,755.76	-15,830.92	-272.02	-57,062.87	-161,921.57
Fund management fee	-643,780.25	-103,864.46	-2,140.86	-455,323.26	-1,205,108.83
Distribution agent fee	-429,186.76	0.00	0.00	0.00	-429,186.76
Ordinary expense equalisation	133,974.94	43,614.22	63.42	35,641.82	213,294.40
Total expenses	-1,304,985.05	-147,159.37	-4,737.76	-669,321.05	-2,126,203.23
III. Ordinary net income					-170,463.03
IV. Sales transactions					
Realised profit					28,553,738.21
Realised loss					-22,274,745.29
Extraordinary income equalisation					-1,412,347.51
Result from sales transactions					4,866,645.41
V. Realised result of the financial year					4,696,182.38
Net change in unrealised profit					-8,648,567.06
Net change in unrealised loss					-16,453,790.23
VI. Net change in unrealised result of the financial year					-25,102,357.29
VII. Result of operations					-20,406,174.91

* The sub-fund is subject to the audit by the réviseur d'entreprises agréé, but not the values of the individual unit classes.



Statement of Changes in Net Assets LOYS FCP - LOYS GLOBAL L/S

For the period from 1 January 2022 to 31 December 2022:

	in EUR
I. Net asset value at the beginning of the financial year	165,687,648.27
Interim distribution	-5,139.12
Cash inflow/outflow (net)	-35,302,759.65
Cash inflow from subscription of units	3,578,272.53
Cash outflow from redemption of units	-38,881,032.18
Income equalisation	1,411,161.19
Result of operations	-20,406,174.91
Thereof net change in unrealised profit	-8,648,567.06
Thereof net change in unrealised loss	-16,453,790.23
II. Net asset value at the end of the financial year	111,384,735.78



Comparative overview of the last three financial years *
 LOYS FCP - LOYS GLOBAL L/S

	Unit class P in EUR	Unit class I in EUR	Unit class IAN in EUR	Unit class ITN in EUR
As at 31.12.2022				
Net assets	60,757,655.31	9,852,888.19	191,565.00	40,582,627.28
Units in circulation	987,150.744	145,476.640	437.000	82,000.000
Net asset value per unit	61.55	67.73	438.36	494.91
As at 31.12.2021				
Net assets	88,689,523.40	18,853,461.00	256,308.92	57,888,354.95
Units in circulation	1,248,581.646	242,692.005	492.000	101,828.000
Net asset value per unit	71.03	77.68	520.95	568.49
As at 31.12.2020				
Net assets	106,039,562.06	20,094,379.80	424,415.47	58,956,176.19
Units in circulation	1,601,452.098	278,787.856	851.000	111,749.000
Net asset value per unit	66.21	72.08	498.73	527.58
As at 31.12.2019				
Net assets	211,869,241.40	71,469,421.43	5,181,583.71	74,117,201.07
Units in circulation	3,264,320.527	1,019,236.350	10,392.561	144,077.000
Net asset value per unit	64.90	70.12	498.59	514.43

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



Statement of Investments and other Net Assets as at 31.12.2022

LOYS FCP - LOYS Premium Dividende

Generic name	ISIN	Shares / Units / CCY	Balance as at 31.12.2022	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
Securities portfolio								110,908,065.71	94.78
Exchange traded securities									
Shares									
Federal republic of Germany									
adesso SE Inhaber-Aktien o.N.	DE000A0Z23Q5	Shares	31,260.00	45,054.00	-44,143.00	EUR	131.80	4,120,068.00	3.52
CEWE Stiftung & Co. KgaA Inhaber-Aktien o.N.	DE0005403901	Shares	43,282.00	14,400.00	-12,091.00	EUR	88.70	3,839,113.40	3.28
New Work SE Namens-Aktien o.N.	DE000NWRK013	Shares	31,766.00	12,200.00	-14,800.00	EUR	152.60	4,847,491.60	4.14
Software AG Namens-Aktien o.N.	DE000A2GS401	Shares	156,684.00	76,000.00	-90,000.00	EUR	24.22	3,794,886.48	3.24
USU Software AG Inhaber-Aktien o.N.	DE000A0BVU28	Shares	71,077.00	0.00	0.00	EUR	20.40	1,449,970.80	1.24
Denmark									
Brødrene A. & O. Johansen AS Navne Aktier B DK 1	DK0061686714	Shares	369,110.00	369,110.00	0.00	DKK	83.11	4,125,601.10	3.53
Finland									
Tokmanni Group Corp Registered Shares o.N.	FI4000197934	Shares	273,159.00	239,609.00	-217,450.00	EUR	11.29	3,083,965.11	2.64
Verkkokauppa.com OYJ Registered Shares o.N.	FI4000049812	Shares	471,046.00	82,000.00	-105,954.00	EUR	2.84	1,335,415.41	1.14
France									
Sanofi S.A. Actions Port. EO 2	FR0000120578	Shares	43,000.00	124,000.00	-145,000.00	EUR	89.84	3,863,120.00	3.30
United Kingdom									
Bodycote PLC Registered Shares LS -,1727272	GB00B3FLWH99	Shares	550,000.00	640,000.00	-90,000.00	GBP	5.69	3,523,892.71	3.01
Dunelm Group PLC Registered Shares LS -,01	GB00B1CKQ739	Shares	357,524.00	656,000.00	-298,476.00	GBP	9.79	3,944,731.16	3.37
IG Group Holdings PLC Registered Shares LS 0,00005	GB00B06QFB75	Shares	513,482.00	0.00	-505,980.00	GBP	7.82	4,525,447.13	3.87
Kainos Group PLC Registered Shares LS-,005	GB00BZ0D6727	Shares	202,355.00	361,750.00	-357,000.00	GBP	15.43	3,518,919.93	3.01
Liontrust Asset Management PLC Registered Shares LS -,01	GB0007388407	Shares	285,000.00	529,192.00	-244,192.00	GBP	11.20	3,597,430.41	3.07
NCC Group PLC Registered Shares LS -,01	GB00B01Q GK86	Shares	1,263,500.00	0.00	-1,471,500.00	GBP	2.00	2,847,965.74	2.43
Pets At Home Group PLC Registered Shares LS 1	GB00BJ62K685	Shares	1,872,195.00	1,972,195.00	-1,150,000.00	GBP	2.84	5,983,934.43	5.11
Spirent Communications PLC Registered Shares LS -,0333	GB0004726096	Shares	540,000.00	0.00	-1,060,000.00	GBP	2.60	1,583,545.59	1.35
Italy									
Reply S.p.A. Azioni nom. EO 0,13	IT0005282865	Shares	40,028.00	57,294.00	-17,266.00	EUR	107.00	4,282,996.00	3.66
Netherlands									
Cementir Holding N.V. Aandelen op naam EO 1	NL0013995087	Shares	641,627.00	304,247.00	-358,373.00	EUR	6.14	3,939,589.78	3.37
Ordina N.V. Aandelen aan toonder EO 0,10	NL0000440584	Shares	1,201,032.00	315,762.00	-909,148.00	EUR	3.88	4,653,999.00	3.98



The notes are an integral part of the financial statements.

Generic name	ISIN	Shares / Units / CCY	Balance as at 31.12.2022	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
Sweden									
Billerud AB Namn-Aktier SK 12,50	SE0000862997	Shares	385,000.00	505,000.00	-120,000.00	SEK	127.10	4,399,485.73	3.76
Switzerland									
Logitech International S.A. Namens-Aktien SF -,25	CH0025751329	Shares	62,300.00	41,000.00	-46,000.00	CHF	57.06	3,600,747.53	3.08
Vetropack Holding S.A. Namens-Aktien A SF 1	CH0530235594	Shares	106,211.00	122,228.00	-16,017.00	CHF	36.10	3,883,734.72	3.32
Organised market									
Shares									
United Kingdom									
Alliance Pharma PLC Registered Shares LS -,01	GB0031030819	Shares	9,169,065.00	9,520,000.00	-5,220,409.00	GBP	0.53	5,476,844.87	4.68
Gamma Communications PLC Registered Shares LS -,01	GB00BQS10J50	Shares	310,000.00	635,000.00	-580,000.00	GBP	10.82	3,780,232.16	3.23
GB Group PLC Registered Shares LS -,25	GB0006870611	Shares	1,317,500.00	2,197,500.00	-880,000.00	GBP	3.15	4,674,281.53	3.99
IG Design Group PLC Registered Shares LS -,05	GB0004526900	Shares	2,494,596.00	0.00	0.00	GBP	1.23	3,458,078.53	2.96
RWS Holdings PLC Registered Shares LS -,01	GB00BVFCZV34	Shares	1,015,129.00	2,351,359.00	-1,336,230.00	GBP	3.76	4,297,108.67	3.67
YouGov PLC Registered Shares LS -,002	GB00B1VQ6H25	Shares	334,816.00	533,000.00	-462,000.00	GBP	10.20	3,848,893.50	3.29
Sweden									
Zinzino AB Namn-Aktier B o.N.	SE0002480442	Shares	269,598.00	0.00	-24,037.00	SEK	25.85	626,574.69	0.54
Bank balances								6,049,464.10	5.17
EUR - Balances									
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			5,098,820.88			EUR		5,098,820.88	4.36
Balances in other EU/EEA currencies									
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			1,701.90			DKK		228.88	0.00
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			183,442.43			GBP		206,742.29	0.18
NOK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			22,489.38			NOK		2,138.71	0.00
SEK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			35,647.06			SEK		3,204.94	0.00
Balances in non EU/EEA currencies									
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			728,914.71			CHF		738,328.40	0.63
Other assets								214,932.50	0.18
Dividend receivables			209,687.66			EUR		209,687.66	0.18
Interest receivable on bank balances			5,244.84			EUR		5,244.84	0.00
Total Assets								117,172,462.31	100.13



The notes are an integral part of the financial statements.

Generic name	ISIN	Shares / Units / CCY	Balance as at 31.12.2022	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
Liabilities								-157,384.33	-0.13
From									
Fund management fee			-91,250.13			EUR		-91,250.13	-0.08
Formation expenses			-5,850.00			EUR		-5,850.00	0.00
Audit fee			-7,902.32			EUR		-7,902.32	-0.01
Risk management fee			-850.00			EUR		-850.00	0.00
Taxe d'abonnement			-14,628.71			EUR		-14,628.71	-0.01
Transfer and registration agent fee			-125.00			EUR		-125.00	0.00
Distribution agent fee			-5,420.88			EUR		-5,420.88	0.00
Depositary fee			-3,080.98			EUR		-3,080.98	0.00
Management fee			-14,759.01			EUR		-14,759.01	-0.01
Interest payable on bank balances			-13,517.30			EUR		-13,517.30	-0.01
Total Liabilities								-157,384.33	-0.13
Total Net Assets								117,015,077.98	100.00**
Net asset value per share P		EUR						43.01	
Net asset value per share PT		EUR						46.42	
Net asset value per share I		EUR						444.11	
Net asset value per share ITN		EUR						770.41	
Number of units in circulation P								217,385.628	
Number of units in circulation PT								25,830.297	
Number of units in circulation I								152,389.985	
Number of units in circulation ITN								50,346.000	

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



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 30.12.2022
British pound	GBP	0.8873	= 1 Euro (EUR)
Danish crown	DKK	7.4357	= 1 Euro (EUR)
Norwegian crown	NOK	10.5154	= 1 Euro (EUR)
Swedish krona	SEK	11.1226	= 1 Euro (EUR)
Swiss franc	CHF	0.9873	= 1 Euro (EUR)



The notes are an integral part of the financial statements.

Transactions of LOYS FCP - LOYS Premium Dividende executed during the reporting period, insofar as they no longer appear in the statement of investments

- 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
Securities				
Exchange traded securities				
Shares				
CANCOM SE Inhaber-Aktien o.N.	DE0005419105	EUR	130,000.00	-130,000.00
Eckert & Ziegler Str.-u.Med.AG Inhaber-Aktien o.N.	DE0005659700	EUR	84,275.00	-153,843.00
FUCHS PETROLUB SE Namens-Vorzugsakt. o.St.o.N.	DE000A3E5D64	EUR	143,000.00	-143,000.00
G5 Entertainment AB Namn-Aktier AK o.N.	SE0001824004	SEK	0.00	-160,215.00
Jupiter Fund Management PLC Registered Shares LS -,02	GB00B53P2009	GBP	0.00	-1,731,428.00
Moneysupermarket.com Group PLC Registered Shares LS -,02	GB00B1ZBKY84	GBP	54,755.00	-2,004,755.00
UPM Kymmene Corp. Registered Shares o.N.	FI0009005987	EUR	270,000.00	-270,000.00
Organised market				
Shares				
Advanced Medical Solut.Grp PLC Registered Shares LS -,05	GB0004536594	GBP	0.00	-1,312,117.00
Begbies Traynor Group PLC Registered Shares LS -,05	GB00B0305S97	GBP	51,569.00	-1,851,569.00
Clipper Logistics PLC Reg. Shares (WI) LS -,0005	GB00BMMV6B79	GBP	381,062.00	-381,062.00
dotDigital Group PLC Registered Shares LS -,005	GB00B3W40C23	GBP	224,582.00	-224,582.00
Emis Group PLC Registered Shares LS -,01	GB00B61D1Y04	GBP	0.00	-330,000.00
Not listed				
Shares				
BillerudKorsnäs AB Anrechte	SE0018015646	SEK	200,000.00	-200,000.00
BillerudKorsnäs AB Namn-Aktier (Em.05/22)SK 12,50	SE0018015653	SEK	40,000.00	-40,000.00
Brødrene A. & O. Johansen AS Navne Præferenceaktier DK 10	DK0060803831	DKK	14,411.00	-36,911.00
LeoVegas AB Namn-Aktier o.N.	SE0008091904	SEK	0.00	-3,571,289.00



The notes are an integral part of the financial statements.

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

The Statement of Operations for the period from 1 January 2022 to 31 December 2022 is broken down as follows:

	Unit class P in EUR	Unit class PT in EUR	Unit class I in EUR	Unit class ITN in EUR	Total* in EUR
I. Income					
Interest on bank balances	2,333.77	281.09	16,910.29	9,260.94	28,786.09
Dividend income (net of withholding tax)	250,676.98	24,549.14	2,185,130.33	941,861.45	3,402,217.90
Ordinary income equalisation	-4,765.54	6,727.91	-415,035.54	66,023.29	-347,049.88
Total income	248,245.21	31,558.14	1,787,005.08	1,017,145.68	3,083,954.11
II. Expenses					
Management fee	-14,802.44	-1,505.56	-134,012.98	-52,701.77	-203,022.75
Depositary fee	-3,047.22	-310.18	-27,579.95	-10,850.89	-41,788.24
Custody fee	-3,759.65	-395.59	-36,775.40	-11,567.62	-52,498.26
Taxe d'abonnement	-4,792.09	-521.13	-38,904.68	-18,991.21	-63,209.11
Audit fee	-167.20	-6.63	-2,131.85	-377.45	-2,683.13
Printing and publication expenses	-4,501.26	-483.22	-37,311.91	-16,776.89	-59,073.28
Risk management fee	-601.97	-64.13	-5,086.12	-2,247.78	-8,000.00
Other expenses	-1,281.97	-129.22	-10,184.22	-4,735.22	-16,330.63
Transfer and registration agent fee	-5,986.07	-2,636.54	-10,474.84	-4,402.55	-23,500.00
Interest expenses	-12,920.62	-1,305.77	-115,640.01	-48,071.41	-177,937.81
Fund management fee	-88,923.09	-9,047.27	-670,719.20	-422,213.97	-1,190,903.53
Distribution agent fee	-59,282.04	-6,031.49	0.00	0.00	-65,313.53
Ordinary expense equalisation	2,157.53	-4,931.39	226,344.18	-79,874.28	143,696.04
Total expenses	-197,908.09	-27,368.12	-862,476.98	-672,811.04	-1,760,564.23
III. Ordinary net income					1,323,389.88
IV. Sales transactions					
Realised profit					17,010,947.30
Realised loss					-22,452,962.08
Extraordinary income equalisation					-48,148.11
Result from sales transactions					-5,490,162.89
V. Realised result of the financial year					-4,166,773.01
Net change in unrealised profit					-5,811,930.53
Net change in unrealised loss					-29,616,288.49
VI. Net change in unrealised result of the financial year					-35,428,219.02
VII. Result of operations					-39,594,992.03

* The sub-fund is subject to the audit by the réviseur d'entreprises agréé, but not the values of the individual unit classes.



The notes are an integral part of the financial statements.

Statement of Changes in Net Assets LOYS FCP - LOYS Premium Dividende

For the period from 1 January 2022 to 31 December 2022:

	in EUR
I. Net asset value at the beginning of the financial year	172,564,528.60
Year end distribution	-3,028,287.79
Cash inflow/outflow (net)	-13,177,672.75
Cash inflow from subscription of units	63,640,139.21
Cash outflow from redemption of units	-76,817,811.96
Income equalisation	251,501.95
Result of operations	-39,594,992.03
Thereof net change in unrealised profit	-5,811,930.53
Thereof net change in unrealised loss	-29,616,288.49
II. Net asset value at the end of the financial year	117,015,077.98



Comparative overview of the last three financial years*
 LOYS FCP - LOYS Premium Dividende

	Unit class P in EUR	Unit class PT in EUR	Unit class I in EUR	Unit class ITN in EUR
As at 31.12.2022				
Net assets	9,350,543.33	1,198,970.66	67,678,372.07	38,787,191.92
Units in circulation	217,385.628	25,830.297	152,389.985	50,346.000
Net asset value per unit	43.01	46.42	444.11	770.41
As at 31.12.2021				
Net assets	10,808,769.99	822,597.25	144,045,686.89	16,887,474.47
Units in circulation	189,397.117	13,727.281	246,597.728	17,075.000
Net asset value per unit	57.07	59.92	584.13	989.02
As at 31.12.2020				
Net assets	5,097,872.65	69,978.25	77,642,116.01	12,558,414.78
Units in circulation	106,018.897	1,402.825	161,197.111	15,710.000
Net asset value per unit	48.08	49.88	481.66	799.39

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



Statement of Investments and other Net Assets as at 31.12.2022

LOYS FCP - LOYS Premium Deutschland

Generic name	ISIN	Shares / Units / CCY	Balance as at 31.12.2022	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
Securities portfolio								9,999,863.33	97.85
Exchange traded securities									
Shares									
Federal republic of Germany									
ABOUT YOU Holding SE Inhaber-Aktien o.N.	DE000A3CNK42	Shares	51,100.00	123,200.00	-128,100.00	EUR	5.88	300,468.00	2.94
adesso SE Inhaber-Aktien o.N.	DE000A0Z23Q5	Shares	1,700.00	2,400.00	-700.00	EUR	131.80	224,060.00	2.19
AMADEUS FIRE AG Inhaber-Aktien o.N.	DE0005093108	Shares	2,700.00	4,700.00	-2,000.00	EUR	115.60	312,120.00	3.05
Brenntag SE Namens-Aktien o.N.	DE000A1DAHH0	Shares	4,500.00	6,400.00	-1,900.00	EUR	59.72	268,740.00	2.63
CEWE Stiftung & Co. KgaA Inhaber-Aktien o.N.	DE0005403901	Shares	2,188.00	6,988.00	-4,800.00	EUR	88.70	194,075.60	1.90
Cherry SE Inhaber-Aktien o.N.	DE000A3CRRN9	Shares	71,693.00	121,816.00	-79,123.00	EUR	7.58	543,432.94	5.32
Covestro AG Inhaber-Aktien o.N.	DE0006062144	Shares	6,700.00	23,000.00	-16,300.00	EUR	36.55	244,885.00	2.40
Fresenius Medical Care KgaA Inhaber-Aktien o.N.	DE0005785802	Shares	8,700.00	10,000.00	-1,300.00	EUR	30.57	265,959.00	2.60
GFT Technologies SE Inhaber-Aktien o.N.	DE0005800601	Shares	7,300.00	12,600.00	-20,100.00	EUR	33.95	247,835.00	2.43
HeidelbergCement AG Inhaber-Aktien o.N.	DE0006047004	Shares	5,600.00	9,000.00	-16,400.00	EUR	53.28	298,368.00	2.92
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408	Shares	29,454.00	59,054.00	-41,900.00	EUR	20.53	604,690.62	5.92
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7	Shares	5,100.00	8,600.00	-3,500.00	EUR	54.16	276,216.00	2.70
JOST Werke AG Inhaber-Aktien o.N.	DE000JST4000	Shares	4,000.00	8,300.00	-4,300.00	EUR	52.60	210,400.00	2.06
Knaus Tabbert AG Inhaber-Aktien o.N.	DE000A2YN504	Shares	8,161.00	26,200.00	-26,639.00	EUR	32.00	261,152.00	2.56
New Work SE Namens-Aktien o.N.	DE000NWRK013	Shares	1,578.00	1,798.00	-3,140.00	EUR	152.60	240,802.80	2.36
NORMA Group SE Namens-Aktien o.N.	DE000A1H8BV3	Shares	16,488.00	24,500.00	-8,012.00	EUR	17.00	280,296.00	2.74
PUMA SE Inhaber-Aktien o.N.	DE0006969603	Shares	5,600.00	6,500.00	-900.00	EUR	56.70	317,520.00	3.11
Siemens Energy AG Namens-Aktien o.N.	DE000ENER6Y0	Shares	18,800.00	24,000.00	-5,200.00	EUR	17.58	330,410.00	3.23
Software AG Namens-Aktien o.N.	DE000A2GS401	Shares	9,300.00	22,500.00	-13,200.00	EUR	24.22	225,246.00	2.20
STEMMER IMAGING AG Inhaber-Aktien o.N.	DE000A2G9MZ9	Shares	10,159.00	18,100.00	-7,941.00	EUR	32.00	325,088.00	3.18
Ströer SE & Co. KgaA Inhaber-Aktien o.N.	DE0007493991	Shares	6,800.00	9,800.00	-11,400.00	EUR	43.56	296,208.00	2.90
SÜSS MicroTec SE Namens-Aktien o.N.	DE000A1K0235	Shares	17,300.00	38,700.00	-21,400.00	EUR	15.14	261,922.00	2.56
TeamViewer AG Inhaber-Aktien o.N.	DE000A2YN900	Shares	26,300.00	77,500.00	-146,800.00	EUR	12.05	316,783.50	3.10
USU Software AG Inhaber-Aktien o.N.	DE000A0BVU28	Shares	14,667.00	21,000.00	-6,333.00	EUR	20.40	299,206.80	2.93
Wacker Chemie AG Inhaber-Aktien o.N.	DE000WCH8881	Shares	3,050.00	3,350.00	-300.00	EUR	119.40	364,170.00	3.56
Zeal Network SE Namens-Aktien o.N.	DE000ZEAL241	Shares	13,383.00	14,700.00	-15,617.00	EUR	28.15	376,731.45	3.69



The notes are an integral part of the financial statements.

Generic name	ISIN	Shares / Units / CCY	Balance as at 31.12.2022	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
Organised market									
Shares									
Federal republic of Germany									
APONTIS PHARMA AG Inhaber-Aktien o.N.	DE000A3CMGM5	Shares	102,198.00	101,508.00	-58,666.00	EUR	8.04	821,671.92	8.04
Formycon AG Inhaber-Aktien o.N.	DE000A1EWVY8	Shares	4,401.00	6,989.00	-18,247.00	EUR	86.50	380,686.50	3.73
JDC Group AG Inhaber-Aktien o.N.	DE000A0B9N37	Shares	19,801.00	23,200.00	-28,126.00	EUR	16.75	331,666.75	3.25
Malta									
MGI-Media and Games Invest SE Reg. Shares EO 1	MT0000580101	Shares	335,682.00	316,662.00	-353,152.00	EUR	1.73	579,051.45	5.67
Bank balances								241,858.67	2.37
EUR - Balances									
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			241,126.53			EUR		241,126.53	2.36
Balances in non EU/EEA currencies									
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			722.81			CHF		732.14	0.01
Other assets								258.41	0.00
Interest receivable on bank balances			258.41			EUR		258.41	0.00
Total Assets								10,241,980.41	100.22
Liabilities								-22,468.40	-0.22
From									
Fund management fee			-8,141.36			EUR		-8,141.36	-0.08
Audit fee			-7,902.32			EUR		-7,902.32	-0.08
Risk management fee			-650.00			EUR		-650.00	-0.01
Taxe d'abonnement			-1,277.60			EUR		-1,277.60	-0.01
Transfer and registration agent fee			-125.00			EUR		-125.00	0.00
Distribution agent fee			-2,766.54			EUR		-2,766.54	-0.03
Depositary fee			-277.18			EUR		-277.18	0.00
Management fee			-1,328.40			EUR		-1,328.40	-0.01
Total Liabilities								-22,468.40	-0.22
Total Net Assets								10,219,512.01	100.00**
Net asset value per unit P		EUR						17.78	
Net asset value per unit I		EUR						180.51	
Net asset value per unit ITN		EUR						179.41	
Number of units in circulation P								307,323.313	



The notes are an integral part of the financial statements.

Generic name	ISIN	Shares / Units / CCY	Balance as at 31.12.2022	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
Number of units in circulation I								18,509.073	
Number of units in circulation ITN								7,883.210	

** 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)

Swiss franc	CHF	0.9873	As at 30.12.2022 = 1 Euro (EUR)
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The notes are an integral part of the financial statements.

Transactions of LOYS FCP - LOYS Premium Deutschland executed during the reporting period, insofar as they no longer appear in the statement of investments

- 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
Securities				
Exchange traded securities				
Shares				
3U Holding AG Inhaber-Aktien o.N.	DE0005167902	EUR	55,800.00	-254,800.00
AIXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6	EUR	13,200.00	-53,200.00
All for One Group SE Namens-Aktien o.N.	DE0005110001	EUR	6,008.00	-6,008.00
Bilfinger SE Inhaber-Aktien o.N.	DE0005909006	EUR	0.00	-21,000.00
Delticom AG Namens-Aktien o.N.	DE0005146807	EUR	9,571.00	-100,248.00
Drägerwerk AG & Co. KgaA Inhaber-Vorzugsakt.o.St.o.N.	DE0005550636	EUR	4,100.00	-18,300.00
Eckert & Ziegler Str.-u.Med.AG Inhaber-Aktien o.N.	DE0005659700	EUR	8,600.00	-8,600.00
ecotel communication ag Inhaber-Aktien o.N.	DE0005854343	EUR	26,435.00	-26,435.00
Friedrich Vorwerk Group SE Inhaber-Aktien o.N.	DE000A255F11	EUR	23,399.00	-50,399.00
Global Fashion Group S.A. Bearer Shares EO -,01	LU2010095458	EUR	64,000.00	-259,000.00
home24 SE Inhaber-Aktien o.N.	DE000A14KEB5	EUR	96,600.00	-173,461.00
Manz AG Inhaber-Aktien o.N.	DE000A0JQ5U3	EUR	0.00	-14,286.00
Nordex SE Inhaber-Aktien o.N.	DE000A0D6554	EUR	71,000.00	-71,000.00
Nordex SE Inhaber-Bezugsrechte	DE000A31C3G1	EUR	37,400.00	-37,400.00
q.beyond AG Namens-Aktien o.N.	DE0005137004	EUR	305,572.00	-651,572.00
SFC Energy AG Inhaber-Aktien o.N.	DE0007568578	EUR	0.00	-41,425.00
The Social Chain AG Namens-Aktien o.N.	DE000A1YC996	EUR	19,048.00	-54,824.00
tonies SE Actions au Porteur EO 1	LU2333563281	EUR	102,000.00	-171,540.00
Organised market				
Shares				
EXASOL AG Namens-Aktien o.N.	DE000A0LR9G9	EUR	15,000.00	-137,709.00
IBU-tec advanced materials AG Inhaber-Aktien o.N.	DE000A0XYHT5	EUR	12,000.00	-12,000.00
The Naga Group AG Namens-Aktien o.N.	DE000A161NR7	EUR	155,118.00	-333,038.00
Veganz Group AG Inhaber-Aktien o.N.	DE000A3E5ED2	EUR	6,300.00	-28,224.00



The notes are an integral part of the financial statements.

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

The Statement of Operations for the period from 1 January 2022 to 31 December 2022 is broken down as follows:

	Unit class P in EUR	Unit class I in EUR	Unit class ITN in EUR	Total* in EUR
I. Income				
Interest on bank balances	662.49	432.37	284.69	1,379.55
Dividend income (net of withholding tax)	46,493.27	46,829.21	30,117.75	123,440.23
Ordinary income equalisation	4,000.67	-16,138.41	-17,191.72	-29,329.46
Total income	51,156.43	31,123.17	13,210.72	95,490.32
II. Expenses				
Management fee	-9,141.55	-9,629.56	-4,819.58	-23,590.69
Depositary fee	-1,881.61	-1,981.20	-991.44	-4,854.25
Custody fee	-591.85	-672.66	-217.49	-1,482.00
Taxe d'abonnement	-2,818.87	-2,443.64	-1,521.22	-6,783.73
Audit fee	-744.07	-1,720.24	-218.82	-2,683.13
Legal advisory fees	-121.47	-190.61	-38.93	-351.01
Printing and publication expenses	-20,334.13	-18,781.48	-11,206.30	-50,321.91
Risk management fee	-2,974.47	-2,796.49	-1,629.05	-7,400.01
Other expenses	-4,340.44	-4,357.78	-3,377.39	-12,075.61
Transfer and registration agent fee	-6,597.86	-4,705.03	-1,447.11	-12,750.00
Interest expenses	-1,119.24	-1,224.61	-592.90	-2,936.75
Fund management fee	-54,912.89	-48,180.36	-38,577.74	-141,670.99
Distribution agent fee	-36,608.52	0.00	0.00	-36,608.52
Formation expenses	-1,386.78	-1,340.75	-747.48	-3,475.01
Ordinary expense equalisation	-5,967.97	36,810.41	32,577.31	63,419.75
Total expenses	-149,541.72	-61,214.00	-32,808.14	-243,563.86
III. Ordinary net income				-148,073.54
IV. Sales transactions				
Realised profit				850,529.77
Realised loss				-11,627,220.04
Extraordinary income equalisation				2,634,818.26
Result from sales transactions				-8,141,872.01
V. Realised result of the financial year				-8,289,945.55
Net change in unrealised profit				310,140.63
Net change in unrealised loss				-973,309.92
VI. Net change in unrealised result of the financial year				-663,169.29
VII. Result of operations				-8,953,114.84

* The sub-fund is subject to the audit by the réviseur d'entreprises agréé, but not the values of the individual unit classes.



Statement of Changes in Net Assets LOYS FCP - LOYS Premium Deutschland

For the period from 1 January 2022 to 31 December 2022:

		in EUR
I. Net asset value at the beginning of the financial year		27,559,321.72
Cash inflow/outflow (net)		-5,717,786.32
Cash inflow from subscription of units	8,777,578.77	
Cash outflow from redemption of units	-14,495,365.09	
Income equalisation		-2,668,908.55
Result of operations		-8,953,114.84
Thereof net change in unrealised profit	310,140.63	
Thereof net change in unrealised loss	-973,309.92	
II. Net asset value at the end of the financial year		10,219,512.01



Comparative overview of the last three financial years *
 LOYS FCP - LOYS Premium Deutschland

	Unit class P in EUR	Unit class I in EUR	Unit class ITN in EUR
As at 31.12.2022			
Net assets	5,464,024.96	3,341,149.10	1,414,337.95
Units in circulation	307,323.313	18,509.073	7,883.210
Net asset value per unit	17.78	180.51	179.41
As at 31.12.2021			
Net assets	8,983,977.41	15,621,737.22	2,953,607.09
Units in circulation	279,031.387	48,175.096	9,125.000
Net asset value per unit	32.20	324.27	323.68

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



LOYS FCP

Combined Statement

Combined Statement of Net Assets LOYS FCP

As at 31 December 2022

	in EUR	in %
Assets		
Securities portfolio at market value	308,200,401.08	95.52
Derivatives	2,225,220.03	0.69
Bank balances	11,003,564.47	3.41
Dividend receivables	255,281.56	0.08
Initial margin	2,703,132.80	0.84
Interest receivable on bank balances	24,287.22	0.01
Other receivables	14,942.39	0.00
Total Assets	324,426,829.55	100.55
Liabilities		
Liabilities from		
Fund management fee	-241,055.94	-0.07
Future Variation Margin	-1,319,600.00	-0.41
Formation expenses	-5,850.00	0.00
Audit fee	-31,609.30	-0.01
Risk management fee	-3,200.00	0.00
Taxe d'abonnement	-40,335.16	-0.01
Transfer and registration agent fee	-500.00	0.00
Distribution agent fee	-48,211.58	-0.01
Depositary fee	-8,556.60	0.00
Management fee	-43,083.24	-0.01
Interest payable on bank balances	-43,875.87	-0.01
Total Liabilities	-1,785,877.69	-0.55
Total Net Assets combined at the end of the financial year	322,640,951.86	100.00*

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



Combined Statement of Operations (incl. income equalisation)
LOYS FCP

The Statement of Operations for the period from 1 January 2022 to 31 December 2022 is broken down as follows:

	in EUR
I. Income	
Interest on bank balances	116,814.40
Dividend income (net of withholding tax)	7,805,301.87
Other income	2,900.03
Ordinary income equalisation	-971,914.95
Total income	6,953,101.35
II. Expenses	
Management fee	-620,960.11
Depositary fee	-121,684.82
Custody fee	-126,866.67
Taxe d'abonnement	-183,206.19
Audit fee	-10,732.53
Legal advisory fees	-1,053.01
Printing and publication expenses	-251,107.84
Risk management fee	-31,400.01
Other expenses	-89,813.15
Transfer and registration agent fee	-105,750.01
Interest expenses	-461,605.34
Fund management fee	-3,370,028.78
Distribution agent fee	-654,309.78
Formation expenses	-3,475.01
Ordinary expense equalisation	658,790.92
Total expenses	-5,373,202.33
III. Ordinary net income	1,579,899.02
IV. Sales transactions	
Realised profit	57,008,570.02
Realised loss	-67,944,383.41
Extraordinary income equalisation	520,610.11
Result from sales transactions	-10,415,203.28
V. Realised result of the financial year	-8,835,304.26
Net change in unrealised profit	-28,683,143.84
Net change in unrealised loss	-65,188,529.99
VI. Net change in unrealised result of the financial year	-93,871,673.83
VII. Result of operations	-102,706,978.09



Combined Statement of Changes in Net Assets LOYS FCP

For the period from 1 January 2022 to 31 December 2022:

		in EUR
I. Net asset value at the beginning of the financial year		505,732,045.53
Interim distribution		-5,139.12
Year end distribution		-3,028,287.79
Cash inflow/outflow (net)		-77,143,202.59
Cash inflow from subscription of units	122,690,701.30	
Cash outflow from redemption of units	-199,833,903.89	
Income equalisation		-207,486.08
Result of operations		-102,706,978.09
Thereof net change in unrealised profit	-28,683,143.84	
Thereof net change in unrealised loss	-65,188,529.99	
II. Net asset value at the end of the financial year		322,640,951.86



Information for investors in Switzerland (unaudited)

Representative in Switzerland

Until 31.12.2022:

ACOLIN Fund Services AG
Leutschenbachstraße 50, CH-8050 Zurich

From 01.01.2023:

1741 Fund Solutions AG
Burggraben 16, CH-9000 St. Gallen

Paying Agent in Switzerland

Until 31.12.2022:

Frankfurter Bankgesellschaft (Schweiz) AG
Börsenstrasse 16, CH-8022 Zurich

From 01.01.2023:

Telco AG
Bahnhofstrasse 4, CH-6431 Schwyz

Location of relevant documents

The relevant documents such as the prospectus, the key investor information document (KIID), the articles of incorporation 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

Foreign collective investment publications are made in Switzerland on the electronic platform of Fundinfo, www.fundinfo.com. The issue and redemption prices or the net asset value with an indication 'excluding commissions' for all unit classes is published on www.fundinfo.com every time units are issued and redeemed. Prices are published daily.

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

LOYS FCP - LOYS Aktien Europa P / LU1129454747 (1 January 2022 to 31 December 2022)	-24.52 %
LOYS FCP - LOYS Aktien Europa I / LU1129459035 (1 January 2022 to 31 December 2022)	-23.83 %
LOYS FCP - LOYS Aktien Europa ITN / LU1487829548 (1 January 2022 to 31 December 2022)	-24.12 %
LOYS FCP - LOYS Aktien Europa PTI / LU1853997457 (1 January 2022 to 31 December 2022)	-23.25 %
LOYS FCP - LOYS GLOBAL L/S P / LU0720541993 (1 January 2022 to 31 December 2022)	-13.35 %
LOYS FCP - LOYS GLOBAL L/S I / LU0720542298 (1 January 2022 to 31 December 2022)	-12.81 %
LOYS FCP - LOYS GLOBAL L/S IAN / LU1487931740 (1 January 2022 to 31 December 2022)	-13.59 %
LOYS FCP - LOYS GLOBAL L/S ITN / LU1487934256 (1 January 2022 to 31 December 2022)	-12.94 %
LOYS FCP - LOYS Premium Dividende P / LU2066734430 (1 January 2022 to 31 December 2022)	-22.45 %
LOYS FCP - LOYS Premium Dividende PT / LU2080767366 (1 January 2022 to 31 December 2022)	-22.53 %
LOYS FCP - LOYS Premium Dividende I / LU2066734513 (1 January 2022 to 31 December 2022)	-21.77 %
LOYS FCP - LOYS Premium Dividende ITN / LU2130029023 (1 January 2022 to 31 December 2022)	-22.10 %
LOYS FCP - LOYS Premium Deutschland P / LU2255688470 (1 January 2022 to 31 December 2022)	-44.78 %
LOYS FCP - LOYS Premium Deutschland I / LU2255688553 (1 January 2022 to 31 December 2022)	-44.33 %
LOYS FCP - LOYS Premium Deutschland ITN / LU2255688637 (1 January 2022 to 31 December 2022)	-44.57 %

Total Expense Ratio (TER) incl. performance related remuneration

LOYS FCP - LOYS Aktien Europa P (1 January 2022 to 31 December 2022)	1.80 %
LOYS FCP - LOYS Aktien Europa I (1 January 2022 to 31 December 2022)	0.92 %
LOYS FCP - LOYS Aktien Europa ITN (1 January 2022 to 31 December 2022)	1.29 %
LOYS FCP - LOYS Aktien Europa PTI (1 January 2022 to 31 December 2022)	0.15 %
LOYS FCP - LOYS GLOBAL L/S P (1 January 2022 to 31 December 2022)	1.88 %
LOYS FCP - LOYS GLOBAL L/S I (1 January 2022 to 31 December 2022)	1.26 %
LOYS FCP - LOYS GLOBAL L/S IAN (1 January 2022 to 31 December 2022)	2.11 %
LOYS FCP - LOYS GLOBAL L/S ITN (1 January 2022 to 31 December 2022)	1.42 %
LOYS FCP - LOYS Premium Dividende P (1 January 2022 to 31 December 2022)	1.90 %
LOYS FCP - LOYS Premium Dividende PT (1 January 2022 to 31 December 2022)	2.10 %
LOYS FCP - LOYS Premium Dividende I (1 January 2022 to 31 December 2022)	1.09 %
LOYS FCP - LOYS Premium Dividende ITN (1 January 2022 to 31 December 2022)	1.55 %
LOYS FCP - LOYS Premium Deutschland P (1 January 2022 to 31 December 2022)	2.34 %
LOYS FCP - LOYS Premium Deutschland I (1 January 2022 to 31 December 2022)	1.51 %
LOYS FCP - LOYS Premium Deutschland ITN (1 January 2022 to 31 December 2022)	2.02 %

Total Expense Ratio (TER) excl. performance related remuneration

LOYS FCP - LOYS Aktien Europa P (1 January 2022 to 31 December 2022)	1.80 %
LOYS FCP - LOYS Aktien Europa I (1 January 2022 to 31 December 2022)	0.92 %
LOYS FCP - LOYS Aktien Europa ITN (1 January 2022 to 31 December 2022)	1.29 %
LOYS FCP - LOYS Aktien Europa PTI (1 January 2022 to 31 December 2022)	0.15 %
LOYS FCP - LOYS GLOBAL L/S P (1 January 2022 to 31 December 2022)	1.88 %
LOYS FCP - LOYS GLOBAL L/S I (1 January 2022 to 31 December 2022)	1.26 %
LOYS FCP - LOYS GLOBAL L/S IAN (1 January 2022 to 31 December 2022)	2.11 %
LOYS FCP - LOYS GLOBAL L/S ITN (1 January 2022 to 31 December 2022)	1.42 %
LOYS FCP - LOYS Premium Dividende P (1 January 2022 to 31 December 2022)	1.90 %



LOYS FCP - LOYS Premium Dividende PT (1 January 2022 to 31 December 2022)	2.10 %
LOYS FCP - LOYS Premium Dividende I (1 January 2022 to 31 December 2022)	1.09 %
LOYS FCP - LOYS Premium Dividende ITN (1 January 2022 to 31 December 2022)	1.55 %
LOYS FCP - LOYS Premium Deutschland P (1 January 2022 to 31 December 2022)	2.34 %
LOYS FCP - LOYS Premium Deutschland I (1 January 2022 to 31 December 2022)	1.51 %
LOYS FCP - LOYS Premium Deutschland ITN (1 January 2022 to 31 December 2022)	2.02 %

The Total Expense Ratio (TER) was calculated in accordance with the current 'Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes' issued by the Asset Management Association Switzerland (AMAS).

Performance related remuneration

LOYS FCP - LOYS Aktien Europa P (1 January 2022 to 31 December 2022)	0.00 %
LOYS FCP - LOYS Aktien Europa I (1 January 2022 to 31 December 2022)	0.00 %
LOYS FCP - LOYS Aktien Europa ITN (1 January 2022 to 31 December 2022) *	0.00 %
LOYS FCP - LOYS Aktien Europa PTI (1 January 2022 to 31 December 2022)	0.00 %
LOYS FCP - LOYS GLOBAL L/S P (1 January 2022 to 31 December 2022)	0.00 %
LOYS FCP - LOYS GLOBAL L/S I (1 January 2022 to 31 December 2022)	0.00 %
LOYS FCP - LOYS GLOBAL L/S IAN (1 January 2022 to 31 December 2022) *	0.00 %
LOYS FCP - LOYS GLOBAL L/S ITN (1 January 2022 to 31 December 2022) *	0.00 %
LOYS FCP - LOYS Premium Dividende P (1 January 2022 to 31 December 2022)	0.00 %
LOYS FCP - LOYS Premium Dividende PT (1 January 2022 to 31 December 2022)	0.00 %
LOYS FCP - LOYS Premium Dividende I (1 January 2022 to 31 December 2022)	0.00 %
LOYS FCP - LOYS Premium Dividende ITN (1 January 2022 to 31 December 2022) *	0.00 %
LOYS FCP - LOYS Premium Deutschland P (1 January 2022 to 31 December 2022)	0.00 %
LOYS FCP - LOYS Premium Deutschland I (1 January 2022 to 31 December 2022)	0.00 %
LOYS FCP - LOYS Premium Deutschland ITN (1 January 2022 to 31 December 2022) *	0.00 %

Portfolio Turnover Ratio (PTR)

LOYS FCP - LOYS Aktien Europa (1 January 2022 to 31 December 2022)	71 %
LOYS FCP - LOYS GLOBAL L/S (1 January 2022 to 31 December 2022)	122 %
LOYS FCP - LOYS Premium Dividende (1 January 2022 to 31 December 2022)	142 %
LOYS FCP - LOYS Premium Deutschland (1 January 2022 to 31 December 2022)	224 %

Payment of retrocession and rebates

The fund management company of Hauck & Aufhäuser Fund Services S.A. and its agents may pay retrocessions to compensate for the distribution activity of fund units in Switzerland. In particular, this compensation may cover the following services:

- Any offer of the Fund pursuant to Article 3 (g) FIDLEG and Article 3 (5) FIDLEV;
- Providing the necessary documents;
- Support for the acquisition of fund units.

Retrocessions are not considered rebates even if they are ultimately passed on to investors in whole or in part. The disclosure of the receipt of retrocessions shall be governed by the relevant provisions of the FIDLEG.

The Management Company and its agents may, on request, pay rebates directly to investors in distribution in Switzerland. Rebates are used to reduce the fees or costs incurred by the investor concerned. Rebates are permitted provided they:

- From fees of the investment fund or the Management Company is paid for and therefore does not charge the Fund assets additionally;
- Be granted on the basis of objective criteria;
- All investors who meet the objective criteria and request discounts are granted on the same terms and conditions.

The objective criteria for granting rebates by the Management Company are:

- The volume subscribed by the investor The total volume held by it in the collective investment scheme or, where applicable, in the promoter's product range;
- The amount of fees generated by the investor;
- The investment behaviour practised by the investor (e.g. expected investment period);
- The investor's willingness to support during the launch phase of a collective investment scheme.

Upon request by the investor, the Management Company shall disclose the corresponding amount of the rebates free of charge.

* A performance fee is not provided for in the prospectus for this unit class.



Place of performance and jurisdiction

For shares offered in Switzerland, the place of performance shall be at the registered office of the representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.

Language

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



Risk management procedure of the sub-fund Loys FCP - Loys Aktien Europa

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 FCP - LOYS Aktien Europa.

A European equity index is used as a benchmark.

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	73.6 %
Maximum	106.1 %
Average	91.7 %

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 0.00 % 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 FCP - LOYS GLOBAL L/S

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

The maximum legally permissible value at risk of the portfolio is 20 %. The value at risk in the past financial year was:

Minimum	3.5 %
Maximum	7.4 %
Average	5.9 %

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 90.85 % 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 FCP - LOYS Premium Dividende

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 FCP - LOYS Premium Dividende.

A European equity index is used as a benchmark.

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	82.0 %
Maximum	110.6 %
Average	92.1 %

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 0.00 % 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 FCP - LOYS Premium Deutschland

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 FCP - LOYS Premium Deutschland. A German equity index is used as a benchmark

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	82.3 %
Maximum	127.8 %
Average	101.3 %

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 0.00 % 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.

Remuneration Policy

Remuneration Policy of the outsourced Fund Manager

Information on the remuneration policy of LOYS AG is available on the Internet under the following link:
<https://www.loys.de/de/kontakt/>

Remuneration Policy of the Management Company

In accordance with applicable legal and regulatory requirements Hauck & Aufhäuser Fund Services (HAFS) has defined principles for its remuneration system that are consistent with and conducive to a sound and effective risk management system. This remuneration system is based on the sustainable and entrepreneurial business policy of the Hauck Aufhäuser Lampe Group and is therefore not intended to provide incentives to take on risks that are incompatible with the risk profiles and contractual terms and conditions of the investment funds/investment companies managed by HAFS. The remuneration system shall always be consistent with the business strategy, objectives, values and interests of the HAFS and the investment funds/investment companies it manages and the investors in these funds, and shall also include measures to avoid conflicts of interest.

Remuneration for HAFS employees may include fixed and variable elements as well as monetary and non-monetary benefits. These elements are calculated in consideration of risk principles, market standards and appropriateness. Checks are made when defining the individual elements to ensure that there is no significant dependency on variable pay and that there is an appropriate ratio of variable to fixed pay. Thus, variable pay is merely regarded as a supplement to fixed pay and does not provide any incentives for the assumption of unreasonable risks. The objective is a flexible remuneration policy which can make provision for the payment of variable components to be waived.

The remuneration system is reviewed at least once a year and adapted where necessary in order to ensure appropriateness and compliance with statutory requirements.

In the financial year 2022, HAFS employed an average of 117 employees, who received remuneration of EUR 12 million. Of the 117 employees, 22 were identified as so-called risk takers in accordance with the ESMA guideline ESMA/2016/411, point 19. In 2022, these employees received remuneration in the amount of EUR 3.0 million, of which EUR 0.5 million was variable remuneration.



ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

Product name:
 LOYS FCP – LOYS AKTIEN EUROPA

Legal entity identifier:
 529900XG6HJMSU1LTT79

Disclaimer:

This Annex to the periodic disclosure complies with the requirements from Delegated Regulation (EU) 2022/1288 for products pursuant to Article 9 (1) to (4) of the Sustainability Disclosure Regulation (EU) 2019/2088. The reporting period covered by this Annex relates to 01.01.2022 - 31.12.2022.

Due to the requirements of the Regulation (EU) 2022/1288, which were only introduced retrospectively, as of LOYS FCP – LOYS AKTIEN EUROPA situations sometimes arise in which not all information required to fill this Annex is systematically available. Corresponding sections where information is systematically missing or where estimates have been used are provided with appropriate notes. The management company has endeavored to answer the individual questions in this Annex to the best of its knowledge.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

 No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 59.19% of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by the this financial product met?

At the end of the financial year, LOYS FCP - LOYS AKTIEN EUROPA (hereinafter the "Fund") invested 79.89% of its net assets in investments that contribute to relevant environmental and social characteristics.

The Fund has promoted these environmental and social characteristics by investing in equities and bonds that have been selected as part of a relevant ESG/sustainability approach.

The Fund held sustainable investments within the meaning of Article 2 (17) of the Sustainability Disclosure Regulation EU 2019/2088 ("SFDR") amounting to 59.19% of the Fund's net assets at the end of the financial year.

The Fund has not sought to invest in sustainable investments as defined by the EU Taxonomy Regulation, i.e. the investments have not taken into account the EU criteria for environmentally sustainable economic activities.

The fund has not used a benchmark during the reference period.

● **How did the sustainability indicators perform?**

The fund has used various sustainability indicators for the selection of investments in order to be able to assess the suitability of the investments in terms of the contribution of the advertised environmental and social characteristics. The review of the consideration of the selected sustainability indicators was performed by the management company based on MSCI data. A fundamental distinction must be made between ESG investments and sustainable investments in accordance with Art. 2(17) of the SFDR. The indicators applied in each case, including threshold values and corresponding utilization, are listed in tabular form below:

Indicators	Limits		FY 2022
Investments geared to environmental or social characteristics			
Exclusion criteria	10%	Sales from the manufacture and / or distribution of military equipment	No finding
	0%	Turnover from the production and/or distribution of outlawed or controversial weapons	No finding
	5%	Turnover from the production and distribution of tobacco	No finding
	30%	Turnover from the extraction, production and distribution of fossil fuels (coal)	No finding
	--	Serious violations of democracy and human rights (Freedom House Index) for state issuers	No finding

	--	Serious violations of the UN Global Compact Code (without positive perspective)	No finding
MSCI Rating	51%	At least 51% of the fund's net assets must have a minimum MSCI ESG rating of BB.	79.89%
Sustainable investments according to SFDR Art. 2 (17)			
Positive contribution	20%	Positive contribution to at least one of the following described UN SDGs (i.e. "Aligned" or "Strongly Aligned").	59.19%
DNSH	Yes	No negative impact on sustainability factors	
Good Corporate Governance / Minimum Safeguards	Yes	Human Rights Compliance	
	Yes	Labour Compliance	
	Yes	UN Global Compact Compliance	

● **...and compared to previous periods?**

No comparison data of previous periods is available at the time of this report as the financial year 2022 is the first reporting period following the requirements of Regulation (EU) 2022/1288.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund sought to contribute positively to the UN SDGs with a portion of its assets. In doing so, the Fund pursued a general strategy with respect to the promotion of the SDGs by having issuers achieve "Aligned" or "Strongly Aligned" on at least one UN SDG while not having "Misaligned" or "Strongly Misaligned" with respect to the other UN SDGs.

The Fund aimed to hold sustainable investments as defined in Article 2 (17) SFDR, but not sustainable investments as defined in the EU Taxonomy Regulation.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

All sustainable investments as defined in Article 2(17) of the SFDR were assessed for any negative impacts on sustainability goals in the course of the DNSH test.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund is not pursuing sustainable investments in its investment decisions, neither in accordance with article 2 (17) SFDR nor considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reporting period, sustainable impact was considered on sustainability factors. This is assessed using the MSCI Sustainable Impact Metrics module. The sustainability indicator "SDG Net Alignment Score" is used for this purpose. In addition, the most significant adverse sustainability impacts ("PAI") were taken into account.

The EU Taxonomy sets out a „do no significant harm“ principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining proportion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, the fund has considered the main adverse sustainability impacts (PAIs).

However, comparative data from a previous period is not yet available for this table, as fiscal year 2022 is the first reporting period under requirements of Regulation (EU) 2022/1288.

#	PAI	Impact	Unit
CLIMATE INDICATORS AND OTHER ENVIRONMENT-RELATED INDICATORS			
1.1	THG emissions – Scope 1	7,075.74	[tCO ₂ /yr]
1.2	THG emissions – Scope 2	1,416.03	[tCO ₂ /yr]
1.3	THG emissions – Scope 3	25,021.98	[tCO ₂ /yr]
1.4	THG emissions – Total	33,513.75	[tCO ₂ /yr]
2	Carbon Footprint	398.87	[tCO ₂ /EUR Million EVIC]
3	THG emissions intensity of the companies in which investments are made	503.82	[tCO ₂ /EUR Million turnover]
4	Involvement in companies operating in the fossil fuel sector	0.78%	
5	Share of energy consumption and generation from non-renewable energy sources.	79.87%	
6	Intensity of energy consumption by climate-intensive sectors	2.54	[GWh/EUR Million turnover]
7	Activities that adversely affect areas with biodiversity in need of protection	0.00%	
8	Emissions to water	-	[t/EUR Million turnover]
9	Share of hazardous and radioactive waste	0.01	[t/EUR Million turnover]
INDICATORS IN THE AREAS OF SOCIAL AFFAIRS AND EMPLOYMENT, RESPECT FOR HUMAN RIGHTS AND THE FIGHT AGAINST CORRUPTION AND BRIBERY			
10	Violations of the UNGC Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	

11	Lack of processes and compliance mechanisms to monitor	48.20%	
12	Unadjusted gender pay gap	14.94%	
13	Gender diversity in management and supervisory bodies	37.21%	
14	Engagement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons).	0.00%	
Indicators for investments in states and supranational organizations			
15	THG-Emissionsintensität	not applicable	
16	Countries invested in that violate social regulations	not applicable	
Indicators for investments in real estate			
17	Exposure to fossil fuels through real estate real estate assets	not applicable	
18	Exposure to energy efficient real estate assets	not applicable	



What were the top investments of this financial product?

#	Top Investments	Sector	%	Country
1	Koenig & Bauer AG Inhaber-Aktien o.N.	MANUFACTURING INDUSTRY	5.73%	Germany
2	EDAG Engineering Group AG Inhaber-Aktien SF -,04	PROVISION OF FREELANCE, SCIENTIFIC AND TECHNICAL SERVICES	5.44%	Switzerland
3	Mears Group PLC Registered Shares LS -,01	PROVISION OF FREELANCE, SCIENTIFIC AND TECHNICAL SERVICES	4.90%	United Kingdom
4	MAX Automation SE Namens-Aktien o.N.	PROVISION OF FREELANCE, SCIENTIFIC AND	4.52%	Germany

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

		TECHNICAL SERVICES		
5	Ontex Group N.V. Actions Nom. EO -,01	PROVISION OF FREELANCE, SCIENTIFIC AND TECHNICAL SERVICES	4.47%	Belgium
6	AcadeMedia AB Namn-Aktier o.N.	EDUCATION AND TEACHING	4.44%	Sweden
7	TeamViewer AG Inhaber-Aktien o.N.	PROVISION OF FREELANCE, SCIENTIFIC AND TECHNICAL SERVICES	3.98%	Germany
8	Gamma Communications PLC Registered Shares LS -,01	INFORMATION AND COMMUNICATION	3.70%	United Kingdom
9	Embracer Group AB Namn-Aktier AK Class B o.N.	INFORMATION AND COMMUNICATION	3.24%	Sweden
10	RHI Magnesita N.V. Aandelen op naam 1,-	MANUFACTURING INDUSTRY	3.19%	Netherlands
11	Knowit AB Namn-Aktier SK 5	PROVISION OF FREELANCE, SCIENTIFIC AND TECHNICAL SERVICES	3.12%	Sweden
12	RWS Holdings PLC Registered Shares LS -,01	PROVISION OF FREELANCE, SCIENTIFIC AND TECHNICAL SERVICES	3.02%	United Kingdom
13	Worldline S.A. Actions Port. EO -,68	INFORMATION AND COMMUNICATION	2.96%	France
14	GB Group PLC Registered Shares LS -,25	INFORMATION AND COMMUNICATION	2.87%	United Kingdom
15	HelloFresh SE Inhaber-Aktien o.N.	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.57%	Germany



What was the proportion of sustainability-related investments?

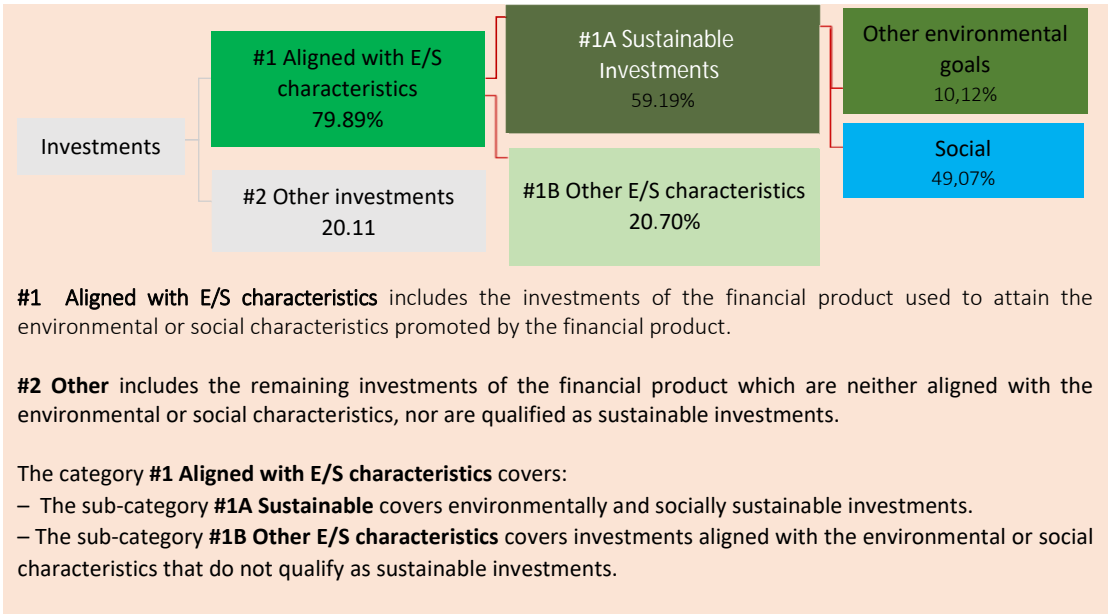
At the end of the financial year, the fund invested 79.89% of its net fund assets in investments that contribute to the achievement of the advertised environmental and social characteristics. In this context, 59.19% of the Fund's net assets qualified as sustainable

investments pursuant to Art. 2 (17) of the Sustainability Disclosure Regulation at the end of the financial year, with 10.12% of its net assets qualifying as environmentally sustainable investments ("Other environmental objectives") and 49.07% of its net assets qualifying as socially sustainable investments

The Fund's other investments did not contribute to meeting the environmental and/or social objectives.

● **What was the asset allocation?**

Asset allocation
describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

#	Sector	Subsector	%
1	PROVIDING OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Administration and management of companies and enterprises; management consultancy	34.89%
2	INFORMATION AND COMMUNICATION	Providing of information technology services	11.10%
3	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Other freelance, scientific and technical activities	7.10%
4	PROVISION OF FREELANCE, SCIENTIFIC AND TECHNICAL SERVICES	Architectural and engineering offices; technical, physical and chemical investigation	6.88%
5	MANUFACTURING INDUSTRY	Mechanical Engineering	5.73%

6	INFORMATION AND COMMUNICATION	Publishing	4.74%
7	EDUCATION AND TEACHING	Education and teaching	4.44%
8	MANUFACTURING INDUSTRY	Manufacture of glass and glass products, ceramics, processing of stones and earths	4.35%
9	INFORMATION AND COMMUNICATION	Telecommunications	3.70%
10	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade (excluding motor vehicles and motorcycles)	3.13%
11	CONSTRUCTION	Structural engineering	2.78%
12	AGRICULTURE, FORESTRY, FISHING	Agriculture, hunting and related activities	2.13%
13	ART, ENTERTAINMENT AND RECREATION	Gambling, betting and lotteries	2.02%
14	PROVISION OF FINANCIAL AND INSURANCE SERVICES	Provision of financial services	1.72%
15	PROVISION OF FINANCIAL AND INSURANCE SERVICES	Activities auxiliary to financial and insurance services	1.63%
16	MANUFACTURING INDUSTRY	Production of chemical products	1.47%
17	OTHERS	Others	1.27%
18	MANUFACTURING INDUSTRY	Production of other goods	0.90%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund did not make any investments in sustainable investments as defined by the EU Taxonomy Regulation, i.e. the investments did not take into account the EU criteria for environmentally sustainable economic activities.

The minimum level for taxonomy compliance of the investments is 0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies



*For the purpose of these graphs, "sovereign bonds" consists of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The fund did not make any investments in sustainable investments as defined by the EU Taxonomy Regulation, i.e. the investments did not take into account the EU criteria for environmentally sustainable economic activities.

The minimum level for taxonomy compliance of the investments is 0%.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Comparative data from a previous period are not yet available for this comparison, as fiscal year 2022 is the first reporting period under requirements of Regulation (EU) 2022/1288.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

At the end of the fiscal year, the Fund invested 59.19% of its net assets in investments that qualify as sustainable investments under Article 2(17) of the Sustainability Disclosure Regulation, of which 10.12% of its net assets are environmentally sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy ("Other Environmental Objectives") (see above).



What was the share of socially sustainable investments?

At the end of the fiscal year, the fund invested 59.19% of its net assets in investments that qualify as sustainable investments under Article 2(17) of the Sustainability Disclosure Regulation, with 49.07% of its net assets classified as socially sustainable investments (see above).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

At the end of the fiscal year, the fund invested 59.19% of its net assets in investments that qualify as sustainable investments under Article 2(17) of the Sustainability Disclosure Regulation, with 49.07% of its net assets classified as socially sustainable investments (see above).



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to targeted investments in selected investments that meet the relevant ESG & sustainability criteria and thus contribute to the fulfillment of environmental and/or social characteristics, further engagement in terms of proxy voting and / or shareholder engagement (e.g. management letter) is not explicitly part of the ESG and / or sustainable investment strategy of the fund.



How did this financial product perform compared to the reference benchmark?

There was no benchmark designated to the fund for the time of periodic disclosure.

- ***How does the reference benchmark differ from a broad market index?***

There was no benchmark designated to the fund for the time of periodic disclosure.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

There was no benchmark designated to the fund for the time of periodic disclosure.

- ***How did this financial product perform compared with the reference benchmark?***

There was no benchmark designated to the fund for the time of periodic disclosure.

- ***How did this financial product perform compared with the broad market index?***

There was no benchmark designated to the fund for the time of periodic disclosure.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

Product name:
LOYS FCP – LOYS GLOBAL L/S I

Legal entity identifier:
529900S3MLEGH7YGOI61

Disclaimer:

This Annex to the periodic disclosure complies with the requirements from Delegated Regulation (EU) 2022/1288 for products pursuant to Article 9 (1) to (4) of the Sustainability Disclosure Regulation (EU) 2019/2088. The reporting period covered by this Annex relates to 01.01.2022 - 31.12.2022.

Due to the requirements of the Regulation (EU) 2022/1288, which were only introduced retrospectively, as of LOYS FCP – LOYS GLOBAL L/S I situations sometimes arise in which not all information required to fill this Annex is systematically available. Corresponding sections where information is systematically missing or where estimates have been used are provided with appropriate notes. The management company has endeavored to answer the individual questions in this Annex to the best of its knowledge.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

 No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 51.40% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by the this financial product met?

At the end of the financial year, LOYS FCP - LOYS GLOBAL L/S (hereinafter the "Fund") invested 76.24% of its net assets in investments that contribute to relevant environmental and social characteristics.

The Fund has promoted these environmental and social characteristics by investing in equities and bonds that have been selected as part of a relevant ESG/sustainability approach.

The Fund held sustainable investments within the meaning of Article 2 (17) of the Sustainability Disclosure Regulation EU 2019/2088 ("SFDR") amounting to 51.40% of the Fund's net assets at the end of the financial year.

The Fund has not sought to invest in sustainable investments as defined by the EU Taxonomy Regulation, i.e. the investments have not taken into account the EU criteria for environmentally sustainable economic activities.

The fund has not used a benchmark during the reference period.

● **How did the sustainability indicators perform?**

The fund has used various sustainability indicators for the selection of investments in order to be able to assess the suitability of the investments in terms of the contribution of the advertised environmental and social characteristics. The review of the consideration of the selected sustainability indicators was performed by the management company based on MSCI data. A fundamental distinction must be made between ESG investments and sustainable investments in accordance with Art. 2(17) of the SFDR. The indicators applied in each case, including threshold values and corresponding utilization, are listed in tabular form below:

Indicators	Limits		FY 2022
Investments geared to environmental or social characteristics			
Exclusion criteria	10%	Sales from the manufacture and / or distribution of military equipment	No finding
	0%	Turnover from the production and/or distribution of outlawed or controversial weapons	No finding
	5%	Turnover from the production and distribution of tobacco	No finding
	30%	Turnover from the extraction, production and distribution of fossil fuels (coal)	No finding
	--	Serious violations of democracy and human rights (Freedom House Index) for state issuers	No finding

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

	--	Serious violations of the UN Global Compact Code (without positive perspective)	No finding
MSCI Rating	51%	At least 51% of the fund's net assets must have a minimum MSCI ESG rating of BB.	76.24%
Sustainable investments according to SFDR Art. 2 (17)			
Positive contribution	20%	Positive contribution to at least one of the following described UN SDGs (i.e. "Aligned" or "Strongly Aligned").	51.40%
DNSH	Ja	No negative impact on sustainability factors	
Good Corporate Governance / Minimum Safeguards	Ja	Human Rights Compliance	
	Ja	Labour Compliance	
	Ja	UN Global Compact Compliance	

● **...and compared to previous periods?**

No comparison data of previous periods is available at the time of this report as the financial year 2022 is the first reporting period following the requirements of Regulation (EU) 2022/1288.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund sought to contribute positively to the UN SDGs with a portion of its assets. In doing so, the Fund pursued a general strategy with respect to the promotion of the SDGs by having issuers achieve "Aligned" or "Strongly Aligned" on at least one UN SDG, while not having "Misaligned" or "Strongly Misaligned" with respect to the other UN SDGs.

The Fund aimed to hold sustainable investments as defined in Article 2 (17) SFDR, but not sustainable investments as defined in the EU Taxonomy Regulation.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

All sustainable investments as defined in Article 2(17) of the SFDR were assessed for any negative impacts on sustainability goals in the course of the DNSH test.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

During the reporting period, sustainable impact was considered on sustainability factors. This is assessed using the MSCI Sustainable Impact Metrics module. The sustainability indicator "SDG Net Alignment Score" is used for this purpose. In addition, the most significant adverse sustainability impacts ("PAI") were taken into account.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reporting period, the Fund did not concretize the compliance with the OECD Guidelines, but will be completed with the application of Delegated Regulation (EU) 2022/1288.

The EU Taxonomy sets out a „do no significant harm“ principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining proportion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, the fund has considered the main adverse sustainability impacts (PAIs).

However, comparative data from a previous period is not yet available for this table, as fiscal year 2022 is the first reporting period under requirements of Regulation (EU) 2022/1288.

#	PAI	Impact	Unit
CLIMATE INDICATORS AND OTHER ENVIRONMENT-RELATED INDICATORS			
1.1	GHG emissions – Scope 1	3,523.99	[tCO ₂ /yr]
1.2	GHG emissions – Scope 2	1,457.02	[tCO ₂ /yr]
1.3	GHG emissions – Scope 3	37,270.45	[tCO ₂ /yr]
1.4	GHG emissions – Total	42,251.46	[tCO ₂ /yr]
2	Carbon Footprint	376.87	[tCO ₂ /EUR Million EVIC]
3	GHG intensity of investee companies	503.85	[tCO ₂ /EUR Million turnover]
4	Exposure to companies active in the fossil fuel sector	2.03%	
5	Share of non-renewable energy consumption and production .	69.01%	
6	Energy consumption intensity per high impact climate sector	1.66	[GWh/EUR Million turnover]
7	Activities that adversely affect areas with biodiversity in need of protection	0.00%	
8	Emissions to water	0.04	[t/EUR Million turnover]
9	Share of hazardous and radioactive waste	0.11	[t/EUR Million turnover]

INDICATORS IN THE AREAS OF SOCIAL AFFAIRS AND EMPLOYMENT, RESPECT FOR HUMAN RIGHTS AND THE FIGHT AGAINST CORRUPTION AND BRIBERY			
10	Violations of the UNGC Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	
11	Lack of processes and compliance mechanisms to monitor	44.30%	
12	Unadjusted gender pay gap	13.68%	
13	Gender diversity in management and supervisory bodies	33.89%	
14	Engagement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons).	0.00%	
Indicators for investments in states and supranational organizations			
15	GHG- emissions intensity	not applicable	
16	Countries invested in that violate social regulations	not applicable	
Indicators for investments in real estate			
17	Exposure to fossil fuels through real estate real estate assets	not applicable	
18	Exposure to energy efficient real estate assets	not applicable	



What were the top investments of this financial product?

#	Top Investments	Sector	%	Country
1	Koenig & Bauer AG Inhaber-Aktien o.N.	MANUFACTURING INDUSTRY	5.81%	Germany
2	Mears Group PLC Registered Shares LS - ,01	PROVISION OF FREELANCE, SCIENTIFIC AND	5.13%	United Kingdom

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

		TECHNICAL SERVICES		
3	MAX Automation SE Namens-Aktien o.N.	PROVISION OF FREELANCE, SCIENTIFIC AND TECHNICAL SERVICES	4.96%	Germany
4	AcadeMedia AB Namn-Aktier o.N.	EDUCATION AND TEACHING	4.44%	Sweden
5	EDAG Engineering Group AG Inhaber-Aktien SF -,04	PROVISION OF FREELANCE, SCIENTIFIC AND TECHNICAL SERVICES	4.10%	Switzerland
6	Ontex Group N.V. Actions Nom. EO -,01	PROVISION OF FREELANCE, SCIENTIFIC AND TECHNICAL SERVICES	3.87%	Belgium
7	Gamma Communications PLC Registered Shares LS -,01	INFORMATION AND COMMUNICATION	2.68%	United Kingdom
8	Alibaba Group Holding Ltd. Reg.Shs (sp.ADRs)/8 DL-,000025	PROVISION OF FREELANCE, SCIENTIFIC AND TECHNICAL SERVICES	2.56%	Cayman Islands
9	Knowit AB Namn-Aktier SK 5	PROVISION OF FREELANCE, SCIENTIFIC AND TECHNICAL SERVICES	2.45%	Sweden
10	Tecnoglass Inc. Registered Shares DL -,0001	PROVISION OF OTHER SERVICES	2.29%	Cayman Islands
11	RHI Magnesita N.V. Aandelen op naam 1,-	MANUFACTURING INDUSTRY	2.07%	Netherlands
12	TeamViewer AG Inhaber-Aktien o.N.	PROVISION OF FREELANCE, SCIENTIFIC AND TECHNICAL SERVICES	1.95%	Germany
13	Brunel International N.V. Aandelen an toonder EO -,03	PROVISION OF FREELANCE, SCIENTIFIC AND TECHNICAL SERVICES	1.81%	Netherlands
14	CEWE Stiftung & Co. KGaA Inhaber-Aktien o.N.	PROVISION OF FREELANCE, SCIENTIFIC AND	1.62%	Germany

		TECHNICAL SERVICES		
15	Microsoft Corp. Registered Shares DL- ,00000625	INFORMATION AND COMMUNICATION	1.61%	United States

What was the proportion of sustainability-related investments?

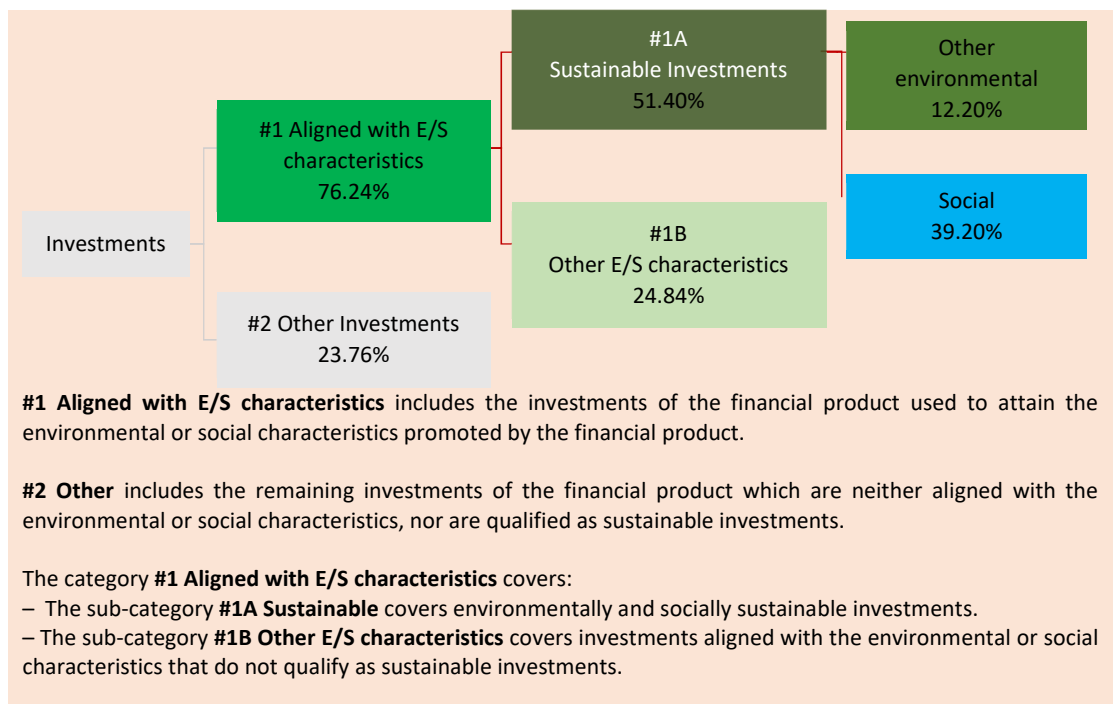
At the end of the financial year, the fund invested 76.24% of its net assets in investments that contribute to the achievement of the advertised environmental and social characteristics. In this context, 51.40% of the Fund's net assets qualified as sustainable investments pursuant to Art. 2 (17) of the Sustainability Disclosure Regulation at the end of the financial year, with 12.20% of its net assets qualifying as environmentally sustainable investments ("Other environmental objectives") and 39.20% of its net assets qualifying as socially sustainable investments.



The Fund's other investments did not contribute to meeting the environmental and/or social objectives.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

#	Sector	Subsector	%
1	PROVIDING OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Administration and management of companies and businesses; management consulting	29.40%
2	OTHERS	Others	6.33%

3	MANUFACTURING	Mechanical Engineering	6.33%
4	INFORMATION AND COMMUNICATION	Publishing	6.27%
5	INFORMATION AND COMMUNICATION	Provision of information technology services	6.07%
6	PROVIDING OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Architectural and engineering offices; technical, physical and chemical investigation	5.56%
7	PROVIDING OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Other freelance, scientific and technical activities	4.88%
8	EDUCATION AND TEACHING	Education and Teaching	4.44%
9	MANUFACTURING	Manufacture of glass and glass products, ceramics, processing of stones and earths	3.30%
10	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade (excluding motor vehicles and motorcycles)	3.27%
11	CONSTRUCTION	Structural engineering	2.94%
12	INFORMATION AND COMMUNICATION	Telecommunications	2.68%
13	INFORMATION AND COMMUNICATION	Information Services	2.37%
14	PROVISION OF OTHER SERVICES	Other personal service activities	2.29%
15	PROVISION OF FINANCIAL AND INSURANCE SERVICES	Provision of financial services	2.27%
16	MANUFACTURING	Production of data processing equipment, electronic and optical products	2.11%
17	MANUFACTURING	Production of chemical products	1.92%
18	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale trade (excluding trade in motor vehicles and motorcycles)	1.56%
19	AGRICULTURE, FORESTRY AND FISHING	Crop and animal production, hunting and related service activities	1.14%
20	HEALTH AND SOCIAL WORK	Healthcare	1.13%

21	PROVISION OF FINANCIAL AND INSURANCE SERVICES	Activities auxiliary to financial and insurance services	0.83%
22	PROVISION OF OTHER ECONOMIC SERVICES	Guard and security services and detective agencies	0.64%
23	MANUFACTURING	Beverage manufacturing	0.54%
24	MINING AND QUARRYING OF STONE AND EARTH	Provision of services for the mining and quarrying industry	0.54%
25	PROVIDING OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Research and development	0.53%
26	MANUFACTURING	Production of pharmaceutical products	0.51%
27	HEALTH AND SOCIAL WORK	Social services (excluding homes)	0.16%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund did not make any investments in sustainable investments as defined by the EU Taxonomy Regulation, i.e. the investments did not take into account the EU criteria for environmentally sustainable economic activities.

The minimum level for taxonomy compliance of the investments is 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:
 - In fossil gas In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

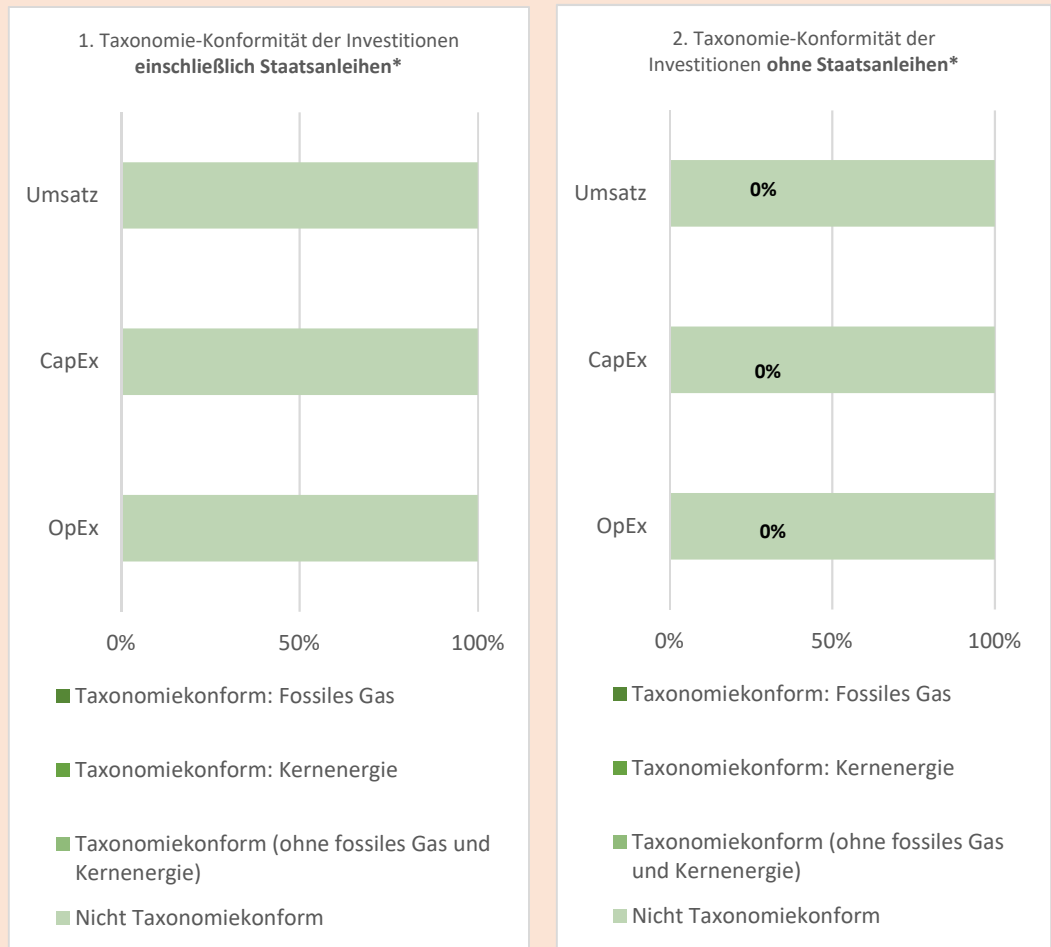
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consists of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The fund did not make any investments in sustainable investments as defined by the EU Taxonomy Regulation, i.e. the investments did not take into account the EU criteria for environmentally sustainable economic activities.

The minimum level for taxonomy compliance of the investments is 0%.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Comparative data from a previous period are not yet available for this comparison, as fiscal year 2022 is the first reporting period under requirements of Regulation (EU) 2022/1288.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

At the end of the fiscal year, the Fund invested 51.40% of its net assets in investments that qualify as sustainable investments under Article 2(17) of the Sustainability Disclosure Regulation, of which 12.20% of its net assets are environmentally sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy ("Other Environmental Objectives") (see above).



What was the share of socially sustainable investments?

At the end of the financial year, the Fund invested 51.40% of its net assets in investments that qualify as sustainable investments under Article 2(17) of the Sustainability Disclosure Regulation, with 39.20% of its net assets classified as socially sustainable investments (see above).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other investments" included bank deposits and certificates within the scope of the defined investment strategy that did not meet the sustainability indicators or did not have sufficient information to make an appropriate assessment.

Specific criteria with regard to minimum environmental or social protection were not provided for this type of investment.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to targeted investments in selected investments that meet the relevant ESG & sustainability criteria and thus contribute to the fulfillment of environmental and/or social characteristics, further engagement in terms of proxy voting and / or shareholder engagement (e.g. management letter) is not explicitly part of the ESG and / or sustainable investment strategy of the fund.



How did this financial product perform compared to the reference benchmark?

There was no benchmark designated to the fund for the time of periodic disclosure.

- ***How does the reference benchmark differ from a broad market index?***

There was no benchmark designated to the fund for the time of periodic disclosure.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

There was no benchmark designated to the fund for the time of periodic disclosure.

- ***How did this financial product perform compared with the reference benchmark?***

There was no benchmark designated to the fund for the time of periodic disclosure.

- ***How did this financial product perform compared with the broad market index?***

There was no benchmark designated to the fund for the time of periodic disclosure.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

Product name:
 LOYS FCP – LOYS PREMIUM DIVIDENDE

Legal entity identifier:
 52990096SWD9GK4V7313

Disclaimer:

This Annex to the periodic disclosure complies with the requirements from Delegated Regulation (EU) 2022/1288 for products pursuant to Article 9 (1) to (4) of the Sustainability Disclosure Regulation (EU) 2019/2088. The reporting period covered by this Annex relates to 01.01.2022 - 31.12.2022.

Due to the requirements of the Regulation (EU) 2022/1288, which were only introduced retrospectively, as of LOYS FCP – LOYS PREMIUM DIVIDENDE situations sometimes arise in which not all information required to fill this Annex is systematically available. Corresponding sections where information is systematically missing or where estimates have been used are provided with appropriate notes. The management company has endeavored to answer the individual questions in this Annex to the best of its knowledge.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

 No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52.39 % of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of social sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by the this financial product met?

At the end of the financial year, LOYS FCP - LOYS PREMIUM DIVIDENDE (hereinafter the "Fund") invested 78.09% of its net assets in investments that contribute to relevant environmental and social characteristics.

The Fund has promoted these environmental and social characteristics through investments in equities and bonds that have been selected as part of relevant ESG/sustainability approach.

The Fund held sustainable investments within the meaning of Article 2 (17) of the Sustainability Disclosure Regulation EU 2019/2088 ("SFDR") amounting to 52.39% of the Fund's net assets at the end of the financial year.

The Fund has not sought to invest in sustainable investments within the meaning of the EU Taxonomy Regulation, i.e. the investments have not taken into account the EU criteria for environmentally sustainable economic activities.

The fund has not used a benchmark during the reference period.

● **How did the sustainability indicators perform?**

The fund has used various sustainability indicators for the selection of investments in order to be able to assess the suitability of the investments in terms of the contribution of the advertised environmental and social characteristics. The review of the consideration of the selected sustainability indicators was performed by the management company based on MSCI data. A fundamental distinction must be made between ESG investments and sustainable investments in accordance with Art. 2(17) of the SFDR. The indicators applied in each case, including threshold values and corresponding utilization, are listed in tabular form below:

Indicators	Limits		FY 2022
Investments geared to environmental or social characteristics			
Exclusion criteria	10%	Sales from the manufacture and / or distribution of military equipment	not applicable
	0%	Turnover from the production and/or distribution of outlawed or controversial weapons	not applicable
	5%	Turnover from the production and distribution of tobacco	not applicable
	30%	Turnover from the extraction, production and distribution of fossil fuels (coal)	not applicable
	--	Serious violations of democracy and human rights (Freedom House Index) for state issuers	not applicable

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

	--	Serious violations of the UN Global Compact Code (without positive perspective)	not applicable
MSCI Rating	51%	At least 51% of the fund's net assets must have a minimum MSCI ESG rating of BB.	78.09%
Sustainable investments according to SFDR Art. 2 (17)			
Positive contribution	20%	Positive contribution to at least one of the following described UN SDGs (i.e. "Aligned" or "Strongly Aligned").	52.39%
DNSH	Yes	No negative impact on sustainability factors	
Good Corporate Governance / Minimum Safeguards	Yes	Human Rights Compliance	
	Yes	Labour Compliance	
	Yes	UN Global Compact Compliance	

● ***...and compared to previous periods?***

No comparison data of previous periods is available at the time of this report as the financial year 2022 is the first reporting period following the requirements of Regulation (EU) 2022/1288.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund sought to contribute positively to the UN SDGs with a portion of its assets. In doing so, the Fund pursued a general strategy with respect to the promotion of the SDGs by having issuers achieve Aligned or Strongly Aligned on at least one UN SDG, while not having Misaligned or Strongly Misaligned with respect to the other UN SDGs.

The Fund aimed to hold sustainable investments as defined in Article 2 (17) SFDR, but not sustainable investments as defined in the EU Taxonomy Regulation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

All sustainable investments as defined in Art. 2(17) of the SFDR were assessed for any negative impacts on sustainability goals in the course of the DNSH test.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

During the reporting period, sustainable impacts were considered on sustainability factors. This is assessed using the MSCI Sustainable Impact Metrics module. The sustainability indicator "SDG Net Alignment Score" is used for this purpose. In addition, the most significant adverse sustainability impacts ("PAI") were taken into account.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

During the reporting period, the Fund did not concretize the compliance with the OECD Guidelines, but will be completed with the application of Delegated Regulation (EU) 2022/1288.

The EU Taxonomy sets out a „do no significant harm“ principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining proportion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, the fund has considered the main adverse sustainability impacts (PAIs).

However, comparative data from a previous period is not yet available for this table, as fiscal year 2022 is the first reporting period following the request of Regulation (EU) 2022/1288.

#	PAI	Impact	Unit
CLIMATE INDICATORS AND OTHER ENVIRONMENT-RELATED INDICATORS			
1.1	GHG emissions – Scope 1	24,486.82	[tCO ₂ /yr]
1.2	GHG emissions – Scope 2	3,675.79	[tCO ₂ /yr]
1.3	GHG emissions – Scope 3	26,472.42	[tCO ₂ /yr]
1.4	GHG emissions – Total	54,635.03	[tCO ₂ /yr]
2	Carbon Footprint	466.91	[tCO ₂ /EUR Million EVIC]
3	GHG- emissions intensity of the companies in which investments are made	695.07	[tCO ₂ /EUR Million turnover]
4	Involvement in companies operating in the fossil fuel sector	0.00%	
5	Share of energy consumption and generation from non-renewable energy sources.	86.41%	
6	Intensity of energy consumption by climate-intensive sectors	2.17	[GWh/EUR Million turnover]
7	Activities that adversely affect areas with biodiversity in need of protection	0.00%	
8	Emissions to water	0.31	[t/EUR Million turnover]
9	Share of hazardous and radioactive waste	0.05	[t/EUR Million turnover]

INDICATORS IN THE AREAS OF SOCIAL AFFAIRS AND EMPLOYMENT, RESPECT FOR HUMAN RIGHTS AND THE FIGHT AGAINST CORRUPTION AND BRIBERY

10	Violations of the UNGC Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	
11	Lack of processes and compliance mechanisms to monitor	57.95%	
12	Unadjusted gender pay gap	14.42%	
13	Gender diversity in management and supervisory bodies	34.09%	
14	Engagement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons).	0.00%	
Indicators for investments in states and supranational organizations			
15	GHG- emissions intensity	not applicable	
16	Countries invested in that violate social regulations	not applicable	
Indicators for investments in real estate			
17	Exposure to fossil fuels through real estate real estate assets	not applicable	
18	Exposure to energy efficient real estate assets	not applicable	



What were the top investments of this financial product?

#	Top Investments	Sector	%	Country
1	Pets At Home Group PLC Registered Shares LS 1	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	5.11%	United Kingdom

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

2	Alliance Pharma PLC Registered Shares LS - ,01	MANUFACTURING	4.68%	United Kingdom
3	New Work SE Namens- Aktien o.N.	INFORMATION AND COMMUNICATION	4.14%	Germany
4	GB Group PLC Registered Shares LS - ,25	INFORMATION AND COMMUNICATION	3.99%	United Kingdom
5	Ordina N.V. Aandelen aan toonder EO 0,10	INFORMATION AND COMMUNICATION	3.98%	Netherlands
6	IG Group Holdings PLC Registered Shares LS 0,00005	PROVISION OF FINANCIAL AND INSURANCE SERVICES	3.87%	United Kingdom
7	Billerud AB Namn-Aktier SK 12,50	MANUFACTURING	3.76%	Sweden
8	RWS Holdings PLC Registered Shares LS - ,01	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	3.67%	United Kingdom
9	Reply S.p.A. Azioni nom. EO 0,13	INFORMATION AND COMMUNICATION	3.66%	Italy
10	Brødrene A. & O. Johansen AS Navne Aktier B DK 1	MANUFACTURING	3.53%	Denmark
11	adesso SE Inhaber- Aktien o.N.	INFORMATION AND COMMUNICATION	3.52%	Germany
12	Dunelm Group PLC Registered Shares LS - ,01	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.37%	United Kingdom
13	Cementir Holding N.V. Aandelen op naam EO 1	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	3.37%	Netherlands
14	Vetropack Holding S.A. Namens-Aktien A SF 1	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	3.32%	Switzerland
15	Sanofi S.A. Actions Port. EO 2	MANUFACTURING	3.30%	France

What was the proportion of sustainability-related investments?

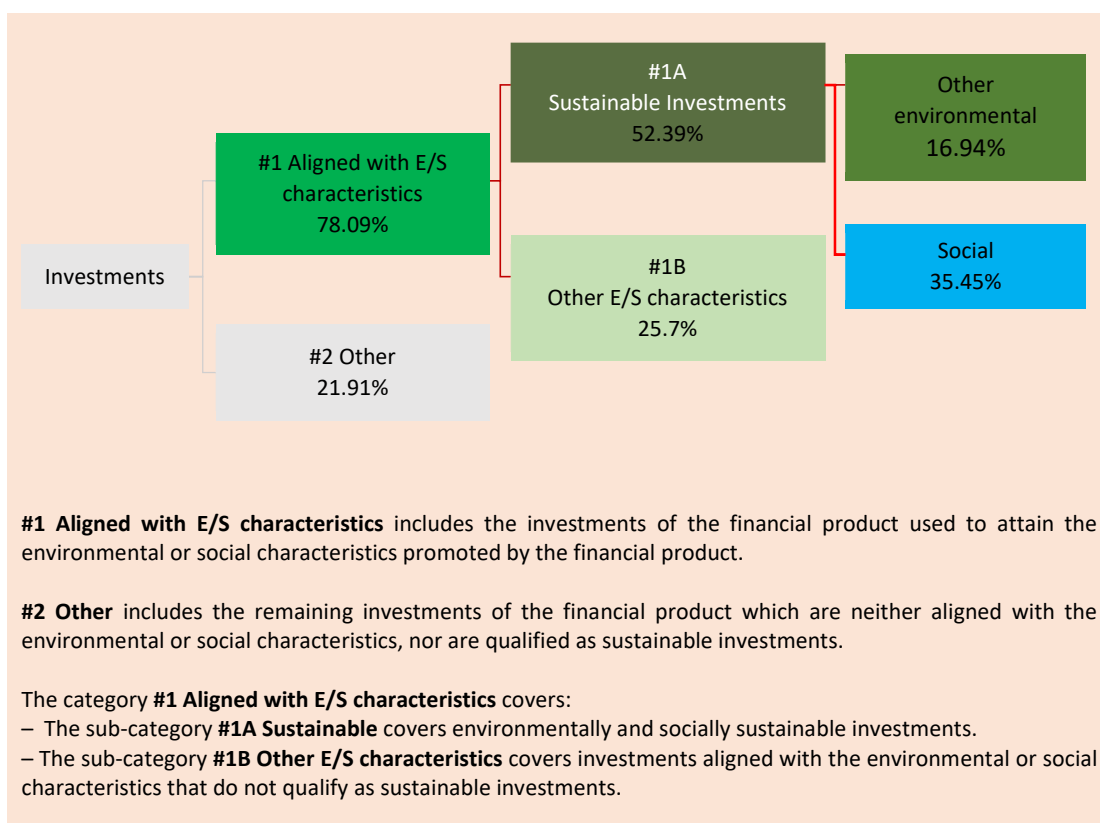
At the end of the financial year, the fund invested 78.09% of its net assets in investments that contribute to the achievement of the advertised environmental and social characteristics. In this context, 52.39% of the Fund's net assets qualified as sustainable investments pursuant to Art. 2 (17) of the Sustainability Disclosure Regulation at the end of the financial year, with 16.94% of its net assets qualifying as environmentally sustainable investments ("Other environmental objectives") and 35.45% of its net assets qualifying as socially sustainable investments.



The Fund's other investments did not contribute to meeting the environmental and/or social objectives..

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Taxonomiekonforme Tätigkeiten, ausgedrückt durch den Anteil der:

- **Umsatzerlöse**, die die gegenwärtige „Umweltfreundliche it“ der Unternehmen, in die investiert wird, widerspiegeln
- **Investitionsausgaben** (CapEx), die die umweltfreundlichen, für den Übergang zu einer grünen Wirtschaft relevanten Investitionen der Unternehmen, in die investiert wird,

#	Sector	Subsector	%
1	INFORMATION AND COMMUNICATION	Provision of information technology services	18.16%
2	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Administration and management of companies and businesses; management consulting	13.04%

3	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Other freelance, scientific and technical activities	9.39%
4	MANUFACTURING	Production of pharmaceutical products	7.98%
5	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade (excluding motor vehicles and motorcycles)	7.15%
6	PROVISION OF FINANCIAL AND INSURANCE SERVICES	Provision of financial services	6.94%
7	MANUFACTURING	Manufacture of paper, paperboard and articles thereof	6.72%
8	OTHERS	Others	5.22%
9	MANUFACTURING	Production of data processing equipment, electronic and optical products	4.43%
10	INFORMATION AND COMMUNICATION	Information Services	4.14%
11	MANUFACTURING	Production of electrical equipment	3.53%
12	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Advertising and market research	3.29%
13	INFORMATION AND COMMUNICATION	Publishing	3.24%
14	INFORMATION AND COMMUNICATION	Telecommunications	3.23%
15	MANUFACTURING	Manufacture of metal products	3.01%
16	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale trade (excluding trade in motor vehicles and motorcycles)	0.54%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund did not make any investments in sustainable investments as defined by the EU Taxonomy Regulation, i.e. the investments did not take into account the EU criteria for environmentally sustainable economic activities.

The minimum level for taxonomy compliance of the investments is 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purposes of these charts, the term "government bonds" includes all risk positions vis-à-vis sovereigns.

● **What was the share of investments made in transitional and enabling activities?**

The fund did not make any investments in sustainable investments as defined by the EU Taxonomy Regulation, i.e. the investments did not take into account the EU criteria for environmentally sustainable economic activities.

The minimum level for taxonomy compliance of the investments is 0%.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Comparative data from a previous period are not yet available for this comparison, as fiscal year 2022 is the first reporting period under requirements of Regulation (EU) 2022/1288.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

At the end of the fiscal year, the Fund invested 52.39% of its net assets in investments that qualify as sustainable investments under Article 2(17) of the Sustainability Disclosure Regulation, of which 16.94% of its net assets are environmentally sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy ("Other Environmental Objectives") (see above).



What was the share of socially sustainable investments?

At the end of the financial year, the Fund invested 52.39% of its net assets in investments that qualify as sustainable investments under Article 2(17) of the Sustainability Disclosure Regulation, with 35.45% of its net assets classified as socially sustainable investments (see above).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other investments" included bank deposits and certificates within the scope of the defined investment strategy that did not meet the sustainability indicators or did not have sufficient information to make an appropriate assessment.

Specific criteria with regard to minimum environmental or social protection were not provided for this type of investment



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to targeted investments in selected investments that meet the relevant ESG & sustainability criteria and thus contribute to the fulfillment of environmental and/or social characteristics, further engagement in terms of proxy voting and / or shareholder engagement (e.g. management letter) is not explicitly part of the ESG and / or sustainable investment strategy of the fund.



How did this financial product perform compared to the reference benchmark?

There was no benchmark designated to the fund for the time of periodic disclosure.

- ***How does the reference benchmark differ from a broad market index?***

There was no benchmark designated to the fund for the time of periodic disclosure.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

There was no benchmark designated to the fund for the time of periodic disclosure.

- ***How did this financial product perform compared with the reference benchmark?***

There was no benchmark designated to the fund for the time of periodic disclosure.

- ***How did this financial product perform compared with the broad market index?***

There was no benchmark designated to the fund for the time of periodic disclosure.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

**Periodic disclosure for the financial products referred to in Article 6, of Regulation (EU) 2019/2088 and
Article 6, first paragraph, of Regulation (EU) 2020/852 for the sub-fund
LOYS FCP – LOYS Premium Deutschland**

The fund manager makes investment decisions taking sustainability risks into account. Sustainability risks can arise from environmental and social influences on a potential asset as well as from the corporate governance of the issuer of an asset. The underlying of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.