

- Translation of the original German version -

Audited Annual Report

As at 31 December 2024

LOYS Sicav

An investment company with variable capital as an umbrella ('société d'investissement à capital variable') according to Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended from time to time

R.C.S. B153575



HAUCK
AUFHÄUSER
FUND SERVICES

Central Administration Agent



HAUCK
AUFHÄUSER
LAMPE

Depository

Ladies and Gentlemen,

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

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

Subscriptions 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 shareholders is generally published on the Central Administration'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 report covers the period from 1 January 2024 to 31 December 2024.

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



Contents

Management and Administration	4
Report of the Fund Manager	6
Notes to the Financial Statements	7
LOYS Sicav - LOYS Global	11
Report of the réviseur d'entreprises agréé	22
Information for Investors in Switzerland (unaudited).....	25
Other Information (unaudited).....	27



Management and Administration

Registered Office of the Company

LOYS Sicav

1c, rue Gabriel Lippmann, L-5365 Munsbach

Board of Directors of the Company

Chairman

Dr. Heiko de Vries

Member of the Supervisory Board of LOYS AG

Vice Chairman

Frank Trzewik

Management Board of LOYS AG

Member

Ansgar Billen

Directors' Office

Hauck & Aufhäuser Administration Services S.A.

Central Administration Agent

Hauck & Aufhäuser Fund Services S.A.

1c, rue Gabriel Lippmann, L-5365 Munsbach

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

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



Statutory 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. (until 31 March 2024)

1c, rue Gabriel Lippmann, L-5365 Munsbach

Sub-Delegation to:

Hauck & Aufhäuser Administration Services S.A. (since 1 April 2024)

1c, rue Gabriel Lippmann, L-5365 Munsbach



Report of the Fund Manager

Review

From the beginning of the year, global stock markets showed an upward trend. Even Japan reported record highs after many lean decades. The announcement of the end of its permanent zero interest rate policy was one of the main factors that boosted the stock market sentiment in the Land of the Rising Sun. The situation was different in Europe. A cycle of interest rate cuts began there in spring, and it was the Swiss National Bank that initiated the series of interest rate cuts. In the following months, the European Central Bank also lowered its key interest rates, resulting in a short-term interest rate of 3 % at the end of the year. The situation was not much different in the USA, where the US Federal Reserve also cut interest rates by one percentage point, reporting a short-term interest rate of 4.3 % at the end of the year.

Development

Throughout the year, it was primarily stocks from the American technology sector that caused a stir on the stock market. Semiconductor stocks, in particular, experienced strong price gains under the leadership of Nvidia, which rose to become the most valuable company in the world. Admittedly, there was also a clear loser among chip stocks, the former market leader Intel. One of the notable features of the year was the investor community's preference for highly capitalized companies. In contrast, smaller capitalized companies were largely ignored, as can be seen, for example, in the comparatively weaker performance of the MDAX index. Foreign exchange trading developed briskly in 2024, characterized throughout the year by the rise in the US dollar against virtually all other currencies. In late autumn of that year, the stock market gained momentum again after Donald Trump won the presidential election in the USA. The re-election of Donald Trump and the interest rate cuts by leading central banks also shaped the end of the year. While fears of recession and high energy prices dampened sentiment, particularly in Europe, Trump's protectionist rhetoric also caused uncertainty in global markets. The announcement of potential trade tariffs and the prospect of intensified trade conflicts with other economic areas raised fears of disruptions to global supply chains. This could pose challenges, especially for export-oriented companies and technology-intensive industries. Despite these challenges, the German stock market in particular demonstrated remarkable resilience. The DAX reached a new all-time high in the first half of December and closed the year accordingly on a strong note.

The share classes of the sub-funds LOYS Sicav - LOYS Global recorded the following performance in the financial year:

LOYS Sicav - LOYS Global P	3.23 %
LOYS Sicav - LOYS Global S	4.24 %
LOYS Sicav - LOYS Global PAN	2.70 %
LOYS Sicav - LOYS Global ITN	4.35 %

Outlook

Even though the economic outlook for 2025 remains subdued, we believe we are excellently positioned thanks to our focus on high-quality (small-cap) stocks. Our strategy is based on sound analysis and a long-term approach aimed at creating value for our investors. Given the diversity of developments in the global economy, it is becoming increasingly crucial to distinguish between future market leaders and less promising companies. We are confident that we will continue to identify undervalued companies with solid and forward-looking business models.



Notes to the Financial Statements

As at 31 December 2024

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 share ('share value') is in the currency of the share class specified in the overview of the respective sub-funds of the Company ('share class currency'). It is calculated by the Central Administration Agent or a third party appointed by it under the supervision of the Depositary on each day ('Valuation Day') specified in the prospectus of the relevant sub-fund of the Company. The calculation of the respective sub-fund of the Company and its share classes is carried out by dividing the assets per share class by the number of shares of this share class in circulation on the valuation day. If annual reports and other financial statistics must provide information on the situation of the Company's assets as a whole on the basis of statutory regulations, this information is provided in the share class currency or the currency of the financial statistics ('reference currency') and the assets are converted into the reference currency.

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

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

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

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

Where the Board of Directors considers that the Net Asset Value determined on a particular Valuation Day does not reflect the actual value of the relevant Shares, or where there have been significant movements on the relevant stock exchanges and/or markets since the determination of the Net Asset Value, the Board of Directors may decide to update the Net Asset Value on the same day in good faith. In such circumstances, all subscription, conversion and redemption applications received on such Valuation Day will be executed on the basis of the updated Net Asset Value.



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

Risk warnings on Ukraine conflict

At the end of the reporting period, the LOYS Sicav - LOYS Global sub-fund contained Russian securities with a total volume of EUR 0.00 in stock. This corresponds to 0.00% of the fund's net assets as of the reporting date.

The course of the war and the impact of the sanctions imposed on Russia have triggered a suspension of trading in the securities on the London Stock Exchange with effect from 3 March 2022.

Gazprom ADR was delisted from the London Stock Exchange on 29.04.2022.

On 04.05.2022, BNY Mellon informed of the termination of the ADR program for the Gazprom ADRs as of 03.08.2023.

On 10.05.2022, Citibank informed of the termination of the ADR program for the Lukoil ADRs as of 30.12.2022.

Lukoil ADR was delisted from the London Stock Exchange on 07.06.2022.

The Termination Notice issued by BNY Mellon expired on 03.08.2023.

Therefore, the asset Gazprom PJSC Nam.Akt.(Sp.ADRs)/2 RL 5 (ISIN: US3682872078) can no longer be considered valuable. Therefore, on 24.07.2023, the Board of Directors of LOYS Sicav decided to set Gazprom ADR at a valuation price of depreciate USD 0.00.

By decision of the Pricing Committee dated 16.12.2024, the valuation of the Gazprom ADR was confirmed at USD 0.00.

As of the reporting date, the valuation was carried out as follows in accordance with the resolution of the Board of Directors:

Gazprom PJSC Nam.Akt.(Sp.ADRs)/2 RL 5 (US3682872078): valuation at the rate of USD 0.00

LUKOIL PJSC Reg. Shs (Sp. ADRs)/1 RL-,025 (US69343P1057): valuation at the rate of USD 0.00

Name	ISIN	Balance as at 31.12.2024	Valuation Price in USD	Market Value in USD	Market Value in EUR
Gazprom PJSC Nam.Akt.(Sp.ADRs)/2 RL 5	US3682872078	800,000.00	0.0000	0.00	0.00
LUKOIL PJSC Reg. Shs (Sp. ADRs)/1 RL-,025	US69343P1057	50,000.00	0.0000	0.00	0.00



Performance of the Net Assets of the Fund during the Reporting Period (according to the BVI Method excluding Sales Commission)

LOYS Sicav - LOYS Global P / LU0107944042 (1 January 2024 to 31 December 2024)	3.23 %
LOYS Sicav - LOYS Global S / LU0277768098 (1 January 2024 to 31 December 2024)	4.24 %
LOYS Sicav - LOYS Global PAN / LU0324426252 (1 January 2024 to 31 December 2024)	2.70 %
LOYS Sicav - LOYS Global ITN / LU1490908941 (1 January 2024 to 31 December 2024)	4.35 %

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

Total Expense Ratio / TER of the Net Assets of the Fund (according to BVI Method incl. Performance Fee)

LOYS Sicav - LOYS Global P / LU0107944042 (1 January 2024 to 31 December 2024)	1.80 %
LOYS Sicav - LOYS Global S / LU0277768098 (1 January 2024 to 31 December 2024)	0.84 %
LOYS Sicav - LOYS Global PAN / LU0324426252 (1 January 2024 to 31 December 2024)	2.31 %
LOYS Sicav - LOYS Global ITN / LU1490908941 (1 January 2024 to 31 December 2024)	0.74 %

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

Total Expense Ratio / TER of the Net Assets of the Fund (according to the BVI Method excl. Performance Fee)

LOYS Sicav - LOYS Global P / LU0107944042 (1 January 2024 to 31 December 2024)	1.80 %
LOYS Sicav - LOYS Global S / LU0277768098 (1 January 2024 to 31 December 2024)	0.84 %
LOYS Sicav - LOYS Global PAN / LU0324426252 (1 January 2024 to 31 December 2024)	2.31 %
LOYS Sicav - LOYS Global ITN / LU1490908941 (1 January 2024 to 31 December 2024)	0.74 %

Performance Fee

LOYS Sicav - LOYS Global P / LU0107944042 (1 January 2024 to 31 December 2024)	0.00 %
LOYS Sicav - LOYS Global S / LU0277768098 (1 January 2024 to 31 December 2024) *	0.00 %
LOYS Sicav - LOYS Global PAN / LU0324426252 (1 January 2024 to 31 December 2024) *	0.00 %
LOYS Sicav - LOYS Global ITN / LU1490908941 (1 January 2024 to 31 December 2024) *	0.00 %

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

Portfolio Turnover Rate (TOR)

LOYS Sicav - LOYS Global (1 January 2024 to 31 December 2024)	144 %
---	-------

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 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 Sicav - LOYS Global P. No distribution has yet been made for the past financial year.

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

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

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



Publications

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

Information on Remuneration

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

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

Taxation of the Company in Luxembourg

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

Transaction costs

For the financial year ending on 31 December 2024, the transaction costs listed below were incurred in connection with the purchase and sale of securities, money market instruments, derivatives or other assets. Transaction costs include in particular commissions for brokers and agents, clearing fees and third party fees (e.g. stock exchange fees, local taxes and fees, registration and transfer fees).

LOYS Sicav - LOYS Global (1 January 2024 to 31 December 2024)

448,901.60 EUR



Statement of Investments and other Net Assets as at 31.12.2024

LOYS Sicav - LOYS Global

As the company LOYS Sicav consists of only one Sub-Fund, LOYS Sicav - LOYS Global, as at 31 December 2024, the statement of investments and other net assets, the statement of changes in net assets and the statement of operations of LOYS Sicav - LOYS Global are at the same time the consolidated above mentioned statements of the LOYS Sicav.

Generic name	Market	ISIN	Shares/ Units Nominal	Balance as at 31.12.2024	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market Value in EUR	% of the Fund's Net Assets
Securities Portfolio									169,808,240.43	99.33
Exchange Traded Securities										
Shares										
Belgium										
Ontex Group N.V. Actions Nom. EO -,01		BE0974276082	Shares	465,909.00	282,855.00	-1,478,811.00	EUR	8.20	3,820,453.80	2.23
Federal Rep. of Germany										
HelloFresh SE Inhaber-Aktien		DE000A161408	Shares	295,000.00	195,000.00	-100,000.00	EUR	11.76	3,469,200.00	2.03
Koenig & Bauer AG Inhaber-Aktien		DE0007193500	Shares	526,273.00	1,263,432.00	-1,799,956.00	EUR	15.16	7,978,298.68	4.67
MAX Automation SE Namens-Aktien		DE000A2DA588	Shares	2,081,183.00	1,033,503.00	-1,620,000.00	EUR	6.14	12,778,463.62	7.48
PUMA SE Inhaber-Aktien		DE0006969603	Shares	50,000.00	50,000.00	0.00	EUR	44.36	2,218,000.00	1.30
TeamViewer SE Inhaber-Aktien		DE000A2YN900	Shares	150,000.00	30,000.00	0.00	EUR	9.54	1,431,600.00	0.84
Curaçao										
Schlumberger N.V. (Ltd.) Reg. Shares DL -,01		AN8068571086	Shares	15,000.00	15,000.00	0.00	USD	37.81	546,360.97	0.32
France										
Christian Dior SE Actions Port. EO 2		FR0000130403	Shares	950.00	950.00	0.00	EUR	597.00	567,150.00	0.33
Téléperformance SE Actions Port. EO 2,5		FR0000051807	Shares	27,000.00	0.00	0.00	EUR	81.72	2,206,440.00	1.29
Worldline S.A. Actions Port. EO -,68		FR0011981968	Shares	1,019,517.00	907,000.00	-72,483.00	EUR	8.40	8,561,903.77	5.01
Gibraltar										
Evoke PLC Registered Shares LS -,005		GI000A0F6407	Shares	10,984,130.00	11,989,194.00	-1,415,064.00	GBP	0.61	8,023,605.09	4.69
Great Britain										
Mears Group PLC Registered Shares LS -,01		GB0005630420	Shares	1,929,495.00	3,858,440.00	-6,805,633.00	GBP	3.62	8,407,816.33	4.92
Rentokil Initial PLC Registered Shares LS 0,01		GB00B082RF11	Shares	100,000.00	470,000.00	-370,000.00	GBP	3.92	472,878.50	0.28
Ireland										
nVent Electric PLC Registered Shares DL -,01		IE00BDVJJQ56	Shares	10,000.00	10,000.00	0.00	USD	68.37	658,638.79	0.39



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Shares/ Units Nominal	Balance as at 31.12.2024	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market Value in EUR	% of the Fund's Net Assets
Italy										
Sesa S.p.A. Azioni nom.		IT0004729759	Shares	8,000.00	15,000.00	-28,810.00	EUR	62.25	498,000.00	0.29
Japan										
BML Inc. Registered Shares		JP3799700004	Shares	110,000.00	24,900.00	-38,700.00	JPY	2,906.00	1,958,760.99	1.15
Techmatrix Corp. Registered Shares		JP3545130001	Shares	58,800.00	0.00	-22,900.00	JPY	2,371.00	854,283.53	0.50
Jersey										
WNS Holdings Ltd. Reg.Shares LS-,1		JE00BQC4YW14	Shares	206,468.00	226,000.00	-19,532.00	USD	46.90	9,328,403.45	5.46
Cayman Islands										
Alibaba Group Holding Ltd. Reg.Shs (sp.ADRs)/8 DL-,000025		US01609W1027	Shares	65,000.00	10,000.00	-10,000.00	USD	84.13	5,268,002.50	3.08
Netherlands										
Qiagen N.V. Aandelen op naam EO -,01		NL0015001WM6	Shares	5,000.00	34,100.00	-29,100.00	USD	44.71	215,355.72	0.13
Norway										
TGS ASA Navne-Aksjer NK 0,25		NO0003078800	Shares	657,000.00	165,000.00	0.00	NOK	113.40	6,308,588.56	3.69
Sweden										
AcadeMedia AB Namn-Aktier		SE0007897079	Shares	891,809.00	1,919,500.00	-4,224,197.00	SEK	67.50	5,251,930.96	3.07
Embracer Group AB Namn-Aktier AK Class B		SE0016828511	Shares	2,887,225.00	2,690,000.00	-3,422,775.00	SEK	30.16	7,597,231.35	4.44
Knowit AB Namn-Aktier SK 5		SE0000421273	Shares	145,500.00	24,352.00	-379,376.00	SEK	138.00	1,751,803.80	1.02
Stillfront Group AB Namn-Aktier SK-,07		SE0015346135	Shares	5,805,225.00	3,255,225.00	0.00	SEK	8.36	4,231,641.78	2.48
Switzerland										
EDAG Engineering Group AG Inhaber-Aktien SF -,04		CH0303692047	Shares	1,591,364.00	158,607.00	-59,967.00	EUR	7.04	11,203,202.56	6.55
USA										
Adobe Inc. Registered Shares		US00724F1012	Shares	1,000.00	1,000.00	0.00	USD	445.80	429,459.08	0.25
Advanced Micro Devices Inc. Registered Shares DL -,01		US0079031078	Shares	9,000.00	9,000.00	0.00	USD	122.44	1,061,567.36	0.62
Align Technology Inc. Registered Shares DL -,0001		US0162551016	Shares	1,500.00	1,500.00	0.00	USD	206.58	298,511.63	0.17
Amazon.com Inc. Registered Shares DL -,01		US0231351067	Shares	2,000.00	2,000.00	0.00	USD	221.30	426,376.38	0.25
Baxter International Inc. Registered Shares DL 1		US0718131099	Shares	60,000.00	10,000.00	-7,000.00	USD	28.63	1,654,833.58	0.97
Becton, Dickinson & Co. Registered Shares DL 1		US0758871091	Shares	2,400.00	2,400.00	0.00	USD	226.51	523,697.32	0.31
CDW Corp. Registered Shares DL -,01		US12514G1085	Shares	2,500.00	2,500.00	0.00	USD	173.35	417,489.52	0.24
Charles River Labs Intl Inc. Registered Shares DL-,01		US1598641074	Shares	3,000.00	5,000.00	-2,000.00	USD	183.42	530,090.07	0.31
Coca-Cola Co., The Registered Shares DL -,25		US1912161007	Shares	5,000.00	5,000.00	0.00	USD	62.03	298,781.37	0.17
Dun & Bradstreet Holdings Inc Registered Shares DL -,01		US26484T1060	Shares	35,000.00	35,000.00	0.00	USD	12.19	411,011.03	0.24



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Shares/ Units Nominal	Balance as at 31.12.2024	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market Value in EUR	% of the Fund's Net Assets
Enhabit Inc. Registered Shares DL -,01		US29332G1022	Shares	1,600,830.00	661,000.00	-350,170.00	USD	7.69	11,859,142.33	6.94
EPAM Systems Inc. Registered Shares DL -,001		US29414B1044	Shares	2,500.00	2,500.00	0.00	USD	234.68	565,194.35	0.33
Etsy Inc. Registered Shares DL -,001		US29786A1060	Shares	30,000.00	0.00	0.00	USD	53.83	1,555,705.41	0.91
Hologic Inc. Registered Shares DL -,01		US4364401012	Shares	8,000.00	8,000.00	-15,000.00	USD	72.27	556,967.39	0.33
Johnson & Johnson Registered Shares DL 1		US4781601046	Shares	3,000.00	3,000.00	-5,000.00	USD	143.34	414,257.50	0.24
Labcorp Holdings Inc. Registered Shares		US5049221055	Shares	1,500.00	1,500.00	0.00	USD	228.85	330,692.16	0.19
Merck & Co. Inc. Registered Shares DL-,01		US58933Y1055	Shares	9,000.00	9,000.00	0.00	USD	98.37	852,877.99	0.50
Mitek Systems Inc. Registered Shares DL -,001		US6067102003	Shares	873,290.00	618,000.00	-44,720.00	USD	11.29	9,498,043.54	5.56
NIKE Inc. Registered Shares Class B		US6541061031	Shares	5,000.00	10,000.00	-5,000.00	USD	74.65	359,568.42	0.21
PayPal Holdings Inc. Reg. Shares DL -,0001		US70450Y1038	Shares	26,729.00	0.00	-68,271.00	USD	85.43	2,199,757.69	1.29
QuidelOrtho Corp. Registered Shares DL -,001		US2197981051	Shares	43,000.00	6,000.00	0.00	USD	44.00	1,822,648.23	1.07
Shutterstock Inc. Registered Shares DL -,01		US8256901005	Shares	15,000.00	0.00	-40,000.00	USD	30.44	439,863.21	0.26
Ziff Davis Inc. Registered Shares DL -,01		US48123V1026	Shares	35,000.00	0.00	0.00	USD	54.56	1,839,603.10	1.08
Organised Market										
Shares										
Great Britain										
GB Group PLC Registered Shares LS -,25		GB0006870611	Shares	1,645,532.00	716,000.00	-1,074,468.00	GBP	3.39	6,728,115.41	3.94
Marlowe PLC Registered Shares LS -,5		GB00BD8SLV43	Shares	1,189,807.00	1,289,807.00	-100,000.00	GBP	3.15	4,517,709.80	2.64
RWS Holdings PLC Registered Shares LS -,01		GB00BVFCZV34	Shares	2,131,000.00	666,000.00	0.00	GBP	1.79	4,608,261.81	2.70
Not Listed										
Shares										
Russia										
Gazprom PJSC Nam.Akt.(Sp.ADRs)/2 RL 5		US3682872078	Shares	800,000.00	0.00	0.00	USD	0.00	0.00	0.00
LUKOIL PJSC Reg. Shs (Sp. ADRs)/1 RL-,025		US69343P1057	Shares	50,000.00	0.00	0.00	USD	0.00	0.00	0.00
Derivatives									1,271,536.89	0.74
Forward Exchange Contracts at Hauck Aufhäuser Lampe Privatbank AG										
Open positions										
Buy USD 10,000,000.00 / Sell EUR 9,047,481.18	OTC								488,713.86	0.29
Buy USD 15,000,000.00 / Sell EUR 13,517,288.61	OTC								782,823.03	0.46



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Shares/ Units Nominal	Balance as at 31.12.2024	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market Value in EUR	% of the Fund's Net Assets
Bank Balances									116,081.42	0.07
EUR - Balance										
EUR at Hauck Aufhäuser Lampe Privatbank AG. Niederlassung Luxemburg				-4,710,037.50			EUR		-4,710,037.50	-2.76
Balances in Non-EU/EEA Currencies										
AUD at Hauck Aufhäuser Lampe Privatbank AG. Niederlassung Luxemburg				3,035.31			AUD		1,817.77	0.00
CAD at Hauck Aufhäuser Lampe Privatbank AG. Niederlassung Luxemburg				11,641.92			CAD		7,796.10	0.00
CHF at Hauck Aufhäuser Lampe Privatbank AG. Niederlassung Luxemburg				-7,657.63			CHF		-8,136.46	-0.00
GBP at Hauck Aufhäuser Lampe Privatbank AG. Niederlassung Luxemburg				-366,547.95			GBP		-441,836.97	-0.26
HKD at Hauck Aufhäuser Lampe Privatbank AG. Niederlassung Luxemburg				33,324.20			HKD		4,135.52	0.00
JPY at Hauck Aufhäuser Lampe Privatbank AG. Niederlassung Luxemburg				506,712,280.00			JPY		3,104,949.78	1.82
USD at Hauck Aufhäuser Lampe Privatbank AG. Niederlassung Luxemburg				-646,549.42			USD		-622,849.98	-0.36
Balances in other EU/EEA Currencies										
DKK at Hauck Aufhäuser Lampe Privatbank AG. Niederlassung Luxemburg				52,404.98			DKK		7,026.30	0.00
NOK at Hauck Aufhäuser Lampe Privatbank AG. Niederlassung Luxemburg				1,460,070.45			NOK		123,631.06	0.07
SEK at Hauck Aufhäuser Lampe Privatbank AG. Niederlassung Luxemburg				30,369,287.49			SEK		2,649,585.80	1.55
Other Assets									16,304.81	0.01
Dividends Receivable				16,304.81			EUR		16,304.81	0.01
Total Assets									171,212,163.55	100.16



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Shares/ Units Nominal	Balance as at 31.12.2024	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market Value in EUR	% of the Fund's Net Assets
Liabilities									-265,166.01	-0.16
from										
Fund Management Fee				-110,588.44			EUR		-110,588.44	-0.06
Audit Fee				-26,658.02			EUR		-26,658.02	-0.02
Other Liabilities				-7,464.38			EUR		-7,464.38	-0.00
Taxe d'abonnement				-21,371.04			EUR		-21,371.04	-0.01
Transfer- and Registrar Agent Fee				-83.33			EUR		-83.33	-0.00
Distribution Agent Fee				-71,865.71			EUR		-71,865.71	-0.04
Depositary Fee				-4,627.58			EUR		-4,627.58	-0.00
Management Fee				-22,507.51			EUR		-22,507.51	-0.01
Total Liabilities									-265,166.01	-0.16
Total Net Assets									170,946,997.54	100.00**
Net Asset Value per Share P							EUR		30.72	
Net Asset Value per Share S							EUR		1,182.66	
Net Asset Value per Share PAN							EUR		24.62	
Net Asset Value per Share ITN							EUR		602.34	
Shares outstanding P							STK		4,322,292.637	
Shares outstanding S							STK		28,988.994	
Shares outstanding PAN							STK		145,160.247	
Shares outstanding ITN							STK		484.720	

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



The notes are an integral part of the financial statements.

Securities Prices or Market Rates

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

Foreign exchange rates (indirect quotation)

			As at 30.12.2024
Australian Dollar	AUD	1.6698	= 1 Euro (EUR)
British Pound	GBP	0.8296	= 1 Euro (EUR)
Danish Crown	DKK	7.4584	= 1 Euro (EUR)
Hong Kong Dollar	HKD	8.0581	= 1 Euro (EUR)
Japanese Yen	JPY	163.1950	= 1 Euro (EUR)
Canadian Dollar	CAD	1.4933	= 1 Euro (EUR)
Norwegian Kroner	NOK	11.8099	= 1 Euro (EUR)
Swedish Krona	SEK	11.4619	= 1 Euro (EUR)
Swiss Franc	CHF	0.9412	= 1 Euro (EUR)
US Dollar	USD	1.0381	= 1 Euro (EUR)

Market Key

Over-the-Counter Trading

OTC Over-the-Counter

Commitments from Derivatives

Generic name	Commitment in EUR	% of Net Assets
Forward Exchange Transactions	22,564,769.79	13.20



Transactions of LOYS Sicav - LOYS Global executed during the Reporting Period that no longer appear in the Portfolio 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				
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	USD	0.00	-8,000.00
Atea ASA Navne-Aksjer NK 1	NO0004822503	NOK	0.00	-138,187.00
Bayer AG Namens-Aktien	DE000BAY0017	EUR	0.00	-40,000.00
BP PLC Reg. Shares(spon.ADRs)/6DL-,25	US0556221044	USD	0.00	-70,000.00
Brunel International N.V. Aandelen an toonder EO -,03	NL0010776944	EUR	37,795.00	-150,395.00
CANCOM SE Inhaber-Aktien	DE0005419105	EUR	0.00	-104,258.00
CBIZ Inc. Registered Shares DL -,01	US1248051021	USD	5,000.00	-5,000.00
DOLE PLC Registered Shares DL -,01	IE0003LFZ4U7	USD	0.00	-227,682.00
Essity AB Namn-Aktier B	SE0009922164	SEK	0.00	-45,125.00
Federated Hermes Inc. Reg. Shares Class B	US3142111034	USD	0.00	-70,000.00
Genpact Ltd. Registered Shares DL 0,01	BMG3922B1072	USD	0.00	-67,000.00
IG Group Holdings PLC Registered Shares LS 0,00005	GB00B06QFB75	GBP	0.00	-200,000.00
Kakaku.com Inc. Registered Shares	JP3206000006	JPY	0.00	-120,000.00
McDonald's Corp. Registered Shares DL-,01	US5801351017	USD	2,000.00	-2,000.00
Nasdaq Inc. Registered Shares DL -,01	US6311031081	USD	0.00	-20,000.00
NCC Group PLC Registered Shares LS -,01	GB00B01QGK86	GBP	1,135,000.00	-2,484,543.00
Net One Systems Co. Ltd. Registered Shares	JP3758200004	JPY	0.00	-100,000.00
Nexity Actions au Porteur EO 5	FR0010112524	EUR	0.00	-34,291.00
Nomura Research Institute Ltd. Registered Shares	JP3762800005	JPY	0.00	-4,000.00
NTT Data Group Corp. Registered Shares	JP3165700000	JPY	0.00	-160,000.00
Olympus Corp. Registered Shares	JP3201200007	JPY	30,000.00	-110,000.00
POLYTEC Holding AG Inhaber-Aktien EO 1	AT0000A00XX9	EUR	0.00	-217,418.00
Prada S.p.A. Azioni nom. EO 1	IT0003874101	HKD	163,500.00	-263,500.00
Prosegur Cash S.A. Acciones Nom.144A EO-,02	ES0105229001	EUR	2,283,940.00	-2,283,940.00
SHOEI CO. LTD. Registered Shares	JP3360900009	JPY	0.00	-80,000.00
Smith & Nephew PLC Registered Shares DL -,20	GB0009223206	GBP	0.00	-145,000.00
Sony Group Corp. Registered Shares	JP3435000009	JPY	65,000.00	-75,000.00
SS&C Technologies Holdings Registered Shares DL -,01	US78467J1007	USD	0.00	-31,000.00
Sysmex Corp. Registered Shares	JP3351100007	JPY	45,000.00	-60,000.00
Tecnoglass Inc. Registered Shares DL -,0001	KYG872641009	USD	23,000.00	-170,196.00
Tencent Holdings Ltd. Reg.Sh.(unsp.ADRs)/1 HD -,0001	US88032Q1094	USD	10,000.00	-50,000.00
Tinexta S.p.A. Azioni nom.	IT0005037210	EUR	19,000.00	-99,035.00
Wex Inc. Registered Shares DL -,01	US96208T1043	USD	0.00	-5,702.00
Organised Market				
Shares				
Gamma Communications PLC Registered Shares LS -,01	GB00BQS10J50	GBP	0.00	-354,000.00
HELMA Eigenheimbau AG Inhaber-Aktien	DE000A0EQ578	EUR	8,352.00	-335,744.00
Learning Technolog.Group PLC Registered Shares LS -,00375	GB00B4T7HX10	GBP	21,551,000.00	-30,031,868.00
Optima Health PLC Registered Shares LS -,01	GB00BRSCY602	GBP	636,307.00	-636,307.00
2U Inc. Reg. Shs New DL -,001	US90214J2006	USD	22,000.00	-22,000.00



Generic name	ISIN	Currency	Purchases/Additions in the reporting period	Sales/Disposals in the reporting period
Not Listed				
Shares				
AcadeMedia AB Redemption Rights	SE0021626629	SEK	8,000,000.00	-8,000,000.00
AcadeMedia AB Redemption Shares	SE0021626637	SEK	320,000.00	-320,000.00
Qiagen N.V. Aandelen op naam EO -,01	NL0012169213	USD	0.00	-30,000.00
WNS (Holdings) Ltd. Reg.Shs (Sp.ADRs) LS -,01	US92932M1018	USD	43,000.00	-142,000.00
2U Inc. Registered Shares DL -,001	US90214J1016	USD	0.00	-840,000.00



Statement of Operations (incl. Income Equalisation)
LOYS Sicav - LOYS Global

The Statement of Operations for the Period from 1 January 2024 to 31 December 2024:

	Share Class P in EUR	Share Class S in EUR	Share Class PAN in EUR	Share Class ITN in EUR	Total* in EUR
I. Income					
Interest on Bank Balances	333,238.57	110,760.64	8,627.16	556.83	453,183.20
Dividend Income (net of Withholding Tax)	2,262,334.48	736,895.16	58,637.63	3,929.62	3,061,796.89
Other Income	6,672.26	1,688.19	186.37	13.95	8,560.77
Ordinary Income Equalisation	-409,510.37	-286,326.76	-6,930.40	290.95	-702,476.58
Total Income	2,192,734.94	563,017.23	60,520.76	4,791.35	2,821,064.28
II. Expenses					
Fund Management Fee	-1,186,218.69	-216,182.39	-46,368.21	0.00	-1,448,769.29
Distribution Agent Fee	-889,664.03	0.00	-23,184.08	0.00	-912,848.11
Management Fee	-222,415.90	-72,060.78	-5,796.11	-386.21	-300,659.00
Depositary Fee	-34,900.87	-11,053.50	-914.06	-61.69	-46,930.12
Deposit Fee	-14,356.47	-5,372.08	-362.21	-22.36	-20,113.12
Taxe d'abonnement	-71,793.33	-21,531.80	-1,893.31	-132.50	-95,350.94
Audit Fee	-35,030.06	-11,402.48	-914.70	-60.70	-47,407.94
Legal Advisory Fees	-3,689.67	-1,085.68	-96.96	-6.79	-4,879.10
Printing and Publication Expenses	-66,112.07	-22,227.51	-1,711.69	-113.65	-90,164.92
Transfer and Registration Agent Fee	-44,527.17	-14,527.30	-5,355.91	-958.43	-65,368.81
Interest Expenses	-913,153.09	-304,565.70	-23,635.44	-1,532.62	-1,242,886.85
Other Expenses	-103,623.48	-33,514.81	-2,708.94	-174.46	-140,021.69
Ordinary Expense Equalisation	565,905.04	245,460.81	12,065.82	-234.60	823,197.07
Total Expenses	-3,019,579.79	-468,063.22	-100,875.80	-3,684.01	-3,592,202.82
III. Ordinary Net Income					-771,138.54
IV. Sales Transactions					
Realised Profit					29,977,718.70
Realised Loss					-36,326,817.52
Extraordinary Income Equalisation					1,944,762.09
Result from Sales Transactions					-4,404,336.73
V. Realised Result of the Financial Year					-5,175,475.27
Net Change in unrealised Profit					2,116,611.47
Net Change in unrealised Loss					8,099,400.02
VI. Net Change in unrealised Result of the Financial Year					10,216,011.49
VII. Result of Operations of the Financial Year					5,040,536.22

* The Sub-Fund is subject to the audit by the réviseur d'entreprises agréé, but not the values of the individual Share Classes.



The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

LOYS Sicav - LOYS Global

For the Period from 1 January 2024 until 31 December 2024:

		in EUR
I. Net Asset Value at the beginning of the Financial Year		254,489,336.04
Interim Dividend		-80,216.48
Cash Inflow/Outflow (Net)		-86,437,175.66
Cash Inflow from subscription of Shares	7,948,166.47	
Cash Outflow from redemption of Shares	-94,385,342.13	
Income Equalisation		-2,065,482.58
Result of Operations of the Financial Year		5,040,536.22
Thereof Net Change in unrealised Profit	2,116,611.47	
Thereof Net Change in unrealised Loss	8,099,400.02	
II. Net Asset Value at the end of the Financial Year		170,946,997.54



The notes are an integral part of the financial statements.

Comparative Overview of the last three Financial Years *

LOYS Sicav - LOYS Global

	Share Class P in EUR	Share Class S in EUR	Share Class PAN in EUR	Share Class ITN in EUR
As at 31.12.2024				
Total Net Assets	132,796,454.47	34,284,115.00	3,574,462.89	291,965.18
Net Asset Value per Share	30.72	1,182.66	24.62	602.34
Shares outstanding	4,322,292.637	28,988.994	145,160.247	484.720
As at 31.12.2023				
Total Net Assets	175,655,082.44	74,247,860.03	4,348,234.34	238,159.23
Net Asset Value per Share	29.76	1,134.53	24.51	577.21
Shares outstanding	5,903,287.801	65,443.722	177,419.118	412.603
As at 31.12.2022				
Total Net Assets	180,111,096.33	17,586,474.42	4,289,930.07	188,546.13
Net Asset Value per Share	26.65	1,006.96	22.58	512.83
Shares outstanding	6,758,011.730	17,464.955	189,994.722	367.658

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



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

To the Shareholders of
LOYS Sicav
1c, rue Gabriel Lippmann
L-5365 Munsbach

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of LOYS Sicav and each of its sub-funds ("the Fund"), which comprise the statement of net assets including the statement of investments and other net assets as at 31 December 2024 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of LOYS Sicav and each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

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

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

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

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

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

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

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

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

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

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

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its 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, 14 March 2025

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

Mirco Lehmann

Information for Investors in Switzerland (unaudited)

Representative in Switzerland

MRB Fund Partners AG

Fraumünsterstrasse 11, CH-8001 Zurich

Paying Agent in Switzerland

NPB Neue Privat Bank AG

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

Location where the relevant documents may be obtained

The relevant documents such as 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 Sicav - LOYS Global P / LU0107944042 (1 January 2024 to 31 December 2024)	3.23 %
LOYS Sicav - LOYS Global S / LU0277768098 (1 January 2024 to 31 December 2024)	4.24 %
LOYS Sicav - LOYS Global PAN / LU0324426252 (1 January 2024 to 31 December 2024)	2.70 %
LOYS Sicav - LOYS Global ITN / LU1490908941 (1 January 2024 to 31 December 2024)	4.35 %

Total Expense Ratio (TER) incl. Performance Related Remuneration

LOYS Sicav - LOYS Global P / LU0107944042 (1 January 2024 to 31 December 2024)	1.80 %
LOYS Sicav - LOYS Global S / LU0277768098 (1 January 2024 to 31 December 2024)	0.84 %
LOYS Sicav - LOYS Global PAN / LU0324426252 (1 January 2024 to 31 December 2024)	2.31 %
LOYS Sicav - LOYS Global ITN / LU1490908941 (1 January 2024 to 31 December 2024)	0.74 %

Total Expense Ratio (TER) excl. Performance Related Remuneration

LOYS Sicav - LOYS Global P / LU0107944042 (1 January 2024 to 31 December 2024)	1.80 %
LOYS Sicav - LOYS Global S / LU0277768098 (1 January 2024 to 31 December 2024)	0.84 %
LOYS Sicav - LOYS Global PAN / LU0324426252 (1 January 2024 to 31 December 2024)	2.31 %
LOYS Sicav - LOYS Global ITN / LU1490908941 (1 January 2024 to 31 December 2024)	0.74 %

Performance Related Remuneration

LOYS Sicav - LOYS Global P / LU0107944042 (1 January 2024 to 31 December 2024)	0.00 %
LOYS Sicav - LOYS Global S / LU0277768098 (1 January 2024 to 31 December 2024) *	0.00 %
LOYS Sicav - LOYS Global PAN / LU0324426252 (1 January 2024 to 31 December 2024) *	0.00 %
LOYS Sicav - LOYS Global ITN / LU1490908941 (1 January 2024 to 31 December 2024) *	0.00 %

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

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 Sicav - LOYS Global (1 January 2024 to 31 December 2024)	144 %
---	-------



Payment of Retrocessions 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.

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

Language

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



Other Information (unaudited)

Risk Management Profile of the Sub-Fund LOYS Sicav - LOYS Global

The Management Company uses a risk management process that allows the monitoring of the risks of the individual portfolio positions and their share of the overall risk profile of the portfolio of the managed Sub-funds 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 exposure of the LOYS Sicav - LOYS Global.

A global stock index serves as a benchmark.

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

Minimum	106.7 %
Maximum	179.9 %
Average	138.9 %

A historical value at risk model is 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, a leverage effect of an average of 13.07 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

Disclosures in accordance with Regulation (EU) 2019/2088 on sustainability related disclosure obligations in the financial services sector

The Fund is a financial product promoting, among other things, environmental or social characteristics and qualifies in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector. The fund manager takes into account any risks related to sustainability (environmental, social and governance aspects) when making investment decisions and continuously during the investment period of the existing investments of the Sub-Funds. The periodic information on the financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6(1) of Regulation (EU) 2020/852 ("Annex IV") can be found on the following pages.

Remuneration Policies

Remuneration Policy of the external Portfolio Management Company

Information on the remuneration policy of LOYS AG is available at:

<https://www.loys.de/de/kontakt/>

Remuneration Policy of the Central Administration Agent

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

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

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

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

In the financial year 2024, HAFS employed an average of 132 employees, who received remuneration of EUR 14.3 million. Of the 132 employees, 15 were identified as so-called risk takers in accordance with the ESMA guideline ESMA/2016/411, item 19. In 2024, these employees received remuneration amounting to EUR 2.6 million, of which EUR 0.6 million 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 Sicav - LOYS Global

Legal entity identifier:
5299001DPRQH3SFFJQ48

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



X No

☐ It made sustainable investments 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

☐ It made sustainable investments with a social objective: ____%

X 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 56.56% of sustainable investments.

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

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

X with a social objective

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



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 Sicav - LOYS Global* (the "Sub-Fund" or "financial product") invested 75.49% of its net asset value in investments which contributed to the environmental characteristics (particularly with regard to reducing greenhouse gas emissions, a potential contribution to mitigating global warming, reducing the use of fossil fuels, and reducing energy consumption) and social characteristics (such as human rights and the protection of health) promoted by the financial product.

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.

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 equities and bonds which were selected as part of the applicable environmental, social and governance (“ESG”) / sustainability approach.

At the end of the financial year, 56.56% 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 (hereinafter “SFDR”) (“1A Sustainable”), whereas 11.38% 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 45.18% of the net asset value as socially sustainable investments. The Sub-Fund did not intend to 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.

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 2024 underlying this template for periodic disclosure are listed in the table below:

Indicator	Limit		Performance
Investments aligned with E/S characteristics			
Exclusion criteria Equities and corporate bonds – for at least 70% of the Sub-Fund’s net asset value	≤ 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

	--	Serious violations of democracy and human rights (Freedom House Index) for state emitters	No finding
MSCI ESG-Rating	51%	Minimum MSCI ESG rating of BB	75.49%
Sustainable investments in accordance with article 2 (17) SFDR			
Positive contribution	20%	Positive contribution to at least one of the 17 UN SDGs that must meet at least a threshold of „Aligned“ or „Strongly Aligned“	56.56%
„Do no significant harm“ („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 (PAIs) on sustainability factors	
Good governance / Minimum safeguards		Adherence to human rights compliance and labour compliance	

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

Data from the previous reference period (financial year 2023) 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 exclusion criteria – Equities and corporate bonds	--	No finding
MSCI ESG rating (of at least BB)	51%	70.86%
Sustainable investments in accordance with article 2 (17) SFDR		
<ul style="list-style-type: none"> - Positive contribution - DNSH - Good governance / Minimum safeguards 	20%	51.52%

● **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 reporting period, the Sub-Fund invested in sustainable investments within the meaning of Article 2 (17) SFDR, with a social objective and an environmental objective in economic activities that are not classified as environmentally sustainable under the EU Taxonomy (see below under the section on asset allocation).

The Sub-Fund did not pursue environmentally 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 systematically considered a variety of specific criteria and sustainability indicators on different levels (exclusion criteria, ESG rating, contribution to UN SDGs) for the selection of investments. Indirect consideration of principal adverse impacts include the adherence to the Sub-Fund's selected exclusion criteria and the minimum scoring related to the "Key Issue Scores".

● *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". Any investment qualifying as a sustainable investment within the meaning of Article 2 (17) SFDR was not allowed to exhibit any non-compliance.

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.

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 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	922.25	[tCO ₂ /yr]
1.2	GHG emissions – Scope 2	1 547.29	[tCO ₂ /yr]
1.3	GHG emissions – Scope 3	63 553.12	[tCO ₂ /yr]
1.4	GHG emissions – Total	66 022.66	[tCO ₂ /yr]
2	Carbon footprint	443.97	[tCO ₂ /EUR million EVIC]
3	GHG intensity of investee companies	377.08	[tCO ₂ /EUR million sales]
4	Exposure to companies active in the fossil fuel sector	0.31%	

5	Share of non-renewable energy consumption and production	79.89%	
6	Energy consumption intensity per high impact climate sector	0.45	[GWh/EUR million sales]
7	Activities negatively affecting bio-diversity-sensitive areas	0.17%	
8	Emissions to water	-	[t/EUR million sales]
9	Hazardous waste and radioactive waste ratio	0.45	[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	0.00%	
12	Unadjusted gender pay gap	15.81%	
13	Board gender diversity	37.92%	
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	-	

<i>Indicators applicable to investments in real estate assets</i>			
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
EDAG Engineering Group AG Inhaber-Aktien SF -,04	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	8.08%	Switzerland
Enhabit Inc. Registered Shares DL -,01	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	7.00%	United States
MAX Automation SE Namens-Aktien o.N.	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	6.63%	Germany
Koenig & Bauer AG Inhaber-Aktien o.N.	MANUFACTURING	5.57%	Germany
Embracer Group AB Namn-Aktier AK Class B o.N.	INFORMATION AND COMMUNICATION	5.01%	Sweden
AcadeMedia AB Namn-Aktier o.N.	EDUCATION	4.56%	Sweden
Learning Technolog.Group PLC Registered Shares LS -,00375	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	4.47%	United Kingdom
Mears Group PLC Registered Shares LS -,01	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3.82%	United Kingdom
GB Group PLC Registered Shares LS -,25	INFORMATION AND COMMUNICATION	3.50%	United Kingdom

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

01.01.2024 - 31.12.2024

WNS Holdings Ltd.
Reg.Shares LS-,1

PROFESSIONAL,
SCIENTIFIC AND
TECHNICAL ACTIVITIES

3.40% Jersey

*Small rounding differences may occur for the determination of the proportion of assets.



What was the proportion of sustainability-related investments?

At the end of the financial year, the Sub-Fund invested 56.56% of its net asset value in sustainable investments within the meaning of Article 2 (17) SFDR (“#1A Sustainable”), whereas 11.38% 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 45.18% of the net asset value as socially sustainable investments.

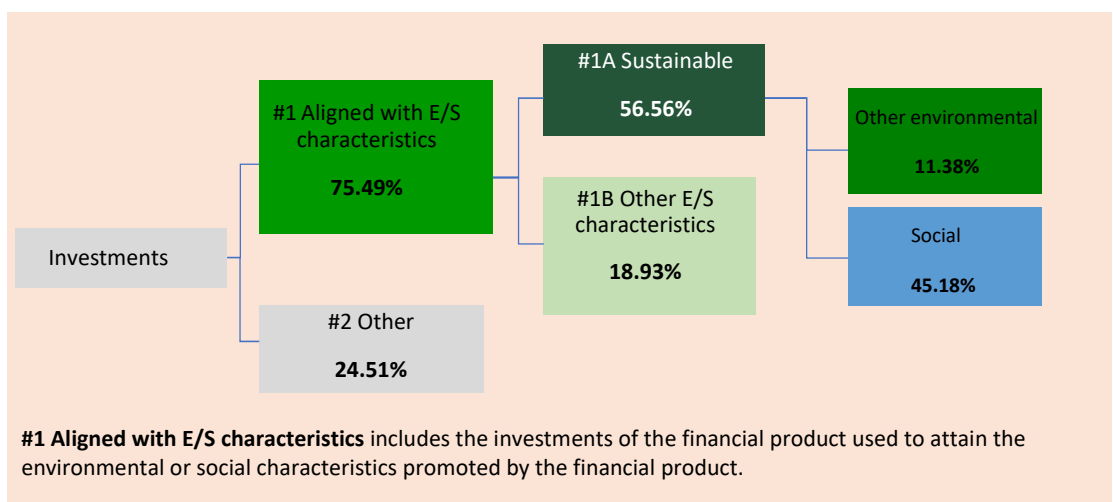
What was the asset allocation?

At the end of the financial year, the Sub-Fund invested 75.49% 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 56.56% of the Sub-Fund’s net asset value were allocated to sustainable investments within the meaning of Article 2 (17) SFDR (“#1A Sustainable”) and 18.93% as “#1B Other E/S characteristics”.

The proportion of the other investments of the Sub-Fund (“#2 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 the other investments of the Sub-Fund (“#2 Other”) amounted to 24.51% 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.



#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?

According to the table below, the Sub-Fund invested 0.37% of its investments in sectors and subsectors that may be related to the exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trading of fossil fuels as defined in Article 2 (62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

Sector	Subsector	% Assets*
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices; management consultancy activities	24.04%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities; technical testing and analysis	11.36%
INFORMATION AND COMMUNICATION	Publishing activities	7.75%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Social work activities without accommodation	7.00%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Other professional, scientific and technical activities	6.71%
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	5.57%
INFORMATION AND COMMUNICATION MANUFACTURING	Information service activities	5.20%
	Manufacture of other non-metallic mineral products	4.81%
EDUCATION	Education	4.56%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	4.10%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	2.73%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	2.66%

WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade, except of motor vehicles and motorcycles	2.42%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	1.69%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	1.29%
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.28%
MANUFACTURING	Manufacture of leather and related products	1.27%
MANUFACTURING	Other manufacturing	1.05%
OTHER	Other	0.90%
OTHER SERVICES ACTIVITIES	Other personal service activities	0.60%
AGRICULTURE, FORESTRY AND FISHING	Crop and animal production, hunting and related service activities	0.58%
INFORMATION AND COMMUNICATION	Telecommunications	0.53%
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	0.41%
MANUFACTURING	Manufacture of electrical equipment	0.32%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security and investigation activities	0.30%
MANUFACTURING	Manufacture of wearing apparel	0.27%
MINING AND QUARRYING	Mining support service activities	0.20%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.17%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	0.07%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.06%

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.

ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Services to buildings and landscape activities	0.06%
MANUFACTURING	Manufacture of food products	0.04%
MANUFACTURING	Manufacture of coke and refined petroleum products	0.00%
MINING AND QUARRYING	Extraction of crude petroleum and natural gas	0.00%

*Small rounding differences may occur for the determination of the proportion of assets



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 EU Taxonomy alignment for investments 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

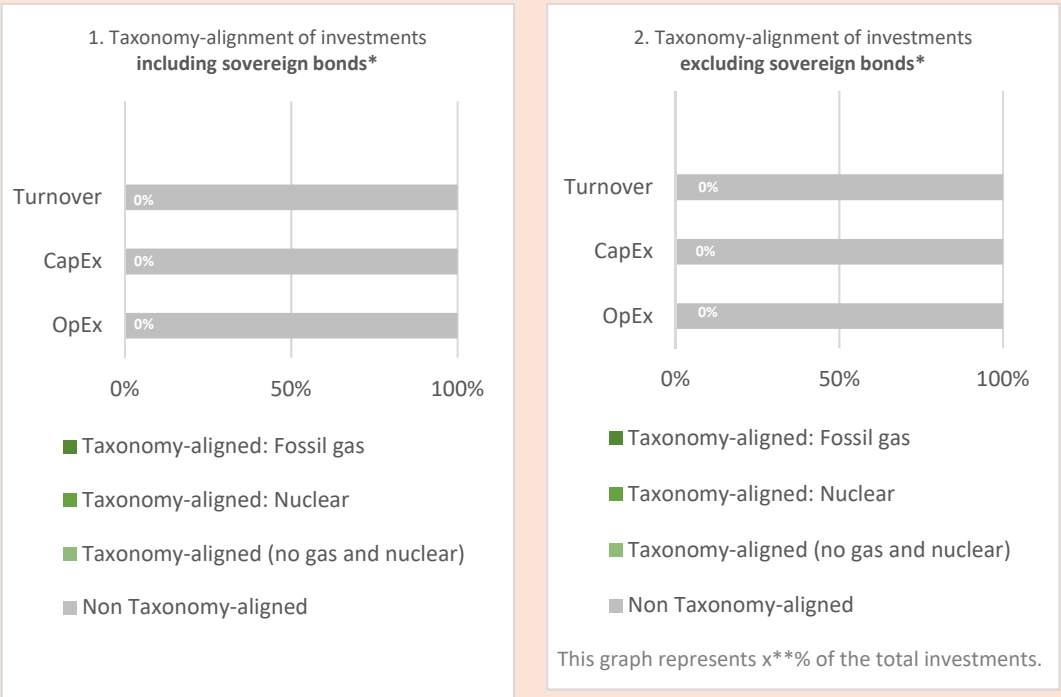
☒ No

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.



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

** Since the Fund did not invest in environmentally sustainable investments within the meaning of Article 2(1) of the EU Taxonomy during the 2024 reference period, this does not impact the overview presented and the charts therefore do not differ.

● **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 or investments in transition activities according to Article 10(2) of the EU Taxonomy or in enabling activities according to Article 16 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 EU Taxonomy alignment for investments is 0%.

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

As in the previous reference period (financial year 2023), the sub-fund did not make any environmentally sustainable investments within the meaning of Article 2 (1) of the EU Taxonomy.

 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, 56.56% of the Sub-Fund's net asset value was allocated to sustainable investments within the meaning of Article 2 (17) SFDR ("#1A Sustainable), whereas 11.38% 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, 56.56% of the Sub-Fund's net asset value was allocated to sustainable investments within the meaning of Article 2 (17) SFDR, whereas 45.18% 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 24.51% of the Sub-Fund's net asset value (see the asset allocation section above).

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 to the Sub-Fund during the financial year.

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 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 to the Sub-Fund during the financial year.

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

No reference benchmark has been designated to the Sub-Fund during the financial year.

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

No reference benchmark has been designated to the Sub-Fund during the financial year.

Notice and Disclaimer

Certain information contained herein (the “Information”) is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates (“MSCI”), or information providers (together the “MSCI Parties”) and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund’s assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided “as is” and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.