

# Audited Annual Report

As at 31 December 2021

## 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

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



Management Company



Custodian

### **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 investment 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 1 January 2021, LOYS Europa - LOYS Aktien Europa (transferring sub fund) was merged with a newly launched empty fund cover LOYS FCP - LOYS Aktien Europa (acquiring sub fund) for cost reasons in accordance with the currently applicable statutory and supervisory provisions. This was a 1:1 merger while retaining the International Securities Identification Number (ISIN), the Securities Identification Number (WKN) and the historical performance.

With effect from 1 January 2021, the sub fund LOYS FCP - LOYS Premium Deutschland was established. Units of this sub fund were first issued on 4 January 2021.

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.loys.lu](http://www.loys.lu). Here you will also find current fund prices and facts about your funds.

The report covers the period from 1 January 2021 to 31 December 2021.

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

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



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# Management and Administration

## Management Company

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

R.C.S. Luxembourg B207585

1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

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

## Supervisory Board

### **Chairman**

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

Executive Board of LOYS AG

### **Members**

#### **Frank Trzewik**

Executive Board of LOYS AG

#### **Achim Welschoff**

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

#### **Marc Kriegsmann**

Branch manager of Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg

## Management Board

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

### **Christian Klein**

### **Marco Dietzen**

## Central Administration Agent

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

1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

## Custodian

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

1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

## Payment Agent and Facilities Agent

### *Grand Duchy of Luxembourg*

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

1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

### *Federal Republic of Germany*

#### **Facilities Agent Germany:**

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

1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

### *Republic of Austria*

#### **Facilities Agent/Information Agent Austria**

#### **Erste Bank der österreichischen Sparkassen AG**

Am Belvedere 1, 1100 Vienna, Austria

### *Switzerland*

#### **Paying Agent in Switzerland**

#### **Frankfurter Bankgesellschaft (Schweiz) AG**

Börsenstrasse 16, 8022 Zurich, Switzerland

#### **Representative in Switzerland**

#### **ACOLIN Fund Services AG**

Leutschenbachstraße 50, 8050 Zurich, Switzerland

## Fund Manager and Distribution Agent

### **LOYS AG**

Heiligengeiststraße 6-8, 26121 Oldenburg, Germany

## Auditor

### **KPMG Luxembourg, Société anonyme**

Cabinet de révision agréé

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

## Registrar and Transfer Agent

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

1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg



# Report of the Fund Manager

## Review

A second Corona year is behind the fund LOYS FCP. However, while the 2020 financial year was complicated, the sub funds of Loys FCP were able to grow magnificently in the 2021 financial year.

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

## Development

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

LOYS FCP - LOYS Aktien Europa P	19.40%
LOYS FCP - LOYS Aktien Europa I	22.31%
LOYS FCP - LOYS Aktien Europa ITN	21.84%
LOYS FCP - LOYS Aktien Europa PTI	21.15%
LOYS FCP - LOYS GLOBAL L/S P	7.28%
LOYS FCP - LOYS GLOBAL L/S I	7.77%
LOYS FCP - LOYS GLOBAL L/S IAN	7.17%
LOYS FCP - LOYS GLOBAL L/S ITN	7.75%
LOYS FCP - LOYS Premium Dividende P	21.36%
LOYS FCP - LOYS Premium Dividende PT	20.13%
LOYS FCP - LOYS Premium Dividende I	24.04%
LOYS FCP - LOYS Premium Dividende ITN	23.72%
LOYS FCP - LOYS Premium Deutschland P	28.80%
LOYS FCP - LOYS Premium Deutschland I	29.71%
LOYS FCP - LOYS Premium Deutschland ITN	29.47%

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

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

## Outlook

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

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

### Risk warnings on Ukraine conflict

The impact of the Ukraine crisis on the sub funds 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.



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 Custodian on each day specified in the Sales Prospectus ('Valuation Day'). The sub fund and its unit classes are calculated by dividing the net sub fund assets of the respective unit class by the number of units of this unit class in circulation on the valuation day. Insofar as 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 1 January 2021, LOYS Europa - LOYS Aktien Europa (transferring sub fund) was merged with a newly launched empty fund cover LOYS FCP - LOYS Aktien Europa (acquiring sub fund) for cost reasons in accordance with the currently applicable statutory and supervisory provisions. This was a 1:1 merger while retaining the International Securities Identification Number (ISIN), the Securities Identification Number (WKN) and the historical performance.

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

Shares of this sub fund were first issued on 4 January 2021.

In the financial year, the sub funds LOYS FCP - LOYS Aktien Europa, LOYS FCP - LOYS Premium Dividende and LOYS FCP - LOYS Premium Deutschland did not use any SFTs and total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on the transparency of SFTs and their reuse and amending Regulation (EU) No 648/2012 ('SFTR'). Consequently, no information as defined in Article 13 of that Regulation is to be provided to investors in the annual report for these sub funds.



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

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

LOYS FCP - LOYS Aktien Europa P / LU1129454747 (1 January 2021 to 31 December 2021)	19.40%
LOYS FCP - LOYS Aktien Europa I / LU1129459035 (1 January 2021 to 31 December 2021)	22.31%
LOYS FCP - LOYS Aktien Europa ITN / LU1487829548 (1 January 2021 to 31 December 2021)	21.84%
LOYS FCP - LOYS Aktien Europa PTI / LU1853997457 (1 January 2021 to 31 December 2021)	21.15%
LOYS FCP - LOYS GLOBAL L/S P / LU0720541993 (1 January 2021 to 31 December 2021)	7.28%
LOYS FCP - LOYS GLOBAL L/S I / LU0720542298 (1 January 2021 to 31 December 2021)	7.77%
LOYS FCP - LOYS GLOBAL L/S IAN / LU1487931740 (1 January 2021 to 31 December 2021)	7.17%
LOYS FCP - LOYS GLOBAL L/S ITN / LU1487934256 (1 January 2021 to 31 December 2021)	7.75%
LOYS FCP - LOYS Premium Dividende P / LU2066734430 (1 January 2021 to 31 December 2021)	21.36%
LOYS FCP - LOYS Premium Dividende PT / LU2080767366 (1 January 2021 to 31 December 2021)	20.13%
LOYS FCP - LOYS Premium Dividende I / LU2066734513 (1 January 2021 to 31 December 2021)	24.04%
LOYS FCP - LOYS Premium Dividende ITN / LU2130029023 (1 January 2021 to 31 December 2021)	23.72%
LOYS FCP - LOYS Premium Deutschland P / LU2255688470 (4 January 2021 to 31 December 2021)	28.80%
LOYS FCP - LOYS Premium Deutschland I / LU2255688553 (4 January 2021 to 31 December 2021)	29.71%
LOYS FCP - LOYS Premium Deutschland ITN / LU2255688637 (4 January 2021 to 31 December 2021)	29.47%

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

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

LOYS FCP - LOYS Aktien Europa P (1 January 2021 to 31 December 2021)	3.41%
LOYS FCP - LOYS Aktien Europa I (1 January 2021 to 31 December 2021)	0.86%
LOYS FCP - LOYS Aktien Europa ITN (1 January 2021 to 31 December 2021)	1.27%
LOYS FCP - LOYS Aktien Europa PTI (1 January 2021 to 31 December 2021)	1.99%
LOYS FCP - LOYS GLOBAL L/S P (1 January 2021 to 31 December 2021)	1.85%
LOYS FCP - LOYS GLOBAL L/S I (1 January 2021 to 31 December 2021)	1.32%
LOYS FCP - LOYS GLOBAL L/S IAN (1 January 2021 to 31 December 2021)	1.87%
LOYS FCP - LOYS GLOBAL L/S ITN (1 January 2021 to 31 December 2021)	1.39%
LOYS FCP - LOYS Premium Dividende P (1 January 2021 to 31 December 2021)	3.40%
LOYS FCP - LOYS Premium Dividende PT (1 January 2021 to 31 December 2021)	3.24%
LOYS FCP - LOYS Premium Dividende I (1 January 2021 to 31 December 2021)	1.07%
LOYS FCP - LOYS Premium Dividende ITN (1 January 2021 to 31 December 2021)	1.53%
LOYS FCP - LOYS Premium Deutschland P (4 January 2021 to 31 December 2021, annualized)	1.67%
LOYS FCP - LOYS Premium Deutschland I (4 January 2021 to 31 December 2021, annualized)	0.96%
LOYS FCP - LOYS Premium Deutschland ITN (4 January 2021 to 31 December 2021, annualized)	1.15%

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

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

LOYS FCP - LOYS Aktien Europa P (1 January 2021 to 31 December 2021)	1.78%
LOYS FCP - LOYS Aktien Europa I (1 January 2021 to 31 December 2021)	0.86%
LOYS FCP - LOYS Aktien Europa ITN (1 January 2021 to 31 December 2021)	1.27%
LOYS FCP - LOYS Aktien Europa PTI (1 January 2021 to 31 December 2021)	0.13%
LOYS FCP - LOYS GLOBAL L/S P (1 January 2021 to 31 December 2021)	1.85%
LOYS FCP - LOYS GLOBAL L/S I (1 January 2021 to 31 December 2021)	1.23%
LOYS FCP - LOYS GLOBAL L/S IAN (1 January 2021 to 31 December 2021)	1.87%
LOYS FCP - LOYS GLOBAL L/S ITN (1 January 2021 to 31 December 2021)	1.39%
LOYS FCP - LOYS Premium Dividende P (1 January 2021 to 31 December 2021)	1.86%
LOYS FCP - LOYS Premium Dividende PT (1 January 2021 to 31 December 2021)	2.30%
LOYS FCP - LOYS Premium Dividende I (1 January 2021 to 31 December 2021)	1.07%



LOYS FCP - LOYS Premium Dividende ITN (1 January 2021 to 31 December 2021)	1.53%
LOYS FCP - LOYS Premium Deutschland P (4 January 2021 to 31 December 2021, annualized)	1.67%
LOYS FCP - LOYS Premium Deutschland I (4 January 2021 to 31 December 2021, annualized)	0.96%
LOYS FCP - LOYS Premium Deutschland ITN (4 January 2021 to 31 December 2021, annualized)	1.15%

## Performance fee

LOYS FCP - LOYS Aktien Europa P (1 January 2021 to 31 December 2021)	1.63%
LOYS FCP - LOYS Aktien Europa I (1 January 2021 to 31 December 2021)	0.00%
LOYS FCP - LOYS Aktien Europa ITN (1 January 2021 to 31 December 2021) *	0.00%
LOYS FCP - LOYS Aktien Europa PTI (1 January 2021 to 31 December 2021)	1.86%
LOYS FCP - LOYS GLOBAL L/S P (1 January 2021 to 31 December 2021)	0.00%
LOYS FCP - LOYS GLOBAL L/S I (1 January 2021 to 31 December 2021)	0.09%
LOYS FCP - LOYS GLOBAL L/S IAN (1 January 2021 to 31 December 2021) *	0.00%
LOYS FCP - LOYS GLOBAL L/S ITN (1 January 2021 to 31 December 2021) *	0.00%
LOYS FCP - LOYS Premium Dividende P (1 January 2021 to 31 December 2021)	1.54%
LOYS FCP - LOYS Premium Dividende PT (1 January 2021 to 31 December 2021)	0.94%
LOYS FCP - LOYS Premium Dividende I (1 January 2021 to 31 December 2021)	0.00%
LOYS FCP - LOYS Premium Dividende ITN (1 January 2021 to 31 December 2021) *	0.00%
LOYS FCP - LOYS Premium Deutschland P (4 January 2021 to 31 December 2021)	0.00%
LOYS FCP - LOYS Premium Deutschland I (4 January 2021 to 31 December 2021)	0.00%
LOYS FCP - LOYS Premium Deutschland ITN (4 January 2021 to 31 December 2021) *	0.00%

## Portfolio Turnover Rate (TOR)

LOYS FCP - LOYS Aktien Europa (1 January 2021 to 31 December 2021)	43%
LOYS FCP - LOYS GLOBAL L/S (1 January 2021 to 31 December 2021)	104%
LOYS FCP - LOYS Premium Dividende (1 January 2021 to 31 December 2021)	205%
LOYS FCP - LOYS Premium Deutschland (4 January 2021 to 31 December 2021)	328%

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 13.39 per unit took place on 21 December 2021. No distribution has yet been made for the past financial year.

Ordinary income from interest and/or dividends less costs and net realised price gains are generally reinvested for LOYS 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.

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 Custodian 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 tax 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 2021, the transaction costs listed below were incurred in connection with the purchase and sale of securities, money market instruments, derivatives or other assets. Transaction costs include in particular commissions for brokers and agents, clearing fees and third party fees (e.g. stock exchange fees, local taxes and fees, registration and transfer fees).

LOYS FCP - LOYS Aktien Europa (1 January 2021 to 31 December 2021)	396,043.86 EUR
LOYS FCP - LOYS GLOBAL L/S (1 January 2021 to 31 December 2021)	1,219,184.48 EUR
LOYS FCP - LOYS Premium Dividende (1 January 2021 to 31 December 2021)	671,680.95 EUR
LOYS FCP - LOYS Premium Deutschland (4 January 2021 to 31 December 2021)	82,175.06 EUR



# Statement of Investments and other Net Assets as at 31.12.2021

## LOYS FCP - LOYS Aktien Europa

Generic name	ISIN	Shares / Units / CCY	Balance as at 31.12.2021	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
<b>Securities portfolio</b>								<b>137,382,006.14</b>	<b>98.19</b>
<b>Exchange traded securities</b>									
<b>Shares</b>									
<b>Belgium</b>									
Agfa-Gevaert N.V. Actions au Porteur O.N.	BE0003755692	Shares	618,876.00	195,000.00	-51,956.00	EUR	3.79	2,345,540.04	1.68
Fagron N.V. Actions au Porteur O.N.	BE0003874915	Shares	149,992.00	87,331.00	0.00	EUR	14.79	2,218,381.68	1.59
Ontex Group N.V. Actions Nom. EO -, 01	BE0974276082	Shares	284,788.00	156,707.00	0.00	EUR	6.98	1,987,820.24	1.42
<b>Federal republic of Germany</b>									
Fresenius Medical Care KGaA no par bear. SHR	DE0005785802	Shares	45,000.00	28,603.00	0.00	EUR	57.14	2,571,300.00	1.84
GFT Technologies SE Inhaber Aktien O.N.	DE0005800601	Shares	28,151.00	14,644.00	-56,193.00	EUR	46.15	1,299,168.65	0.93
HelloFresh SE no par bear. SHR	DE000A161408	Shares	18,000.00	17,000.00	-14,000.00	EUR	67.54	1,215,720.00	0.87
Koenig & Bauer AG no par bear. SHR	DE0007193500	Shares	112,511.00	108,742.00	-104,183.00	EUR	31.30	3,521,594.30	2.52
MAX Automation SE no par reg. SHR	DE000A2DA588	Shares	962,391.00	700,575.00	-105,000.00	EUR	4.40	4,234,520.40	3.03
TeamViewer AG no par bear. SHR	DE000A2YN900	Shares	292,841.00	269,841.00	0.00	EUR	11.92	3,490,664.72	2.49
technotrans SE no par reg. SHR	DE000A0XYGA7	Shares	81,893.00	96,645.00	-81,951.00	EUR	29.50	2,415,843.50	1.73
<b>Denmark</b>									
DFDS A/S Indehaver Aktier DK 20	DK0060655629	Shares	36,379.00	12,111.00	0.00	DKK	349.00	1,707,325.64	1.22
<b>Finland</b>									
Terveystalo OYJ Registered Shares O.N.	FI4000252127	Shares	220,000.00	220,000.00	0.00	EUR	11.84	2,604,800.00	1.86
Verkkokauppa.com OYJ Registered Shares O.N.	FI4000049812	Shares	222,000.00	222,000.00	0.00	EUR	7.13	1,582,860.00	1.13
<b>France</b>									
Bureau Veritas SA Actions au Porteur EO -, 12	FR0006174348	Shares	25,000.00	0.00	-20,000.00	EUR	29.25	731,250.00	0.52
Christian Dior SE Actions Port. EO 2	FR0000130403	Shares	1,629.00	1,529.00	-1,500.00	EUR	729.00	1,187,541.00	0.85
Danone S.A. Actions Port. EO-, 25	FR0000120644	Shares	25,000.00	25,000.00	0.00	EUR	54.92	1,373,000.00	0.98
Kering S.A. Actions Port. EO 4	FR0000121485	Shares	2,500.00	3,185.00	-1,385.00	EUR	707.80	1,769,500.00	1.26
Nexity Actions au Porteur EO 5	FR0010112524	Shares	62,934.00	0.00	-5,006.00	EUR	41.02	2,581,552.68	1.85
Rubis S.C.A. Actions Port. Nouv. EO 1.25	FR0013269123	Shares	30,000.00	17,850.00	0.00	EUR	26.62	798,600.00	0.57
Sanofi S.A. Actions Port. EO 2	FR0000120578	Shares	10,000.00	25,000.00	-15,000.00	EUR	89.13	891,300.00	0.64
SEB S.A. Actions Port. EO 1	FR0000121709	Shares	10,000.00	10,000.00	-2,500.00	EUR	138.10	1,381,000.00	0.99
Television FSE 1 S.A. (TF1) Actions Port. EO 0.2	FR0000054900	Shares	110,000.00	26,000.00	-16,000.00	EUR	8.81	969,100.00	0.69
Worldline S.A. Actions Port. EO -, 68	FR0011981968	Shares	40,000.00	35,745.00	-10,000.00	EUR	48.84	1,953,600.00	1.40



The notes are an integral part of the financial statements.

Generic name	ISIN	Shares / Units / CCY	Balance as at 31.12.2021	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
<b>Gibraltar</b>									
888 Holdings PLC Registered Shares LS -, 005	GI000A0F6407	Shares	360,352.00	170,352.00	0.00	GBP	3.06	1,314,507.77	0.94
<b>United Kingdom</b>									
BP PLC Registered Shares DL -, 25	GB0007980591	Shares	200,000.00	0.00	0.00	GBP	3.33	793,423.87	0.57
Computacenter PLC Registered Shares LS -, 075555	GB00BV9FP302	Shares	65,000.00	60,000.00	-50,000.00	GBP	29.18	2,259,590.18	1.61
Hill & Smith Holdings PLC Registered Shares LS -, 25	GB0004270301	Shares	50,000.00	100,000.00	-110,000.00	GBP	18.00	1,072,194.42	0.77
IG Group Holdings PLC Registered Shares LS 0.00005	GB00B06QFB75	Shares	200,000.00	200,000.00	0.00	GBP	8.19	1,951,393.85	1.39
London Stock Exchange Group PLC Reg. Shares LS 0.069186047	GB00B0S0WJX34	Shares	35,000.00	40,000.00	-5,000.00	GBP	69.60	2,902,072.91	2.07
Mears Group PLC Registered Shares LS -, 01	GB0005630420	Shares	2,086,476.00	978,476.00	-200,000.00	GBP	1.93	4,784,925.30	3.42
Menzies PLC, John Registered Shares LS -, 25	GB0005790059	Shares	660,551.00	660,551.00	0.00	GBP	3.03	2,380,470.31	1.70
NCC Group PLC Registered Shares LS -, 01	GB00B01QJK86	Shares	1,140,000.00	1,010,500.00	-235,000.00	GBP	2.35	3,191,565.40	2.28
Smith & Nephew PLC Registered Shares DL -, 20	GB0009223206	Shares	175,000.00	122,000.00	-10,000.00	GBP	12.88	2,684,208.96	1.92
Smiths Group PLC Registered Shares LS -, 375	GB00B1WY2338	Shares	120,000.00	60,000.00	0.00	GBP	15.89	2,270,907.79	1.62
Volition Group PLC Registered Shares LS -, 01	GB00BN3ZZ526	Shares	41,031.00	71,000.00	-268,969.00	GBP	5.57	272,269.09	0.19
<b>Ireland</b>									
DCC PLC Registered Shares EO -, 25	IE0002424939	Shares	14,561.00	15,000.00	-15,439.00	GBP	60.70	1,052,957.71	0.75
DOLE PLC Registered Shares DL -, 01	IE0003LFFZ4U7	Shares	178,455.00	178,455.57	-0.57	USD	13.12	2,066,395.66	1.48
<b>Italy</b>									
Be Shaping the Future S.p.A. Azioni nom. o. N.	IT0001479523	Shares	1,740,999.00	811,417.00	-700,000.00	EUR	2.77	4,822,567.23	3.45
Tinexta S.p.A. Azioni nom. O.N.	IT0005037210	Shares	30,000.00	30,000.00	0.00	EUR	38.16	1,144,800.00	0.82
<b>Luxembourg</b>									
Subsea 7 S.A. Registered Shares DL 2	LU0075646355	Shares	113,141.00	0.00	0.00	NOK	63.18	716,375.79	0.51
Tenaris S.A. Actions Nom. DL 1	LU0156801721	Shares	71,844.00	0.00	0.00	EUR	9.21	661,683.24	0.47
<b>Netherlands</b>									
Brunel International N.V. Aandelen to Toonder EO -, 03	NL0010776944	Shares	395,188.00	132,811.00	-30,000.00	EUR	11.38	4,497,239.44	3.21
Koninklijke Philips N.V. Aandelen aan Toonder EO 0.20	NL0000009538	Shares	60,000.00	78,000.00	-30,000.00	EUR	33.01	1,980,300.00	1.42
Ordina N.V. Aandelen aan Toonder EO 0.10	NL0000440584	Shares	336,000.00	336,000.00	0.00	EUR	4.09	1,372,560.00	0.98
PostNL N.V. Aandelen aan Toonder EO -, 08	NL0009739416	Shares	265,000.00	0.00	0.00	EUR	3.88	1,027,140.00	0.73
RHI Magnesita N.V. Aandelen op naam 1, -	NL0012650360	Shares	37,681.00	7,413.00	-27,000.00	EUR	39.30	1,480,863.30	1.06
RHI Magnesita N.V. Aandelen op naam 1, -	NL0012650360	Shares	45,000.00	45,000.00	0.00	GBP	32.72	1,754,110.08	1.25
<b>Norway</b>									
Atea ASA Navne Aksjer NK 1	NO0004822503	Shares	208,879.00	135,357.00	0.00	NOK	164.00	3,433,048.15	2.45
Austevoll Seafood ASA Navne Aksjer NK 0.5	NO0010073489	Shares	78,000.00	0.00	-50,000.00	NOK	106.40	831,720.68	0.59
Bouvet ASA Navne Aksjer NK 0.10	NO0010360266	Shares	412,411.00	406,211.00	0.00	NOK	75.50	3,120,458.84	2.23
Salmar ASA Navne Aksjer NK -, 25	NO0010310956	Shares	20,000.00	0.00	0.00	NOK	608.00	1,218,638.35	0.87
TGS ASA Navne Aksjer NK 0.25	NO0003078800	Shares	195,000.00	83,000.00	0.00	NOK	84.58	1,652,888.50	1.18



The notes are an integral part of the financial statements.

Generic name	ISIN	Shares / Units / CCY	Balance as at 31.12.2021	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
<b>Sweden</b>									
AcadeMedia AB Namn Aktier O.N.	SE0007897079	Shares	660,000.00	584,840.00	0.00	SEK	55.50	3,572,578.05	2.55
Essity AB Namn Aktier B	SE0009922164	Shares	40,000.00	25,000.00	-10,000.00	SEK	295.40	1,152,431.95	0.82
G5 Entertainment AB Namn Aktier AK O.N.	SE0001824004	Shares	40,064.00	40,064.00	0.00	SEK	396.80	1,550,496.45	1.11
Knowit AB Namn Aktier SK 5	SE0000421273	Shares	75,193.00	124,848.00	-49,655.00	SEK	375.50	2,753,798.51	1.97
<b>Switzerland</b>									
Coca-Cola HBC AG NAM.-Aktien SF 6.70	CH0198251305	Shares	40,000.00	17,000.00	0.00	GBP	25.82	1,230,402.67	0.88
EDAG Engineering Group AG Inhaber Aktien SF -, 04	CH0303692047	Shares	405,016.00	206,555.00	-74,901.00	EUR	11.85	4,799,439.60	3.43
<b>Spain</b>									
Amadeus IT Group S.A. Acciones Port. EO 0.01	ES0109067019	Shares	10,000.00	0.00	-5,000.00	EUR	59.64	596,400.00	0.43
Prosegur Cash S.A. Acciones Nom.144A EO-, 02	ES0105229001	Shares	1,140,254.00	500,000.00	0.00	EUR	0.63	713,799.00	0.51
<b>Austria</b>									
POLYTEC Holding AG bearer shares EO 1	AT0000A00XX9	Shares	208,637.00	97,962.00	-104,905.00	EUR	6.87	1,433,336.19	1.02
<b>Certificates</b>									
<b>Ireland</b>									
Irish Continental Group PLC Reg.Uts (1Sh. +10Red.Shs max.) oN	IE00BLP58571	Shares	481,250.00	281,250.00	-35,000.00	EUR	4.53	2,180,062.50	1.56
<b>Organised market</b>									
<b>Shares</b>									
<b>Federal republic of Germany</b>									
HELMA Eigenheimbau AG no par bear. SHR	DE000A0EQ578	Shares	54,113.00	67,516.00	-70,365.00	EUR	65.00	3,517,345.00	2.51
<b>United Kingdom</b>									
Gamma Communications PLC Registered Shares LS -, 01	GB00BQS10J50	Shares	80,000.00	128,639.00	-48,639.00	GBP	16.64	1,585,894.69	1.13
GB Group PLC Registered Shares LS -, 25	GB0006870611	Shares	400,000.00	400,000.00	0.00	GBP	7.38	3,516,797.71	2.51
RWS Holdings PLC Registered Shares LS -, 01	GB00BVFCZV34	Shares	370,000.00	550,000.00	-180,000.00	GBP	6.54	2,882,773.41	2.06
<b>Sweden</b>									
Embracer Group AB Namn Aktier AK Class B O.N.	SE0016828511	Shares	250,000.00	320,000.00	-70,000.00	SEK	96.51	2,353,190.74	1.68
<b>Cash at banks</b>								<b>3,109,768.02</b>	<b>2.22</b>
<b>EUR - Balances</b>									
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			555,978.40			EUR		555,978.40	0.40
<b>Balances in other EU/EEA currencies</b>									
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			85,695.62			DKK		11,523.88	0.01
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			1,182,202.93			GBP		1,408,390.43	1.01
NOK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			67,905.86			NOK		6,805.32	0.00



The notes are an integral part of the financial statements.

Generic name	ISIN	Shares / Units / CCY	Balance as at 31.12.2021	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
SEK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			11,463,119.32			SEK		1,118,014.97	0.80
<b>Balances in non EU/EEA currencies</b>									
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			7,836.23			CHF		7,567.95	0.01
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			1,684.93			USD		1,487.07	0.00
<b>Other assets</b>								<b>17,591.69</b>	<b>0.01</b>
Dividend entitlements			17,591.69			EUR		17,591.69	0.01
<b>Total Assets</b>								<b>140,509,365.85</b>	<b>100.42</b>
<b>Liabilities</b>								<b>-588,818.91</b>	<b>-0.42</b>
<b>From</b>									
Fund management fee			-80,189.30			EUR		-80,189.30	-0.06
Performance fee			-433,728.15			EUR		-433,728.15	-0.31
Audit fee			-13,379.14			EUR		-13,379.14	-0.01
Risk management fee			-450.00			EUR		-450.00	0.00
Taxe d'abonnement			-17,493.13			EUR		-17,493.13	-0.01
Transfer and registration agent fee			-125.00			EUR		-125.00	0.00
Distribution agent fee			-13,798.90			EUR		-13,798.90	-0.01
Custodian fee			-3,605.49			EUR		-3,605.49	0.00
Management fee			-17,536.45			EUR		-17,536.45	-0.01
Interest payable on bank balances			-8,513.35			EUR		-8,513.35	-0.01
<b>Total Liabilities</b>								<b>-588,818.91</b>	<b>-0.42</b>
<b>Total Net Assets</b>								<b>139,920,546.94</b>	<b>100.00 **</b>
<b>Net asset value per unit P</b>		EUR						<b>48.25</b>	
<b>Net asset value per unit I</b>		EUR						<b>1,066.06</b>	
<b>Net asset value per unit ITN</b>		EUR						<b>805.43</b>	
<b>Net asset value per unit PTI</b>		EUR						<b>35.92</b>	
<b>Number of units in circulation P</b>								<b>579,342.946</b>	
<b>Number of units in circulation I</b>								<b>75,936.690</b>	
<b>Number of units in circulation ITN</b>								<b>38,340.000</b>	
<b>Number of units in circulation PTI</b>								<b>3,806.492</b>	

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



The notes are an integral part of the financial statements.

## Securities prices or market rates

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

## Foreign exchange rates (indirect quotation)

British pounds	GBP	0.8394	As at 30.12.2021 = 1 Euro (EUR)
Danish crowns	DKK	7.4364	= 1 Euro (EUR)
Norwegian crowns	NOK	9.9784	= 1 Euro (EUR)
Swedish krona	SEK	10.2531	= 1 Euro (EUR)
Swiss franc	CHF	1.0355	= 1 Euro (EUR)
US dollar	USD	1.1331	= 1 Euro (EUR)



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
<b>Securities</b>				
<b>Exchange traded securities</b>				
<b>Shares</b>				
Allgeier SE no par reg. SHR	DE000A2GS633	EUR	165,061.00	-254,880.00
Ascom Holding AG NAMENS Aktien SF 0.50	CH0011339204	CHF	0.00	-160,000.00
Atos SE Actions au Porteur EO 1	FR0000051732	EUR	0.00	-10,000.00
Auto Trader Group PLC Registered Shares LS 0.01	GB00BVYVFW23	GBP	230,000.00	-230,000.00
AVEVA Group PLC Registered Shares LS -, 03555	GB00BBG9VN75	GBP	10,000.00	-25,000.00
Burberry Group PLC Registered Shares LS, 0005	GB0031743007	GBP	0.00	-38,615.00
CANCOM SE no par bear. SHR	DE0005419105	EUR	29,000.00	-40,000.00
CENIT AG Inhaber Aktien O.N.	DE0005407100	EUR	117,520.00	-218,031.00
CEWE Stiftung & Co. KGAA no par bear. SHR	DE0005403901	EUR	14,590.00	-22,964.00
Carlo Gavazzi Holding AG Inhaber Aktien B SF 15	CH0011003594	CHF	2,974.00	-11,718.00
Carlsberg AS Navne Aktier B DK 20	DK0010181759	DKK	8,000.00	-8,000.00
Cerved Group S.p.A. Azioni nom. O.N.	IT0005010423	EUR	0.00	-100,000.00
Coca-Cola Europacific Pa. Plc Registered Shares EO -, 01	GB00BDCPN049	EUR	3,804.00	-16,804.00
Dalata Hotel Group PLC Registered Shares EO -, 01	IE00BJMZDW83	EUR	0.00	-200,000.00
Deutsche Börse AG no par reg. SHR	DE0005810055	EUR	10,000.00	-15,000.00
Deutsche Post AG no par reg. SHR	DE0005552004	EUR	0.00	-9,000.00
Esi Group S.A. Actions Port. EO 3	FR0004110310	EUR	6,876.00	-25,745.00
Esprinet S.p.A. Azioni nom. EO -, 15	IT0003850929	EUR	60,000.00	-133,300.00
Experian PLC Registered Shares DL -, 10	GB00B19NLV48	GBP	84,122.00	-84,122.00
FACC AG no par bear. SHR	AT00000FACC2	EUR	10,000.00	-178,442.00
HELLA GmbH & Co. KGAA no par bear. SHR	DE000A13SX22	EUR	27,000.00	-27,000.00
Intertrust N.V. Aandelen op naam EO -, 60	NL0010937058	EUR	0.00	-77,000.00
Kingspan Group PLC Registered Shares EO -, 13	IE0004927939	EUR	35,000.00	-35,000.00
Metropole Television S.A. Actions Port.EO 0.4	FR0000053225	EUR	0.00	-56,326.00
Nagarro SE no par reg. SHR	DE000A3H2200	EUR	4,050.00	-28,869.00
Nestlé S.A. Namens-Aktien SF -, 10	CH0038863350	CHF	3,000.00	-14,000.00
Relx PLC Registered Shares LS -, 144397	GB00B2B0DG97	GBP	74,000.00	-117,659.00
Rentokil Initial PLC Registered Shares LS 0.01	GB00B082RF11	GBP	20,000.00	-150,000.00
Roche Holding AG Inhaber Aktien SF 1	CH0012032113	CHF	3,500.00	-7,000.00



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Generic name	ISIN	Currency	Purchases / Additions in the reporting period	Sales / Disposals in the reporting period
Spiral Communications PLC Registered Shares LS -, 0333	GB0004726096	GBP	600,000.00	-600,000.00
TotalEnergies SE Actions au Porteur EO 2.50	FR0000120271	EUR	10,000.00	-28,000.00
Tyman PLC Registered Shares LS -, 05	GB00B29H4253	GBP	0.00	-186,160.00
Wolters Kluwer N.V. Aandelen op naam EO -, 12	NL0000395903	EUR	17,000.00	-17,000.00
<b>Organised market</b>				
<b>Shares</b>				
YouGov PLC Registered Shares LS -, 002	GB00B1VQ6H25	GBP	145,000.00	-145,000.00
<b>Not listed</b>				
<b>Shares</b>				
EL.EN. S.p.A. Azioni nom. EO 0.13	IT0005188336	EUR	0.00	-29,000.00
Embracer Group AB Namn Aktier AK Class B O.N.	SE0013121589	SEK	160,000.00	-190,000.00
Total Produce PLC Registered Shares EO -, 01	IE00B1HDWM43	EUR	720,354.00	-1,941,684.00





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

The Statement of Operations for the period from 1 January 2021 to 31 December 2021 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
<b>I. Income</b>					
Dividend income (net of withholding tax)	443,110.88	1,730,926.81	432,599.49	2,348.54	2,608,985.72
Other income	1,387.77	-765.38	1,450.20	8.71	2,081.30
Ordinary income equalisation	8,015.91	-446,745.30	56,735.74	-161.10	-382,154.75
<b>Total income</b>	<b>452,514.56</b>	<b>1,283,416.13</b>	<b>490,785.43</b>	<b>2,196.15</b>	<b>2,228,912.27</b>
<b>II. Expenses</b>					
Management fee	-39,575.29	-150,666.63	-39,887.23	0.00	-230,129.15
Custodian fee	-8,136.54	-30,977.13	-8,200.71	0.00	-47,314.38
Custody fee	-3,475.03	-10,985.32	-3,256.59	-18.90	-17,735.84
Taxe d'abonnement	-13,370.70	-52,294.80	-13,902.24	-69.73	-79,637.47
Audit fee	-2,377.98	-8,395.66	-2,372.47	-12.20	-13,158.31
Legal advisory fees	-78.43	-199.71	-72.42	-0.44	-351.00
Printing and publication expenses	-5,335.71	-19,198.21	-5,223.39	-28.42	-29,785.73
Risk management fee	-1,527.94	-5,102.69	-1,569.48	-7.88	-8,207.99
Other expenses	-8,745.12	-21,417.59	-8,433.97	-47.56	-38,644.24
Performance fee	-431,138.45	0.00	0.00	-2,589.70	-433,728.15
Transfer and registration agent fee	-17,266.76	-16,342.43	-4,014.40	-1.42	-37,625.01
Interest expenses	-28,900.28	-105,405.67	-28,398.08	-154.07	-162,858.10
Fund management fee	-211,068.29	-552,444.27	-252,618.85	0.00	-1,016,131.41
Distribution agent fee	-158,301.25	0.00	0.00	0.00	-158,301.25
Ordinary expense equalisation	-20,892.44	209,148.14	-41,551.14	235.72	146,940.28
<b>Total expenses</b>	<b>-950,190.21</b>	<b>-764,281.97</b>	<b>-409,500.97</b>	<b>-2,694.60</b>	<b>-2,126,667.75</b>
<b>III. Ordinary net income</b>					<b>102,244.52</b>
<b>IV. Sale transactions</b>					
Realised profit					23,547,457.19
Realised loss					-489,213.67
Extraordinary income equalisation					-2,879,240.97
<b>Result from sales transactions</b>					<b>20,179,002.55</b>
<b>V. Realised result for the financial year</b>					<b>20,281,247.07</b>
Net change in unrealised profit					1,443,762.38
Net change in unrealised loss					722,932.08
<b>VI. Net change in unrealised result for the financial year</b>					<b>2,166,694.46</b>
<b>VII. Result of operations</b>					<b>22,447,941.53</b>

\* 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 Aktien Europa

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

		in EUR
I. Net asset value at the beginning of the financial year		89,809,573.03
Cash inflow/outflow (net)		24,548,576.94
Cash inflow from subscription of units	101,011,111.13	
Cash outflow from redemption of units	-76,462,534.19	
Income equalisation		3,114,455.44
Result of operations		22,447,941.53
Thereof net change in unrealised profit	1,443,762.38	
Thereof net change in unrealised loss	722,932.08	
II. Net asset value at the end of the financial year		139,920,546.94



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
<b>As at 31.12.2021</b>				
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
<b>As at 31.12.2020</b>				
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
<b>As at 31.12.2019</b>				
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
<b>As at 31.12.2018</b>				
Net assets	31,968,978.44	85,979,105.94	113,215,110.96	99,219.98
Units in circulation	1,006,888.334	128,657.700	221,729.280	4,360.000
Net asset value per unit	31.75	668.28	510.60	22.76

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



# Statement of Investments and other Net Assets as at 31.12.2021

## LOYS FCP - LOYS GLOBAL L/S

Generic name	Market	ISIN	Shares / Units / CCY	Balance as at 31.12.2021	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
<b>Securities portfolio</b>									<b>158,942,298.67</b>	<b>95.93</b>
<b>Exchange traded securities</b>										
<b>Shares</b>										
<b>Belgium</b>										
Agfa-Gevaert N.V. Actions au Porteur O.N.		BE0003755692	Shares	849,409.00	0.00	-460,591.00	EUR	3.79	3,219,260.11	1.94
Fagron N.V. Actions au Porteur O.N.		BE0003874915	Shares	135,000.00	135,000.00	0.00	EUR	14.79	1,996,650.00	1.21
Ontex Group N.V. Actions Nom. EO -, 01		BE0974276082	Shares	379,226.00	20,000.00	0.00	EUR	6.98	2,646,997.48	1.60
<b>Bermuda</b>										
Genpact Ltd. Registered Shares DL 0.01		BMG3922B1072	Shares	30,000.00	0.00	-54,000.00	USD	53.18	1,408,057.90	0.85
<b>Federal republic of Germany</b>										
CEWE Stiftung & Co. KGAA no par bear. SHR		DE0005403901	Shares	13,037.00	13,037.00	0.00	EUR	128.40	1,673,950.80	1.01
Fresenius Medical Care KGaA no par bear. SHR		DE0005785802	Shares	50,866.00	20,000.00	0.00	EUR	57.14	2,906,483.24	1.75
HelloFresh SE no par bear. SHR		DE000A161408	Shares	14,000.00	10,000.00	-11,000.00	EUR	67.54	945,560.00	0.57
Koenig & Bauer AG no par bear. SHR		DE0007193500	Shares	152,699.00	75,930.00	-180,699.00	EUR	31.30	4,779,478.70	2.88
MAX Automation SE no par reg. SHR		DE000A2DA588	Shares	1,078,331.00	98,717.00	0.00	EUR	4.40	4,744,656.40	2.86
METRO AG no par bearer ordinary shares		DE000BFB0019	Shares	88,000.00	0.00	0.00	EUR	9.22	811,360.00	0.49
TeamViewer AG no par bear. SHR		DE000A2YN900	Shares	215,000.00	215,000.00	0.00	EUR	11.92	2,562,800.00	1.55
technotrans SE no par reg. SHR		DE000A0XYGA7	Shares	129,154.00	231,065.00	-179,867.00	EUR	29.50	3,810,043.00	2.30
<b>Denmark</b>										
DFDS A/S Indehaver Aktier DK 20		DK0060655629	Shares	60,000.00	0.00	-22,114.00	DKK	349.00	2,815,897.58	1.70
<b>Finland</b>										
Terveystalo OYJ Registered Shares O.N.		FI4000252127	Shares	160,097.00	170,000.00	-9,903.00	EUR	11.84	1,895,548.48	1.14
<b>France</b>										
Christian Dior SE Actions Port. EO 2		FR0000130403	Shares	2,000.00	1,500.00	-3,800.00	EUR	729.00	1,458,000.00	0.88
Kering S.A. Actions Port. EO 4		FR0000121485	Shares	2,000.00	2,000.00	0.00	EUR	707.80	1,415,600.00	0.85
Nexity Actions au Porteur EO 5		FR0010112524	Shares	57,889.00	0.00	-143,006.00	EUR	41.02	2,374,606.78	1.43
NRJ Group S.A. Actions au Porteur EO -, 01		FR0000121691	Shares	89,816.00	0.00	-7,516.00	EUR	5.60	502,969.60	0.30
Worldline S.A. Actions Port. EO -, 68		FR0011981968	Shares	35,000.00	35,000.00	0.00	EUR	48.84	1,709,400.00	1.03
<b>United Kingdom</b>										
BP PLC Registered Shares DL -, 25		GB0007980591	Shares	400,000.00	0.00	0.00	GBP	3.33	1,586,847.75	0.96
London Stock Exchange Group PLC Reg. Shares LS 0.069186047		GB00B0SWJX34	Shares	15,000.00	15,000.00	0.00	GBP	69.60	1,243,745.53	0.75



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Shares / Units / CCY	Balance as at 31.12.2021	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
Mears Group PLC Registered Shares LS -, 01		GB0005630420	Shares	2,533,729.00	286,500.00	-552,771.00	GBP	1.93	5,810,612.73	3.51
Menzies PLC, John Registered Shares LS -, 25		GB0005790059	Shares	205,000.00	205,000.00	0.00	GBP	3.03	738,771.74	0.45
Smith & Nephew PLC Registered Shares DL -, 20		GB0009223206	Shares	155,000.00	35,000.00	0.00	GBP	12.88	2,377,442.22	1.43
Unilever PLC Registered Shares LS -, 031111		GB00B10RZP78	Shares	40,000.00	45,000.00	-5,000.00	GBP	39.67	1,890,159.64	1.14
<b>Ireland</b>										
DOLE PLC Registered Shares DL -, 01		IE0003LFZ4U7	Shares	150,000.00	150,000.43	-0.43	USD	13.12	1,736,904.81	1.05
<b>Italy</b>										
Be Shaping the Future S.p.A. Azioni nom. o. N.		IT0001479523	Shares	1,766,160.00	490,295.00	-1,682,231.00	EUR	2.77	4,892,263.20	2.95
<b>Japan</b>										
Aeon Delight Co. Ltd. Registered Shares O.N.		JP3389700000	Shares	28,700.00	0.00	-125,700.00	JPY	3,370.00	741,255.36	0.45
Asahi Group Holdings Ltd. Registered Shares O.N.		JP3116000005	Shares	40,000.00	0.00	-10,000.00	JPY	4,474.00	1,371,551.20	0.83
BML Inc. Registered Shares O.N.		JP3799700004	Shares	46,700.00	0.00	-83,800.00	JPY	3,575.00	1,279,525.60	0.77
Eiken Chemical Co. Ltd. Registered Shares O.N.		JP3160700005	Shares	72,000.00	72,000.00	0.00	JPY	1,930.00	1,064,990.80	0.64
Glory Ltd. Registered Shares O.N.		JP3274400005	Shares	86,400.00	0.00	0.00	JPY	2,189.00	1,449,491.11	0.87
Japan Exchange Group Inc. Registered Shares O.N.		JP3183200009	Shares	30,000.00	30,000.00	0.00	JPY	2,518.00	578,939.30	0.35
Japan Lifeline Co. Ltd. Registered Shares O.N.		JP3754500001	Shares	130,000.00	20,000.00	0.00	JPY	1,096.00	1,091,968.12	0.66
NTT Data Corp. Registered Shares O.N.		JP3165700000	Shares	80,000.00	0.00	-37,700.00	JPY	2,466.00	1,511,955.86	0.91
Nohmi Bosai Ltd. Registered Shares O.N.		JP3759800000	Shares	50,900.00	500.00	0.00	JPY	2,251.00	878,110.82	0.53
Nomura Research Institute Ltd. Registered Shares O.N.		JP3762800005	Shares	30,000.00	40,000.00	-10,000.00	JPY	4,935.00	1,134,656.65	0.68
Sony Group Corp. Registered Shares O.N.		JP3435000009	Shares	25,000.00	0.00	-5,000.00	JPY	14,475.00	2,773,413.55	1.67
<b>Jersey</b>										
WNS (Holdings) Ltd. REG.SHS (Sp.ADRs) LS -, 01		US92932M1018	Shares	20,000.00	0.00	-30,410.00	USD	88.24	1,557,565.86	0.94
<b>Cayman Islands</b>										
Alibaba Group Holding Ltd. REG.SHS (Sp.ADRs)/8 DL-, 000025		US01609W1027	Shares	24,500.00	16,500.00	0.00	USD	122.99	2,659,419.27	1.61
<b>Luxembourg</b>										
Subsea 7 S.A. Registered Shares DL 2		LU0075646355	Shares	160,000.00	0.00	-40,000.00	NOK	63.18	1,013,073.30	0.61
<b>Netherlands</b>										
Brunel International N.V. Aandelen to Toonder EO -, 03		NL0010776944	Shares	478,249.00	140,000.00	-372,384.00	EUR	11.38	5,442,473.62	3.28
PostNL N.V. Aandelen aan Toonder EO -, 08		NL0009739416	Shares	320,000.00	0.00	-180,000.00	EUR	3.88	1,240,320.00	0.75
RHI Magnesita N.V. Aandelen op naam 1, -		NL0012650360	Shares	41,163.00	4,197.00	-73,000.00	EUR	39.30	1,617,705.90	0.98
RHI Magnesita N.V. Aandelen op naam 1, -		NL0012650360	Shares	38,000.00	38,000.00	0.00	GBP	32.72	1,481,248.51	0.89
<b>Norway</b>										
Atea ASA Navne Aksjer NK 1		NO0004822503	Shares	149,000.00	189,000.00	-40,000.00	NOK	164.00	2,448,901.87	1.48
Bouvet ASA Navne Aksjer NK 0.10		NO0010360266	Shares	363,226.00	363,226.00	0.00	NOK	75.50	2,748,306.38	1.66
Leroy Seafood Group ASA Navne Aksjer NK 0.10		NO0003096208	Shares	200,000.00	0.00	-189,829.00	NOK	68.96	1,382,192.45	0.83
TGS ASA Navne Aksjer NK 0.25		NO0003078800	Shares	244,508.00	46,000.00	-4,492.00	NOK	84.58	2,072,535.70	1.25



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Generic name	Market	ISIN	Shares / Units / CCY	Balance as at 31.12.2021	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
<b>Sweden</b>										
AcadeMedia AB Namn Aktier O.N.		SE0007897079	Shares	737,036.00	737,036.00	0.00	SEK	55.50	3,989,573.69	2.41
Knowit AB Namn Aktier SK 5		SE0000421273	Shares	61,731.00	104,162.00	-42,431.00	SEK	375.50	2,260,778.74	1.36
Stillfront Group AB Namn Aktier sk-. 07		SE0015346135	Shares	380,000.00	380,000.00	0.00	SEK	48.30	1,790,092.75	1.08
<b>Switzerland</b>										
EDAG Engineering Group AG Inhaber Aktien SF -, 04		CH0303692047	Shares	480,917.00	79,355.00	-328,000.00	EUR	11.85	5,698,866.45	3.44
<b>Spain</b>										
Amadeus IT Group S.A. Acciones Port. EO 0.01		ES0109067019	Shares	15,000.00	0.00	-12,000.00	EUR	59.64	894,600.00	0.54
<b>South Korea</b>										
S1 Corp. Registered Shares SW 500		KR7012750006	Shares	15,400.00	0.00	0.00	KRW	73,900.00	844,659.19	0.51
SK Telecom Co. Ltd. Reg.Shares (Sp.ADRs) 5/9/SW 500		US78440P3064	Shares	36,441.00	36,441.75	-0.75	USD	26.88	864,510.90	0.52
<b>USA</b>										
2U Inc. Registered Shares DL -, 001		US90214J1016	Shares	106,000.00	106,000.00	0.00	USD	20.50	1,917,832.40	1.16
Alphabet Inc. Reg. SHS Cap.Stk Cl. C DL-, 001		US02079K1079	Shares	300.00	0.00	-500.00	USD	2,920.05	773,147.70	0.47
Alphabet Inc. Reg. SHS Cl. A DL-, 001		US02079K3059	Shares	600.00	0.00	-350.00	USD	2,924.01	1,548,392.39	0.93
Becton, Dickinson & Co. Registered Shares DL 1		US 0758871091	Shares	6,000.00	1,000.00	-1,000.00	USD	253.26	1,341,123.52	0.81
Berkshire Hathaway Inc. Registered Shares A DL 5		US 0846701086	Shares	3.00	0.00	-4.00	USD	452,700.00	1,198,623.19	0.72
BlackRock Inc. Reg. Shares Class A DL -, 01		US09247X1019	Shares	1,500.00	0.00	0.00	USD	913.76	1,209,690.66	0.73
Blackstone Inc. Registered Shares DL -, 00001		US09260D1072	Shares	8,000.00	0.00	-12,000.00	USD	128.50	907,285.64	0.55
Clorox Co., The Registered Shares DL 1		US 1890541097	Shares	8,000.00	9,000.00	-1,000.00	USD	172.32	1,216,680.64	0.73
Encompass Health Corp. Registered Shares DL-, 01		US29261A1007	Shares	68,046.00	21,659.00	-1,613.00	USD	66.01	3,964,270.30	2.39
Etsy Inc. Registered Shares DL -, 001		US29786A1060	Shares	4,000.00	7,000.00	-3,000.00	USD	222.01	783,760.65	0.47
Fiserv Inc. Registered Shares DL -, 01		US 3377381088	Shares	18,000.00	15,000.00	0.00	USD	104.52	1,660,438.64	1.00
GoDaddy Inc. Registered Shares CL.A DL-, 001		US 3802371076	Shares	32,000.00	43,000.00	-11,000.00	USD	84.20	2,378,006.27	1.44
Intl Business Machines Corp. Registered Shares DL -, 20		US 4592001014	Shares	10,000.00	0.00	0.00	USD	133.91	1,181,854.29	0.71
Knight-Swift Transp. HLDGS Inc Reg. Sh. Class A DL -, 01		US 4990491049	Shares	20,000.00	0.00	-10,000.00	USD	60.75	1,072,326.91	0.65
Kyndryl Holdings Inc. Registered Shares DL -, 01		US50155Q1004	Shares	2,000.00	2,000.00	0.00	USD	18.38	32,443.40	0.02
Meta Platforms Inc. Reg.Shares CL.A DL-, 000006		US30303M1027	Shares	6,000.00	2,000.00	-5,000.00	USD	344.36	1,823,538.24	1.10
Microsoft Corp. Registered Shares DL-, 00000625		US 5949181045	Shares	7,000.00	0.00	-3,000.00	USD	339.32	2,096,324.08	1.27
PayPal Holdings Inc. Reg. Shares DL -, 0001		US70450Y1038	Shares	11,000.00	12,000.00	-4,500.00	USD	191.88	1,862,830.41	1.12
salesforce.com Inc. Registered Shares DL -, 001		US79466L3024	Shares	6,000.00	14,000.00	-11,000.00	USD	255.33	1,352,085.08	0.82
VISA Inc. Reg. Shares Class A DL -, 0001		US92826C8394	Shares	11,500.00	6,500.00	-2,000.00	USD	217.87	2,211,292.53	1.33
VMware Inc. Regist. Shares Class A DL -, 01		US 9285634021	Shares	13,000.00	8,500.00	-7,500.00	USD	117.26	1,345,377.52	0.81
<b>Austria</b>										
POLYTEC Holding AG bearer shares EO 1		AT0000A00XX9	Shares	215,596.00	207,990.00	-379,016.00	EUR	6.87	1,481,144.52	0.89



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Shares / Units / CCY	Balance as at 31.12.2021	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
<b>Certificates</b>										
<b>Ireland</b>										
Irish Continental Group PLC Reg.Uts (1Sh. +10Red.Shs max.) oN		IE00BLP58571	Shares	229,840.00	229,840.00	0.00	EUR	4.53	1,041,175.20	0.63
<b>Organised market</b>										
<b>Shares</b>										
<b>Federal republic of Germany</b>										
HELMA Eigenheimbau AG no par bear. SHR		DE000A0EQ578	Shares	67,208.00	61,331.00	-131,586.00	EUR	65.00	4,368,520.00	2.64
<b>United Kingdom</b>										
RWS Holdings PLC Registered Shares LS -, 01		GB00BVFCZV34	Shares	300,000.00	370,000.00	-70,000.00	GBP	6.54	2,337,383.85	1.41
<b>Derivatives</b>									<b>-3,867,085.59</b>	<b>-2.33</b>
<b>Index derivatives</b>										
<b>Securities futures contracts on equity indices</b>										
DAX Performance Index Future (EURX) Mar.2022		XEUR		-50.00			EUR		-113,437.50	-0.07
Euro Stoxx 50 Future (EURX) Mar.2022		XEUR		-250.00			EUR		-163,750.00	-0.10
Stoxx 600 Europe Ind. FUT (EURX) Mar.2022		XEUR		-700.00			EUR		-432,659.00	-0.26
Nikkei 225 Stock Avg.Ind.Fut. (OSE) Mar.2022		XMOD		-40.00			JPY		-68,976.09	-0.04
E Mini S & P 500 Index Future (CME) Mar.2022		XCME		-140.00			USD		-423,502.93	-0.26
<b>Forward foreign exchange contracts at</b>										
<b>Hauck Aufhäuser Lampe Privatbank AG</b>										
<b>Open positions</b>										
Buy EUR 5,000,000.00 / Sell JPY 636,925,000.00		OTC							121,345.70	0.07
Sell USD 10,000,000.00 / Buy EUR 8,412,233.07		OTC							-397,498.38	-0.24
Buy EUR 8,000,000.00 / Sell JPY 1,070,600,000.00		OTC							-190,896.93	-0.12
Buy EUR 10,000,000.00 / Sell USD 12,336,200.00		OTC							-852,954.41	-0.51
Sell CHF 5,000,000.00 / Buy EUR 4,597,658.87		OTC							-235,268.66	-0.14
Sell USD 15,000,000.00 / Buy EUR 12,572,712.19		OTC							-605,867.25	-0.37
Buy EUR 10,000,000.00 / Sell GBP 8,563,100.00		OTC							-130,210.98	-0.08
Sell USD 10,000,000.00 / Buy EUR 8,448,372.00		OTC							-325,894.94	-0.20
Sell USD 10,000,000.00 / Buy EUR 8,701,856.98		OTC							-43,619.47	-0.03
Sell EUR 5,000,000.00 / Buy JPY 652,250,000.00		OTC							-3,894.75	0.00
<b>Cash at banks</b>									<b>1,855,716.30</b>	<b>1.12</b>
<b>EUR - Balances</b>										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				959,755.33			EUR		959,755.33	0.58
EUR call money at Baader Bank AG				6,796.68			EUR		6,796.68	0.00



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Generic name	Market	ISIN	Shares / Units / CCY	Balance as at 31.12.2021	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
<b>Balances in other EU/EEA currencies</b>										
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				71,980.72			DKK		9,679.58	0.01
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				74,675.31			GBP		88,962.72	0.05
NOK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				370,550.79			NOK		37,135.48	0.02
SEK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				54,286.90			SEK		5,294.68	0.00
<b>Balances in non EU/EEA currencies</b>										
AUD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				57.10			AUD		36.56	0.00
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				48,900.38			CHF		47,226.21	0.03
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				22,245,113.00			JPY		170,486.76	0.10
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				600,904.34			USD		530,342.30	0.32
<b>Other assets</b>									<b>9,022,959.23</b>	<b>5.45</b>
Dividend entitlements				51,731.88			EUR		51,731.88	0.03
Initial margin				4,914,095.03			EUR		4,914,095.03	2.97
Interest receivable from bank balances				4.51			EUR		4.51	0.00
Cash collateral				2,840,000.00			EUR		2,840,000.00	1.71
Other receivables				14,802.29			EUR		14,802.29	0.01
Receivables from future variation margin				1,202,325.52			EUR		1,202,325.52	0.73
<b>Total Assets</b>									<b>165,953,888.61</b>	<b>100.16</b>
<b>Liabilities</b>									<b>-266,240.34</b>	<b>-0.16</b>
<b>From</b>										
Fund management fee				-128,699.02			EUR		-128,699.02	-0.08
Performance fee				-17,697.56			EUR		-17,697.56	-0.01
Audit fee				-13,379.14			EUR		-13,379.14	-0.01
Risk management fee				-450.00			EUR		-450.00	0.00
Other liabilities				-1,310.90			EUR		-1,310.90	0.00
Taxe d'abonnement				-20,714.28			EUR		-20,714.28	-0.01



The notes are an integral part of the financial statements.



Generic name	Market	ISIN	Shares / Units / CCY	Balance as at 31.12.2021	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
Transfer and registration agent fee				-125.00			EUR		-125.00	0.00
Distribution agent fee				-44,988.80			EUR		-44,988.80	-0.03
Custodian fee				-4,325.23			EUR		-4,325.23	0.00
Management fee				-24,300.04			EUR		-24,300.04	-0.01
Interest payable on bank balances				-10,250.37			EUR		-10,250.37	-0.01
<b>Total Liabilities</b>									<b>-266,240.34</b>	<b>-0.16</b>
<b>Total Net Assets</b>									<b>165,687,648.27</b>	<b>100.00 **</b>
<b>Net asset value per unit P</b>			EUR						<b>71.03</b>	
<b>Net asset value per unit I</b>			EUR						<b>77.68</b>	
<b>Net asset value per unit IAN</b>			EUR						<b>520.95</b>	
<b>Net asset value per unit ITN</b>			EUR						<b>568.49</b>	
<b>Number of units in circulation P</b>									<b>1,248,581.646</b>	
<b>Number of units in circulation I</b>									<b>242,692.005</b>	
<b>Number of units in circulation IAN</b>									<b>492.000</b>	
<b>Number of units in circulation ITN</b>									<b>101,828.000</b>	

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



## Notes on securities loans \*\*

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

Generic name	Shares/ Units	Units or Nominal	Securities - loans		Total
			Limited	Unlimited	

Total redemption claims from securities loans: -

Total collateral received for securities loans: -

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

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

### 10 largest counterparties

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

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

Securities loans are made with a central counterparty.

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

Remaining term	Absolute amounts in EUR
Remaining term unlimited	0.00

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

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

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

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

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

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

\*\* Counterparty: Hauck Aufhäuser Lampe Privatbank AG



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

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

## Income and cost components

Securities loans	Absolute amounts in EUR	As % of gross income of the Fund
Income share of the fund	7,237.77	70.00%
Income share of the management company	3,101.88	30.00%
Cost share of the fund	0.00	0.00%

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

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

There is no reinvestment of cash collateral.

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

1) -

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

Cash collateral will not be reinvested.

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

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

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

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

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

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



## Securities prices or market rates

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

## Foreign exchange rates (indirect quotation)

			As at 30.12.2021
Australian dollar	AUD	1.5617	= 1 Euro (EUR)
British pounds	GBP	0.8394	= 1 Euro (EUR)
Danish crowns	DKK	7.4364	= 1 Euro (EUR)
Hong Kong dollar	HKD	8.8385	= 1 Euro (EUR)
Japanese yen	JPY	130.4800	= 1 Euro (EUR)
Norwegian crowns	NOK	9.9784	= 1 Euro (EUR)
Swedish krona	SEK	10.2531	= 1 Euro (EUR)
Swiss franc	CHF	1.0355	= 1 Euro (EUR)
South Korean won	KRW	1,347.3600	= 1 Euro (EUR)
US dollar	USD	1.1331	= 1 Euro (EUR)

## Market key

### Forward trading

XCME	Chicago Mercantile Exchange
XEUR	EUREX Germany
XMOD	The Montreal Exchange/Bourse De Montreal

### 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	82,466,556.36	49.77
Financial futures contracts	83,385,671.46	50.33



The notes are an integral part of the financial statements.

## 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
<b>Securities</b>				
<b>Exchange traded securities</b>				
<b>Shares</b>				
Allgeier SE no par reg. SHR	DE000A2GS633	EUR	99,701.00	-99,701.00
Ascom Holding AG NAMENS Aktien SF 0.50	CH0011339204	CHF	0.00	-329,311.00
Atos SE Actions au Porteur EO 1	FR0000051732	EUR	0.00	-10,000.00
Baxter International Inc. Registered Shares DL 1	US0718131099	USD	0.00	-20,000.00
Carlo Gavazzi Holding AG Inhaber Aktien B SF 15	CH0011003594	CHF	0.00	-20,361.00
CBIZ Inc. Registered Shares DL -, 01	US1248051021	USD	0.00	-87,905.00
CENIT AG Inhaber Aktien O.N.	DE0005407100	EUR	81,667.00	-357,402.00
Culp Inc. Registered Shares DL -, 05	US2302151053	USD	0.00	-57,329.00
Esi Group S.A. Actions Port. EO 3	FR0004110310	EUR	19,587.00	-19,587.00
Esprinet S.p.A. Azioni nom. EO -, 15	IT0003850929	EUR	30,000.00	-160,000.00
Experian PLC Registered Shares DL -, 10	GB00B19NLV48	GBP	60,000.00	-60,000.00
FACC AG no par bear. SHR	AT00000FACC2	EUR	16,500.00	-364,904.00
Gartner Inc. Reg. Shares DL -, 0005	US3666511072	USD	0.00	-10,885.00
Intertrust N.V. Aandelen op naam EO -, 60	NL0010937058	EUR	77,000.00	-77,000.00
Konami Holdings Corp. Registered Shares O.N.	JP3300200007	JPY	0.00	-22,200.00
McDonald's Corp. Registered Shares DL-, 01	US5801351017	USD	4,000.00	-4,000.00
Metropole Television S.A. Actions Port.EO 0.4	FR0000053225	EUR	0.00	-78,627.00
Mondelez International Inc. Registered Shares Class A O.N.	US6092071058	USD	10,000.00	-30,000.00
Nagarro SE no par reg. SHR	DE000A3H2200	EUR	8,000.00	-8,000.00
Nestlé S.A. Namens-Aktien SF -, 10	CH0038863350	CHF	15,000.00	-15,000.00
Republic Services Inc. Registered Shares DL -, 01	US7607591002	USD	13,215.00	-22,215.00
Roche Holding AG Inhaber Aktien SF 1	CH0012032113	CHF	0.00	-5,000.00
Sanofi S.A. Actions Port. EO 2	FR0000120578	EUR	14,000.00	-14,000.00
Television Fse 1 S.A. (TF1) Actions Port. EO 0.2	FR0000054900	EUR	0.00	-140,053.00
TotalEnergies SE Actions au Porteur EO 2.50	FR0000120271	EUR	0.00	-27,000.00
Tripadvisor Inc. Registered Shares DL -, 001	US8969452015	USD	0.00	-25,000.00
Waste Management Inc. (Del.) Registered Shares DL -, 01	US94106L1098	USD	0.00	-6,000.00
Wolters Kluwer N.V. Aandelen op naam EO -, 12	NL0000395903	EUR	18,000.00	-18,000.00
Yamaha Corp. Registered Shares O.N.	JP3942600002	JPY	0.00	-25,000.00



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
Zimmer Biomet Holdings Inc. Registered Shares DL -, 01	US98956P1021	USD	0.00	-5,000.00
<b>Organised market</b>				
<b>Shares</b>				
Nakanishi Inc. Registered Shares O.N.	JP3642500007	JPY	0.00	-77,100.00
<b>Not listed</b>				
<b>Shares</b>				
Flir Systems Inc. Registered Shares DL -, 01	US3024451011	USD	0.00	-25,000.00
Proofpoint Inc. Registered Shares DL -, 0001	US7434241037	USD	0.00	-20,375.00
SK Telecom Co. Ltd. Reg.Shares (Sp.ADRs) 5/9/SW 500	US78440P1084	USD	0.00	-60,000.00
Total Produce PLC Registered Shares EO -, 01	IE00B1HDWM43	EUR	200,000.00	-3,399,125.00



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 2021 to 31 December 2021 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
<b>I. Income</b>					
Dividend income (net of withholding tax)	1,808,438.35	371,163.03	7,059.45	1,117,937.43	3,304,598.26
Other income	2,882.13	538.18	11.76	1,634.24	5,066.31
Income from securities lending	3,912.30	845.16	15.04	2,465.27	7,237.77
Ordinary income equalisation	-165,662.47	-22,658.31	-2,219.96	-47,930.28	-238,471.02
<b>Total income</b>	<b>1,649,570.31</b>	<b>349,888.06</b>	<b>4,866.29</b>	<b>1,074,106.66</b>	<b>3,078,431.32</b>
<b>II. Expenses</b>					
Management fee	-148,078.82	-40,277.83	-778.46	-121,681.47	-310,816.58
Custodian fee	-30,445.01	-6,210.84	-120.20	-18,763.31	-55,539.36
Custody fee	-33,800.77	-6,635.67	-144.46	-20,096.98	-60,677.88
Taxe d'abonnement	-48,120.97	-9,925.48	-179.01	-30,062.69	-88,288.15
Audit fee	-9,415.03	-1,934.10	-38.05	-5,828.10	-17,215.28
Legal advisory fees	-188.63	-40.18	-0.57	-121.62	-351.00
Printing and publication expenses	-15,618.58	-3,125.64	-63.88	-9,416.72	-28,224.82
Risk management fee	-4,461.94	-928.99	-15.91	-2,801.15	-8,207.99
Other expenses	-33,930.54	-6,838.86	-127.37	-20,249.06	-61,145.83
Performance fee	0.00	-17,697.56	0.00	0.00	-17,697.56
Transfer and registration agent fee	-23,322.01	-21,667.99	-1,878.22	-6,256.78	-53,125.00
Interest expenses	-133,773.05	-27,675.58	-491.56	-82,947.01	-244,887.20
Fund management fee	-888,473.25	-151,042.07	-3,892.05	-608,407.48	-1,651,814.85
Distribution agent fee	-592,315.46	0.00	0.00	0.00	-592,315.46
Ordinary expense equalisation	208,425.09	11,239.87	2,348.26	44,531.62	266,544.84
<b>Total expenses</b>	<b>-1,753,518.97</b>	<b>-282,760.92</b>	<b>-5,381.48</b>	<b>-882,100.75</b>	<b>-2,923,762.12</b>
<b>III. Ordinary net income</b>					<b>154,669.20</b>
<b>IV. Sales transactions</b>					
Realised profit					40,109,185.64
Realised loss					-33,665,726.41
Extraordinary income equalisation					19,261.43
<b>Result from sales transactions</b>					<b>6,462,720.66</b>
<b>V. Realised result for the financial year</b>					<b>6,617,389.86</b>
Net change in unrealised profit					1,411,170.51
Net change in unrealised loss					5,645,861.87
<b>VI. Net change in unrealised result for the financial year</b>					<b>7,057,032.38</b>
<b>VII. Result of operations</b>					<b>13,674,422.24</b>

\* 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 2021 to 31 December 2021:

		in EUR
I. Net asset value at the beginning of the financial year		185,514,533.52
Interim distribution		-6,587.88
Cash inflow/outflow (net)		-33,447,384.36
Cash inflow from subscription of units	13,443,117.05	
Cash outflow from redemption of units	-46,890,501.41	
Income equalisation		-47,335.25
Result of operations		13,674,422.24
Thereof net change in unrealised profit	1,411,170.51	
Thereof net change in unrealised loss	5,645,861.87	
II. Net asset value at the end of the financial year		165,687,648.27





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
<b>As at 31.12.2021</b>				
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
<b>As at 31.12.2020</b>				
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
<b>As at 31.12.2019</b>				
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
<b>As at 31.12.2018</b>				
Net assets	323,551,277.78	168,484,355.31	21,754,545.02	82,550,306.62
Units in circulation	4,984,747.686	2,421,365.970	42,801.561	161,325.000
Net asset value per unit	64.91	69.58	508.27	511.70

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



# Statement of Investments and other Net Assets as at 31.12.2021

## LOYS FCP - LOYS Premium Dividende

Generic name	ISIN	Shares / Units / CCY	Balance as at 31.12.2021	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
<b>Securities portfolio</b>								<b>170,587,870.99</b>	<b>98.85</b>
<b>Exchange traded securities</b>									
<b>Shares</b>									
<b>Federal republic of Germany</b>									
adesso SE no par bear. SHR	DE000A0Z23Q5	Shares	30,349.00	9,300.00	-10,797.00	EUR	209.00	6,342,941.00	3.68
CEWE Stiftung & Co. KGAA no par bear. SHR	DE0005403901	Shares	40,973.00	19,640.00	-16,200.00	EUR	128.40	5,260,933.20	3.05
Eckert & Ziegler Str.-u.Med.AG no par bearer shares	DE0005659700	Shares	69,568.00	112,187.00	-109,603.00	EUR	94.10	6,546,348.80	3.79
New Work SE no par reg. SHR	DE000NWRK013	Shares	34,366.00	26,990.00	0.00	EUR	217.50	7,474,605.00	4.33
Software AG no par reg. SHR	DE000A2GS401	Shares	170,684.00	145,200.00	-60,116.00	EUR	35.08	5,987,594.72	3.47
USU Software AG no par bear. SHR	DE000A0BVU28	Shares	71,077.00	30,077.00	0.00	EUR	24.20	1,720,063.40	1.00
<b>Denmark</b>									
Brødrene A. & O. Johansen AS Navne Præferenceaktier DK 10	DK0060803831	Shares	22,500.00	22,500.00	0.00	DKK	1,360.00	4,114,921.97	2.38
<b>Finland</b>									
Tokmanni Group Corp Registered Shares O.N.	FI4000197934	Shares	251,000.00	251,000.00	0.00	EUR	19.65	4,932,150.00	2.86
Verkkokauppa.com OYJ Registered Shares O.N.	FI4000049812	Shares	495,000.00	495,000.00	0.00	EUR	7.13	3,529,350.00	2.05
<b>France</b>									
Sanofi S.A. Actions Port. EO 2	FR0000120578	Shares	64,000.00	64,000.00	0.00	EUR	89.13	5,704,320.00	3.31
<b>United Kingdom</b>									
IG Group Holdings PLC Registered Shares LS 0.00005	GB00B06QFB75	Shares	1,019,462.00	987,000.00	-358,956.00	GBP	8.19	9,946,859.40	5.76
Jupiter Fund Management PLC Registered Shares LS -, 02	GB00B53P2009	Shares	1,731,428.00	3,014,999.00	-2,063,571.00	GBP	2.60	5,371,263.42	3.11
Kainos Group PLC Registered Shares LS, 005	GB00BZ0D6727	Shares	197,605.00	347,605.00	-394,000.00	GBP	19.15	4,508,143.61	2.61
Moneysupermarket.com Group PLC Registered Shares LS -, 02	GB00B1ZBKY84	Shares	1,950,000.00	1,950,000.00	0.00	GBP	2.15	4,989,992.85	2.89
NCC Group PLC Registered Shares LS -, 01	GB00B01QKG86	Shares	2,735,000.00	1,955,000.00	-185,000.00	GBP	2.35	7,656,957.35	4.44
Pets At Home Group PLC Registered Shares LS 1	GB00BJ62K685	Shares	1,050,000.00	1,050,000.00	0.00	GBP	4.68	5,856,683.35	3.39
Spiral Communications PLC Registered Shares LS -, 0333	GB0004726096	Shares	1,600,000.00	1,600,000.00	0.00	GBP	2.76	5,268,525.14	3.05
<b>Netherlands</b>									
Cementir Holding N.V. Aandelen op naam EO 1	NL0013995087	Shares	695,753.00	853,331.00	-157,578.00	EUR	8.38	5,830,410.14	3.38
Ordina N.V. Aandelen aan Toonder EO 0.10	NL0000440584	Shares	1,794,418.00	2,261,834.00	-467,416.00	EUR	4.09	7,330,197.53	4.25
<b>Sweden</b>									
G5 Entertainment AB Namn Aktier AK O.N.	SE0001824004	Shares	160,215.00	271,161.00	-110,946.00	SEK	396.80	6,200,399.10	3.59
LeoVegas AB Namn Aktier O.N.	SE0008091904	Shares	3,571,289.00	3,571,289.00	0.00	SEK	35.04	12,204,890.87	7.07



The notes are an integral part of the financial statements.

Generic name	ISIN	Shares / Units / CCY	Balance as at 31.12.2021	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
<b>Switzerland</b>									
Logitech International S.A. Namens-Aktien SF -, 25	CH0025751329	Shares	67,300.00	103,300.00	-78,100.00	CHF	76.88	4,996,884.45	2.90
<b>Organised market</b>									
<b>Shares</b>									
<b>United Kingdom</b>									
Advanced Medical Solut.Grp PLC Registered Shares LS -, 05	GB0004536594	Shares	1,312,117.00	600,000.00	-288,691.00	GBP	3.32	5,189,693.16	3.01
Alliance Pharma PLC Registered Shares LS -, 01	GB0031030819	Shares	4,869,474.00	2,220,336.00	-950,000.00	GBP	1.09	6,323,238.81	3.66
Begbies Traynor Group PLC Registered Shares LS -, 05	GB00B0305S97	Shares	1,800,000.00	0.00	0.00	GBP	1.33	2,854,181.56	1.65
Emis Group PLC Registered Shares LS -, 01	GB00B61D1Y04	Shares	330,000.00	410,000.00	-405,751.00	GBP	13.50	5,307,362.40	3.08
Gamma Communications PLC Registered Shares LS -, 01	GB00BQS10J50	Shares	255,000.00	385,326.00	-270,856.00	GBP	16.64	5,055,039.31	2.93
IG Design Group PLC Registered Shares LS -, 05	GB0004526900	Shares	2,494,596.00	2,644,596.00	-150,000.00	GBP	2.54	7,548,574.98	4.37
YouGov PLC Registered Shares LS -, 002	GB00B1VQ6H25	Shares	263,816.00	437,000.00	-173,184.00	GBP	15.60	4,902,942.10	2.84
<b>Sweden</b>									
Zinzino AB Namn Aktier B O.N.	SE0002480442	Shares	293,635.00	293,635.00	0.00	SEK	57.00	1,632,403.37	0.95
<b>Cash at banks</b>								<b>2,133,706.22</b>	<b>1.24</b>
<b>EUR - Balances</b>									
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			1,483,598.50			EUR		1,483,598.50	0.86
<b>Balances in other EU/EEA currencies</b>									
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			459,262.42			DKK		61,759.12	0.04
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			434,674.76			GBP		517,839.84	0.30
NOK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			22,489.38			NOK		2,253.82	0.00
SEK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			30,393.64			SEK		2,964.34	0.00
<b>Balances in non EU/EEA currencies</b>									
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			67,605.15			CHF		65,290.60	0.04
<b>Other assets</b>								<b>160,814.38</b>	<b>0.09</b>
Dividend entitlements			160,814.38			EUR		160,814.38	0.09
<b>Total Assets</b>								<b>172,882,391.59</b>	<b>100.18</b>



The notes are an integral part of the financial statements.

Generic name	ISIN	Shares / Units / CCY	Balance as at 31.12.2021	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
<b>Liabilities</b>								<b>-317,862.99</b>	<b>-0.18</b>
<b>From</b>									
Fund management fee			-114,402.96			EUR		-114,402.96	-0.07
Formation expenses			-5,850.00			EUR		-5,850.00	0.00
Performance fee			-125,544.00			EUR		-125,544.00	-0.07
Audit fee			-13,379.14			EUR		-13,379.14	-0.01
Risk management fee			-450.00			EUR		-450.00	0.00
Taxe d'abonnement			-21,573.83			EUR		-21,573.83	-0.01
Transfer and registration agent fee			-125.00			EUR		-125.00	0.00
Distribution agent fee			-5,619.66			EUR		-5,619.66	0.00
Custodian fee			-4,390.80			EUR		-4,390.80	0.00
Management fee			-21,356.17			EUR		-21,356.17	-0.01
Interest payable on bank balances			-5,171.43			EUR		-5,171.43	0.00
<b>Total Liabilities</b>								<b>-317,862.99</b>	<b>-0.18</b>
<b>Total Net Assets</b>								<b>172,564,528.60</b>	<b>100.00 **</b>
<b>Net asset value per unit P</b>		EUR						<b>57.07</b>	
<b>Net asset value per unit PT</b>		EUR						<b>59.92</b>	
<b>Net asset value per unit I</b>		EUR						<b>584.13</b>	
<b>Net asset value per unit ITN</b>		EUR						<b>989.02</b>	
<b>Number of units in circulation P</b>								<b>189,397.117</b>	
<b>Number of units in circulation PT</b>								<b>13,727.281</b>	
<b>Number of units in circulation I</b>								<b>246,597.728</b>	
<b>Number of units in circulation ITN</b>								<b>17,075.000</b>	

\*\* 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)

British pounds	GBP	0.8394	As at 30.12.2021 = 1 Euro (EUR)
Danish crowns	DKK	7.4364	= 1 Euro (EUR)
Norwegian crowns	NOK	9.9784	= 1 Euro (EUR)
Swedish krona	SEK	10.2531	= 1 Euro (EUR)
Swiss franc	CHF	1.0355	= 1 Euro (EUR)



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
<b>Securities</b>				
<b>Exchange traded securities</b>				
<b>Shares</b>				
Aubay Technology S.A. Actions Port. EO 0.5	FR0000063737	EUR	66,000.00	-66,000.00
Barco N.V. Actions nom. O.N.	BE0974362940	EUR	47,000.00	-195,000.00
Bodycote PLC Registered Shares LS -, 1727272	GB00B3FLWH99	GBP	98,000.00	-433,000.00
Brewin Dolphin Holdings PLC Registered Shares LS -, 01	GB0001765816	GBP	225,000.00	-1,010,530.00
CANCOM SE no par bear. SHR	DE0005419105	EUR	38,100.00	-93,909.00
Cranswick PLC Registered Shares LS -, 10	GB0002318888	GBP	142,414.00	-142,414.00
DKSH Holding AG NAM.-Aktien SF -, 10	CH0126673539	CHF	0.00	-46,800.00
Evolution AB (publ) Namn Aktier sk-, 003	SE0012673267	SEK	31,300.00	-74,200.00
FDM Group (Holdings) PLC Registered Shares LS -, 01	GB00BLWDVP51	GBP	65,000.00	-285,942.00
Glanbia PLC Registered Shares EO 0.06	IE0000669501	EUR	68,000.00	-296,551.00
Liontrust Asset Management PLC Registered Shares LS -, 01	GB0007388407	GBP	400,738.00	-400,738.00
Rubis S.C.A. Actions Port. Nouv. EO 1.25	FR0013269123	EUR	18,000.00	-80,300.00
SAP SE no par bear. SHR	DE0007164600	EUR	30,000.00	-30,000.00
Tate & Lyle PLC Registered Shares LS -, 25	GB0008754136	GBP	0.00	-460,000.00
VICAT S.A. Actions Port. EO 4	FR0000031775	EUR	0.00	-118,793.00
<b>Other securities (participation certificates)</b>				
Roche Holding AG - Profit participation rights/certificates -0.000	CH0012032048	CHF	15,500.00	-15,500.00
<b>Organised market</b>				
<b>Shares</b>				
2G Energy AG no par bear. SHR	DE000A0HL8N9	EUR	1,728.00	-34,334.00
dotDigital Group PLC Registered Shares LS -, 005	GB00B3W40C23	GBP	420,000.00	-1,795,733.00
<b>Not listed</b>				
<b>Shares</b>				
Stock Spirits Group PLC Reg. Shares LS -, 10	GB00BF5SDZ96	GBP	1,142,300.00	-2,438,300.00



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 2021 to 31 December 2021 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
<b>I. Income</b>					
Dividend income (net of withholding tax)	153,634.58	5,387.95	2,279,751.31	298,184.27	2,736,958.11
Ordinary income equalisation	56,148.57	10,445.61	465,863.80	21,585.86	554,043.84
<b>Total income</b>	<b>209,783.15</b>	<b>15,833.56</b>	<b>2,745,615.11</b>	<b>319,770.13</b>	<b>3,291,001.95</b>
<b>II. Expenses</b>					
Management fee	-11,881.30	-528.07	-177,285.99	-22,604.67	-212,300.03
Custodian fee	-2,442.80	-108.09	-36,449.98	-4,647.52	-43,648.39
Custody fee	-1,522.93	-32.89	-22,117.10	-3,117.42	-26,790.34
Taxe d'abonnement	-4,306.91	-209.54	-61,698.02	-7,685.21	-73,899.68
Audit fee	-971.97	-36.26	-14,350.59	-1,856.45	-17,215.27
Printing and publication expenses	-1,532.05	-46.28	-22,765.69	-3,036.04	-27,380.06
Risk management fee	-479.18	-25.78	-6,846.18	-856.86	-8,208.00
Other expenses	-1,626.30	-72.29	-24,058.46	-3,126.40	-28,883.45
Performance fee	-122,185.28	-3,358.72	0.00	0.00	-125,544.00
Transfer and registration agent fee	-4,334.21	-1,878.42	-14,375.74	-3,661.63	-24,250.00
Interest expenses	-6,375.81	-277.61	-95,611.40	-12,184.23	-114,449.05
Fund management fee	-71,287.81	-3,167.81	-886,430.19	-180,837.38	-1,141,723.19
Distribution agent fee	-47,525.35	-2,111.90	0.00	0.00	-49,637.25
Ordinary expense equalisation	-103,054.17	-24,031.82	-513,822.24	-14,902.52	-655,810.75
<b>Total expenses</b>	<b>-379,526.07</b>	<b>-35,885.48</b>	<b>-1,875,811.58</b>	<b>-258,516.33</b>	<b>-2,549,739.46</b>
<b>III. Ordinary net income</b>					<b>741,262.49</b>
<b>IV. Sales transactions</b>					
Realised profit					29,215,594.90
Realised loss					-581,214.12
Extraordinary income equalisation					4,854,586.48
<b>Result from sales transactions</b>					<b>33,488,967.26</b>
<b>V. Realised result for the financial year</b>					<b>34,230,229.75</b>
Net change in unrealised profit					-3,922,394.27
Net change in unrealised loss					682,733.49
<b>VI. Net change in unrealised result for the financial year</b>					<b>-3,239,660.78</b>
<b>VII. Result of operations</b>					<b>30,990,568.97</b>

\* 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 Dividende

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

		in EUR
I. Net asset value at the beginning of the financial year		95,368,381.69
Year end distribution		-2,518,736.46
Cash inflow/outflow (net)		53,477,133.97
Cash inflow from subscription of units	70,348,454.01	
Cash outflow from redemption of units	-16,871,320.04	
Income equalisation		-4,752,819.57
Result of operations		30,990,568.97
Thereof net change in unrealised profit	-3,922,394.27	
Thereof net change in unrealised loss	682,733.49	
II. Net asset value at the end of the financial year		172,564,528.60





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
<b>As at 31.12.2021</b>				
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
<b>As at 31.12.2020</b>				
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 31.12.2021

## LOYS FCP - LOYS Premium Deutschland

Generic name	ISIN	Shares / Units / CCY	Balance as at 31.12.2021	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
<b>Securities portfolio</b>								<b>26,866,084.13</b>	<b>97.48</b>
<b>Exchange traded securities</b>									
<b>Shares</b>									
<b>Federal republic of Germany</b>									
3U Holding AG no par bear. SHR	DE0005167902	Shares	199,000.00	199,000.00	0.00	EUR	3.95	786,050.00	2.85
ABOUT YOU Holding SE no par bear. SHR	DE000A3CNK42	Shares	56,000.00	97,500.00	-41,500.00	EUR	20.46	1,145,760.00	4.16
AIXTRON SE no par reg. SHR	DE000A0WMPJ6	Shares	40,000.00	69,500.00	-29,500.00	EUR	17.87	714,800.00	2.59
Bilfinger SE no par bear. SHR	DE0005909006	Shares	21,000.00	28,200.00	-7,200.00	EUR	29.90	627,900.00	2.28
Cherry AG no par bear. SHR	DE000A3CRRN9	Shares	29,000.00	60,600.00	-31,600.00	EUR	24.90	722,100.00	2.62
Delticom AG no par reg. SHR	DE0005146807	Shares	90,677.00	112,177.00	-21,500.00	EUR	6.40	580,332.80	2.11
Drägerwerk AG & Co. KGAA, no par reg. SHR	DE0005550636	Shares	14,200.00	17,200.00	-3,000.00	EUR	55.25	784,550.00	2.85
Friedrich Vorwerk Group SE no par bear. SHR	DE000A255F11	Shares	27,000.00	35,300.00	-8,300.00	EUR	28.56	771,120.00	2.80
GFT Technologies SE Inhaber Aktien O.N.	DE0005800601	Shares	14,800.00	58,600.00	-43,800.00	EUR	46.15	683,020.00	2.48
HeidelbergCement AG no par bear. SHR	DE0006047004	Shares	13,000.00	17,100.00	-4,100.00	EUR	59.52	773,760.00	2.81
HelloFresh SE no par bear. SHR	DE000A161408	Shares	12,300.00	27,200.00	-14,900.00	EUR	67.54	830,742.00	3.01
home24 SE no par bear. SHR	DE000A14KEB5	Shares	76,861.00	163,359.00	-86,498.00	EUR	11.60	891,587.60	3.24
Knaus Tabbert AG no par bear. SHR	DE000A2YN504	Shares	8,600.00	17,300.00	-8,700.00	EUR	55.30	475,580.00	1.73
Manz AG no par bear. SHR	DE000A0JQ5U3	Shares	14,286.00	30,055.00	-15,769.00	EUR	50.00	714,300.00	2.59
New Work SE no par reg. SHR	DE000NWRK013	Shares	2,920.00	4,800.00	-1,880.00	EUR	217.50	635,100.00	2.30
q.beyond AG no par reg. SHR	DE0005137004	Shares	346,000.00	548,000.00	-202,000.00	EUR	1.96	678,852.00	2.46
SFC Energy AG no par bear. SHR	DE0007568578	Shares	41,425.00	72,089.00	-30,664.00	EUR	28.40	1,176,470.00	4.27
Ströer SE & Co. KGAA no par bear. SHR	DE0007493991	Shares	8,400.00	16,400.00	-8,000.00	EUR	69.30	582,120.00	2.11
TeamViewer AG no par bear. SHR	DE000A2YN900	Shares	95,600.00	160,100.00	-64,500.00	EUR	11.92	1,139,552.00	4.13
The Social Chain AG no par reg. SHR	DE000A1YC996	Shares	35,776.00	54,982.00	-19,206.00	EUR	35.80	1,280,780.80	4.65
Zeal Network SE no par reg. SHR	DE000ZEAL241	Shares	14,300.00	25,700.00	-11,400.00	EUR	39.80	569,140.00	2.07
<b>Luxembourg</b>									
Global Fashion Group S.A. Bearer Shares EO -, 01	LU2010095458	Shares	195,000.00	219,000.00	-24,000.00	EUR	4.45	866,970.00	3.15
tonies SE Actions au Porteur EO 1	LU2333563281	Shares	69,540.00	74,000.00	-4,460.00	EUR	11.50	799,710.00	2.90
<b>Organised market</b>									
<b>Shares</b>									
<b>Federal republic of Germany</b>									
APONTIS PHARMA AG Inhaber Aktien O.N.	DE000A3CMGM5	Shares	59,356.00	90,546.00	-31,190.00	EUR	20.00	1,187,120.00	4.31



The notes are an integral part of the financial statements.

Generic name	ISIN	Shares / Units / CCY	Balance as at 31.12.2021	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets	
EXASOL AG no par reg. SHR	DE000A0LR9G9	Shares	122,709.00	200,000.00	-77,291.00	EUR	7.65	938,723.85	3.41	
Formycon AG no par bear. SHR	DE000A1EWWY8	Shares	15,659.00	41,500.00	-25,841.00	EUR	59.00	923,881.00	3.35	
JDC Group AG no par bear. SHR	DE000A0B9N37	Shares	24,727.00	71,265.00	-46,538.00	EUR	24.60	608,284.20	2.21	
The Naga Group AG no par reg. SHR	DE000A161NR7	Shares	177,920.00	478,916.00	-300,996.00	EUR	7.65	1,361,088.00	4.94	
Veganz Group AG no par bear. SHR	DE000A3E5ED2	Shares	21,924.00	24,804.00	-2,880.00	EUR	91.97	2,016,350.28	7.32	
<b>Malta</b>										
Media and Games Invest SE Reg. Shares EO 1	MT0000580101	Shares	372,172.00	599,500.00	-227,328.00	EUR	4.30	1,600,339.60	5.81	
<b>Cash at banks</b>								<b>732,291.41</b>	<b>2.66</b>	
<b>EUR - Balances</b>										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			725,687.80			EUR		725,687.80	2.63	
<b>Balances in non EU/EEA currencies</b>										
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			6,837.71			CHF		6,603.61	0.02	
<b>Total Assets</b>								<b>27,598,375.54</b>	<b>100.14</b>	
<b>Liabilities</b>								<b>-39,053.82</b>	<b>-0.14</b>	
<b>From</b>										
Fund management fee			-10,028.47			EUR		-10,028.47	-0.04	
Formation expenses			-2,375.00			EUR		-2,375.00	-0.01	
Audit fee			-13,379.14			EUR		-13,379.14	-0.05	
Risk management fee			-450.00			EUR		-450.00	0.00	
Taxe d'abonnement			-3,445.35			EUR		-3,445.35	-0.01	
Transfer and registration agent fee			-125.00			EUR		-125.00	0.00	
Distribution agent fee			-4,622.11			EUR		-4,622.11	-0.02	
Custodian fee			-730.50			EUR		-730.50	0.00	
Management fee			-3,552.84			EUR		-3,552.84	-0.01	
Interest payable on bank balances			-345.41			EUR		-345.41	0.00	
<b>Total Liabilities</b>								<b>-39,053.82</b>	<b>-0.14</b>	
<b>Total Net Assets</b>								<b>27,559,321.72</b>	<b>100.00 **</b>	
<b>Net asset value per unit P</b>		EUR							<b>32.20</b>	
<b>Net asset value per unit I</b>		EUR							<b>324.27</b>	
<b>Net asset value per unit ITN</b>		EUR							<b>323.68</b>	
<b>Number of units in circulation P</b>								<b>279,031.387</b>		
<b>Number of units in circulation I</b>								<b>48,175.096</b>		
<b>Number of units in circulation ITN</b>								<b>9,125.000</b>		

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



The notes are an integral part of the financial statements.

## Securities prices or market rates

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

## Foreign exchange rates (indirect quotation)

Swiss franc	CHF	1.0355	As at 30.12.2021 = 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
<b>Securities</b>				
<b>Exchange traded securities</b>				
<b>Shares</b>				
adesso SE no par bear. SHR	DE000A0Z23Q5	EUR	8,690.00	-8,690.00
All for One Group SE no par reg. SHR	DE0005110001	EUR	14,400.00	-14,400.00
CEWE Stiftung & Co. KGAA no par bear. SHR	DE0005403901	EUR	4,500.00	-4,500.00
DWS Group GmbH & Co. KGAA no par bear. SHR	DE000DWS1007	EUR	9,400.00	-9,400.00
Eckert & Ziegler Str.-u.Med.AG no par bearer shares	DE0005659700	EUR	11,500.00	-11,500.00
ElringKlinger AG no par reg. SHR	DE0007856023	EUR	36,700.00	-36,700.00
Fabasoft AG no par bear. SHR	AT0000785407	EUR	25,200.00	-25,200.00
freenet AG no par reg. SHR	DE000A0Z2ZZ5	EUR	15,200.00	-15,200.00
Hawesko Holding AG no par bear. SHR	DE0006042708	EUR	14,035.00	-14,035.00
Leifheit AG Inhaber Aktien O.N.	DE0006464506	EUR	18,100.00	-18,100.00
LPKF Laser & Electronics AG no par bear. SHR	DE0006450000	EUR	14,700.00	-14,700.00
METRO AG no par bearer ordinary shares	DE000BFB0019	EUR	21,000.00	-21,000.00
Nagarro SE no par reg. SHR	DE000A3H2200	EUR	4,050.00	-4,050.00
OHB SE Inhaber Aktien O.N.	DE0005936124	EUR	5,000.00	-5,000.00
ProSiebenSat.1 Media SE no par reg. SHR	DE000PSM7770	EUR	18,700.00	-18,700.00
Schaeffler AG Inhaber-Vorzugsakt.o.St. O.N.	DE000SHA0159	EUR	99,800.00	-99,800.00
SGL CARBON SE Inhaber Aktien O.N.	DE0007235301	EUR	50,000.00	-50,000.00
Software AG no par reg. SHR	DE000A2GS401	EUR	24,400.00	-24,400.00
Sto SE & Co. KGAA, no par reg. SHR	DE0007274136	EUR	5,000.00	-5,000.00
SÜSS MicroTec SE no par reg. SHR	DE000A1K0235	EUR	12,600.00	-12,600.00
USU Software AG no par bear. SHR	DE000A0BVU28	EUR	32,170.00	-32,170.00
Villeroy & Boch AG	DE0007657231	EUR	28,934.00	-28,934.00
Westwing Group AG no par bear. SHR	DE000A2N4H07	EUR	13,000.00	-13,000.00
zooplus AG no par bear. SHR	DE0005111702	EUR	5,400.00	-5,400.00
<b>Organised market</b>				
<b>Shares</b>				
Cliq Digital AG no par bear. SHR	DE000A0HHJR3	EUR	58,800.00	-58,800.00
IBU-tec advanced materials AG no par bear. SHR	DE000A0XYHT5	EUR	13,367.00	-13,367.00



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
Lang & Schwarz AG no par reg. SHR	DE0006459324	EUR	7,900.00	-7,900.00
M1 KLINIKEN AG no par bear. SHR	DE000A0STSQ8	EUR	40,300.00	-40,300.00
<b>Not listed</b>				
<b>Shares</b>				
Dialog Semiconductor PLC Registered Shares LS -, 10	GB0059822006	EUR	4,400.00	-4,400.00
IBU-tec advanced materials AG	DE000A3H3LT5	EUR	4,635.00	-4,635.00



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 4 January 2021 to 31 December 2021 is broken down as follows:

	Unit class P in EUR	Unit class I in EUR	Unit class ITN in EUR	Total * in EUR
<b>I. Income</b>				
Dividend income (net of withholding tax)	36,230.73	47,876.72	18,450.11	102,557.56
Ordinary income equalisation	14,173.72	39,371.63	-1,935.90	51,609.45
<b>Total income</b>	<b>50,404.45</b>	<b>87,248.35</b>	<b>16,514.21</b>	<b>154,167.01</b>
<b>II. Expenses</b>				
Management fee	-10,108.18	-15,671.60	-4,759.75	-30,539.53
Custodian fee	-2,078.23	-3,222.16	-978.64	-6,279.03
Custody fee	-190.41	-296.77	-93.76	-580.94
Taxe d'abonnement	-3,761.15	-5,914.21	-1,616.75	-11,292.11
Audit fee	-4,564.44	-6,793.46	-2,021.23	-13,379.13
Printing and publication expenses	-5,953.47	-8,777.15	-3,070.61	-17,801.23
Risk management fee	-2,663.45	-4,351.66	-1,192.88	-8,207.99
Other expenses	-5,179.22	-8,638.29	-2,319.20	-16,136.71
Transfer and registration agent fee	-7,112.06	-6,881.91	-1,006.03	-15,000.00
Interest expenses	-1,460.75	-2,301.40	-623.24	-4,385.39
Fund management fee	-30,324.41	-39,179.02	-19,039.04	-88,542.47
Distribution agent fee	-40,432.58	0.00	0.00	-40,432.58
Formation expenses	-1,129.07	-1,754.24	-591.69	-3,475.00
Ordinary expense equalisation	-35,092.78	-46,991.80	3,559.02	-78,525.56
<b>Total expenses</b>	<b>-150,050.20</b>	<b>-150,773.67</b>	<b>-33,753.80</b>	<b>-334,577.67</b>
<b>III. Ordinary net income</b>				<b>-180,410.66</b>
<b>IV. Sales transactions</b>				
Realised profit				5,425,481.62
Realised loss				-1,150,632.78
Extraordinary income equalisation				2,195,553.97
<b>Result from sales transactions</b>				<b>6,470,402.81</b>
<b>V. Realised result for the financial year</b>				<b>6,289,992.15</b>
Net change in unrealised profit				747.41
Net change in unrealised loss				-1,218,795.14
<b>VI. Net change in unrealised result for the financial year</b>				<b>-1,218,047.73</b>
<b>VII. Result of operations</b>				<b>5,071,944.42</b>

\* 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 4 January 2021 to 31 December 2021:

		in EUR
I. Net asset value at the beginning of the financial year		0.00
Cash inflow/outflow (net)		24,656,015.16
Cash inflow from subscription of units	30,575,167.33	
Cash outflow from redemption of units	-5,919,152.17	
Income equalisation		-2,168,637.86
Result of operations		5,071,944.42
Thereof net change in unrealised profit	747.41	
Thereof net change in unrealised loss	-1,218,795.14	
II. Net asset value at the end of the financial year		27,559,321.72





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
<b>As at 31.12.2021</b>			
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 2021

	in EUR	in%
<b>Assets</b>		
Securities portfolio at market value	493,778,259.93	97.64
Derivatives	-3,867,085.59	-0.76
Cash at banks	7,831,481.95	1.55
Dividend entitlements	230,137.95	0.04
Initial margin	4,914,095.03	0.97
Interest receivable from bank balances	4.51	0.00
Cash collateral	2,840,000.00	0.56
Other receivables	14,802.29	0.00
Receivables from future variation margin	1,202,325.52	0.24
<b>Total Assets</b>	<b>506,944,021.59</b>	<b>100.24</b>
<b>Liabilities</b>		
Liabilities from		
Fund management fee	-333,319.75	-0.07
Formation expenses	-8,225.00	0.00
Performance fee	-576,969.71	-0.12
Audit fee	-53,516.56	-0.01
Risk management fee	-1,800.00	0.00
Other liabilities	-1,310.90	0.00
Taxe d'abonnement	-63,226.59	-0.01
Transfer and registration agent fee	-500.00	0.00
Distribution agent fee	-69,029.47	-0.01
Custodian fee	-13,052.02	0.00
Management fee	-66,745.50	-0.01
Interest payable on bank balances	-24,280.56	0.00
<b>Total Liabilities</b>	<b>-1,211,976.06</b>	<b>-0.24</b>
<b>Total Net Assets combined at the end of the financial year</b>	<b>505,732,045.53</b>	<b>100.00 *</b>

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



## Combined Statement of Operations LOYS FCP

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

	in EUR
<b>I. Income</b>	
Dividend income (net of withholding tax)	8,753,099.65
Other income	7,147.61
Income from securities lending	7,237.77
Ordinary income equalisation	-14,972.48
<b>Total income</b>	<b>8,752,512.55</b>
<b>II. Expenses</b>	
Management fee	-783,785.29
Custodian fee	-152,781.16
Custody fee	-105,785.00
Taxe d'abonnement	-253,117.41
Audit fee	-60,967.99
Legal advisory fees	-702.00
Printing and publication expenses	-103,191.84
Risk management fee	-32,831.97
Other expenses	-144,810.23
Performance fee	-576,969.71
Transfer and registration agent fee	-130,000.01
Interest expenses	-526,579.74
Fund management fee	-3,898,211.92
Distribution agent fee	-840,686.54
Formation expenses	-3,475.00
Ordinary expense equalisation	-320,851.19
<b>Total expenses</b>	<b>-7,934,747.00</b>
<b>III. Ordinary net income</b>	<b>817,765.55</b>
<b>IV. Sale transactions</b>	
Realised profit	98,297,719.35
Realised loss	-35,886,786.98
Extraordinary income equalisation	4,190,160.91
<b>Result from sales transactions</b>	<b>66,601,093.28</b>
<b>V. Realised result for the financial year</b>	<b>67,418,858.83</b>
Net change in unrealised profit	-1,066,713.97
Net change in unrealised loss	5,832,732.30
<b>VI. Net change in unrealised result for the financial year</b>	<b>4,766,018.33</b>
<b>VII. Result of operations</b>	<b>72,184,877.16</b>



## Combined Statement of Changes in Net Assets LOYS FCP

For the period from 1 January 2021 to 31 December 2021

		in EUR
I. Net asset value at the beginning of the financial year *		370,692,488.24
Year end distribution		-2,518,736.46
Interim distribution		-6,587.88
Cash inflow/outflow (net)		69,234,341.71
Cash inflow from subscription of units	215,377,849.52	
Cash outflow from redemption of units	-146,143,507.81	
Income equalisation		-3,854,337.24
Result of operations		72,184,877.16
Thereof net change in unrealised profit	-1,066,713.97	
Thereof net change in unrealised loss	5,832,732.30	
II. Net asset value at the end of the financial year		505,732,045.53

\* The value of the Fund at the beginning of the financial year contains the value of the merged sub fund LOYS Aktien Europa at the beginning of the financial year amounting to EUR 89,809,573.03.



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

To the Unitholders of  
LOYS FCP  
1c, rue Gabriel Lippmann  
L-5365 Munsbach

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

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

#### ***Opinion***

We have audited the financial statements of LOYS FCP and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2021 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of LOYS FCP and each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### ***Basis for opinion***

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

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

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its subfund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, April 6, 2022

KPMG Luxembourg, Société anonyme  
Cabinet de révision agréé

Jan Jansen

## Information for investors in Switzerland (unaudited)

### Representative in Switzerland

ACOLIN Fund Services AG  
Leutschenbachstraße 50, 8050 Zurich, Switzerland

### Paying Agent in Switzerland

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

### Location of the relevant documents

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

### Publication

Publications relating to the investment fund shall be published in Switzerland on the electronic platform of [www.fundinfo.com](http://www.fundinfo.com). In particular, key notifications to investors, such as important changes to the sales prospectus and the liquidation of the fund or one or more sub funds, are published in this medium of publication.

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

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

LOYS FCP - LOYS Aktien Europa P (1 January 2021 to 31 December 2021)	19.40%
LOYS FCP - LOYS Aktien Europa I (1 January 2021 to 31 December 2021)	22.31%
LOYS FCP - LOYS Aktien Europa ITN (1 January 2021 to 31 December 2021)	21.84%
LOYS FCP - LOYS Aktien Europa PTI (1 January 2021 to 31 December 2021)	21.15%
LOYS FCP - LOYS Aktien Europa P (1 January 2020 to 31 December 2020)	2.62%
LOYS FCP - LOYS Aktien Europa I (1 January 2020 to 31 December 2020)	3.78%
LOYS FCP - LOYS Aktien Europa ITN (1 January 2020 to 31 December 2020)	3.40%
LOYS FCP - LOYS Aktien Europa PTI (1 January 2020 to 31 December 2020)	4.14%
LOYS FCP - LOYS Aktien Europa P (1 January 2019 to 31 December 2019)	24.57%
LOYS FCP - LOYS Aktien Europa I (1 January 2019 to 31 December 2019)	25.67%
LOYS FCP - LOYS Aktien Europa ITN (1 January 2019 to 31 December 2019)	25.22%
LOYS FCP - LOYS Aktien Europa PTI (1 January 2019 to 31 December 2019)	25.09%
LOYS FCP - LOYS Aktien Europa P (1 January 2018 to 31 December 2018)	-19.56%
LOYS FCP - LOYS Aktien Europa I (1 January 2018 to 31 December 2018)	-19.26%
LOYS FCP - LOYS Aktien Europa ITN (1 January 2018 to 31 December 2018)	-19.14%
LOYS FCP - LOYS Aktien Europa PTI (15 November 2018 to 31 December 2018)	-8.96%
LOYS FCP - LOYS GLOBAL L/S P (1 January 2021 to 31 December 2021)	7.28%
LOYS FCP - LOYS GLOBAL L/S I (1 January 2021 to 31 December 2021)	7.77%
LOYS FCP - LOYS GLOBAL L/S IAN (1 January 2021 to 31 December 2021)	7.17%
LOYS FCP - LOYS GLOBAL L/S ITN (1 January 2021 to 31 December 2021)	7.75%
LOYS FCP - LOYS GLOBAL L/S P (1 January 2020 to 31 December 2020)	2.08%
LOYS FCP - LOYS GLOBAL L/S I (1 January 2020 to 31 December 2020)	2.80%
LOYS FCP - LOYS GLOBAL L/S IAN (1 January 2020 to 31 December 2020)	2.30%
LOYS FCP - LOYS GLOBAL L/S ITN (1 January 2020 to 31 December 2020)	2.56%
LOYS FCP - LOYS GLOBAL L/S P (1 January 2019 to 31 December 2019)	-0.02%
LOYS FCP - LOYS GLOBAL L/S I (1 January 2019 to 31 December 2019)	0.78%
LOYS FCP - LOYS GLOBAL L/S IAN (1 January 2019 to 31 December 2019)	0.51%
LOYS FCP - LOYS GLOBAL L/S ITN (1 January 2019 to 31 December 2019)	0.53%
LOYS FCP - LOYS GLOBAL L/S P (1 January 2018 to 31 December 2018)	-8.10%
LOYS FCP - LOYS GLOBAL L/S I (1 January 2018 to 31 December 2018)	-7.40%
LOYS FCP - LOYS GLOBAL L/S IAN (1 January 2018 to 31 December 2018)	-7.39%
LOYS FCP - LOYS GLOBAL L/S ITN (1 January 2018 to 31 December 2018)	-7.38%
LOYS FCP - LOYS Premium Dividende P (1 January 2021 to 31 December 2021)	21.36%
LOYS FCP - LOYS Premium Dividende PT (1 January 2021 to 31 December 2021)	20.13%
LOYS FCP - LOYS Premium Dividende I (1 January 2021 to 31 December 2021)	24.04%
LOYS FCP - LOYS Premium Dividende ITN (1 January 2021 to 31 December 2021)	23.72%
LOYS FCP - LOYS Premium Dividende P (2 January 2020 to 31 December 2020)	-1.62%
LOYS FCP - LOYS Premium Dividende PT (13 January 2020 to 31 December 2020)	-0.24%
LOYS FCP - LOYS Premium Dividende I (2 January 2020 to 31 December 2020)	-1.44%
LOYS FCP - LOYS Premium Dividende ITN (20 March 2020 to 31 December 2020)	59.88%
LOYS FCP - LOYS Premium Deutschland P / LU2255688470 (4 January 2021 to 31 December 2021)	28.80%
LOYS FCP - LOYS Premium Deutschland I / LU2255688553 (4 January 2021 to 31 December 2021)	29.71%
LOYS FCP - LOYS Premium Deutschland ITN / LU2255688637 (4 January 2021 to 31 December 2021)	29.47%





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

LOYS FCP - LOYS Aktien Europa P (1 January 2021 to 31 December 2021)	3.41%
LOYS FCP - LOYS Aktien Europa I (1 January 2021 to 31 December 2021)	0.86%
LOYS FCP - LOYS Aktien Europa ITN (1 January 2021 to 31 December 2021)	1.27%
LOYS FCP - LOYS Aktien Europa PTI (1 January 2021 to 31 December 2021)	1.99%
LOYS FCP - LOYS GLOBAL L/S P (1 January 2021 to 31 December 2021)	1.85%
LOYS FCP - LOYS GLOBAL L/S I (1 January 2021 to 31 December 2021)	1.32%
LOYS FCP - LOYS GLOBAL L/S IAN (1 January 2021 to 31 December 2021)	1.87%
LOYS FCP - LOYS GLOBAL L/S ITN (1 January 2021 to 31 December 2021)	1.39%
LOYS FCP - LOYS Premium Dividende P (1 January 2021 to 31 December 2021)	3.40%
LOYS FCP - LOYS Premium Dividende PT (1 January 2021 to 31 December 2021)	3.24%
LOYS FCP - LOYS Premium Dividende I (1 January 2021 to 31 December 2021)	1.07%
LOYS FCP - LOYS Premium Dividende ITN (1 January 2021 to 31 December 2021)	1.53%
LOYS FCP - LOYS Premium Deutschland P (4 January 2021 to 31 December 2021, annualized)	1.67%
LOYS FCP - LOYS Premium Deutschland I (4 January 2021 to 31 December 2021, annualized)	0.96%
LOYS FCP - LOYS Premium Deutschland ITN (4 January 2021 to 31 December 2021, annualized)	1.15%

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

LOYS FCP - LOYS Aktien Europa P (1 January 2021 to 31 December 2021)	1.78%
LOYS FCP - LOYS Aktien Europa I (1 January 2021 to 31 December 2021)	0.86%
LOYS FCP - LOYS Aktien Europa ITN (1 January 2021 to 31 December 2021)	1.27%
LOYS FCP - LOYS Aktien Europa PTI (1 January 2021 to 31 December 2021)	0.13%
LOYS FCP - LOYS GLOBAL L/S P (1 January 2021 to 31 December 2021)	1.85%
LOYS FCP - LOYS GLOBAL L/S I (1 January 2021 to 31 December 2021)	1.23%
LOYS FCP - LOYS GLOBAL L/S IAN (1 January 2021 to 31 December 2021)	1.87%
LOYS FCP - LOYS GLOBAL L/S ITN (1 January 2021 to 31 December 2021)	1.39%
LOYS FCP - LOYS Premium Dividende P (1 January 2021 to 31 December 2021)	1.86%
LOYS FCP - LOYS Premium Dividende PT (1 January 2021 to 31 December 2021)	2.30%
LOYS FCP - LOYS Premium Dividende I (1 January 2021 to 31 December 2021)	1.07%
LOYS FCP - LOYS Premium Dividende ITN (1 January 2021 to 31 December 2021)	1.53%
LOYS FCP - LOYS Premium Deutschland P (4 January 2021 to 31 December 2021, annualized)	1.67%
LOYS FCP - LOYS Premium Deutschland I (4 January 2021 to 31 December 2021, annualized)	0.96%
LOYS FCP - LOYS Premium Deutschland ITN (4 January 2021 to 31 December 2021, annualized)	1.15%

**Performance fee**

LOYS FCP - LOYS Aktien Europa P (1 January 2021 to 31 December 2021)	1.63%
LOYS FCP - LOYS Aktien Europa I (1 January 2021 to 31 December 2021)	0.00%
LOYS FCP - LOYS Aktien Europa ITN (1 January 2021 to 31 December 2021) *	0.00%
LOYS FCP - LOYS Aktien Europa PTI (1 January 2021 to 31 December 2021)	1.86%
LOYS FCP - LOYS GLOBAL L/S P (1 January 2021 to 31 December 2021)	0.00%
LOYS FCP - LOYS GLOBAL L/S I (1 January 2021 to 31 December 2021)	0.09%
LOYS FCP - LOYS GLOBAL L/S IAN (1 January 2021 to 31 December 2021) *	0.00%
LOYS FCP - LOYS GLOBAL L/S ITN (1 January 2021 to 31 December 2021) *	0.00%
LOYS FCP - LOYS Premium Dividende P (1 January 2021 to 31 December 2021)	1.54%
LOYS FCP - LOYS Premium Dividende PT (1 January 2021 to 31 December 2021)	0.94%
LOYS FCP - LOYS Premium Dividende I (1 January 2021 to 31 December 2021)	0.00%
LOYS FCP - LOYS Premium Dividende ITN (1 January 2021 to 31 December 2021) *	0.00%
LOYS FCP - LOYS Premium Deutschland P (4 January 2021 to 31 December 2021)	0.00%
LOYS FCP - LOYS Premium Deutschland I (4 January 2021 to 31 December 2021)	0.00%
LOYS FCP - LOYS Premium Deutschland ITN (4 January 2021 to 31 December 2021) *	0.00%

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

**Portfolio Turnover Ratio (PTR)**

LOYS FCP - LOYS Aktien Europa (1 January 2021 to 31 December 2021)	43%
LOYS FCP - LOYS GLOBAL L/S (1 January 2021 to 31 December 2021)	104%
LOYS FCP - LOYS Premium Dividende (1 January 2021 to 31 December 2021)	205%
LOYS FCP - LOYS Premium Deutschland (4 January 2021 to 31 December 2021)	328%

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



**Payment of retrocessions and rebates**

The fund management company of LOYS Investment S.A., Luxembourg and its agents may pay retrocessions to compensate for the activity of offering fund units in Switzerland or from Switzerland. In particular, the following services may be covered by this compensation:

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

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

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

**Place of performance and jurisdiction**

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

**Language**

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



### **Risk management process 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.

The following index is used as benchmark: 100% Stoxx 600 Europe

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	62.6%
Maximum	108.2%
Average	93.4%

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

In the past financial year, an average leverage effect of 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	2.2%
Maximum	11.4%
Average	4.7%

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 90.63% 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.

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

The maximum permitted limit utilisation, measured by the quotient of value at risk of the portfolio and value at risk of the benchmark, is 200%.

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

Minimum	71.6%
Maximum	124.4%
Average	96.6%

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. The following index is used as benchmark: 100% CDAX

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	0.0%
Maximum	137.6%
Average	97.3%

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.

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

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

## **Remuneration Policy**

In accordance with the applicable legal and regulatory requirements on undertakings for collective investment, LOYS Investment S.A. has defined principles for their remuneration system. These principles are consistent with and promote the sound and effective risk management of the Company and do not encourage the assumption of risks that are incompatible with the risk profiles, contractual terms and conditions or statutes of the investment funds it manages.

It takes into account the long term and sustainable development of the Management Company in accordance with its business strategy, objectives, values and interests, as well as the interests of its funds and investors, and prevents conflicts of interest.

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

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

