

– Translation of the original German version –



Audited Annual Report

As at 31 December 2023

LOYS FCP

An investment fund in the form of an umbrella (fonds commun de placement à compartiments multiples) according to Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended from time to time
K799



HAUCK
AUFHÄUSER
FUND SERVICES

Management Company



HAUCK
AUFHÄUSER
LAMPE

Depositary

Ladies and Gentlemen,

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

The aforementioned fund is an umbrella fund (fonds commun de placement à compartiments multiples) established under Luxembourg law consisting 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').

Subscriptions can only be made on the basis of the current prospectus, the key information document for packaged retail and insurance-based investment products (PRIIP) together with the subscription application form, the latest annual report and, if applicable, the latest semi-annual report.

Other important information for unitholders is generally published on the Management Company's website (www.hal-privatbank.com). Here you will also find current fund prices and facts about your funds. In addition, in cases prescribed by law, a publication will also be placed in a daily newspaper in Luxembourg.

The sub-funds LOYS FCP - LOYS Aktien Europa, LOYS FCP - LOYS GLOBAL L/S and LOYS FCP - LOYS Premium Dividende are financial products promoting, inter alia, environmental or social features and qualify under Article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector ("SFDR"). Further information on achieving the environmental or social characteristics advertised with the financial product can be found in the "Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" which are attached to this annual report in the appendix.

The report covers the period from 1 January 2023 to 31 December 2023.

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



Management and Administration	4
Report of the Fund Manager	5
Notes to the Financial Statements	7
LOYS FCP - LOYS Aktien Europa	11
LOYS FCP - LOYS GLOBAL L/S	20
LOYS FCP - LOYS Premium Dividende	30
LOYS FCP - LOYS Premium Deutschland	38
LOYS FCP Combined Statement	45
Report of the réviseur d'entreprises agréé	48
Information for investors in Switzerland (unaudited)	51
Other information (unaudited)	54



Management and Administration

Management Company

Hauck & Aufhäuser Fund Services S.A.

R.C.S. Luxembourg B28878

1c, rue Gabriel Lippmann, L-5365 Munsbach

Subscribed capital as at 31 December 2023: EUR 11.0 Mio.

Supervisory Board

Chairman

Dr. Holger Sepp

Member of the Executive Board

Hauck Aufhäuser Lampe Privatbank AG, Frankfurt am Main

Members

Marie-Anne van den Berg

Independent Director

Andreas Neugebauer

Independent Director

Executive Board

Elisabeth Backes

Hauck & Aufhäuser Fund Services S.A., Luxembourg

Christoph Kraiker

Hauck & Aufhäuser Fund Services S.A., Luxembourg

Wendelin Schmitt

Hauck & Aufhäuser Fund Services S.A., Luxembourg

Depository

Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg

1c, rue Gabriel Lippmann, L-5365 Munsbach

Paying Agent and Facilities Agents

Grand Duchy of Luxembourg

Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg

1c, rue Gabriel Lippmann, L-5365 Munsbach

Federal Republic of Germany

Facilities Agent Germany:

Hauck & Aufhäuser Fund Services S.A.

1c, rue Gabriel Lippmann, L-5365 Munsbach

Republic of Austria

Facilities Agent/Information Agent Austria:

Erste Bank der österreichischen Sparkassen AG

Am Belvedere 1, A-1100 Vienna

Switzerland

Until 31.12.2023:

Paying Agent in Switzerland

Telco AG

Bahnhofstrasse 4, CH-6431 Schwyz

Representative in Switzerland

1741 Fund Solutions AG

Burggraben 16, CH-9000 St. Gallen

Since 01.01.2024:

Paying Agent in Switzerland

NPB Neue Privat Bank AG

Limmatquai 1 | am Bellevue, P.O. Box, CH-8024 Zurich

Representative in Switzerland

MRB Fund Partners AG

Fraumünsterstrasse 11, CH-8001 Zurich

Fund Manager and Distribution Agent

LOYS AG

Heiligengeiststraße 6-8, D-26121 Oldenburg

Auditor

KPMG Audit S.à r.l.

Cabinet de révision agréé

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

Registrar and Transfer Agent

Hauck & Aufhäuser Fund Services S.A.

1c, rue Gabriel Lippmann, L-5365 Munsbach



Report of the Fund Manager

Review

Overall, the eventful year of 2023 was dominated by interest rate developments. There were huge movements in the interest rate market after 2022 triggered a veritable crash in the bond market due to an inflation shock. In the first ten months of 2023 there were several increases in key interest rates and significant increases in yields on the bond market. However, after it became clear that inflation had passed its peak and that key interest rates no longer needed to be raised, the fantasy of interest rate cuts for 2024 blossomed. The stock markets were greatly inspired by this and there was a brilliant price rally in the last two months of the year. Therefore, the year 2023 will end as it began: with significant price increases. The sideways development from February to October has been forgotten, even though there was a serious regional banking crisis in the USA in the spring, for example. As it is well known, the major Swiss bank Credit Suisse also became insolvent and had to be taken over by UBS under state control.

Development

Large-cap technology stocks from the USA – fueled by fantasies about artificial intelligence systems – led the stock market by far and had a particularly distinguished year. Things also looked good in the building materials sector. Even retail and wholesale had a strong year. However, things were weaker in the healthcare sector, where Pfizer and Bayer were among the big losers. Chinese securities were also among the losers of the year.

A look at 2024 shows a rather bleak macro picture, and the mostly difficult political constellations cast a shadow over the year 2024. As expected, the American election campaign in particular is proving to be a media magnet. Not a day goes by without Donald Trump dominating the media headlines. As a media genius, the ex-president knows how to convert the emotions of his opponents and admirers into attention and prominence like no other. The American election campaign is a significant event for the capital markets. It is important to keep in mind how dominant American issuers are in the stock, bond, currency and commodity markets. As the world's main reserve currency, the US dollar dominates international foreign exchange trading. Furthermore, the USA is the largest oil producer in the world and is increasingly also an important exporter of energy; especially natural gas.

At the same time, the market expectations of several key interest rate cuts by the central banks are huge and have already been priced into the prices. It is all the more surprising that the bond boom of the last few weeks was not used by the Fed, ECB and Co. to reduce their hugely bloated balance sheets by selling bonds. It is possible that the central banks are shying away from this step in order not to make the resulting high losses public. Because it must not be forgotten that the persistently low interest rate phase and the excessive bond purchases were a huge experiment that ultimately encouraged a high level of currency devaluation. By the way, it should be mentioned at this point that not all central banks have taken the same approach in this regard. In Switzerland and especially in Japan, the central banks there thought it wiser to buy large quantities of stocks instead of bonds. Today this path can be described as more successful. The Swiss National Bank demonstrated a very good instinct by building up significant positions in Apple, Microsoft, Nvidia, Amazon and Alphabet, while in Japan it only acquired domestic stocks. Maybe it's a coincidence, but both countries don't have an inflation problem.

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

LOYS FCP - LOYS Aktien Europa P	9.58 %
LOYS FCP - LOYS Aktien Europa I	10.57 %
LOYS FCP - LOYS Aktien Europa ITN	10.15 %
LOYS FCP - LOYS Aktien Europa PTI	11.17 %
LOYS FCP - LOYS GLOBAL L/S P	0.65 %
LOYS FCP - LOYS GLOBAL L/S I	1.24 %
LOYS FCP - LOYS GLOBAL L/S IAN	0.26 %
LOYS FCP - LOYS GLOBAL L/S ITN	1.08 %
LOYS FCP - LOYS Premium Dividende P	3.07 %
LOYS FCP - LOYS Premium Dividende PT	2.89 %
LOYS FCP - LOYS Premium Dividende I	3.88 %
LOYS FCP - LOYS Premium Dividende ITN	3.65 %
LOYS FCP - LOYS Premium Deutschland P	4.16 %
LOYS FCP - LOYS Premium Deutschland I	4.98 %
LOYS FCP - LOYS Premium Deutschland ITN	4.70 %



Outlook

Regardless, the year 2024 brings with it good opportunities for stock investors. German stock corporations, which often generate a large part of their sales and profits abroad, also sometimes offer good entry opportunities. Investors who have the courage to go off the beaten track occasionally come across attractive business models at very reasonable prices. The active search for such opportunities could pave the way for a renaissance of active management.



This report has been prepared in accordance with the laws and regulations in force in Luxembourg (LUX GAAP) based on the going concern principle.

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

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

- a) Target fund units are valued at the last determined and available net asset value or redemption price.
- b) The value of cash on hand or bank deposits, deposit certificates and outstanding claims, prepaid expenses, cash dividends and declared or accrued and not yet received interest shall be equal to the full amount in question, unless it is probable that the full amount will not be paid or received, in which case the value will be determined including an appropriate discount, in order to obtain the actual value.
- c) The value of assets listed or traded on a stock exchange or other regulated market shall be determined on the basis of the last available price, unless otherwise specified below.
- d) If an asset is not listed or traded on a stock exchange or other regulated market or if, for assets listed or traded on a stock exchange or other market as mentioned above, the prices do not appropriately reflect the actual market value of the relevant assets in accordance with the provisions in c), the value of such assets is determined on the basis of the reasonably foreseeable sales price on a prudent basis.
- e) The liquidation value of futures, forwards or options that are not traded on stock exchanges or other organised markets corresponds to the respective net liquidation value as determined in accordance with the guidelines of the Management Board on a basis applied consistently for all different types of contracts. The liquidation value of futures, forwards or options traded on stock exchanges or other organised markets is calculated on the basis of the last available settlement prices of such contracts on the stock exchanges or organised markets on which these futures, forwards or options are traded by the Fund; if a future, forward or option cannot be liquidated on a day for which the net asset value is determined, the basis of valuation for such a contract shall be determined in an appropriate and reasonable manner by the Management Board.
- f) Swaps are valued at their market value. Care is taken to ensure that swap contracts are entered into on arm's length terms in the exclusive interest of the Fund.
- g) Money market instruments may be valued at their respective market value as determined in good faith by the Management Company and in accordance with generally accepted valuation rules verifiable by auditors.
- h) All other securities or other assets are valued at their appropriate market value, as determined in good faith and in accordance with the procedure to be issued to the Management Company.
- i) Interest attributable to securities is included to the extent that these have not been included in the market value (dirty pricing).
- j) The value of all assets and liabilities not expressed in the currency of the sub-fund is converted into this currency at the last available exchange rates. If such rates are not available, the exchange rate shall be determined in good faith and in accordance with the procedure established by the Management Board.

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

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

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

Risk warnings on Ukraine conflict: The impact of the Ukraine crisis on the Fund is currently not conclusive. Even if there are no direct holdings of securities in Ukraine or Russia, there is a risk that indirect risks from the sanctions imposed, resulting market volatility or rising energy prices may affect the performance of the Fund or of counterparties.

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

LOYS FCP - LOYS Aktien Europa P / LU1129454747 (1 January 2023 to 31 December 2023)	9.58 %
LOYS FCP - LOYS Aktien Europa I / LU1129459035 (1 January 2023 to 31 December 2023)	10.57 %
LOYS FCP - LOYS Aktien Europa ITN / LU1487829548 (1 January 2023 to 31 December 2023)	10.15 %
LOYS FCP - LOYS Aktien Europa PTI / LU1853997457 (1 January 2023 to 31 December 2023)	11.17 %
LOYS FCP - LOYS GLOBAL L/S P / LU0720541993 (1 January 2023 to 31 December 2023)	0.65 %
LOYS FCP - LOYS GLOBAL L/S I / LU0720542298 (1 January 2023 to 31 December 2023)	1.24 %
LOYS FCP - LOYS GLOBAL L/S IAN / LU1487931740 (1 January 2023 to 31 December 2023)	0.26 %
LOYS FCP - LOYS GLOBAL L/S ITN / LU1487934256 (1 January 2023 to 31 December 2023)	1.08 %
LOYS FCP - LOYS Premium Dividende P / LU2066734430 (1 January 2023 to 31 December 2023)	3.07 %
LOYS FCP - LOYS Premium Dividende PT / LU2080767366 (1 January 2023 to 31 December 2023)	2.89 %
LOYS FCP - LOYS Premium Dividende I / LU2066734513 (1 January 2023 to 31 December 2023)	3.88 %
LOYS FCP - LOYS Premium Dividende ITN / LU2130029023 (1 January 2023 to 31 December 2023)	3.65 %
LOYS FCP - LOYS Premium Deutschland P / LU2255688470 (1 January 2023 to 31 December 2023)	4.16 %
LOYS FCP - LOYS Premium Deutschland I / LU2255688553 (1 January 2023 to 31 December 2023)	4.98 %
LOYS FCP - LOYS Premium Deutschland ITN / LU2255688637 (1 January 2023 to 31 December 2023)	4.70 %

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

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

LOYS FCP - LOYS Aktien Europa P (1 January 2023 to 31 December 2023)	1.79 %
LOYS FCP - LOYS Aktien Europa I (1 January 2023 to 31 December 2023)	0.89 %
LOYS FCP - LOYS Aktien Europa ITN (1 January 2023 to 31 December 2023)	1.28 %
LOYS FCP - LOYS Aktien Europa PTI (1 January 2023 to 31 December 2023)	0.32 %
LOYS FCP - LOYS GLOBAL L/S P (1 January 2023 to 31 December 2023)	1.72 %
LOYS FCP - LOYS GLOBAL L/S I (1 January 2023 to 31 December 2023)	1.12 %
LOYS FCP - LOYS GLOBAL L/S IAN (1 January 2023 to 31 December 2023)	1.99 %
LOYS FCP - LOYS GLOBAL L/S ITN (1 January 2023 to 31 December 2023)	1.30 %
LOYS FCP - LOYS Premium Dividende P (1 January 2023 to 31 December 2023)	1.84 %
LOYS FCP - LOYS Premium Dividende PT (1 January 2023 to 31 December 2023)	1.97 %
LOYS FCP - LOYS Premium Dividende I (1 January 2023 to 31 December 2023)	1.03 %
LOYS FCP - LOYS Premium Dividende ITN (1 January 2023 to 31 December 2023)	1.24 %
LOYS FCP - LOYS Premium Deutschland P (1 January 2023 to 31 December 2023)	2.23 %
LOYS FCP - LOYS Premium Deutschland I (1 January 2023 to 31 December 2023)	1.47 %
LOYS FCP - LOYS Premium Deutschland ITN (1 January 2023 to 31 December 2023)	1.73 %

The total expense ratio (TER) of the net assets of the Fund expresses the sum of costs and fees as a percentage of the average fund volume within a financial year.

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

LOYS FCP - LOYS Aktien Europa P (1 January 2023 to 31 December 2023)	1.79 %
LOYS FCP - LOYS Aktien Europa I (1 January 2023 to 31 December 2023)	0.89 %
LOYS FCP - LOYS Aktien Europa ITN (1 January 2023 to 31 December 2023)	1.28 %
LOYS FCP - LOYS Aktien Europa PTI (1 January 2023 to 31 December 2023)	0.32 %
LOYS FCP - LOYS GLOBAL L/S P (1 January 2023 to 31 December 2023)	1.72 %
LOYS FCP - LOYS GLOBAL L/S I (1 January 2023 to 31 December 2023)	1.12 %
LOYS FCP - LOYS GLOBAL L/S IAN (1 January 2023 to 31 December 2023)	1.99 %
LOYS FCP - LOYS GLOBAL L/S ITN (1 January 2023 to 31 December 2023)	1.30 %
LOYS FCP - LOYS Premium Dividende P (1 January 2023 to 31 December 2023)	1.84 %
LOYS FCP - LOYS Premium Dividende PT (1 January 2023 to 31 December 2023)	1.97 %
LOYS FCP - LOYS Premium Dividende I (1 January 2023 to 31 December 2023)	1.03 %
LOYS FCP - LOYS Premium Dividende ITN (1 January 2023 to 31 December 2023)	1.24 %
LOYS FCP - LOYS Premium Deutschland P (1 January 2023 to 31 December 2023)	2.23 %
LOYS FCP - LOYS Premium Deutschland I (1 January 2023 to 31 December 2023)	1.47 %
LOYS FCP - LOYS Premium Deutschland ITN (1 January 2023 to 31 December 2023)	1.73 %



Performance Fee

LOYS FCP - LOYS Aktien Europa P (1 January 2023 to 31 December 2023)	0.00 %
LOYS FCP - LOYS Aktien Europa I (1 January 2023 to 31 December 2023)	0.00 %
LOYS FCP - LOYS Aktien Europa ITN (1 January 2023 to 31 December 2023) *	0.00 %
LOYS FCP - LOYS Aktien Europa PTI (1 January 2023 to 31 December 2023)	0.00 %
LOYS FCP - LOYS GLOBAL L/S P (1 January 2023 to 31 December 2023)	0.00 %
LOYS FCP - LOYS GLOBAL L/S I (1 January 2023 to 31 December 2023)	0.00 %
LOYS FCP - LOYS GLOBAL L/S IAN (1 January 2023 to 31 December 2023) *	0.00 %
LOYS FCP - LOYS GLOBAL L/S ITN (1 January 2023 to 31 December 2023) *	0.00 %
LOYS FCP - LOYS Premium Dividende P (1 January 2023 to 31 December 2023)	0.00 %
LOYS FCP - LOYS Premium Dividende PT (1 January 2023 to 31 December 2023)	0.00 %
LOYS FCP - LOYS Premium Dividende I (1 January 2023 to 31 December 2023)	0.00 %
LOYS FCP - LOYS Premium Dividende ITN (1 January 2023 to 31 December 2023) *	0.00 %
LOYS FCP - LOYS Premium Deutschland P (1 January 2023 to 31 December 2023)	0.00 %
LOYS FCP - LOYS Premium Deutschland I (1 January 2023 to 31 December 2023)	0.00 %
LOYS FCP - LOYS Premium Deutschland ITN (1 January 2023 to 31 December 2023) *	0.00 %

Portfolio Turnover Rate (TOR)

LOYS FCP - LOYS Aktien Europa (1 January 2023 to 31 December 2023)	50 %
LOYS FCP - LOYS GLOBAL L/S (1 January 2023 to 31 December 2023)	84 %
LOYS FCP - LOYS Premium Dividende (1 January 2023 to 31 December 2023)	65 %
LOYS FCP - LOYS Premium Deutschland (1 January 2023 to 31 December 2023)	164 %

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

Appropriation of income

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

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

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

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

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

Ordinary income from interest and/or dividends less costs and net realised price gains is generally reinvested for LOYS FCP - LOYS GLOBAL L/S I. No distribution will be made for the past financial year.

Ordinary income from interest and/or dividends less costs and net realised price gains are generally distributed for LOYS FCP - LOYS GLOBAL L/S IAN. An interim distribution of EUR 11.78 per unit took place on 20.12.2023. No distribution has yet been made in respect of 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. For the past financial year a distribution amounting to EUR 1.50 will be made.

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. For the past financial year a distribution amounting to EUR 15.39 will be made.

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.

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.

* 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 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 Deutschland ITN. No distribution will be made for the past financial year.

Publications

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

Information on remuneration

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

As part of the activities of the Fund, there were no agreements for the payment of soft commissions or similar fees for the past financial year. Neither the Manager nor any entity related to it has received kickback payments or other reimbursements from brokers or intermediaries for the past financial year.

Taxation of the Fund in Luxembourg

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

Transaction costs

For the financial year ending on 31 December 2023, 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 2023 to 31 December 2023)	133,685.95 EUR
LOYS FCP - LOYS GLOBAL L/S (1 January 2023 to 31 December 2023)	857,023.53 EUR
LOYS FCP - LOYS Premium Dividende (1 January 2023 to 31 December 2023)	314,449.49 EUR
LOYS FCP - LOYS Premium Deutschland (1 January 2023 to 31 December 2023)	24,867.05 EUR

Events after balance sheet date

The unit class LOYS FCP - LOYS GLOBAL L/S ITN was last calculated on 13 March 2024 (last unit value as of 12 March 2024) due to full redemption of units.

The unit class LOYS FCP - LOYS Aktien Europa PTI was last calculated on 28 March 2024 (last unit value as of 27 March 2024) due to full redemption of units.



Statement of Investments and other Net Assets as at 31.12.2023

LOYS FCP - LOYS Aktien Europa

Generic name	ISIN	Shares/ Units/ CCY	Balance as at 31.12.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of fund's- Net Assets
Securities portfolio								67,211,710.39	92.82
Exchange traded securities									
Shares									
Belgium									
Ontex Group N.V. Actions Nom. EO -,01	BE0974276082	Shares	338,809.00	139,000.00	-401,979.00	EUR	7.61	2,576,642.45	3.56
Federal Republic of Germany									
CANCOM SE Inhaber-Aktien o.N.	DE0005419105	Shares	60,449.00	59,000.00	-28,551.00	EUR	29.56	1,786,872.44	2.47
GFT Technologies SE Inhaber-Aktien o.N.	DE0005800601	Shares	29,000.00	40,000.00	-11,000.00	EUR	31.20	904,800.00	1.25
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408	Shares	76,294.00	81,294.00	-110,000.00	EUR	14.31	1,091,767.14	1.51
Koenig & Bauer AG Inhaber-Aktien o.N.	DE0007193500	Shares	205,620.00	137,000.00	-227,274.00	EUR	12.10	2,488,002.00	3.44
MAX Automation SE Namens-Aktien o.N.	DE000A2DA588	Shares	709,750.00	144,790.00	-222,000.00	EUR	5.78	4,102,355.00	5.67
PUMA SE Inhaber-Aktien o.N.	DE0006969603	Shares	15,000.00	18,000.00	-3,000.00	EUR	50.52	757,800.00	1.05
TeamViewer SE Inhaber-Aktien o.N.	DE000A2YN900	Shares	25,374.00	25,000.00	-277,467.00	EUR	14.06	356,758.44	0.49
Denmark									
Carlsberg AS Navne-Aktier B DK 20	DK0010181759	Shares	4,000.00	7,269.00	-3,269.00	DKK	846.80	454,377.16	0.63
France									
Bureau Veritas SA Actions au Porteur EO -,12	FR0006174348	Shares	15,000.00	15,000.00	0.00	EUR	22.87	343,050.00	0.47
Christian Dior SE Actions Port. EO 2	FR0000130403	Shares	400.00	400.00	0.00	EUR	707.50	283,000.00	0.39
Nexity Actions au Porteur EO 5	FR0010112524	Shares	52,934.00	0.00	0.00	EUR	16.85	891,937.90	1.23
Sanofi S.A. Actions Port. EO 2	FR0000120578	Shares	3,000.00	3,000.00	0.00	EUR	89.76	269,280.00	0.37
Téléperformance SE Actions Port. EO 2,5	FR0000051807	Shares	10,000.00	5,000.00	0.00	EUR	132.05	1,320,500.00	1.82
Worldline S.A. Actions Port. EO -,68	FR0011981968	Shares	139,125.00	71,000.00	0.00	EUR	15.67	2,180,088.75	3.01
Gibraltar									
888 Holdings PLC Registered Shares LS -,005	GI000A0F6407	Shares	1,400,000.00	250,000.00	-580,595.00	GBP	0.96	1,543,440.64	2.13
Great Britain									
Britvic PLC Registered Shares LS -,20	GB00B0N8QD54	Shares	50,000.00	50,000.00	0.00	GBP	8.40	484,885.20	0.67
Diageo PLC Reg. Shares LS -,28935185	GB0002374006	Shares	9,922.00	9,922.00	0.00	GBP	28.56	326,955.49	0.45
Intertek Group PLC Registered Shares LS -,01	GB0031638363	Shares	9,000.00	9,000.00	0.00	GBP	42.46	440,913.81	0.61
Mears Group PLC Registered Shares LS -,01	GB0005630420	Shares	1,587,874.00	1,098,000.00	-1,268,024.00	GBP	3.10	5,679,484.71	7.84
NCC Group PLC Registered Shares LS -,01	GB00B01Q GK86	Shares	1,050,598.00	1,140,000.00	-762,043.00	GBP	1.29	1,561,290.21	2.16
Reckitt Benckiser Group Registered Shares LS -,10	GB00B24CGK77	Shares	3,000.00	13,000.00	-10,000.00	GBP	54.20	187,608.17	0.26



The notes are an integral part of the financial statements.

Generic name	ISIN	Shares/ Units/ CCY	Balance as at 31.12.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of fund's- Net Assets
Smith & Nephew PLC Registered Shares DL -,20	GB0009223206	Shares	40,000.00	40,000.00	0.00	GBP	10.79	497,750.09	0.69
Unilever PLC Registered Shares LS -,031111	GB00B10RZP78	Shares	9,000.00	19,000.00	-10,000.00	EUR	43.86	394,695.00	0.55
Ireland									
DOLE PLC Registered Shares DL -,01	IE0003LFZ4U7	Shares	120,462.00	15,000.00	-92,482.00	USD	12.29	1,340,162.92	1.85
Italy									
Sesa S.p.A. Azioni nom. o. N.	IT0004729759	Shares	16,417.00	12,000.00	-12,583.00	EUR	123.00	2,019,291.00	2.79
Tinexta S.p.A. Azioni nom. o.N.	IT0005037210	Shares	70,000.00	10,000.00	0.00	EUR	20.28	1,419,600.00	1.96
Netherlands									
Brunel International N.V. Aandelen an toonder EO -,03	NL0010776944	Shares	27,809.00	76,500.00	-263,691.00	EUR	11.18	310,904.62	0.43
Qiagen N.V. Aandelen op naam EO -,01	NL0012169213	Shares	9,000.00	9,000.00	0.00	EUR	39.30	353,700.00	0.49
Norway									
Atea ASA Navne-Aksjer NK 1	NO0004822503	Shares	73,012.00	84,000.00	-188,415.00	NOK	129.20	840,714.27	1.16
TGS ASA Navne-Aksjer NK 0,25	NO0003078800	Shares	172,775.00	77,000.00	0.00	NOK	132.20	2,035,654.25	2.81
Sweden									
AcadeMedia AB Namn-Aktier o.N.	SE0007897079	Shares	965,000.00	518,000.00	-482,293.00	SEK	51.55	4,468,756.46	6.17
Embracer Group AB Namn-Aktier AK Class B o.N.	SE0016828511	Shares	1,450,000.00	860,000.00	-50,000.00	SEK	27.26	3,550,786.48	4.90
Essity AB Namn-Aktier B	SE0009922164	Shares	24,000.00	24,000.00	0.00	SEK	249.90	538,775.95	0.74
G5 Entertainment AB Namn-Aktier AK o.N.	SE0001824004	Shares	40,064.00	0.00	0.00	SEK	155.10	558,208.97	0.77
Knowit AB Namn-Aktier SK 5	SE0000421273	Shares	136,230.00	38,000.00	-44,686.00	SEK	156.60	1,916,439.96	2.65
Stillfront Group AB Namn-Aktier SK-,07	SE0015346135	Shares	1,020,000.00	220,000.00	0.00	SEK	12.20	1,117,868.47	1.54
Switzerland									
EDAG Engineering Group AG Inhaber-Aktien SF -,04	CH0303692047	Shares	358,884.00	66,686.00	-160,737.00	EUR	13.70	4,916,710.80	6.79
Other securities (Participation Certificate)									
Switzerland									
Roche Holding AG Inhaber-Genußscheine o.N.	CH0012032048	Shares	1,000.00	2,000.00	-1,000.00	CHF	244.48	262,975.31	0.36
Organised market									
Shares									
Federal Republic of Germany									
HELMA Eigenheimbau AG Inhaber-Aktien o.N.	DE000A0EQ578	Shares	35,000.00	24,461.00	-56,478.00	EUR	4.10	143,500.00	0.20
Great Britain									
Gamma Communications PLC Registered Shares LS -,01	GB00BQS10J50	Shares	178,401.00	0.00	-76,799.00	GBP	11.26	2,317,751.54	3.20
GB Group PLC Registered Shares LS -,25	GB0006870611	Shares	950,000.00	370,000.00	-100,000.00	GBP	2.74	3,003,346.03	4.15
Learning Technolog.Group PLC Registered Shares LS -,00375	GB00B4T7HX10	Shares	2,500,000.00	1,680,000.00	-650,000.00	GBP	0.81	2,336,448.60	3.23
RWS Holdings PLC Registered Shares LS -,01	GB00BVFCZV34	Shares	980,000.00	380,000.00	0.00	GBP	2.51	2,835,860.16	3.92



The notes are an integral part of the financial statements.

Generic name	ISIN	Shares/ Units/ CCY	Balance as at 31.12.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of fund's- Net Assets
Bank balances								5,272,977.12	7.28
EUR - Balances									
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			2,019,059.91			EUR		2,019,059.91	2.79
Balances in other EU/EEA currencies									
NOK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			25,650,653.90			NOK		2,286,073.04	3.16
SEK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			1,417,722.19			SEK		127,356.71	0.18
Balances in non EU/EEA currencies									
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			-247,902.75			CHF		-266,662.45	-0.37
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			906,151.16			GBP		1,045,518.82	1.44
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			68,083.87			USD		61,631.09	0.09
Other assets								26,464.69	0.04
Dividend receivables			14,365.48			EUR		14,365.48	0.02
Interest receivable on bank balances			12,099.21			EUR		12,099.21	0.02
Total Assets								72,511,152.20	100.14
Liabilities from								-103,447.41	-0.14
Fund management fee			-36,271.90			EUR		-36,271.90	-0.05
Audit fee			-8,461.41			EUR		-8,461.41	-0.01
Taxe d'abonnement			-9,052.09			EUR		-9,052.09	-0.01
Transfer and registration agent fee			-83.33			EUR		-83.33	0.00
Distribution agent fee			-6,775.66			EUR		-6,775.66	-0.01
Depositary fee			-1,114.40			EUR		-1,114.40	0.00
Management fee			-8,146.59			EUR		-8,146.59	-0.01
Interest payable on bank balances			-33,542.03			EUR		-33,542.03	-0.05
Total Liabilities								-103,447.41	-0.14
Total Net Assets								72,407,704.79	100.00**
Number of units in circulation P								342,162.565	
Number of units in circulation I								53,184.535	
Number of units in circulation ITN								16,270.000	



The notes are an integral part of the financial statements.

Generic name	ISIN	Shares/ Units/ CCY	Balance as at 31.12.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of fund's- Net Assets
Number of units in circulation PTI								1,577.000	
Net asset value per unit P		EUR						39.91	
Net asset value per unit I		EUR						897.84	
Net asset value per unit ITN		EUR						673.17	
Net asset value per unit PTI		EUR						30.65	

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



The notes are an integral part of the financial statements.

Securities prices or market rates

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

Foreign exchange rates (indirect quotation)

			As at 29.12.2023
British pound	GBP	0.8667	= 1 Euro (EUR)
Danish crown	DKK	7.4546	= 1 Euro (EUR)
Norwegian crown	NOK	11.2204	= 1 Euro (EUR)
Swedish krona	SEK	11.1319	= 1 Euro (EUR)
Swiss franc	CHF	0.9297	= 1 Euro (EUR)
US dollar	USD	1.1047	= 1 Euro (EUR)



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

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

Generic name	ISIN	Currency	Purchases / Additions in the reporting period	Sales / Disposals in the reporting period
Securities				
Exchange traded securities				
Shares				
Bouvet ASA Navne-Aksjer NK 0,10	NO0010360266	NOK	20,000.00	-387,687.00
Capgemini SE Actions Port. EO 8	FR0000125338	EUR	0.00	-9,500.00
Cementir Holding N.V. Aandelen op naam EO 1	NL0013995087	EUR	0.00	-153,150.00
Computacenter PLC Registered Shares LS -,075555	GB00BV9FP302	GBP	0.00	-85,000.00
Fagron N.V. Actions au Porteur o.N.	BE0003874915	EUR	98,000.00	-158,000.00
Kering S.A. Actions Port. EO 4	FR0000121485	EUR	0.00	-1,000.00
Koninklijke Philips N.V. Aandelen aan toonder EO 0,20	NL0000009538	EUR	3,796.24	-88,796.24
London Stock Exchange Group PLC Reg. Shares LS 0,069186047	GB00B0SWJX34	GBP	5,000.00	-5,000.00
Pets At Home Group PLC Registered Shares LS 1	GB00BJ62K685	GBP	0.00	-210,000.00
POLYTEC Holding AG Inhaber-Aktien EO 1	AT0000A00XX9	EUR	0.00	-269,191.00
RHI Magnesita N.V. Aandelen op naam 1,-	NL0012650360	EUR	5,518.00	-43,199.00
RHI Magnesita N.V. Aandelen op naam 1,-	NL0012650360	GBP	41,000.00	-148,000.00
Salmar ASA Navne-Aksjer NK -,25	NO0010310956	NOK	53,000.00	-53,000.00
Sonova Holding AG Namens-Aktien SF 0,05	CH0012549785	CHF	2,000.00	-2,000.00
Tenaris S.A. Registered Shares DL 1	LU2598331598	EUR	40,000.00	-40,000.00
Organised Market				
Shares				
YouGov PLC Registered Shares LS -,002	GB00B1VQ6H25	GBP	85,000.00	-85,000.00
Not listed				
Shares				
Ordina N.V. Aandelen aan toonder EO 0,10	NL0000440584	EUR	100,000.00	-100,000.00
Tenaris S.A. Actions Nom. DL 1	LU0156801721	EUR	0.00	-40,000.00



The notes are an integral part of the financial statements.

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

The Statement of Operations for the period from 1 January 2023 to 31 December 2023 is structured as follows:

	Unit class P in EUR	Unit class I in EUR	Unit class ITN in EUR	Unit class PTI in EUR	Total* in EUR
I. Income					
Interest on bank balances	16,869.39	48,911.64	24,079.05	51.48	89,911.56
Dividend income (net of withholding tax)	305,123.39	891,409.11	492,274.45	899.51	1,689,706.46
Other income	5.22	15.10	8.89	0.01	29.22
Ordinary income equalisation	-51,171.35	2,016.81	-299,747.75	0.00	-348,902.29
Total income	270,826.65	942,352.66	216,614.64	951.00	1,430,744.95
II. Expenses					
Management fee	-23,026.50	-68,194.49	-37,630.08	-68.86	-128,919.93
Depositary fee	-3,152.77	-9,335.47	-5,152.27	-9.33	-17,649.84
Custody fee	-576.91	-1,872.53	-1,061.51	-1.78	-3,512.73
Taxe d'abonnement	-7,449.57	-23,466.26	-11,593.40	-23.15	-42,532.38
Audit fee	-1,616.73	-4,807.69	-2,591.21	-4.87	-9,020.50
Legal advisory fees	-44.95	-130.41	-70.06	-0.13	-245.55
Printing and publication expenses	-6,830.76	-20,250.63	-11,056.71	-20.75	-38,158.85
Other expenses	-6,764.00	-18,330.26	-10,617.32	-19.33	-35,730.91
Transfer and registration agent fee	-9,879.25	-9,934.07	-2,686.10	-0.54	-22,499.96
Interest expenses	-32,951.13	-100,013.87	-43,710.88	-109.18	-176,785.06
Fund management fee	-122,912.93	-250,223.16	-238,530.15	0.00	-611,666.24
Distribution agent fee	-92,184.82	0.00	0.00	0.00	-92,184.82
Ordinary expense equalisation	42,541.68	-7,618.83	205,752.35	0.00	240,675.20
Total expenses	-264,848.64	-514,177.67	-158,947.34	-257.92	-938,231.57
III. Ordinary net income					492,513.38
IV. Sales transactions					
Realised profit					4,517,812.50
Realised loss					-13,255,458.20
Extraordinary income equalisation					1,192,651.58
Result from sales transactions					-7,544,994.12
V. Realised result of the financial year					-7,052,480.74
Net change in unrealised profit					4,189,427.64
Net change in unrealised loss					9,650,780.92
VI. Net change in unrealised result of the financial year					13,840,208.56
VII. Result of operations					6,787,727.82

* 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 2023 to 31 December 2023:

		in EUR
I. Net asset value at the beginning of the financial year		84,021,626.09
Cash inflow/outflow (net)		-17,317,224.63
Cash inflow from subscription of units	22,387,732.39	
Cash outflow from redemption of units	-39,704,957.02	
Income equalisation		-1,084,424.49
Result of operations		6,787,727.82
Thereof net change in unrealised profit	4,189,427.64	
Thereof net change in unrealised loss	9,650,780.92	
II. Net asset value at the end of the financial year		72,407,704.79



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

	Unit class P in EUR	Unit class I in EUR	Unit class ITN in EUR	Unit class PTI in EUR
As at 31.12.2023				
Total Net Assets	13,655,683.08	47,751,190.52	10,952,491.53	48,339.66
Units in circulation	342,162.565	53,184.535	16,270.000	1,577.000
Net asset value per unit	39.91	897.84	673.17	30.65
As at 31.12.2022				
Total Net Assets	16,760,529.08	39,659,328.47	27,558,295.50	43,473.04
Units in circulation	460,242.111	48,841.214	45,092.000	1,577.000
Net asset value per unit	36.42	812.01	611.16	27.57
As at 31.12.2021				
Total Net Assets	27,950,609.85	80,953,053.15	30,880,166.91	136,717.03
Units in circulation	579,342.946	75,936.690	38,340.000	3,806.492
Net asset value per unit	48.25	1,066.06	805.43	35.92
As at 31.12.2020				
Total 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

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



Statement of Investments and other Net Assets as at 31.12.2023

LOYS FCP - LOYS GLOBAL L/S

Generic name	Market	ISIN	Shares / Units / CCY	Balance as at 31.12.2023	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
Securities portfolio									68,036,650.44	98.85
Exchange traded securities										
Shares										
Belgium										
Agfa-Gevaert N.V. Actions au Porteur o.N.		BE0003755692	Shares	336,339.00	118,873.00	0.00	EUR	1.47	494,418.33	0.72
Ontex Group N.V. Actions Nom. EO -,01		BE0974276082	Shares	391,283.00	171,000.00	-471,199.00	EUR	7.61	2,975,707.22	4.32
Federal Republic of Germany										
Fresenius Medical Care AG Inhaber-Aktien o.N.		DE0005785802	Shares	10,000.00	0.00	-10,000.00	EUR	37.96	379,600.00	0.55
HelloFresh SE Inhaber-Aktien o.N.		DE000A161408	Shares	49,159.00	30,000.00	-60,841.00	EUR	14.31	703,465.29	1.02
Koenig & Bauer AG Inhaber-Aktien o.N.		DE0007193500	Shares	223,420.00	73,516.00	-247,406.00	EUR	12.10	2,703,382.00	3.93
MAX Automation SE Namens-Aktien o.N.		DE000A2DA588	Shares	943,077.00	0.00	-200,000.00	EUR	5.78	5,450,985.06	7.92
TeamViewer SE Inhaber-Aktien o.N.		DE000A2YN900	Shares	40,000.00	15,000.00	-155,000.00	EUR	14.06	562,400.00	0.82
Finland										
Verkkokauppa.com OYJ Registered Shares o.N.		FI4000049812	Shares	286,933.00	0.00	0.00	EUR	2.56	734,548.48	1.07
France										
Nexity Actions au Porteur EO 5		FR0010112524	Shares	20,000.00	0.00	-47,889.00	EUR	16.85	337,000.00	0.49
Worldline S.A. Actions Port. EO -,68		FR0011981968	Shares	71,000.00	35,000.00	-10,000.00	EUR	15.67	1,112,570.00	1.62
Gibraltar										
888 Holdings PLC Registered Shares LS -,005		GI000A0F6407	Shares	510,000.00	510,000.00	0.00	GBP	0.96	562,253.37	0.82
Great Britain										
Mears Group PLC Registered Shares LS -,01		GB0005630420	Shares	1,254,505.00	1,015,000.00	-2,198,517.00	GBP	3.10	4,487,095.30	6.52
Smith & Nephew PLC Registered Shares DL -,20		GB0009223206	Shares	65,000.00	0.00	0.00	GBP	10.79	808,843.89	1.18
Ireland										
DOLE PLC Registered Shares DL -,01		IE0003LFZ4U7	Shares	82,446.00	0.00	-57,554.00	USD	12.29	917,227.61	1.33
Italy										
Sesa S.p.A. Azioni nom. o. N.		IT0004729759	Shares	4,000.00	17,500.00	-13,500.00	EUR	123.00	492,000.00	0.71
Japan										
BML Inc. Registered Shares o.N.		JP3799700004	Shares	24,900.00	0.00	0.00	JPY	3,000.00	479,522.40	0.70
Eiken Chemical Co. Ltd. Registered Shares o.N.		JP3160700005	Shares	70,000.00	18,000.00	0.00	JPY	1,709.00	767,941.97	1.12
NTT Data Group Corp. Registered Shares o.N.		JP3165700000	Shares	80,000.00	0.00	0.00	JPY	1,999.00	1,026,575.94	1.49
Olympus Corp. Registered Shares o.N.		JP3201200007	Shares	30,000.00	30,000.00	0.00	JPY	2,040.50	392,958.02	0.57



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Generic name	Market	ISIN	Shares / Units / CCY	Balance as at 31.12.2023	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
Sony Group Corp. Registered Shares o.N.		JP343500009	Shares	5,000.00	0.00	-20,000.00	JPY	13,410.00	430,414.69	0.63
Sysmex Corp. Registered Shares o.N.		JP335110007	Shares	10,000.00	0.00	0.00	JPY	7,858.00	504,429.32	0.73
Jersey										
WNS (Holdings) Ltd. Reg.Shs (Sp.ADRs) LS -,01		US92932M1018	Shares	30,000.00	30,000.00	0.00	USD	63.20	1,716,303.07	2.49
Cayman Islands										
Alibaba Group Holding Ltd. Reg.Shs (sp.ADRs)/8 DL-,000025		US01609W1027	Shares	34,500.00	0.00	0.00	USD	77.51	2,420,652.67	3.52
Tecnoglass Inc. Registered Shares DL -,0001		KYG872641009	Shares	29,000.00	47,000.00	-106,475.00	USD	45.71	1,199,954.74	1.74
Netherlands										
Brunel International N.V. Aandelen an toonder EO -,03		NL0010776944	Shares	28,542.00	27,000.00	-208,458.00	EUR	11.18	319,099.56	0.46
Qiagen N.V. Aandelen op naam EO -,01		NL0012169213	Shares	15,000.00	15,000.00	0.00	EUR	39.30	589,500.00	0.86
Qiagen N.V. Aandelen op naam EO -,01		NL0012169213	Shares	10,000.00	10,000.00	0.00	USD	43.43	393,138.41	0.57
Norway										
Atea ASA Navne-Aksjer NK 1		NO0004822503	Shares	65,002.00	48,000.00	-133,239.00	NOK	129.20	748,481.19	1.09
TGS ASA Navne-Aksjer NK 0,25		NO0003078800	Shares	170,000.00	100,000.00	-60,000.00	NOK	132.20	2,002,958.90	2.91
Sweden										
AcadeMedia AB Namn-Aktier o.N.		SE0007897079	Shares	1,168,000.00	438,000.00	-500,967.00	SEK	51.55	5,408,816.11	7.86
Embracer Group AB Namn-Aktier AK Class B o.N.		SE0016828511	Shares	900,000.00	700,000.00	0.00	SEK	27.26	2,203,936.43	3.20
Knowit AB Namn-Aktier SK 5		SE0000421273	Shares	150,060.00	37,000.00	-35,687.00	SEK	156.60	2,110,995.97	3.07
Stillfront Group AB Namn-Aktier SK-,07		SE0015346135	Shares	965,225.00	280,000.00	0.00	SEK	12.20	1,057,837.84	1.54
Switzerland										
EDAG Engineering Group AG Inhaber-Aktien SF -,04		CH0303692047	Shares	439,890.00	44,022.00	-56,108.00	EUR	13.70	6,026,493.00	8.76
Spain										
Prosegur Cash S.A. Acciones Nom.144A EO-,02		ES0105229001	Shares	2,283,940.00	1,093,686.00	0.00	EUR	0.54	1,226,475.78	1.78
South Korea										
S1 Corp. Registered Shares SW 500		KR7012750006	Shares	15,400.00	0.00	0.00	KRW	60,000.00	645,030.68	0.94
USA										
2U Inc. Registered Shares DL -,001		US90214J1016	Shares	240,000.00	110,000.00	-41,000.00	USD	1.23	267,221.87	0.39
Enhabit Inc. Registered Shares DL -,01		US29332G1022	Shares	297,618.00	283,318.00	0.00	USD	10.35	2,788,400.74	4.05
Etsy Inc. Registered Shares DL -,001		US29786A1060	Shares	10,000.00	5,000.00	-2,000.00	USD	81.05	733,683.35	1.07
PayPal Holdings Inc. Reg. Shares DL -,0001		US70450Y1038	Shares	31,000.00	20,000.00	-12,000.00	USD	61.41	1,723,282.34	2.50
QuidelOrtho Corp. Registered Shares DL -,001		US2197981051	Shares	6,000.00	6,000.00	0.00	USD	73.70	400,289.67	0.58
Organised market										
Shares										
Federal Republic of Germany										
HELMA Eigenheimbau AG Inhaber-Aktien o.N.		DE000A0EQ578	Shares	50,415.00	10,659.00	-65,423.00	EUR	4.10	206,701.50	0.30
Great Britain										
Gamma Communications PLC Registered Shares LS -,01		GB00BQS10J50	Shares	92,500.00	25,000.00	-177,500.00	GBP	11.26	1,201,742.24	1.75



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Shares / Units / CCY	Balance as at 31.12.2023	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
GB Group PLC Registered Shares LS -,25		GB0006870611	Shares	762,308.00	430,000.00	0.00	GBP	2.74	2,409,973.37	3.50
Learning Technolog.Group PLC Registered Shares LS -,00375		GB00B4T7HX10	Shares	2,158,132.00	1,930,000.00	-971,868.00	GBP	0.81	2,016,945.79	2.93
RWS Holdings PLC Registered Shares LS -,01		GB00BVFCZV34	Shares	655,000.00	305,000.00	0.00	GBP	2.51	1,895,396.33	2.75
Derivatives									83,252.14	0.12
Index derivatives										
Options on equity indices and equity index forward contracts										
VSTOXX Index Future 02/2024 (EURX) CALL 24 Feb.2024	XEUR			3,000.00			EUR		-112,500.00	-0.16
VSTOXX Index Future 02/2024 (EURX) CALL 32 Feb.2024	XEUR			-3,000.00			EUR		75,000.00	0.11
VSTOXX Index Future 02/2024 (EURX) PUT 18 Feb.2024	XEUR			-3,000.00			EUR		-60,000.00	-0.09
Securities futures contracts on equity indices										
DAX Performance Index Future (EURX) Mar.2024	XEUR			-40.00			EUR		106,650.00	0.15
Euro Stoxx 50 Future (EURX) Mar.2024	XEUR			-250.00			EUR		118,750.00	0.17
Stoxx 600 Europe Ind. Fut (EURX) Mar.2024	XEUR			-250.00			EUR		-20,000.00	-0.03
Forward foreign exchange contracts at Hauck Aufhäuser Lampe Privatbank AG										
Open positions										
Sell GBP 5,000,000.00 / Buy EUR 5,616,399.89	OTC								-148,429.68	-0.22
Buy EUR 10,000,000.00 / Sell USD 10,916,500.00	OTC								178,926.68	0.26
Sell USD 7,000,000.00 / Buy EUR 6,299,496.04	OTC								11,311.04	0.02
Buy EUR 5,000,000.00 / Sell GBP 4,396,000.00	OTC								-28,082.84	-0.04
Buy USD 4,000,000.00 / Sell EUR 3,631,621.63	OTC								-38,373.06	-0.06
Bank balances									-1,827,294.06	-2.65
EUR - Balances										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				-10,857,113.89			EUR		-10,857,113.89	-15.77
Balances in non EU/EEA currencies										
AUD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				59.27			AUD		36.61	0.00
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				-1,646,530.78			CHF		-1,771,129.76	-2.57
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				311,362.19			GBP		359,250.25	0.52
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				846,364,172.00			JPY		5,433,073.39	7.89



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Shares / Units / CCY	Balance as at 31.12.2023	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				5,532,988.64			USD		5,008,589.34	7.28
Other assets									2,909,175.58	4.23
Dividend receivables				39,024.17			EUR		39,024.17	0.06
Initial Margin				2,731,300.80			EUR		2,731,300.80	3.97
Interest receivable on bank balances				26,548.32			EUR		26,548.32	0.04
Other receivables				14,802.29			EUR		14,802.29	0.02
Receivables from future variation margin				97,500.00			EUR		97,500.00	0.14
Total Assets									69,201,784.10	100.54
Liabilities									-371,631.23	-0.54
from										
Fund management fee				-51,518.84			EUR		-51,518.84	-0.07
Future Variation Margin				-205,400.00			EUR		-205,400.00	-0.30
Audit fee				-8,461.41			EUR		-8,461.41	-0.01
Taxe d'abonnement				-8,604.85			EUR		-8,604.85	-0.01
Transfer and registration agent fee				-83.33			EUR		-83.33	0.00
Distribution agent fee				-22,513.42			EUR		-22,513.42	-0.03
Depositary fee				-1,229.42			EUR		-1,229.42	0.00
Management fee				-8,987.11			EUR		-8,987.11	-0.01
Interest payable on bank balances				-64,832.85			EUR		-64,832.85	-0.09
Total Liabilities									-371,631.23	-0.54
Total Net Assets									68,830,152.87	100.00**
Number of units in circulation P									717,551.052	
Number of units in circulation I									23,513.796	
Number of units in circulation IAN									238.000	
Number of units in circulation ITN									45,300.000	
Net asset value per unit P			EUR						61.95	
Net asset value per unit I			EUR						68.57	
Net asset value per unit IAN			EUR						427.57	
Net asset value per unit ITN			EUR						500.24	

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



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

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

Generic name	ISIN	Currency	Purchases/additions in the reporting period	Sales/disposals in the reporting period
Securities				
Exchange traded securities				
Shares				
Adobe Inc. Registered Shares o.N.	US00724F1012	USD	0.00	-2,500.00
Alphabet Inc. Reg. Shs Cap.Stk Cl. C DL-,001	US02079K1079	USD	0.00	-6,000.00
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	USD	0.00	-17,000.00
Asahi Group Holdings Ltd. Registered Shares o.N.	JP3116000005	JPY	0.00	-20,700.00
Baxter International Inc. Registered Shares DL 1	US0718131099	USD	23,000.00	-23,000.00
Blackrock Inc. Reg. Shares Class A DL -,01	US09247X1019	USD	0.00	-1,500.00
Bouvet ASA Navne-Aksjer NK 0,10	NO0010360266	NOK	0.00	-280,351.00
CANCOM SE Inhaber-Aktien o.N.	DE0005419105	EUR	74,000.00	-74,000.00
CEWE Stiftung & Co. KGaA Inhaber-Aktien o.N.	DE0005403901	EUR	0.00	-20,384.00
Electronic Arts Inc. Registered Shares DL -,01	US2855121099	USD	0.00	-6,000.00
Encompass Health Corp. Registered Shares DL-,01	US29261A1007	USD	0.00	-8,000.00
Japan Exchange Group Inc. Registered Shares o.N.	JP3183200009	JPY	0.00	-43,300.00
Japan Lifeline Co. Ltd. Registered Shares o.N.	JP3754500001	JPY	0.00	-146,200.00
Kering S.A. Actions Port. EO 4	FR0000121485	EUR	0.00	-2,500.00
Kyndryl Holdings Inc. Registered Shares DL -,01	US50155Q1004	USD	0.00	-2,000.00
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	US30303M1027	USD	0.00	-9,000.00
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	USD	0.00	-8,000.00
Nohmi Bosai Ltd. Registered Shares o.N.	JP3759800000	JPY	0.00	-50,900.00
Nomura Research Institute Ltd. Registered Shares o.N.	JP3762800005	JPY	0.00	-30,000.00
POLYTEC Holding AG Inhaber-Aktien EO 1	AT0000A00XX9	EUR	0.00	-328,827.00
RHI Magnesita N.V. Aandelen op naam 1,-	NL0012650360	EUR	5,485.00	-58,448.00
RHI Magnesita N.V. Aandelen op naam 1,-	NL0012650360	GBP	54,000.00	-146,000.00
Salesforce Inc. Registered Shares DL -,001	US79466L3024	USD	0.00	-11,500.00
Salmar ASA Navne-Aksjer NK -,25	NO0010310956	NOK	34,000.00	-34,000.00
Schlumberger N.V. (Ltd.) Reg. Shares DL -,01	AN8068571086	USD	0.00	-12,000.00
Shell PLC Reg. Shares Class EO -,07	GB00BP6MXD84	EUR	0.00	-30,000.00
technotrans SE Namens-Aktien o.N.	DE000A0XYGA7	EUR	0.00	-23,060.00
Tinexta S.p.A. Azioni nom. o.N.	IT0005037210	EUR	0.00	-14,794.00
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271	EUR	0.00	-15,000.00



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
Unilever PLC Registered Shares LS -,031111	GB00B10RZP78	EUR	10,000.00	-10,000.00
Organised market				
Bonds				
United States of America DL-Treasury Bills 2023(24)	US912796Z285	USD	1,000,000.00	-1,000,000.00
Not listed				
Shares				
Black Knight Inc. Registered Shares DL -,0001	US09215C1053	USD	3,000.00	-31,000.00
VMware Inc. Regist. Shares Class A DL -,01	US9285634021	USD	4,000.00	-11,000.00
Bonds				
Bundesrep.Deutschland - Bond - 2.000 15.08.2023	DE0001102325	EUR	2,000,000.00	-2,000,000.00



The notes are an integral part of the financial statements.

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

The Statement of Operations for the period from 1 January 2023 to 31 December 2023 is structured as follows:

	Unit class P in EUR	Unit class I in EUR	Unit class IAN in EUR	Unit class ITN in EUR	Total* in EUR
I. Income					
Interest on bonds (net of withholding tax)	13,641.10	2,222.38	27.86	8,377.22	24,268.56
Interest on bank balances	153,130.25	22,922.14	341.47	88,166.82	264,560.68
Dividend income (net of withholding tax)	836,502.60	130,143.18	1,802.42	490,844.05	1,459,292.25
Other income	1,948.27	300.63	4.16	1,085.96	3,339.02
Ordinary income equalisation	-174,846.36	-125,561.04	-220.56	-166,125.17	-466,753.13
Total income	830,375.86	30,027.29	1,955.35	422,348.88	1,284,707.38
II. Expenses					
Management fee	-82,474.26	-12,727.08	-191.16	-48,900.48	-144,292.98
Depositary fee	-11,291.99	-1,742.74	-25.59	-6,696.03	-19,756.35
Custody fee	-2,368.39	-378.92	-4.95	-1,414.78	-4,167.04
Taxe d'abonnement	-26,278.62	-3,546.87	-54.98	-15,386.97	-45,267.44
Audit fee	-5,177.69	-787.03	-11.71	-3,044.06	-9,020.49
Legal advisory fees	-138.50	-21.44	-0.31	-85.29	-245.54
Printing and publication expenses	-25,212.10	-3,743.29	-60.68	-14,797.32	-43,813.39
Other expenses	-17,827.15	-2,694.94	-43.07	-10,327.01	-30,892.17
Transfer and registration agent fee	-13,774.62	-6,987.03	-901.32	-2,736.99	-24,399.96
Interest expenses	-298,069.89	-43,939.99	-654.57	-168,928.13	-511,592.58
Fund management fee	-440,233.25	-63,692.03	-1,276.11	-326,308.13	-831,509.52
Distribution agent fee	-330,174.98	0.00	0.00	0.00	-330,174.98
Ordinary expense equalisation	216,459.29	112,147.71	388.47	166,513.82	495,509.29
Total expenses	-1,036,562.15	-28,113.65	-2,835.98	-432,111.37	-1,499,623.15
III. Ordinary net income					-214,915.77
IV. Sales transactions					
Realised profit					18,331,319.98
Realised loss					-26,077,043.15
Extraordinary income equalisation					2,264,141.69
Result from sales transactions					-5,481,581.48
V. Realised result of the financial year					
					-5,696,497.25
Net change in unrealised profit					-858,833.79
Net change in unrealised loss					9,702,516.23
VI. Net change in unrealised result of the financial year					8,843,682.44
VII. Result of operations					
					3,147,185.19

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



The notes are an integral part of the financial statements.

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

for the period from 1 January 2023 to 31 December 2023:

	in EUR
I. Net asset value at the beginning of the financial year	111,384,735.78
Interim distribution	-2,803.64
Cash inflow/outflow (net)	-43,406,066.61
Cash inflow from subscription of units	1,009,322.13
Cash outflow from redemption of units	-44,415,388.74
Income equalisation	-2,292,897.85
Result of operations	3,147,185.19
Thereof net change in unrealised profit	-858,833.79
Thereof net change in unrealised loss	9,702,516.23
II. Net asset value at the end of the financial year	68,830,152.87



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

	Unit class P in EUR	Unit class I in EUR	Unit class IAN in EUR	Unit class ITN in EUR
As at 31.12.2023				
Total Net Assets	44,455,043.74	1,612,411.10	101,760.71	22,660,937.32
Units in circulation	717,551.052	23,513.796	238.000	45,300.000
Net asset value per unit	61.95	68.57	427.57	500.24
As at 31.12.2022				
Total Net Assets	60,757,655.31	9,852,888.19	191,565.00	40,582,627.28
Units in circulation	987,150.744	145,476.640	437.000	82,000.000
Net asset value per unit	61.55	67.73	438.36	494.91
As at 31.12.2021				
Total Net Assets	88,689,523.40	18,853,461.00	256,308.92	57,888,354.95
Units in circulation	1,248,581.646	242,692.005	492.000	101,828.000
Net asset value per unit	71.03	77.68	520.95	568.49
As at 31.12.2020				
Total 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

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



Statement of Investments and other Net Assets as at 31.12.2023

LOYS FCP - LOYS Premium Dividende

Generic name	ISIN	Shares / Units / CCY	Balance as at 31.12.2023	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
Securities portfolio								115,556,002.56	96.66
Exchange traded securities									
Shares									
Federal Republic of Germany									
adesso SE Inhaber-Aktien o.N.	DE000A0Z23Q5	Shares	34,751.00	22,245.00	-18,754.00	EUR	107.40	3,732,257.40	3.12
ATOSS Software AG Inhaber-Aktien o.N.	DE0005104400	Shares	2,658.00	4,700.00	-2,042.00	EUR	209.00	555,522.00	0.46
CANCOM SE Inhaber-Aktien o.N.	DE0005419105	Shares	148,465.00	270,048.00	-121,583.00	EUR	29.56	4,388,625.40	3.67
CEWE Stiftung & Co. KGaA Inhaber-Aktien o.N.	DE0005403901	Shares	35,451.00	2,832.00	-10,663.00	EUR	101.20	3,587,641.20	3.00
Henkel AG & Co. KGaA Inhaber-Vorzugsaktien o.St.o.N.	DE0006048432	Shares	43,671.00	43,671.00	0.00	EUR	72.86	3,181,869.06	2.66
New Work SE Namens-Aktien o.N.	DE000NWRK013	Shares	28,566.00	0.00	-3,200.00	EUR	78.80	2,251,000.80	1.88
USU Software AG Inhaber-Aktien o.N.	DE000A0BVU28	Shares	71,077.00	0.00	0.00	EUR	16.85	1,197,647.45	1.00
Denmark									
Brødrene A. & O. Johansen AS Navne Aktier B DK 1	DK0061686714	Shares	369,110.00	0.00	0.00	DKK	70.30	3,480,861.88	2.91
Finland									
UPM Kymmene Corp. Registered Shares o.N.	FI0009005987	Shares	103,000.00	197,000.00	-94,000.00	EUR	34.13	3,515,390.00	2.94
France									
Sanofi S.A. Actions Port. EO 2	FR0000120578	Shares	57,200.00	47,000.00	-32,800.00	EUR	89.76	5,134,272.00	4.29
Great Britain									
Dunelm Group PLC Registered Shares LS -,01	GB00B1CKQ739	Shares	317,451.00	204,350.00	-244,423.00	GBP	10.97	4,018,042.54	3.36
IG Group Holdings PLC Registered Shares LS 0,00005	GB00B06QFB75	Shares	909,222.00	660,000.00	-264,260.00	GBP	7.65	8,030,569.30	6.72
Kainos Group PLC Registered Shares LS-,005	GB00BZ0D6727	Shares	347,355.00	205,000.00	-60,000.00	GBP	11.19	4,484,714.95	3.75
Liontrust Asset Management PLC Registered Shares LS -,01	GB0007388407	Shares	535,000.00	250,000.00	0.00	GBP	6.30	3,888,888.89	3.25
NCC Group PLC Registered Shares LS -,01	GB00B01Q GK86	Shares	3,081,101.00	3,410,208.00	-1,592,607.00	GBP	1.29	4,578,813.99	3.83
Pets At Home Group PLC Registered Shares LS 1	GB00BJ62K685	Shares	1,199,029.00	0.00	-673,166.00	GBP	3.18	4,402,111.78	3.68
Softcat PLC Registered Shares LS -,0005	GB00BYZDVK82	Shares	80,000.00	410,000.00	-330,000.00	GBP	13.60	1,255,336.33	1.05
Spirent Communications PLC Registered Shares LS -,0333	GB0004726096	Shares	3,340,000.00	4,000,000.00	-1,200,000.00	GBP	1.23	4,751,609.55	3.97
Italy									
Reply S.p.A. Azioni nom. EO 0,13	IT0005282865	Shares	39,961.00	21,833.00	-21,900.00	EUR	119.50	4,775,339.50	3.99
Netherlands									
Cementir Holding N.V. Aandelen op naam EO 1	NL0013995087	Shares	426,215.00	0.00	-215,412.00	EUR	9.54	4,066,091.10	3.40



The notes are an integral part of the financial statements.

Generic name	ISIN	Shares / Units / CCY	Balance as at 31.12.2023	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
Sweden									
Billerud AB Namn-Aktier SK 12,50	SE0000862997	Shares	468,428.00	255,000.00	-171,572.00	SEK	102.60	4,317,386.32	3.61
Switzerland									
Novartis AG Namens-Aktien SF 0,49	CH0012005267	Shares	31,900.00	72,000.00	-40,100.00	CHF	84.87	2,912,228.26	2.44
Organised market									
Shares									
Great Britain									
Advanced Medical Solut.Grp PLC Registered Shares LS -,05	GB0004536594	Shares	479,561.00	929,016.00	-449,455.00	GBP	2.08	1,148,135.54	0.96
Alliance Pharma PLC Registered Shares LS -,01	GB0031030819	Shares	8,391,167.00	1,422,102.00	-2,200,000.00	GBP	0.41	3,921,106.07	3.28
Begbies Traynor Group PLC Registered Shares LS -,05	GB00B0305S97	Shares	1,201,017.00	1,201,017.00	0.00	GBP	1.17	1,621,310.59	1.36
Gamma Communications PLC Registered Shares LS -,01	GB00BQS10J50	Shares	342,500.00	110,000.00	-77,500.00	GBP	11.26	4,449,694.24	3.72
GB Group PLC Registered Shares LS -,25	GB0006870611	Shares	1,817,500.00	600,000.00	-100,000.00	GBP	2.74	5,745,875.16	4.81
IG Design Group PLC Registered Shares LS -,05	GB0004526900	Shares	2,494,596.00	0.00	0.00	GBP	1.48	4,245,447.21	3.55
RWS Holdings PLC Registered Shares LS -,01	GB00BVFCZV34	Shares	2,123,470.00	1,648,614.00	-540,273.00	GBP	2.51	6,144,759.16	5.14
YouGov PLC Registered Shares LS -,002	GB00B1VQ6H25	Shares	319,816.00	125,000.00	-140,000.00	GBP	11.80	4,354,250.37	3.64
Sweden									
Zinzino AB Namn-Aktier B o.N.	SE0002480442	Shares	269,598.00	0.00	0.00	SEK	58.60	1,419,204.52	1.19
Bank balances								3,927,261.75	3.29
EUR - Balances									
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			1,817,164.50			EUR		1,817,164.50	1.52
Balances in other EU/EEA currencies									
NOK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			22,489.38			NOK		2,004.33	0.00
SEK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			465,440.67			SEK		41,811.43	0.03
Balances in non EU/EEA currencies									
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			77,867.46			CHF		83,759.97	0.07
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			1,718,251.40			GBP		1,982,521.52	1.66
Other assets								199,056.11	0.17
Dividend receivables			198,057.36			EUR		198,057.36	0.17
Interest receivable on bank balances			998.75			EUR		998.75	0.00
Total Assets								119,682,320.42	100.11



The notes are an integral part of the financial statements.

Generic name	ISIN	Shares / Units / CCY	Balance as at 31.12.2023	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
Liabilities								-132,663.85	-0.11
from									
Fund management fee			-80,257.49			EUR		-80,257.49	-0.07
Formation expenses			-5,850.00			EUR		-5,850.00	0.00
Audit fee			-8,461.41			EUR		-8,461.41	-0.01
Taxe d'abonnement			-14,945.57			EUR		-14,945.57	-0.01
Transfer and registration agent fee			-83.33			EUR		-83.33	0.00
Distribution agent fee			-5,763.25			EUR		-5,763.25	0.00
Depositary fee			-1,985.41			EUR		-1,985.41	0.00
Management fee			-14,512.67			EUR		-14,512.67	-0.01
Interest payable on bank balances			-804.72			EUR		-804.72	0.00
Total Liabilities								-132,663.85	-0.11
Total Net Assets								119,549,656.57	100.00**
Number of units in circulation P								241,507.438	
Number of units in circulation PT								25,950.798	
Number of units in circulation I								156,155.326	
Number of units in circulation ITN								47,833.000	
Net asset value per unit P		EUR						42.91	
Net asset value per unit PT		EUR						47.76	
Net asset value per unit I		EUR						446.69	
Net asset value per unit ITN		EUR						798.50	

** 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 pound	GBP	0.8667	As at 29.12.2023 = 1 Euro (EUR)
Danish crown	DKK	7.4546	= 1 Euro (EUR)
Norwegian crown	NOK	11.2204	= 1 Euro (EUR)
Swedish krona	SEK	11.1319	= 1 Euro (EUR)
Swiss franc	CHF	0.9297	= 1 Euro (EUR)



The notes are an integral part of the financial statements.

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

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

Generic name	ISIN	Currency	Purchases/additions in the reporting period	Sales/disposals in the reporting period
Securities				
Exchange traded securities				
Shares				
Bodycote PLC Registered Shares LS -,1727272	GB00B3FLWH99	GBP	0.00	-550,000.00
Logitech International S.A. Namens-Aktien SF -,25	CH0025751329	CHF	44,000.00	-106,300.00
Sandoz Group AG Namens-Aktien SF -,05	CH1243598427	CHF	7,180.00	-7,180.00
Software AG Namens-Aktien o.N.	DE000A2GS401	EUR	0.00	-156,684.00
Tokmanni Group Corp Registered Shares o.N.	FI4000197934	EUR	0.00	-273,159.00
Verkkokauppa.com OYJ Registered Shares o.N.	FI4000049812	EUR	0.00	-471,046.00
Vetropack Holding S.A. Namens-Aktien A SF 1	CH0530235594	CHF	0.00	-106,211.00
Not listed				
Shares				
Ordina N.V. Aandelen aan toonder EO 0,10	NL0000440584	EUR	0.00	-1,201,032.00



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 2023 to 31 December 2023 is structured as follows:

	Unit class P in EUR	Unit class PT in EUR	Unit class I in EUR	Unit class ITN in EUR	Total* in EUR
I. Income					
Interest on bank balances	8,655.15	1,117.32	74,816.19	38,256.69	122,845.35
Dividend income (net of withholding tax)	283,613.43	36,392.25	2,310,552.91	1,264,419.94	3,894,978.53
Ordinary income equalisation	18,309.20	-604.77	-304,693.66	-170,376.87	-457,366.10
Total income	310,577.78	36,904.80	2,080,675.44	1,132,299.76	3,560,457.78
II. Expenses					
Management fee	-14,304.19	-1,816.02	-115,894.24	-62,152.68	-194,167.13
Depositary fee	-1,958.37	-249.11	-15,866.94	-8,508.83	-26,583.25
Custody fee	-290.31	-40.44	-2,568.20	-1,410.08	-4,309.03
Taxe d'abonnement	-4,804.62	-607.24	-37,488.03	-20,781.63	-63,681.52
Audit fee	-668.18	-84.56	-5,369.72	-2,898.03	-9,020.49
Legal advisory fees	-13.82	-1.81	-125.33	-62.04	-203.00
Printing and publication expenses	-2,869.52	-364.51	-23,505.53	-12,380.08	-39,119.64
Other expenses	-1,356.04	-170.96	-10,953.03	-5,743.55	-18,223.58
Transfer and registration agent fee	-5,774.39	-2,409.40	-8,395.60	-3,920.55	-20,499.94
Interest expenses	-12,535.33	-1,621.28	-110,091.11	-55,113.97	-179,361.69
Fund management fee	-85,891.16	-10,905.18	-579,932.80	-395,670.00	-1,072,399.14
Distribution agent fee	-57,260.83	-7,270.20	0.00	0.00	-64,531.03
Ordinary expense equalisation	-11,874.97	259.68	115,735.05	63,393.44	167,513.20
Total expenses	-199,601.73	-25,281.03	-794,455.48	-505,248.00	-1,524,586.24
III. Ordinary net income					2,035,871.54
IV. Sales transactions					
Realised profit					5,818,676.54
Realised loss					-11,301,364.99
Extraordinary income equalisation					493,942.32
Result from sales transactions					-4,988,746.13
V. Realised result of the financial year					-2,952,874.59
Net change in unrealised profit					4,185.68
Net change in unrealised loss					5,172,772.47
VI. Net change in unrealised result of the financial year					5,176,958.15
VII. Result of operations					2,224,083.56

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



The notes are an integral part of the financial statements.

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

for the period from 1 January 2023 to 31 December 2023:

		in EUR
I. Net asset value at the beginning of the financial year		117,015,077.98
Year end distribution		-2,936,998.50
Cash inflow/outflow (net)		3,451,582.95
Cash inflow from subscription of units	43,002,799.31	
Cash outflow from redemption of units	-39,551,216.36	
Income equalisation		-204,089.42
Result of operations		2,224,083.56
Thereof net change in unrealised profit	4,185.68	
Thereof net change in unrealised loss	5,172,772.47	
II. Net asset value at the end of the financial year		119,549,656.57



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

	Unit class P in EUR	Unit class PT in EUR	Unit class I in EUR	Unit class ITN in EUR
As at 31.12.2023				
Total Net Assets	10,362,462.57	1,239,309.58	69,753,359.87	38,194,524.55
Units in circulation	241,507.438	25,950.798	156,155.326	47,833.000
Net asset value per unit	42.91	47.76	446.69	798.50
As at 31.12.2022				
Total Net Assets	9,350,543.33	1,198,970.66	67,678,372.07	38,787,191.92
Units in circulation	217,385.628	25,830.297	152,389.985	50,346.000
Net asset value per unit	43.01	46.42	444.11	770.41
As at 31.12.2021				
Total Net Assets	10,808,769.99	822,597.25	144,045,686.89	16,887,474.47
Units in circulation	189,397.117	13,727.281	246,597.728	17,075.000
Net asset value per unit	57.07	59.92	584.13	989.02
As at 31.12.2020				
Total 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 31.12.2023

LOYS FCP - LOYS Premium Deutschland

Generic name	ISIN	Shares / Units / CCY	Balance as at 31.12.2023	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
Securities portfolio								12,876,704.96	99.70
Exchange traded securities									
Shares									
Federal Republic of Germany									
All for One Group SE Namens-Aktien o.N.	DE0005110001	Shares	5,200.00	6,163.00	-963.00	EUR	47.20	245,440.00	1.90
AMADEUS FIRE AG Inhaber-Aktien o.N.	DE0005093108	Shares	3,180.00	2,600.00	-2,120.00	EUR	123.00	391,140.00	3.03
Bilfinger SE Inhaber-Aktien o.N.	DE0005909006	Shares	15,100.00	18,400.00	-3,300.00	EUR	34.82	525,782.00	4.07
Brenntag SE Namens-Aktien o.N.	DE000A1DAH00	Shares	4,700.00	2,600.00	-2,400.00	EUR	83.22	391,134.00	3.03
Cherry SE Inhaber-Aktien o.N.	DE000A3CRRN9	Shares	122,408.00	76,616.00	-25,901.00	EUR	3.19	389,869.48	3.02
Covestro AG Inhaber-Aktien o.N.	DE0006062144	Shares	3,900.00	2,000.00	-4,800.00	EUR	52.68	205,452.00	1.59
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604	Shares	14,500.00	28,200.00	-13,700.00	EUR	28.07	407,015.00	3.15
GFT Technologies SE Inhaber-Aktien o.N.	DE0005800601	Shares	13,200.00	12,300.00	-6,400.00	EUR	31.20	411,840.00	3.19
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408	Shares	56,953.00	90,200.00	-62,701.00	EUR	14.31	814,997.43	6.31
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7	Shares	5,000.00	1,500.00	-1,600.00	EUR	67.46	337,300.00	2.61
IVU Traffic Technologies AG Inhaber-Aktien o.N.	DE0007448508	Shares	19,929.00	28,276.00	-8,347.00	EUR	13.94	277,810.26	2.15
JOST Werke SE Inhaber-Aktien o.N.	DE000JST4000	Shares	7,800.00	5,200.00	-1,400.00	EUR	44.20	344,760.00	2.67
KSB SE & Co. KGaA Inhaber-Vorzugsakt.o.St.o.N.	DE0006292030	Shares	595.00	1,230.00	-635.00	EUR	582.00	346,290.00	2.68
LANXESS AG Inhaber-Aktien o.N.	DE0005470405	Shares	18,700.00	26,500.00	-7,800.00	EUR	28.37	530,519.00	4.11
Medios AG Inhaber-Aktien o.N.	DE000A1MMCC8	Shares	26,500.00	30,000.00	-3,500.00	EUR	15.86	420,290.00	3.25
New Work SE Namens-Aktien o.N.	DE000NWRK013	Shares	2,228.00	950.00	-300.00	EUR	78.80	175,566.40	1.36
PUMA SE Inhaber-Aktien o.N.	DE0006969603	Shares	8,300.00	13,300.00	-10,600.00	EUR	50.52	419,316.00	3.25
Siemens Energy AG Namens-Aktien o.N.	DE000ENER6Y0	Shares	77,500.00	65,700.00	-7,000.00	EUR	12.00	930,000.00	7.20
SGL CARBON SE Inhaber-Aktien o.N.	DE0007235301	Shares	69,000.00	69,000.00	0.00	EUR	6.51	449,190.00	3.48
STEMMER IMAGING AG Inhaber-Aktien o.N.	DE000A2G9MZ9	Shares	13,283.00	5,424.00	-2,300.00	EUR	33.20	440,995.60	3.41
Ströer SE & Co. KGaA Inhaber-Aktien o.N.	DE0007493991	Shares	6,600.00	6,000.00	-6,200.00	EUR	53.75	354,750.00	2.75
SÜSS MicroTec SE Namens-Aktien o.N.	DE000A1K0235	Shares	15,640.00	27,840.00	-29,500.00	EUR	27.70	433,228.00	3.35
USU Software AG Inhaber-Aktien o.N.	DE000A0BVU28	Shares	20,300.00	20,300.00	-14,667.00	EUR	16.85	342,055.00	2.65
Wacker Chemie AG Inhaber-Aktien o.N.	DE000WCH8881	Shares	3,400.00	3,570.00	-3,220.00	EUR	114.30	388,620.00	3.01
Westwing Group SE Inhaber-Aktien o.N.	DE000A2N4H07	Shares	61,621.00	68,842.00	-7,221.00	EUR	8.84	544,729.64	4.22
Zalando SE Inhaber-Aktien o.N.	DE000ZAL1111	Shares	16,000.00	16,000.00	0.00	EUR	21.45	343,200.00	2.66
Zeal Network SE Namens-Aktien o.N.	DE000ZEAL241	Shares	12,383.00	3,700.00	-4,700.00	EUR	33.30	412,353.90	3.19



The notes are an integral part of the financial statements.

Generic name	ISIN	Shares / Units / CCY	Balance as at 31.12.2023	Purchases / Additions in the reporting period	Sales / Disposals in the reporting period	CCY	Price	Market value in EUR	% of fund's Net Assets
Organised market									
Shares									
Federal Republic of Germany									
APONTIS PHARMA AG Inhaber-Aktien o.N.	DE000A3CMGM5	Shares	120,769.00	21,500.00	-2,929.00	EUR	4.75	573,652.75	4.44
JDC Group AG Inhaber-Aktien o.N.	DE000A0B9N37	Shares	35,197.00	17,200.00	-1,804.00	EUR	19.50	686,341.50	5.31
Sweden									
MGI-Media and Games Invest SE Namn-Aktier Cl.A o.N.	SE0018538068	Shares	335,682.00	335,682.00	0.00	EUR	1.02	343,067.00	2.66
Bank balances								61,787.83	0.48
EUR - Balances									
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			66,487.25			EUR		66,487.25	0.51
Balances in non EU/EEA currencies									
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			-4,368.82			CHF		-4,699.42	-0.04
Other assets								503.99	0.00
Interest receivable on bank balances			503.99			EUR		503.99	0.00
Total Assets								12,938,996.78	100.19
Liabilities								-23,911.39	-0.19
from									
Fund management fee			-9,063.86			EUR		-9,063.86	-0.07
Audit fee			-8,461.41			EUR		-8,461.41	-0.07
Taxe d'abonnement			-1,614.59			EUR		-1,614.59	-0.01
Transfer and registration agent fee			-83.33			EUR		-83.33	0.00
Distribution agent fee			-2,828.71			EUR		-2,828.71	-0.02
Depositary fee			-220.72			EUR		-220.72	0.00
Management fee			-1,613.23			EUR		-1,613.23	-0.01
Interest payable on bank balances			-25.54			EUR		-25.54	0.00
Total Liabilities								-23,911.39	-0.19
Total Net Assets								12,915,085.39	100.00**
Number of units in circulation P								304,648.573	
Number of units in circulation I								31,132.331	
Number of units in circulation ITN								7,308.579	
Net asset value per unit P		EUR						18.52	
Net asset value per unit I		EUR						189.50	
Net asset value per unit ITN		EUR						187.84	

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



The notes are an integral part of the financial statements.

Securities prices or market rates

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

Foreign exchange rates (indirect quotation)

Swiss franc	CHF	0.9297	As at 29.12.2023 = 1 Euro (EUR)
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The notes are an integral part of the financial statements.

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

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

Generic name	ISIN	Currency	Purchases/additions in the reporting period	Sales/disposals in the reporting period
Securities				
Exchange traded securities				
Shares				
ABOUT YOU Holding SE Inhaber-Aktien o.N.	DE000A3CNK42	EUR	13,000.00	-64,100.00
adesso SE Inhaber-Aktien o.N.	DE000A0Z23Q5	EUR	0.00	-1,700.00
BEFESA S.A. Actions o.N.	LU1704650164	EUR	11,500.00	-11,500.00
CANCOM SE Inhaber-Aktien o.N.	DE0005419105	EUR	20,100.00	-20,100.00
CEWE Stiftung & Co. KGaA Inhaber-Aktien o.N.	DE0005403901	EUR	3,350.00	-5,538.00
Fresenius Medical Care AG Inhaber-Aktien o.N.	DE0005785802	EUR	0.00	-8,700.00
Heidelberg Materials AG Inhaber-Aktien o.N.	DE0006047004	EUR	0.00	-5,600.00
Knaus Tabbert AG Inhaber-Aktien o.N.	DE000A2YN504	EUR	0.00	-8,161.00
NORMA Group SE Namens-Aktien o.N.	DE000A1H8BV3	EUR	0.00	-16,488.00
Software AG Namens-Aktien o.N.	DE000A2GS401	EUR	0.00	-9,300.00
SYNLAB AG Inhaber-Aktien o.N.	DE000A2TSL71	EUR	72,000.00	-72,000.00
TeamViewer SE Inhaber-Aktien o.N.	DE000A2YN900	EUR	18,500.00	-44,800.00
Organised market				
Shares				
Formycon AG Inhaber-Aktien o.N.	DE000A1EWVY8	EUR	8,854.00	-13,255.00
Not listed				
Shares				
MGI-Media and Games Invest SE Reg. Shares EO 1	MT0000580101	EUR	0.00	-335,682.00



The notes are an integral part of the financial statements.

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

The Statement of Operations for the period from 1 January 2023 to 31 December 2023 is structured as follows:

	Unit class P in EUR	Unit class I in EUR	Unit class ITN in EUR	Total* in EUR
I. Income				
Interest on bank balances	3,328.60	2,685.58	777.65	6,791.83
Dividend income (net of withholding tax)	108,226.67	97,176.04	24,774.21	230,176.92
Ordinary income equalisation	-6,910.00	8,955.45	-179.14	1,866.31
Total income	104,645.27	108,817.07	25,372.72	238,835.06
II. Expenses				
Management fee	-9,031.07	-7,243.74	-2,131.70	-18,406.51
Depositary fee	-1,236.52	-991.38	-291.85	-2,519.75
Custody fee	-52.01	-45.70	-12.26	-109.97
Taxe d'abonnement	-3,004.02	-2,538.02	-707.84	-6,249.88
Audit fee	-4,481.73	-3,485.15	-1,053.61	-9,020.49
Legal advisory fees	-112.76	-64.47	-25.77	-203.00
Printing and publication expenses	-16,924.12	-13,876.60	-4,002.07	-34,802.79
Other expenses	-3,692.21	-2,939.97	-876.86	-7,509.04
Transfer and registration agent fee	-5,292.62	-3,391.04	-1,316.30	-9,999.96
Interest expenses	-128.99	-116.65	-29.94	-275.58
Fund management fee	-54,225.33	-36,238.59	-14,222.18	-104,686.10
Distribution agent fee	-36,150.18	0.00	0.00	-36,150.18
Ordinary expense equalisation	6,114.79	-16,620.25	445.04	-10,060.42
Total expenses	-128,216.77	-87,551.56	-24,225.34	-239,993.67
III. Ordinary net income				-1,158.61
IV. Sales transactions				
Realised profit				1,457,339.74
Realised loss				-699,543.68
Extraordinary income equalisation				19,729.00
Result from sales transactions				777,525.06
V. Realised result of the financial year				776,366.45
Net change in unrealised profit				-8,577.69
Net change in unrealised loss				-329,257.74
VI. Net change in unrealised result of the financial year				-337,835.43
VII. Result of operations				438,531.02

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



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

for the period from 1 January 2023 to 31 December 2023:

		in EUR
I. Net asset value at the beginning of the financial year		10,219,512.01
Cash inflow/outflow (net)		2,268,577.25
Cash inflow from subscription of units	5,418,099.96	
Cash outflow from redemption of units	-3,149,522.71	
Income equalisation		-11,534.89
Result of operations		438,531.02
Thereof net change in unrealised profit	-8,577.69	
Thereof net change in unrealised loss	-329,257.74	
II. Net asset value at the end of the financial year		12,915,085.39



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

	Unit class P in EUR	Unit class I in EUR	Unit class ITN in EUR
As at 31.12.2023			
Total Net Assets	5,642,788.02	5,899,489.43	1,372,807.94
Units in circulation	304,648.573	31,132.331	7,308.579
Net asset value per unit	18.52	189.50	187.84
As at 31.12.2022			
Total Net Assets	5,464,024.96	3,341,149.10	1,414,337.95
Units in circulation	307,323.313	18,509.073	7,883.210
Net asset value per unit	17.78	180.51	179.41
As at 31.12.2021			
Total 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 2023

	in EUR	in %
Assets		
Securities portfolio at market value	263,681,068.35	96.34
Derivatives	83,252.14	0.03
Bank balances	7,434,732.64	2.72
Dividend receivables	251,447.01	0.09
Initial margin	2,731,300.80	1.00
Interest receivable on bank balances	40,150.27	0.01
Other receivables	14,802.29	0.01
Receivables from future variation margin	97,500.00	0.04
Total Assets	274,334,253.50	100.23
Liabilities		
Liabilities from		
Fund management fee	-177,112.09	-0.06
Formation expenses	-5,850.00	0.00
Future Variation Margin	-205,400.00	-0.08
Audit fee	-33,845.64	-0.01
Taxe d'abonnement	-34,217.10	-0.01
Transfer and registration agent fee	-333.32	0.00
Distribution agent fee	-37,881.04	-0.01
Depositary fee	-4,549.95	0.00
Management fee	-33,259.60	-0.01
Interest payable on bank balances	-99,205.14	-0.04
Total Liabilities	-631,653.88	-0.23
Total Net Assets combined at the end of the financial year	273,702,599.62	100.00*

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



Combined Statement of Operations (incl. income equalisation)

LOYS FCP

The Statement of Operations for the period from 1 January 2023 to 31 December 2023 is structured as follows:

	in EUR
I. Income	
Interest on bonds (net of withholding tax)	24,268.56
Interest on bank balances	484,109.42
Dividend income (net of withholding tax)	7,274,154.16
Other income	3,368.24
Ordinary income equalisation	-1,271,155.21
Total income	6,514,745.17
II. Expenses	
Management fee	-485,786.55
Depositary fee	-66,509.19
Custody fee	-12,098.77
Taxe d'abonnement	-157,731.22
Audit fee	-36,081.97
Legal advisory fees	-897.09
Printing and publication expenses	-155,894.67
Other expenses	-92,355.70
Transfer and registration agent fee	-77,399.82
Interest expenses	-868,014.91
Fund management fee	-2,620,261.00
Distribution agent fee	-523,041.01
Ordinary expense equalisation	893,637.27
Total expenses	-4,202,434.63
III. Ordinary net income	2,312,310.54
IV. Sales transactions	
Realised profit	30,125,148.76
Realised loss	-51,333,410.02
Extraordinary income equalisation	3,970,464.59
Result from sales transactions	-17,237,796.67
V. Realised result of the financial year	-14,925,486.13
Net change in unrealised profit	3,326,201.84
Net change in unrealised loss	24,196,811.88
VI. Net change in unrealised result of the financial year	27,523,013.72
VII. Result of operations	12,597,527.59



Combined Statement of Changes in Net Assets LOYS FCP

for the period from 1 January 2023 to 31 December 2023:

		in EUR
I. Net asset value at the beginning of the financial year		322,640,951.86
Year end distribution		-2,936,998.50
Interim distribution		-2,803.64
Cash inflow/outflow (net)		-55,003,131.04
Cash inflow from subscription of units	71,817,953.79	
Cash outflow from redemption of units	-126,821,084.83	
Income equalisation		-3,592,946.65
Result of operations		12,597,527.59
Thereof net change in unrealised profit	3,326,201.84	
Thereof net change in unrealised loss	24,196,811.88	
II. Net asset value at the end of the financial year		273,702,599.62



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 2023 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 2023, 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 Management Board of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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

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 Management Board of the Management Company and Those Charged with Governance for the financial statements

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

In preparing the financial statements, the Management Board of the Management Company is responsible for assessing the Fund's and each of its sub-funds' 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 Management Board of the Management Company either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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

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

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

Only the 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board of the Management Company.
- Conclude on the appropriateness of the Management Board of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' 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, 22 April 2024

KPMG Audit S.à r.l.
Cabinet de révision agréé

Jan Jansen

Information for investors in Switzerland (unaudited)

Representative in Switzerland

Until 31.12.2023:

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

Since 01.01.2024:

MRB Fund Partners AG

Fraumünsterstrasse 11, CH-8001 Zurich

Paying Agent in Switzerland

Until 31.12.2023:

Tellco AG
Bahnhofstrasse 4, CH-6431 Schwyz

Since 01.01.2024:

NPB Neue Privat Bank AG

Limmatquai 1 | am Bellevue, Postfach, CH-8024 Zurich

Location where the relevant documents may be obtained

The prospectus, the Key Information Document (KID), 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

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

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

LOYS FCP - LOYS Aktien Europa P / LU1129454747 (1 January 2023 to 31 December 2023)	9.58 %
LOYS FCP - LOYS Aktien Europa I / LU1129459035 (1 January 2023 to 31 December 2023)	10.57 %
LOYS FCP - LOYS Aktien Europa ITN / LU1487829548 (1 January 2023 to 31 December 2023)	10.15 %
LOYS FCP - LOYS Aktien Europa PTI / LU1853997457 (1 January 2023 to 31 December 2023)	11.17 %
LOYS FCP - LOYS GLOBAL L/S P / LU0720541993 (1 January 2023 to 31 December 2023)	0.65 %
LOYS FCP - LOYS GLOBAL L/S I / LU0720542298 (1 January 2023 to 31 December 2023)	1.24 %
LOYS FCP - LOYS GLOBAL L/S IAN / LU1487931740 (1 January 2023 to 31 December 2023)	0.26 %
LOYS FCP - LOYS GLOBAL L/S ITN / LU1487934256 (1 January 2023 to 31 December 2023)	1.08 %
LOYS FCP - LOYS Premium Dividende P / LU2066734430 (1 January 2023 to 31 December 2023)	3.07 %
LOYS FCP - LOYS Premium Dividende PT / LU2080767366 (1 January 2023 to 31 December 2023)	2.89 %
LOYS FCP - LOYS Premium Dividende I / LU2066734513 (1 January 2023 to 31 December 2023)	3.88 %
LOYS FCP - LOYS Premium Dividende ITN / LU2130029023 (1 January 2023 to 31 December 2023)	3.65 %
LOYS FCP - LOYS Premium Deutschland P / LU2255688470 (1 January 2023 to 31 December 2023)	4.16 %
LOYS FCP - LOYS Premium Deutschland I / LU2255688553 (1 January 2023 to 31 December 2023)	4.98 %
LOYS FCP - LOYS Premium Deutschland ITN / LU2255688637 (1 January 2023 to 31 December 2023)	4.70 %

Total Expense Ratio (TER) incl. performance related remuneration

LOYS FCP - LOYS Aktien Europa P (1 January 2023 to 31 December 2023)	1.79 %
LOYS FCP - LOYS Aktien Europa I (1 January 2023 to 31 December 2023)	0.89 %
LOYS FCP - LOYS Aktien Europa ITN (1 January 2023 to 31 December 2023)	1.28 %
LOYS FCP - LOYS Aktien Europa PTI (1 January 2023 to 31 December 2023)	0.32 %
LOYS FCP - LOYS GLOBAL L/S P (1 January 2023 to 31 December 2023)	1.72 %
LOYS FCP - LOYS GLOBAL L/S I (1 January 2023 to 31 December 2023)	1.12 %
LOYS FCP - LOYS GLOBAL L/S IAN (1 January 2023 to 31 December 2023)	1.99 %
LOYS FCP - LOYS GLOBAL L/S ITN (1 January 2023 to 31 December 2023)	1.30 %
LOYS FCP - LOYS Premium Dividende P (1 January 2023 to 31 December 2023)	1.84 %
LOYS FCP - LOYS Premium Dividende PT (1 January 2023 to 31 December 2023)	1.97 %
LOYS FCP - LOYS Premium Dividende I (1 January 2023 to 31 December 2023)	1.03 %
LOYS FCP - LOYS Premium Dividende ITN (1 January 2023 to 31 December 2023)	1.24 %
LOYS FCP - LOYS Premium Deutschland P (1 January 2023 to 31 December 2023)	2.23 %
LOYS FCP - LOYS Premium Deutschland I (1 January 2023 to 31 December 2023)	1.47 %
LOYS FCP - LOYS Premium Deutschland ITN (1 January 2023 to 31 December 2023)	1.73 %

Total Expense Ratio (TER) excl. performance related remuneration

LOYS FCP - LOYS Aktien Europa P (1 January 2023 to 31 December 2023)	1.79 %
LOYS FCP - LOYS Aktien Europa I (1 January 2023 to 31 December 2023)	0.89 %
LOYS FCP - LOYS Aktien Europa ITN (1 January 2023 to 31 December 2023)	1.28 %
LOYS FCP - LOYS Aktien Europa PTI (1 January 2023 to 31 December 2023)	0.32 %
LOYS FCP - LOYS GLOBAL L/S P (1 January 2023 to 31 December 2023)	1.72 %
LOYS FCP - LOYS GLOBAL L/S I (1 January 2023 to 31 December 2023)	1.12 %
LOYS FCP - LOYS GLOBAL L/S IAN (1 January 2023 to 31 December 2023)	1.99 %
LOYS FCP - LOYS GLOBAL L/S ITN (1 January 2023 to 31 December 2023)	1.30 %
	1.84 %



LOYS FCP - LOYS Premium Dividende P (1 January 2023 to 31 December 2023)	
LOYS FCP - LOYS Premium Dividende PT (1 January 2023 to 31 December 2023)	1.97 %
LOYS FCP - LOYS Premium Dividende I (1 January 2023 to 31 December 2023)	1.03 %
LOYS FCP - LOYS Premium Dividende ITN (1 January 2023 to 31 December 2023)	1.24 %
LOYS FCP - LOYS Premium Deutschland P (1 January 2023 to 31 December 2023)	2.23 %
LOYS FCP - LOYS Premium Deutschland I (1 January 2023 to 31 December 2023)	1.47 %
LOYS FCP - LOYS Premium Deutschland ITN (1 January 2023 to 31 December 2023)	1.73 %

Performance related remuneration

LOYS FCP - LOYS Aktien Europa P (1 January 2023 to 31 December 2023)	0.00 %
LOYS FCP - LOYS Aktien Europa I (1 January 2023 to 31 December 2023)	0.00 %
LOYS FCP - LOYS Aktien Europa ITN (1 January 2023 to 31 December 2023) *	0.00 %
LOYS FCP - LOYS Aktien Europa PTI (1 January 2023 to 31 December 2023)	0.00 %
LOYS FCP - LOYS GLOBAL L/S P (1 January 2023 to 31 December 2023)	0.00 %
LOYS FCP - LOYS GLOBAL L/S I (1 January 2023 to 31 December 2023)	0.00 %
LOYS FCP - LOYS GLOBAL L/S IAN (1 January 2023 to 31 December 2023) *	0.00 %
LOYS FCP - LOYS GLOBAL L/S ITN (1 January 2023 to 31 December 2023) *	0.00 %
LOYS FCP - LOYS Premium Dividende P (1 January 2023 to 31 December 2023)	0.00 %
LOYS FCP - LOYS Premium Dividende PT (1 January 2023 to 31 December 2023)	0.00 %
LOYS FCP - LOYS Premium Dividende I (1 January 2023 to 31 December 2023)	0.00 %
LOYS FCP - LOYS Premium Dividende ITN (1 January 2023 to 31 December 2023) *	0.00 %
LOYS FCP - LOYS Premium Deutschland P (1 January 2023 to 31 December 2023)	0.00 %
LOYS FCP - LOYS Premium Deutschland I (1 January 2023 to 31 December 2023)	0.00 %
LOYS FCP - LOYS Premium Deutschland ITN (1 January 2023 to 31 December 2023) *	0.00 %

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

Portfolio Turnover Ratio (PTR)

LOYS FCP - LOYS Aktien Europa (1 January 2023 to 31 December 2023)	50 %
LOYS FCP - LOYS GLOBAL L/S (1 January 2023 to 31 December 2023)	84 %
LOYS FCP - LOYS Premium Dividende (1 January 2023 to 31 December 2023)	65 %
LOYS FCP - LOYS Premium Deutschland (1 January 2023 to 31 December 2023)	164 %

Payment of retrocession and rebates

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

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

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

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

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

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

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

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



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

Place of performance and jurisdiction

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

Language

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



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

The Management Company uses a risk management process that allows monitoring of the risks of the individual portfolio positions and their share in the overall risk profile of the portfolio of the managed sub-fund at all times. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ('CSSF'), the Management Company reports regularly to the CSSF on the risk management process it uses.

The Management Company uses a relative value at risk approach to monitor the overall risk of the LOYS FCP - LOYS Aktien Europa.

A European equity index is used as a benchmark.

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

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

Minimum	92.1 %
Maximum	122.5 %
Average	103.0 %

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	4.1 %
Maximum	7.1 %
Average	5.4 %

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 104.26 % was measured. The calculation is based on the sum of notionals approach as defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

Risk management process of the sub-fund LOYS FCP - LOYS Premium Dividende

The Management Company uses a risk management process that allows monitoring of the risks of the individual portfolio positions and their share in the overall risk profile of the portfolio of the managed sub-fund at all times. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ('CSSF'), the Management Company reports regularly to the CSSF on the risk management process it uses.

The Management Company uses a relative value at risk approach to monitor the overall risk of the LOYS FCP - LOYS Premium Dividende.

A European equity index is used as a benchmark.

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

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

Minimum	85.9 %
Maximum	108.1 %
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.

Risk management process of the sub-fund LOYS FCP - LOYS Premium Deutschland

The Management Company uses a risk management process that allows monitoring of the risks of the individual portfolio positions and their share in the overall risk profile of the portfolio of the managed sub-fund at all times. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ('CSSF'), the Management Company reports regularly to the CSSF on the risk management process it uses.

The Management Company uses a relative value at risk approach to monitor the overall risk of the LOYS FCP - LOYS Premium Deutschland. A German equity index is used as a benchmark

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

Minimum	79.6 %
Maximum	119.1 %
Average	98.6 %

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.

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

Sub-fund LOYS FCP - LOYS Premium Deutschland:

The fund manager makes investment decisions in principle, taking sustainability risks into account. Sustainability risks may arise from environmental and social influences on a potential asset and from the corporate governance of the issuer of an asset. The investments underlying this financial product do not take into account the EU criteria for ecologically sustainable economic activities. The investment strategy for this financial product does not contain any binding ESG/ sustainability criteria as part of the investment decision. This includes the main adverse impacts on sustainability factors according to EU 2019/2088 Article 7(1) as well as the EU criteria for environmentally sustainable economic activities according to EU 2020/852 Article 2(1).

Remuneration policy

Remuneration policy of the outsourced portfolio management

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

Remuneration policy of the Management Company

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

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



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

In the 2023 financial year, HAFS employed an average of 134 employees who received a remuneration EUR 14.6 m. Of the 134 employees, 11 employees were identified as risk takers in accordance with ESMA Guideline ESMA/2016/411, point 19. These employees were remunerated EUR 2.3 m in 2023, of which EUR 0.6 m was paid as variable remuneration.



ANNEX IV

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

Product name:
LOYS FCP - LOYS Aktien Europa

Legal entity identifier:
529900XG6HJMSU1LTT79

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it will have a minimum proportion of 55.18% of sustainable investments.

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made sustainable investments with a social objective: ___%

It promoted E/S characteristics, but **did not** make any sustainable investments

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

At the end of the financial year, the sub-fund *LOYS FCP - LOYS Aktien Europa* (the “Sub-Fund” or “financial product”) invested 71.99% of its net asset value in investments which contributed to the environmental characteristics (i.e. the reduction of GHG-emissions and the reduction of fossil fuel usage) and social characteristics (such as human rights and health and safety) promoted by the financial product.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund has promoted environmental and social characteristics by investing in assets which were selected as part of the applicable environmental, social and governance (“ESG”) / sustainability approach.

At the end of the financial year, 55.18% of the Sub-Fund’s net asset value was allocated to sustainable investments within the meaning of Article 2 (17) of the Sustainability Disclosure Regulation EU 2019/2088 (“SFDR”), whereas 8.55% of the Sub-Fund’s net asset value qualified as sustainable investments with an environmental objective not aligned with the EU Taxonomy (“Other environmental”) and 46.63% of the net asset value as socially sustainable investments.

No reference benchmark has been designated during the financial year for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

The Sub-Fund has used various sustainability indicators for the selection of investments in order to assess the suitability of investments in terms of the contribution to the environmental and social characteristics promoted. The review of selected sustainability indicators was performed based on ESG data obtained from the MSCI Group Entity(ies) (hereafter “MSCI”). The Sub-Fund distinguishes between the allocation “#1 aligned with E/S characteristics” and sustainable Investments in accordance with article 2 (17) SFDR (“#1A Sustainable”).

The selection of indicators applied, including applicable limits and the performance for the financial year underlying this template for periodic disclosure are listed in the table below:

Indicator	Limit		Performance
Investments aligned with E/S characteristics			
Exclusion Criteria	≤ 10%	Revenue derived from the production and / or the distribution of military hardware	No finding
	0%	Revenue derived from the production and / or the distribution of controversial weapons	No finding
	≤ 5%	Revenue derived from the production of tobacco	No finding
	≤ 30%	Revenue derived from the production and / or the distribution of thermal coal	No finding
	--	No serious violations against the UN Global Compact Code (without positive perspective)	No finding
MSCI ESG-Rating	51%	Minimum MSCI ESG rating of BB	71.99%

Sustainable investments in accordance with article 2 (17) SFDR			
Positive contribution	20%	Positive contribution to at least one of the 17 UN SDGs, i.e. an investment needs to be assessed as „Aligned“ or „Strongly Aligned“	55.18%
DNSH		Adherence to a minimum score of ≥ 2.9 for a selection of „Key Issue Scores“ and the exclusion criteria in regards of the principal adverse impacts on sustainability factors	
Good governance / Minimum safeguards		Adherence to human rights compliance and labor compliance	

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

Data from the previous reference period (financial year 2022, 01.01.2022 to 31.12.2022) including applicable indicators and the performance of such expressed in findings at the end of the financial year can be summarized as follows:

Indicators	Limit	Performance
Investments aligned with E/S characteristics		
Breaches of the Sub-Fund's exclusion criteria	--	No finding
MSCI ESG rating (of at least BB)	51%	79.89%
Sustainable investments in accordance with article 2 (17) SFDR		
- Positive contribution - DNSH - Good governance / Minimum safeguards	20%	59.19%

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

The Sub-Fund pursued investing a minimum proportion of its net assets for the purpose of promoting environmental and social goals aligned with the UN SDGs. Basically, the Sub-Funds followed a broad approach for promoting the Goals, whereas

in order to positively contribute, an issuer needs to be assessed as „Aligned“ or „Strongly Aligned“ to at least one of the 17 UN SDGs.

During the financial year, the Sub-Fund invested in sustainable investments within the meaning of Article 2 (17) SFDR, whereas a proportion of assets qualified as sustainable investments with an environmental objective, not aligned with the EU Taxonomy (“Other environmental”), and another proportion as socially sustainable investments (please refer to the section dedicated to the asset allocation).

The Sub-Fund did not pursue sustainable investments within the meaning of Article 2 (1) of the EU Taxonomy and the Sub-Fund’s investments did not take into account the EU criteria for environmentally sustainable economic activities.

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

All investments of the Sub-Fund which qualified as sustainable investments in accordance with Article 2 (17) SFDR were assessed in the course of the DNSH test for principal adverse impacts in terms of adherence to the Sub-Fund’s exclusion criteria and the so called “Key Issue Scores” provided by MSCI. Each investment that is to be considered as sustainable needs to reach a minimum score of at least 2.9 for the selection of “key Issue Scores, if applicable.

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

As part of the Sub-Fund’s ESG / sustainability investment approach, the Sub-Fund considered a variety of sustainability indicators on different levels for the selection of investments. Specific criteria for indirect consideration of principal adverse impacts include the adherence to the Sub-Fund’s exclusion criteria and the minimum scoring related to the “Key Issue Scores” provided by MSCI.

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

The assessment of compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was based on the MSCI module “MSCI Controversies & Global Norms”. All assets which qualified as sustainable investments according to article 2 (17) SFDR have reached an evaluation of “Pass” for these individual criteria.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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



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

Yes, the Sub-Fund considered principal adverse sustainability impacts (PAIs) on sustainability factors by investing in assets, which were selected as part of the Sub-Fund's applicable ESG /sustainability approach in order to contribute to the environmental and social characteristics promoted by the financial product.

#	PAI indicator	Impact	Unit
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1.1	GHG emissions – Scope 1	546.40	[tCO ₂ /yr]
1.2	GHG emissions – Scope 2	478.12	[tCO ₂ /yr]
1.3	GHG emissions – Scope 3	16 963.80	[tCO ₂ /yr]
1.4	GHG emissions – Total	17 988.32	[tCO ₂ /yr]
2	Carbon footprint	248.43	[tCO ₂ /EUR million EVIC]
3	GHG intensity of investee companies	299.04	[tCO ₂ /EUR million sales]
4	Exposure to companies active in the fossil fuel sector	0.00%	
5	Share of non-renewable energy consumption and production	73.30%	
6	Energy consumption intensity per high impact climate sector	0.19	[GWh/EUR million sales]
7	Activities negatively affecting bio-diversity-sensitive areas	0.00%	

8	Emissions to water	0.00	[t/EUR million sales]
9	Hazardous waste and radioactive waste ratio	0.02	[t/EUR million invested]
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
10	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	
11	Lack of process and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	39.11%	
12	Unadjusted gender pay gap	19.68%	
13	Board gender diversity	42.69%	
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	
Indicators applicable to investments in sovereigns and supranationals			
15	GHG intensity	-	[tCO2/EUR million gross-domestic-product]
16	Investee countries subject to social violations	-	
Indicators applicable to investments in real estate assets			
17	Exposure to fossil fuels through real estate assets	Not applicable	
18	Exposure to energy-inefficient real estate assets	Not applicable	



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Mears Group PLC Registered Shares LS -,01	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	6.40%	United Kingdom
MAX Automation SE Namens-Aktien o.N.	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	5.74%	Germany
EDAG Engineering Group AG Inhaber-Aktien SF -,04	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	5.69%	Switzerland
AcadeMedia AB Namn-Aktier o.N.	EDUCATION	5.68%	Sweden
Koenig & Bauer AG Inhaber-Aktien o.N.	MANUFACTURING	5.20%	Germany
RHI Magnesita N.V. Aandelen op naam 1,- Gamma	MANUFACTURING	4.48%	Netherlands
Communications PLC Registered Shares LS -,01	INFORMATION AND COMMUNICATION	3.55%	United Kingdom
Ontex Group N.V. Actions Nom. EO -,01	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3.49%	Belgium
Embracer Group AB Namn-Aktier AK Class B o.N.	INFORMATION AND COMMUNICATION	3.46%	Sweden
GB Group PLC Registered Shares LS -,25	INFORMATION AND COMMUNICATION	3.30%	United Kingdom
Sesa S.p.A. Azioni nom. o. N.	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.97%	Italy
Worldline S.A. Actions Port. EO -,68	INFORMATION AND COMMUNICATION	2.84%	France

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

01.01.2023 - 31.12.2023



What was the proportion of sustainability-related investments?

At the end of the financial year, the Sub-Fund invested 55.18% of the its net asset value in sustainable investments within the meaning of Article 2 (17) SFDR, whereas 8.55% of the Sub-Fund's net asset value qualified as sustainable investments with an environmental objective not aligned with the EU Taxonomy ("Other environmental") and 46.63% of the net asset value as socially sustainable investments.

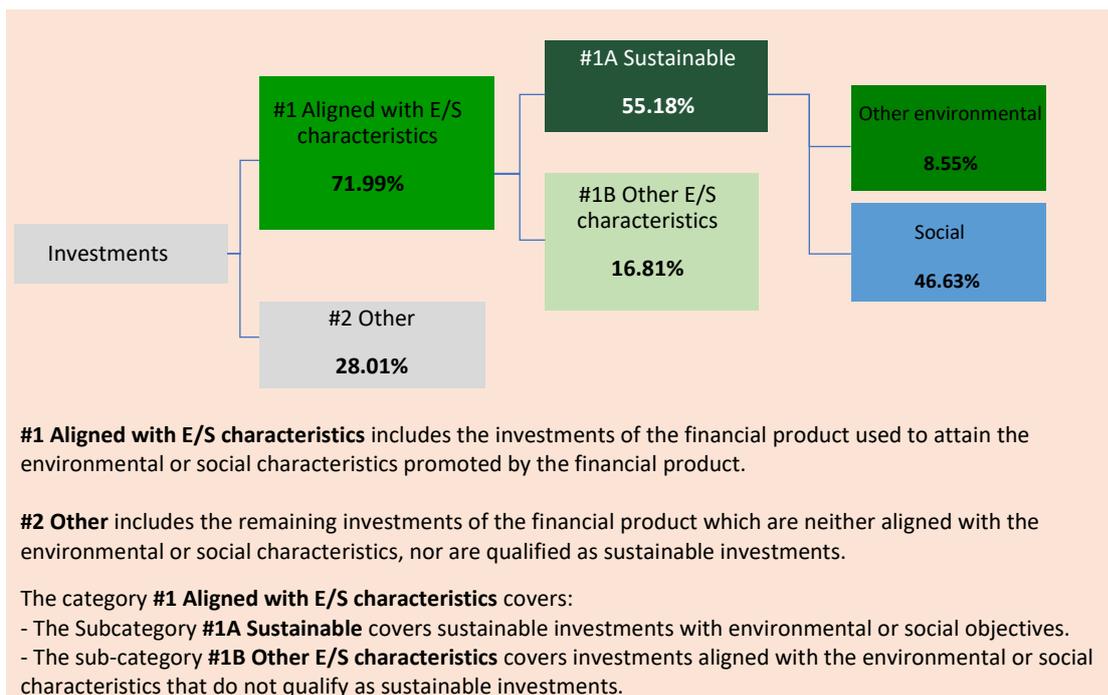
Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

At the end of the financial year, the Sub-Fund invested 71.99% of its net assets in assets which contributed to the environmental and social characteristics promoted by the financial product (“#1 Aligned with E/S aligned”), whereas 55.18% of the Sub-Fund’s net asset value were allocated to sustainable investments within the meaning of Article 2 (17) SFDR and 16.81% as “#1B Other E/S characteristics”.

The proportion "Other" may have included bank deposits, derivatives in the context of hedging transactions or in the course of the application of techniques and tools for efficient portfolio management and investments which did not meet the sustainability indicators or which did not provide sufficient information to allow for an appropriate assessment. By the end of the financial year, the proportion of “Other” assets amounted to 28.01% of the Sub-Fund’s net asset value.

The below depicted percentages refer to the proportion of investments in relation to the Sub-Fund’s total net asset value.



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

Sector	Subsector	% Assets
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices; management consultancy activities	32.23%

PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities; technical testing and analysis	7.96%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Other professional, scientific and technical activities	7.59%
EDUCATION	Education	5.68%
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	5.20%
INFORMATION AND COMMUNICATION	Publishing activities	5.06%
MANUFACTURING	Manufacture of other non-metallic mineral products	4.48%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	4.39%
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	4.03%
INFORMATION AND COMMUNICATION	Telecommunications	3.55%
INFORMATION AND COMMUNICATION	Information service activities	2.84%
OTHERS	Other	2.50%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade, except of motor vehicles and motorcycles	2.24%
AGRICULTURE, FORESTRY AND FISHING	Crop and animal production, hunting and related service activities	1.93%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	1.88%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale trade, except of motor vehicles and motorcycles	1.65%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	1.58%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.52%
AGRICULTURE, FORESTRY AND FISHING	Fishing and aquaculture	0.91%
MANUFACTURING	Manufacture of leather and related products	0.77%
MANUFACTURING	Other manufacturing	0.75%
CONSTRUCTION	Construction of buildings	0.60%
MANUFACTURING	Manufacture of beverages	0.37%
MANUFACTURING	Manufacture of paper and paper products	0.16%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.15%



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

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

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

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

The Sub-Fund did not invest in environmentally sustainable investments within the meaning of Article 2 (1) of the EU Taxonomy. The Sub-Fund's investments did not take into account the EU criteria for environmentally sustainable economic activities.

The minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

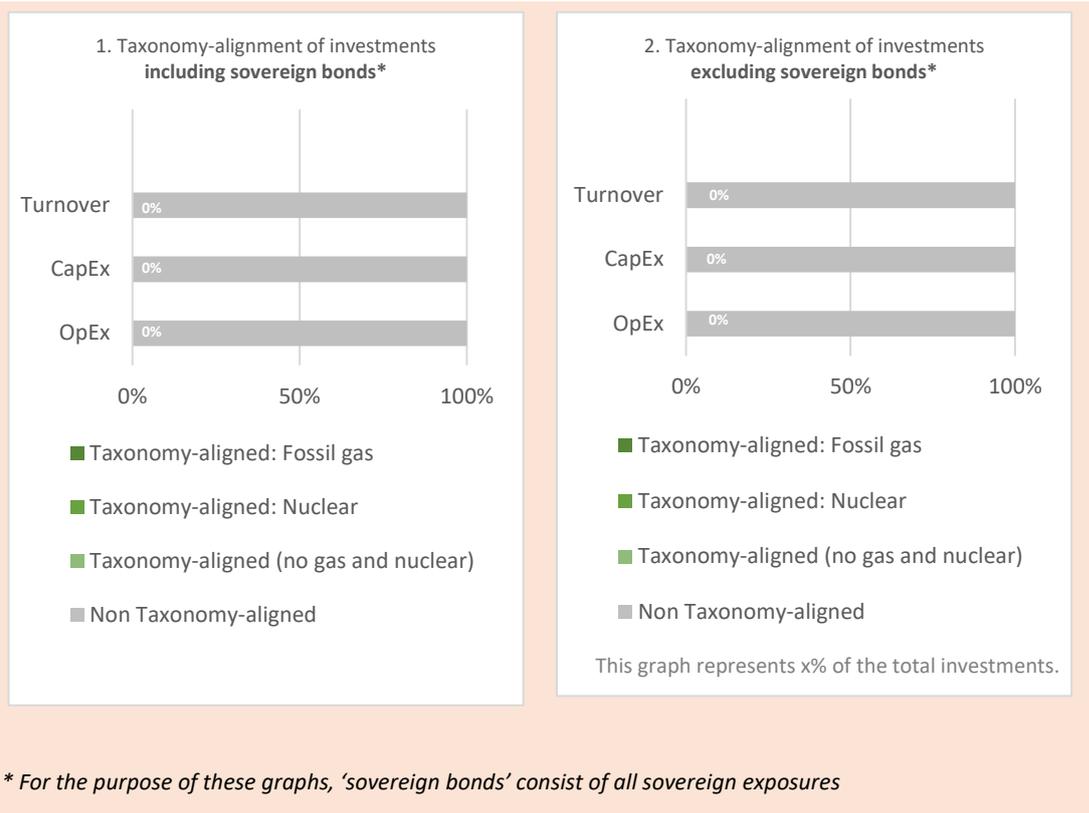
No

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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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



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

The Sub-Fund did not invest in environmentally sustainable investments within the meaning of Article 2 (1) of the EU Taxonomy. The Sub-Fund's investments did not take into account the EU criteria for environmentally sustainable economic activities. The minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

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

The Sub-Fund did not allocate assets in previous reference periods (financial year of 2022 from 01.01.2022 to 31.12.2022) to environmentally sustainable investments within the meaning of Article 2 (1) of the EU Taxonomy. The Sub-Fund's investments did not take into account the EU criteria for environmentally sustainable economic activities.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

At the end of the financial year, 55.18% of the Sub-Fund's net asset value was allocated to sustainable investments within the meaning of Article 2 (17) SFDR, whereas 8.55% of the Sub-Fund's net asset value qualified as sustainable investments with an environmental objective not aligned with the EU Taxonomy ("Other environmental") (refer to the section on the Sub-Fund's asset allocation).



What was the share of socially sustainable investments?

At the end of the financial year, 55.18% of the Sub-Fund's net asset value was allocated to sustainable investments within the meaning of Article 2 (17) SFDR, whereas 46.63% of the net asset value as socially sustainable investments ("Social") (refer to the section on the Sub-Fund's asset allocation).



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

The proportion "Other" may have included bank deposits, derivatives in the context of hedging transactions or in the course of the application of techniques and tools for efficient portfolio management and investments which did not meet the sustainability indicators or which did not provide sufficient information to allow for an appropriate assessment.

By the end of the financial year, the proportion of "Other" assets amounted to 28.01% of the Sub-Fund's net asset value.

Specific criteria with regard to minimum environmental or social safeguards were not provided for "Other" investments.



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

In addition to specifically targeting investments that meet the relevant criteria which form part of the ESG / sustainability approach and thus contribute to the promotion of environmental and social characteristics by the Sub-Fund, no further engagement in terms of proxy voting or shareholder engagement (e.g. management letters) was part of the investment strategy of the Sub-Fund.



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

No reference benchmark has been designated during the financial year for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

No reference benchmark has been designated during the financial year for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

No reference benchmark has been designated during the financial year for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

No reference benchmark has been designated during the financial year for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

No reference benchmark has been designated during the financial year for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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ANNEX IV

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

Product name:
LOYS FCP – LOYS GLOBAL L/S

Legal entity identifier:
529900S3MLEGH7YGOI61

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it will have a minimum proportion of 52.58% of sustainable investments.

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made sustainable investments with a social objective: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

At the end of the financial year, the sub-fund *LOYS FCP – LOYS GLOBAL L/S* (the “Sub-Fund” or “financial product”) invested 70.72% of its net asset value in investments which contributed to the environmental characteristics (i.e. the reduction of GHG-emissions and the reduction of fossil fuel usage) and social characteristics (such as human rights and health and safety) promoted by the financial product.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund has promoted environmental and social characteristics by investing in assets which were selected as part of the applicable environmental, social and governance (“ESG”) / sustainability approach.

At the end of the financial year, 52.58% of the Sub-Fund’s net asset value was allocated to sustainable investments within the meaning of Article 2 (17) of the Sustainability Disclosure Regulation EU 2019/2088 (“SFDR”), whereas 3.52% of the Sub-Fund’s net asset value qualified as sustainable investments with an environmental objective not aligned with the EU Taxonomy (“Other environmental”) and 49.06% of the net asset value as socially sustainable investments.

No reference benchmark has been designated during the financial year for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

The Sub-Fund has used various sustainability indicators for the selection of investments in order to assess the suitability of investments in terms of the contribution to the environmental and social characteristics promoted. The review of selected sustainability indicators was performed based on ESG data obtained from the MSCI Group Entity(ies) (hereafter “MSCI”). The Sub-Fund distinguishes between the allocation “#1 aligned with E/S characteristics” and sustainable Investments in accordance with article 2 (17) SFDR (“#1A Sustainable”).

The selection of indicators applied, including applicable limits and the performance for the financial year underlying this template for periodic disclosure are listed in the table below:

Indicator	Limit		Performance
Investments aligned with E/S characteristics			
Exclusion Criteria	≤ 10%	Revenue derived from the production and / or the distribution of military hardware	No finding
	0%	Revenue derived from the production and / or the distribution of controversial weapons	No finding
	≤ 5%	Revenue derived from the production of tobacco	No finding
	≤ 30%	Revenue derived from the production and / or the distribution of thermal coal	No finding
	--	No serious violations against the UN Global Compact Code (without positive perspective)	No finding
MSCI ESG-Rating	51%	Minimum MSCI ESG rating of BB	70.72%

Sustainable investments in accordance with article 2 (17) SFDR			
Positive contribution	20%	Positive contribution to at least one of the 17 UN SDGs, i.e. an investment needs to be assessed as „Aligned“ or „Strongly Aligned“	52.58%
DNSH		Adherence to a minimum score of ≥ 2.9 for a selection of „Key Issue Scores“ and the exclusion criteria in regards of the principal adverse impacts on sustainability factors	
Good governance / Minimum safeguards		Adherence to human rights compliance and labor compliance	

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

Data from the previous reference period (financial year 2022, 01.01.2022 to 31.12.2022) including applicable indicators and the performance of such expressed in findings at the end of the financial year can be summarized as follows:

Indicators	Limit	Performance
Investments aligned with E/S characteristics		
Breaches of the Sub-Fund's exclusion criteria	--	No finding
MSCI ESG rating (of at least BB)	51%	76.24%
Sustainable investments in accordance with article 2 (17) SFDR		
- Positive contribution - DNSH - Good governance / Minimum safeguards	20%	51.40%

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

The Sub-Fund pursued investing a minimum proportion of its net assets for the purpose of promoting environmental and social goals aligned with the UN SDGs. Basically, the Sub-Funds followed a broad approach for promoting the Goals, whereas

in order to positively contribute, an issuer needs to be assessed as „Aligned“ or „Strongly Aligned“ to at least one of the 17 UN SDGs.

During the financial year, the Sub-Fund invested in sustainable investments within the meaning of Article 2 (17) SFDR, whereas a proportion of assets qualified as sustainable investments with an environmental objective, not aligned with the EU Taxonomy (“Other environmental”), and another proportion as socially sustainable investments (please refer to the section dedicated to the asset allocation).

The Sub-Fund did not pursue sustainable investments within the meaning of Article 2 (1) of the EU Taxonomy and the Sub-Fund’s investments did not take into account the EU criteria for environmentally sustainable economic activities.

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

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

All investments of the Sub-Fund which qualified as sustainable investments in accordance with Article 2 (17) SFDR were assessed in the course of the DNSH test for principal adverse impacts in terms of adherence to the Sub-Fund’s exclusion criteria and the so called “Key Issue Scores” provided by MSCI. Each investment that is to be considered as sustainable needs to reach a minimum score of at least 2.9 for the selection of “key Issue Scores, if applicable.

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

As part of the Sub-Fund’s ESG / sustainability investment approach, the Sub-Fund considered a variety of sustainability indicators on different levels for the selection of investments. Specific criteria for indirect consideration of principal adverse impacts include the adherence to the Sub-Fund’s exclusion criteria and the minimum scoring related to the “Key Issue Scores” provided by MSCI.

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

The assessment of compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was based on the MSCI module “MSCI Controversies & Global Norms”. All assets which qualified as sustainable investments according to article 2 (17) SFDR have reached an evaluation of “Pass” for these individual criteria.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

Yes, the Sub-Fund considered principal adverse sustainability impacts (PAIs) on sustainability factors by investing in assets, which were selected as part of the Sub-Fund's applicable ESG /sustainability approach in order to contribute to the environmental and social characteristics promoted by the financial product.

#	PAI indicator	Impact	Unit
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1.1	GHG emissions – Scope 1	619.35	[tCO ₂ /yr]
1.2	GHG emissions – Scope 2	571.07	[tCO ₂ /yr]
1.3	GHG emissions – Scope 3	16 857.75	[tCO ₂ /yr]
1.4	GHG emissions – Total	18 048.17	[tCO ₂ /yr]
2	Carbon footprint	260.67	[tCO ₂ /EUR million EVIC]
3	GHG intensity of investee companies	342.62	[tCO ₂ /EUR million sales]
4	Exposure to companies active in the fossil fuel sector	0.00%	
5	Share of non-renewable energy consumption and production	72.74%	
6	Energy consumption intensity per high impact climate sector	0.16	[GWh/EUR million sales]
7	Activities negatively affecting bio-diversity-sensitive areas	0.00%	

8	Emissions to water	-	[t/EUR million sales]
9	Hazardous waste and radioactive waste ratio	0.01	[t/EUR million invested]
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
10	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	
11	Lack of process and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	41.29%	
12	Unadjusted gender pay gap	22.83%	
13	Board gender diversity	37.41%	
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	
Indicators applicable to investments in sovereigns and supranationals			
15	GHG intensity	-	[tCO2/EUR million gross-domestic-product]
16	Investee countries subject to social violations	-	
Indicators applicable to investments in real estate assets			
17	Exposure to fossil fuels through real estate assets	Not applicable	
18	Exposure to energy-inefficient real estate assets	Not applicable	



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MAX Automation SE Namens-Aktien o.N.	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	6.45%	Germany
EDAG Engineering Group AG Inhaber- Aktien SF -,04	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	5.93%	Switzerland
AcadeMedia AB Namn- Aktier o.N.	EDUCATION	5.91%	Sweden
Mears Group PLC Registered Shares LS - ,01	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	5.74%	United Kingdom
Koenig & Bauer AG Inhaber-Aktien o.N.	MANUFACTURING	5.69%	Germany
RHI Magnesita N.V. Aandelen op naam 1,-	MANUFACTURING	4.32%	Netherlands
Ontex Group N.V. Actions Nom. EO -,01	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3.43%	Belgium
Alibaba Group Holding Ltd. Reg.Shs (sp.ADRs)/8 DL-,000025	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3.07%	Cayman Islands
Knowit AB Namn-Aktier SK 5	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.30%	Sweden
Learning Technolog.Group PLC Registered Shares LS - ,00375	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.26%	United Kingdom
PayPal Holdings Inc. Reg. Shares DL -,0001	FINANCIAL AND INSURANCE ACTIVITIES	2.09%	United States
Gamma Communications PLC Registered Shares LS - ,01	INFORMATION AND COMMUNICATION	1.99%	United Kingdom
GB Group PLC Registered Shares LS - ,25	INFORMATION AND COMMUNICATION	1.96%	United Kingdom

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

**01.01.2023 -
31.12.2023**



What was the proportion of sustainability-related investments?

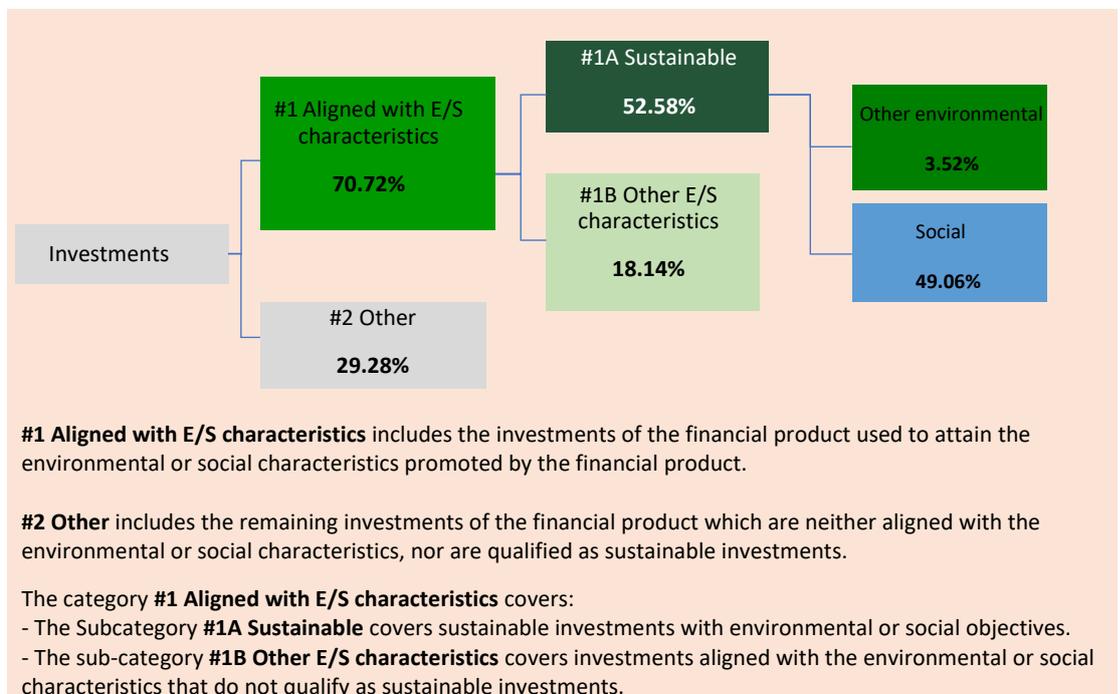
At the end of the financial year, the Sub-Fund invested 52.58% of its net asset value in sustainable investments within the meaning of Article 2 (17) SFDR, whereas 3.52% of the Sub-Fund's net asset value qualified as sustainable investments with an environmental objective not aligned with the EU Taxonomy ("Other environmental") and 49.06% of the net asset value as socially sustainable investments.

● **What was the asset allocation?**

At the end of the financial year, the Sub-Fund invested 70.72% of its net assets in assets which contributed to the environmental and social characteristics promoted by the financial product ("#1 Aligned with E/S aligned"), whereas 52.58% of the Sub-Fund's net asset value were allocated to sustainable investments within the meaning of Article 2 (17) SFDR and 18.14% as "#1B Other E/S characteristics".

The proportion "Other" may have included bank deposits, derivatives in the context of hedging transactions or in the course of the application of techniques and tools for efficient portfolio management and investments which did not meet the sustainability indicators or which did not provide sufficient information to allow for an appropriate assessment. By the end of the financial year, the proportion of "Other" assets amounted to 29.28% of the Sub-Fund's net asset value. Specific criteria with regard to minimum environmental or social safeguards were not considered for "Other" investments.

The below depicted percentages refer to the proportion of investments in relation to the Sub-Fund's total net asset value.



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

Asset allocation describes the share of investments in specific assets.

Sector	Subsector	% Assets
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices; management consultancy activities	27.64%
INFORMATION AND COMMUNICATION	Publishing activities	8.28%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities; technical testing and analysis	7.63%
EDUCATION	Education	5.91%
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	5.69%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	4.61%
MANUFACTURING	Manufacture of other non-metallic mineral products	4.32%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Other professional, scientific and technical activities	4.22%
OTHER	Other	3.47%
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	3.00%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade, except of motor vehicles and motorcycles	2.90%
INFORMATION AND COMMUNICATION	Information service activities	2.59%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	2.25%
INFORMATION AND COMMUNICATION	Telecommunications	1.99%
OTHER SERVICES ACTIVITIES	Other personal service activities	1.77%
MANUFACTURING	Manufacture of computer, electronic and optical products	1.75%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security and investigation activities	1.53%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	1.46%
MANUFACTURING	Manufacture of chemicals and chemical products	1.40%
AGRICULTURE, FORESTRY AND FISHING	Crop and animal production, hunting and related service activities	1.32%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale trade, except of motor vehicles and motorcycles	1.26%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Social work activities without accommodation	1.16%

PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Public administration and defence; compulsory social security	1.05%
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.91%
CONSTRUCTION	Construction of buildings	0.73%
AGRICULTURE, FORESTRY AND FISHING	Fishing and aquaculture	0.33%
MINING AND QUARRYING	Mining support service activities	0.30%
MANUFACTURING	Manufacture of electrical equipment	0.25%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.16%
MANUFACTURING	Other manufacturing	0.13%

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

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

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



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

The Sub-Fund did not invest in environmentally sustainable investments within the meaning of Article 2 (1) of the EU Taxonomy. The Sub-Fund's investments did not take into account the EU criteria for environmentally sustainable economic activities.

The minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

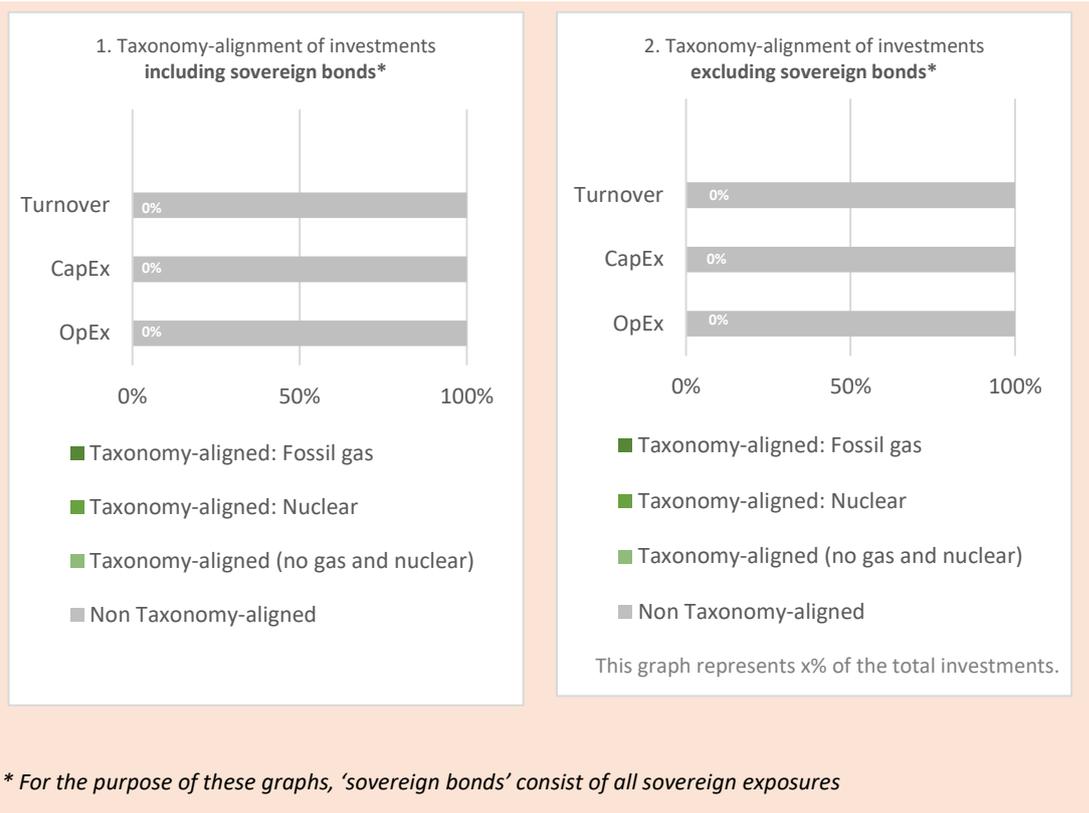
- Yes:
- In fossil gas In nuclear energy
- No

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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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



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

The Sub-Fund did not invest in environmentally sustainable investments within the meaning of Article 2 (1) of the EU Taxonomy, in transitional activities within the meaning of Article 10 (2) or in enabling activities within the meaning of article 16 of the EU Taxonomy.

The Sub-Fund's investments did not take into account the EU criteria for environmentally sustainable economic activities.

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

The Sub-Fund did not allocate assets in previous reference periods (financial year of 2022 from 01.01.2022 to 31.12.2022) to environmentally sustainable investments within the meaning of Article 2 (1) of the EU Taxonomy.

The Sub-Fund's investments did not take into account the EU criteria for environmentally sustainable economic activities.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

At the end of the financial year, 52.58% of the Sub-Fund's net asset value was allocated to sustainable investments within the meaning of Article 2 (17) SFDR, whereas 3.52% of the Sub-Fund's net asset value qualified as sustainable investments with an environmental

objective not aligned with the EU Taxonomy (“Other environmental”) (refer to the section on the Sub-Fund’s asset allocation).



What was the share of socially sustainable investments?

At the end of the financial year, 52.58% of the Sub-Fund’s net asset value was allocated to sustainable investments within the meaning of Article 2 (17) SFDR, whereas 49.06% of the net asset value as socially sustainable investments (“Social”) (refer to the section on the Sub-Fund’s asset allocation).



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

The proportion “Other” may have included bank deposits, derivatives in the context of hedging transactions or in the course of the application of techniques and tools for efficient portfolio management and investments which did not meet the sustainability indicators or which did not provide sufficient information to allow for an appropriate assessment.

By the end of the financial year, the proportion of “Other” assets amounted to 29.28% of the Sub-Fund’s net asset value.

Specific criteria with regard to minimum environmental or social safeguards were not provided for “Other” investments.



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

In addition to specifically targeting investments that meet the relevant criteria which form part of the ESG / sustainability approach and thus contribute to the promotion of environmental and social characteristics by the Sub-Fund, no further engagement in terms of proxy voting or shareholder engagement (e.g. management letters) was part of the investment strategy of the Sub-Fund.



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

No reference benchmark has been designated during the financial year for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

No reference benchmark has been designated during the financial year for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated during the financial year for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

No reference benchmark has been designated during the financial year for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

No reference benchmark has been designated during the financial year for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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ANNEX IV

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

Product name:
LOYS FCP – LOYS Premium Dividende

Legal entity identifier:
52990096SWD9GK4V7313

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it will have a minimum proportion of 69.51% of sustainable investments.

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made sustainable investments with a social objective: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

At the end of the financial year, the sub-fund *LOYS FCP – LOYS Premium Dividende* (the “Sub-Fund” or “financial product”) invested 84.77% of its net asset value in investments which contributed to the environmental characteristics (i.e. the reduction of GHG-emissions and the reduction of fossil fuel usage) and social characteristics (such as human rights and health and safety) promoted by the financial product.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund has promoted environmental and social characteristics by investing in assets which were selected as part of the applicable environmental, social and governance (“ESG”) / sustainability approach.

At the end of the financial year, 69.51% of the Sub-Fund’s net asset value was allocated to sustainable investments within the meaning of Article 2 (17) of the Sustainability Disclosure Regulation EU 2019/2088 (“SFDR”), whereas 14.96% of the Sub-Fund’s net asset value qualified as sustainable investments with an environmental objective not aligned with the EU Taxonomy (“Other environmental”) and 54.55% of the net asset value as socially sustainable investments.

No reference benchmark has been designated during the financial year for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

The Sub-Fund has used various sustainability indicators for the selection of investments in order to assess the suitability of investments in terms of the contribution to the environmental and social characteristics promoted. The review of selected sustainability indicators was performed based on ESG data obtained from the MSCI Group Entity(ies) (hereafter “MSCI”). The Sub-Fund distinguishes between the allocation “#1 aligned with E/S characteristics” and sustainable Investments in accordance with article 2 (17) SFDR (“#1A Sustainable”).

The selection of indicators applied, including applicable limits and the performance for the financial year underlying this template for periodic disclosure are listed in the table below:

Indicator	Limit		Performance
Investments aligned with E/S characteristics			
Exclusion Criteria	≤ 10%	Revenue derived from the production and / or the distribution of military hardware	No finding
	0%	Revenue derived from the production and / or the distribution of controversial weapons	No finding
	≤ 5%	Revenue derived from the production of tobacco	No finding
	≤ 30%	Revenue derived from the production and / or the distribution of thermal coal	No finding
	--	No serious violations against the UN Global Compact Code (without positive perspective)	No finding
MSCI ESG-Rating	51%	Minimum MSCI ESG rating of BB	84.77%

Sustainable investments in accordance with article 2 (17) SFDR			
Positive contribution	20%	Positive contribution to at least one of the 17 UN SDGs, i.e. an investment needs to be assessed as „Aligned“ or „Strongly Aligned“	69.51%
DNSH		Adherence to a minimum score of ≥ 2.9 for a selection of „Key Issue Scores“ and the exclusion criteria in regards of the principal adverse impacts on sustainability factors	
Good governance / Minimum safeguards		Adherence to human rights compliance and labor compliance	

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

Data from the previous reference period (financial year 2022, 01.01.2022 to 31.12.2022) including applicable indicators and the performance of such expressed in findings at the end of the financial year can be summarized as follows:

Indicators	Limit	Performance
Investments aligned with E/S characteristics		
Breaches of the Sub-Fund's exclusion criteria	--	No finding
MSCI ESG rating (of at least BB)	51%	78.09%
Sustainable investments in accordance with article 2 (17) SFDR		
- Positive contribution - DNSH - Good governance / Minimum safeguards	20%	52.39%

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

The Sub-Fund pursued investing a minimum proportion of its net assets for the purpose of promoting environmental and social goals aligned with the UN SDGs. Basically, the Sub-Funds followed a broad approach for promoting the Goals, whereas

in order to positively contribute, an issuer needs to be assessed as „Aligned“ or „Strongly Aligned“ to at least one of the 17 UN SDGs.

During the financial year, the Sub-Fund invested in sustainable investments within the meaning of Article 2 (17) SFDR, whereas a proportion of assets qualified as sustainable investments with an environmental objective, not aligned with the EU Taxonomy (“Other environmental”), and another proportion as socially sustainable investments (please refer to the section dedicated to the asset allocation).

The Sub-Fund did not pursue sustainable investments within the meaning of Article 2 (1) of the EU Taxonomy and the Sub-Fund’s investments did not take into account the EU criteria for environmentally sustainable economic activities.

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

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

All investments of the Sub-Fund which qualified as sustainable investments in accordance with Article 2 (17) SFDR were assessed in the course of the DNSH test for principal adverse impacts in terms of adherence to the Sub-Fund’s exclusion criteria and the so called “Key Issue Scores” provided by MSCI. Each investment that is to be considered as sustainable needs to reach a minimum score of at least 2.9 for the selection of “key Issue Scores, if applicable.

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

As part of the Sub-Fund’s ESG / sustainability investment approach, the Sub-Fund considered a variety of sustainability indicators on different levels for the selection of investments. Specific criteria for indirect consideration of principal adverse impacts include the adherence to the Sub-Fund’s exclusion criteria and the minimum scoring related to the “Key Issue Scores” provided by MSCI.

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

The assessment of compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was based on the MSCI module “MSCI Controversies & Global Norms”. All assets which qualified as sustainable investments according to article 2 (17) SFDR have reached an evaluation of “Pass” for these individual criteria.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

Yes, the Sub-Fund considered principal adverse sustainability impacts (PAIs) on sustainability factors by investing in assets, which were selected as part of the Sub-Fund's applicable ESG /sustainability approach in order to contribute to the environmental and social characteristics promoted by the financial product.

#	PAI indicator	Impact	Unit
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1.1	GHG emissions – Scope 1	17 635.61	[tCO ₂ /yr]
1.2	GHG emissions – Scope 2	1 504.93	[tCO ₂ /yr]
1.3	GHG emissions – Scope 3	31 973.15	[tCO ₂ /yr]
1.4	GHG emissions – Total	51 113.70	[tCO ₂ /yr]
2	Carbon footprint	427.55	[tCO ₂ /EUR million EVIC]
3	GHG intensity of investee companies	516.41	[tCO ₂ /EUR million sales]
4	Exposure to companies active in the fossil fuel sector	0.00%	
5	Share of non-renewable energy consumption and production	71.82%	
6	Energy consumption intensity per high impact climate sector	2.33	[GWh/EUR million sales]
7	Activities negatively affecting bio-diversity-sensitive areas	0.00%	

8	Emissions to water	-	[t/EUR million sales]
9	Hazardous waste and radioactive waste ratio	0.11	[t/EUR million invested]
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
10	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	
11	Lack of process and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	50.17%	
12	Unadjusted gender pay gap	17.11%	
13	Board gender diversity	35.73%	
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	
Indicators applicable to investments in sovereigns and supranationals			
15	GHG intensity	-	[tCO2/EUR million gross-domestic-product]
16	Investee countries subject to social violations	-	
Indicators applicable to investments in real estate assets			
17	Exposure to fossil fuels through real estate assets	Not applicable	
18	Exposure to energy-inefficient real estate assets	Not applicable	



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
IG Group Holdings PLC Registered Shares LS 0,00005	FINANCIAL AND INSURANCE ACTIVITIES	6.47%	United Kingdom
Pets At Home Group PLC Registered Shares LS 1	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	4.21%	United Kingdom
RWS Holdings PLC Registered Shares LS -,01	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	4.10%	United Kingdom
Reply S.p.A. Azioni nom. EO 0,13	INFORMATION AND COMMUNICATION	4.06%	Italy
Sanofi S.A. Actions Port. EO 2	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	4.03%	France
Billerud AB Namn-Aktier SK 12,50	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	4.02%	Sweden
NCC Group PLC Registered Shares LS -,01	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3.95%	United Kingdom
GB Group PLC Registered Shares LS -,25	INFORMATION AND COMMUNICATION	3.95%	United Kingdom
Kainos Group PLC Registered Shares LS-,005	INFORMATION AND COMMUNICATION	3.83%	United Kingdom
CANCOM SE Inhaber-Aktien o.N.	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3.73%	Germany
YouGov PLC Registered Shares LS -,002	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3.62%	United Kingdom
IG Design Group PLC Registered Shares LS -,05	MANUFACTURING	3.57%	United Kingdom
Gamma Communications PLC Registered Shares LS -,01	INFORMATION AND COMMUNICATION	3.56%	United Kingdom

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

01.01.2023 - 31.12.2023



What was the proportion of sustainability-related investments?

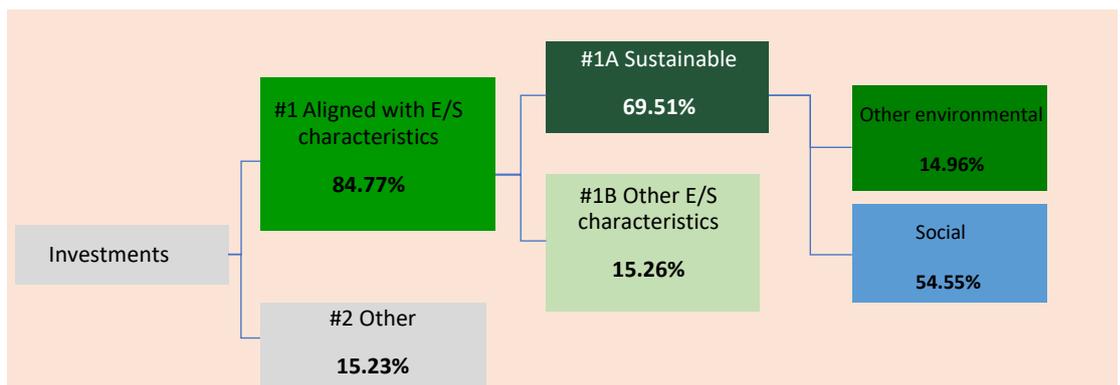
At the end of the financial year, the Sub-Fund invested 69.51% of its net asset value in sustainable investments within the meaning of Article 2 (17) SFDR, whereas 14.96% of the Sub-Fund's net asset value qualified as sustainable investments with an environmental objective not aligned with the EU Taxonomy ("Other environmental") and 54.55% of the net asset value as socially sustainable investments.

What was the asset allocation?

At the end of the financial year, the Sub-Fund invested 84.77% of its net assets in assets which contributed to the environmental and social characteristics promoted by the financial product ("#1 Aligned with E/S aligned"), whereas 69.51% of the Sub-Fund's net asset value were allocated to sustainable investments within the meaning of Article 2 (17) SFDR and 15.26% as "#1B Other E/S characteristics".

The proportion "Other" may have included bank deposits, derivatives in the context of hedging transactions or in the course of the application of techniques and tools for efficient portfolio management and investments which did not meet the sustainability indicators or which did not provide sufficient information to allow for an appropriate assessment. By the end of the financial year, the proportion of "Other" assets amounted to 15.23% of the Sub-Fund's net asset value.

The below depicted percentages refer to the proportion of investments in relation to the Sub-Fund's total net asset value.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices; management consultancy activities	24.39%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	16.32%
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	13.26%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Other professional, scientific and technical activities	11.24%
MANUFACTURING	Manufacture of paper and paper products	6.97%
INFORMATION AND COMMUNICATION	Telecommunications	6.68%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale trade, except of motor vehicles and motorcycles	3.79%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	3.62%
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.24%
INFORMATION AND COMMUNICATION	Information service activities	2.63%
OTHER	Other	2.28%
MANUFACTURING	Manufacture of computer, electronic and optical products	2.23%
MANUFACTURING	Manufacture of chemicals and chemical products	2.02%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.33%

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

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

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



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

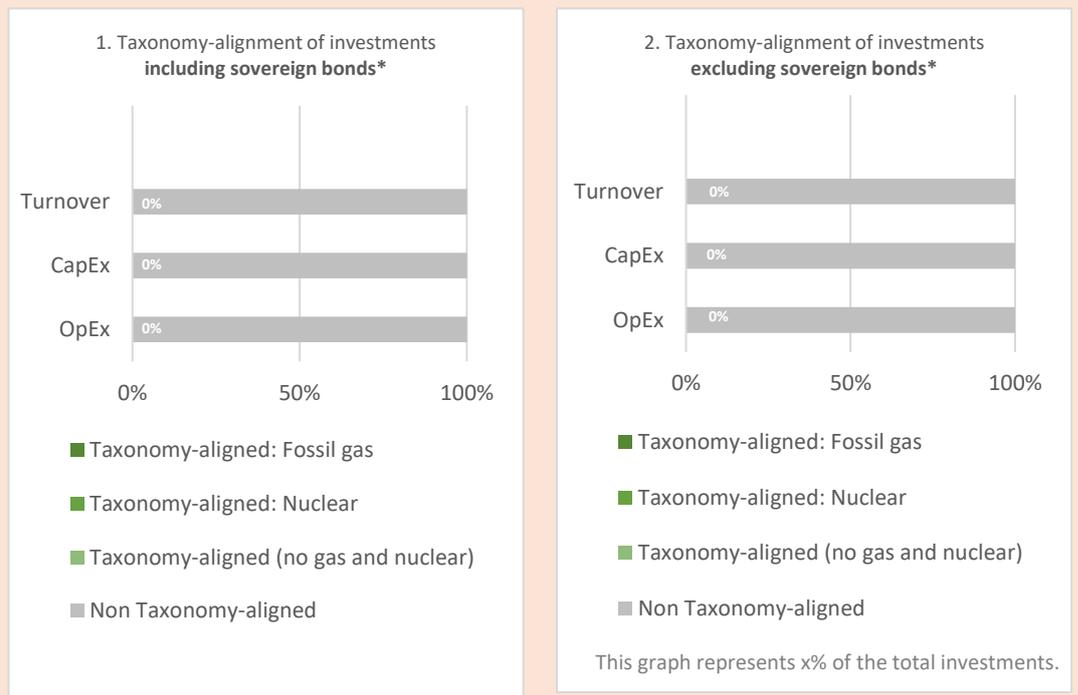
The Sub-Fund did not invest in environmentally sustainable investments within the meaning of Article 2 (1) of the EU Taxonomy. The Sub-Fund's investments did not take into account the EU criteria for environmentally sustainable economic activities.

The minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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

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



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

The Sub-Fund did not invest in environmentally sustainable investments within the meaning of Article 2 (1) of the EU Taxonomy. The Sub-Fund's investments did not take into account the EU criteria for environmentally sustainable economic activities. The minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

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

The Sub-Fund did not allocate assets in previous reference periods (financial year of 2022 from 01.01.2022 to 31.12.2022) to environmentally sustainable investments within the meaning of Article 2 (1) of the EU Taxonomy.

The Sub-Fund's investments did not take into account the EU criteria for environmentally sustainable economic activities.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

At the end of the financial year, 69.51% of the Sub-Fund's net asset value was allocated to sustainable investments within the meaning of Article 2 (17) SFDR, whereas 14.96% of the Sub-Fund's net asset value qualified as sustainable investments with an environmental objective not aligned with the EU Taxonomy ("Other environmental") (refer to the section on the Sub-Fund's asset allocation).



What was the share of socially sustainable investments?

At the end of the financial year, 69.51% of the Sub-Fund's net asset value was allocated to sustainable investments within the meaning of Article 2 (17) SFDR, whereas 54.55% of the net asset value as socially sustainable investments (refer to the section on the Sub-Fund's asset allocation).



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

The proportion "Other" may have included bank deposits, derivatives in the context of hedging transactions or in the course of the application of techniques and tools for efficient portfolio management and investments which did not meet the sustainability indicators or which did not provide sufficient information to allow for an appropriate assessment.

By the end of the financial year, the proportion of "Other" assets amounted to 15.23% of the Sub-Fund's net asset value.

Specific criteria with regard to minimum environmental or social safeguards were not provided for "Other" investments.



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

In addition to specifically targeting investments that meet the relevant criteria which form part of the ESG / sustainability approach and thus contribute to the promotion of environmental and social characteristics by the Sub-Fund, no further engagement in terms

of proxy voting or shareholder engagement (e.g. management letters) was part of the investment strategy of the Sub-Fund.



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

No reference benchmark has been designated during the financial year for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

No reference benchmark has been designated during the financial year for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

No reference benchmark has been designated during the financial year for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

No reference benchmark has been designated during the financial year for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

No reference benchmark has been designated during the financial year for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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