

- Translation of the original German version -

Audited Annual Report

As at 31 December 2024

LOYS FCP

An umbrella investment fund (fonds commun de placement à compartiments multiples) in accordance with 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 financial report provides you with information on the development of the Investment Fund LOYS FCP with its Sub-Fund LOYS FCP - LOYS Aktien Europa, LOYS FCP - LOYS Premium Dividende, LOYS FCP - LOYS Premium Deutschland and LOYS FCP - LOYS GLOBAL L/S (merged).

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 in accordance with Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended from time to time ("2010 Law") and complies with the requirements of the Directive of the Council of the European Communities 2009/65/EC 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").

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

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

For strategic business reasons, the LOYS FCP - LOYS Global L/S Sub-Fund ("transferring Sub-Fund") was transferred to the LOYS Philosophie Bruns Fund ("acquiring Fund") of the Management Company Hauck & Aufhäuser Fund Services S.A. in accordance with currently applicable legal and regulatory provisions. The merger of the two Funds aimed to enhance the competitiveness of the acquiring Fund by increasing the investment volume and achieve more cost-efficient management. The merger took effect on 17 December 2024, based on the unit values as of 13 December 2024, calculated on 16 December 2024.

Unit Class transferring Sub-Fund	Unit Class acquiring Fund	Merger Ratio
LOYS FCP - LOYS Global L/S I LU0720542298	LOYS Philosophie Bruns A (t) DE000A0H08T8	1 : 0.1814382
LOYS FCP - LOYS Global L/S IAN LU1487931740	LOYS Philosophie Bruns A (t) DE000A0H08T8	1 : 1.1351094
LOYS FCP - LOYS Global L/S P LU0720541993	LOYS Philosophie Bruns B (t) DE000A0H08U6	1 : 0.1872523

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, if required by law, a publication is also 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 FCP - LOYS Aktien Europa	12
LOYS FCP - LOYS Premium Dividende	21
LOYS FCP - LOYS Premium Deutschland.....	29
LOYS FCP - LOYS GLOBAL L/S (merged).....	37
LOYS FCP Combined Statement.....	43
Report of the réviseur d'entreprises agréé	46
Information for Investors in Switzerland (unaudited).....	49
Other Information (unaudited).....	52



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 of 31 December 2024: EUR 11.0m

Supervisory Board of the Management Company

Chairman

Dr. Holger Sepp
Member of the Board of Directors
Hauck Aufhäuser Lampe Privatbank AG, Frankfurt am Main

Members

Marie-Anne van den Berg
Independent Director

Andreas Neugebauer
Independent Director

Board of Directors of the Management Company

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

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 Unit Classes of the Sub-Funds LOYS Aktien Europa, LOYS Premium Dividende, LOYS Premium Deutschland and LOYS GLOBAL L/S (merged) recorded the following performance during the financial year:

LOYS FCP - LOYS Aktien Europa P	2.91%
LOYS FCP - LOYS Aktien Europa I	3.84%
LOYS FCP - LOYS Aktien Europa ITN	3.42%
LOYS FCP - LOYS Aktien Europa PTI	-3.56% (01.01.2024 - 27.03.2024)
LOYS FCP - LOYS Premium Dividende P	3.06%
LOYS FCP - LOYS Premium Dividende PT	3.06%
LOYS FCP - LOYS Premium Dividende I	3.89%
LOYS FCP - LOYS Premium Dividende ITN	3.71%
LOYS FCP - LOYS Premium Deutschland P	22.30%
LOYS FCP - LOYS Premium Deutschland I	23.23%
LOYS FCP - LOYS Premium Deutschland ITN	22.89%
LOYS FCP - LOYS GLOBAL L/S P (merged)	-7.89% (01.01.2024 - 13.12.2024)
LOYS FCP - LOYS GLOBAL L/S I (merged)	-7.80% (01.01.2024 - 13.12.2024)
LOYS FCP - LOYS GLOBAL L/S IAN (merged)	-7.50% (01.01.2024 - 13.12.2024)
LOYS FCP - LOYS GLOBAL L/S ITN	-11.32% (01.01.2024 - 12.03.2024)

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 on a going concern basis in accordance with LUX GAAP and Luxembourg legal requirements.

The value of a Unit ('Unit Value') is denominated in the unit class currency ('Unit Class Currency') as specified in the Prospectus for the respective Sub-Fund. It is calculated by the Management Company or a third party commissioned by it under the supervision of the Depositary on each day specified in the Prospectus ('Valuation Day'). The calculation of the Sub-Fund and its Unit Classes is carried out 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 date. If information on the situation of the Fund's assets as a whole must be provided in the annual and semi-annual reports and other financial statistics due to legal requirements or in accordance with the provisions of the Management Regulations, this information shall be given in EUR ('Reference Currency') and the assets shall be converted into the Reference Currency.

The net fund assets are calculated according to the following principles:

- a) The investment fund units contained in the Sub-Fund are valued at the most recently calculated and available Unit Value or redemption price.
- b) Cash holdings or bank deposits, deposit certificates, outstanding debts, prepaid expenses, cash dividends (declared or accumulated) and accrued interest are valued at their face value, unless it is determined that such holdings are unlikely to be paid or received in full, in which case the face value is reduced by an appropriate discount to reflect the value likely to be received.
- c) Securities that are listed or traded on a stock exchange or another Regulated Market are valued at the most recently available price, unless stipulated otherwise below.
- d) If an asset is not quoted on a stock exchange or traded on another Regulated Market, or if, as mentioned above, in the case of assets quoted on a stock exchange or traded on another market, prices corresponding to the rules in c) do not fairly reflect the actual market value of the corresponding assets, the value of such assets shall be determined on the basis of the probable sale price, determined conservatively and in good faith.
- e) The liquidation proceeds of futures, forwards or options that are not traded on stock exchanges or regulated markets are valued at their net liquidation value pursuant to guidelines of the Board of Directors on the basis of calculations consistently applied for all types of contracts. The liquidation proceeds of futures, forwards or options that are traded on stock exchanges or Regulated Markets is calculated on the basis of the most recently available trade price of such contracts on the stock exchanges or regulated 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 being determined, then the basis of valuation for such a contract shall be determined by the Board of Directors as they deem fair and reasonable.
- f) Swaps are valued at their market value. Care will be taken to ensure that swap contracts are entered into at arm's length conditions in the exclusive interest of the relevant Fund.
- g) Money market instruments may be valued at their respective market value as determined by the Management Company in good faith and according to generally accepted valuation rules that may be verified by the Auditors.
- h) All other securities or other assets shall be valued at their reasonable market value, as defined in good faith and in accordance with the policies of the Management Company.
- i) The accrued pro rata interest on transferable securities will be taken into account unless already taken into account in the market value (i.e. dirty pricing).
- j) The value of all assets and liabilities denominated in a currency other than the Base Currency will be converted into the Sub-fund's Base Currency at the most recently available exchange rate. If such rates are not available, the exchange rate shall be determined in good faith and in accordance with the procedure established by the Board of Directors.

The Management Company may, at its absolute discretion, permit some other method of valuation to be used if it considers such valuation to be a fairer valuation of an asset of the Fund.

If the Management Company believes that the Unit Value defined on a certain Valuation Day does not reflect the actual value of the Sub-Fund's units or if considerable movements have occurred in the relevant stock exchanges and/or markets since the Unit Value was determined, the Management Company may in good faith update the Unit Value on the same day. In such circumstances, all applications for subscription and redemption received for that Valuation Day will be redeemed on the basis of the Unit Value updated in good faith.

No securities financing transactions or total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and re-use and amending Regulation (EU) No. 648/2012 ("SFTR") were used in the financial year. Thus, no disclosures within the meaning of Article 13 of the said Regulation to investors are to be listed in the Annual Report.



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

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For strategic business reasons, the LOYS FCP - LOYS Global L/S Sub-Fund ("transferring Sub-Fund") was transferred to the LOYS Philosophie Bruns Fund ("acquiring Fund") of the Management Company Hauck & Aufhäuser Fund Services S.A. in accordance with currently applicable legal and regulatory provisions. The merger of the two Funds aimed to enhance the competitiveness of the acquiring Fund by increasing the investment volume and achieve more cost-efficient management. The merger took effect on 17 December 2024, based on the unit values as of 13 December 2024, calculated on 16 December 2024.

Unit Class transferring Sub-Fund	Unit Class acquiring Fund	Merger Ratio
LOYS FCP - LOYS Global L/S I LU0720542298	LOYS Philosophie Bruns A (t) DE000A0H08T8	1 : 0.1814382
LOYS FCP - LOYS Global L/S IAN LU1487931740	LOYS Philosophie Bruns A (t) DE000A0H08T8	1 : 1.1351094
LOYS FCP - LOYS Global L/S P LU0720541993	LOYS Philosophie Bruns B (t) DE000A0H08U6	1 : 0.1872523



Performance of the Net Assets of the Fund during the Reporting Period (BVI Method excl. Sales Commission)

LOYS FCP - LOYS Aktien Europa P / LU1129454747 (1 January 2024 to 31 December 2024)	2.91 %
LOYS FCP - LOYS Aktien Europa I / LU1129459035 (1 January 2024 to 31 December 2024)	3.84 %
LOYS FCP - LOYS Aktien Europa ITN / LU1487829548 (1 January 2024 to 31 December 2024)	3.42 %
LOYS FCP - LOYS Aktien Europa PTI / LU1853997457 (1 January 2024 to 27 March 2024)	-3.56 %
LOYS FCP - LOYS Premium Dividende P / LU2066734430 (1 January 2024 to 31 December 2024)	3.06 %
LOYS FCP - LOYS Premium Dividende PT / LU2080767366 (1 January 2024 to 31 December 2024)	3.06 %
LOYS FCP - LOYS Premium Dividende I / LU2066734513 (1 January 2024 to 31 December 2024)	3.89 %
LOYS FCP - LOYS Premium Dividende ITN / LU2130029023 (1 January 2024 to 31 December 2024)	3.71 %
LOYS FCP - LOYS Premium Deutschland P / LU2255688470 (1 January 2024 to 31 December 2024)	22.30 %
LOYS FCP - LOYS Premium Deutschland I / LU2255688553 (1 January 2024 to 31 December 2024)	23.23 %
LOYS FCP - LOYS Premium Deutschland ITN / LU2255688637 (1 January 2024 to 31 December 2024)	22.89 %
LOYS FCP - LOYS GLOBAL L/S P (merged) / LU0720541993 (1 January 2024 to 13 December 2024)	-7.89 %
LOYS FCP - LOYS GLOBAL L/S I (merged) / LU0720542298 (1 January 2024 to 13 December 2024)	-7.80 %
LOYS FCP - LOYS GLOBAL L/S IAN (merged) / LU1487931740 (1 January 2024 to 13 December 2024)	-7.50 %
LOYS FCP - LOYS GLOBAL L/S ITN / LU1487934256 (1 January 2024 to 12 March 2024)	-11.32 %

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 no guarantee that future performance will be similar.

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

LOYS FCP - LOYS Aktien Europa P / LU1129454747 (1 January 2024 to 31 December 2024)	1.85 %
LOYS FCP - LOYS Aktien Europa I / LU1129459035 (1 January 2024 to 31 December 2024)	0.95 %
LOYS FCP - LOYS Aktien Europa ITN / LU1487829548 (1 January 2024 to 31 December 2024)	1.35 %
LOYS FCP - LOYS Aktien Europa PTI / LU1853997457 (1 January 2024 to 27 March 2024, extrapolated to 1 year)	0.28 %
LOYS FCP - LOYS Premium Dividende P / LU2066734430 (1 January 2024 to 31 December 2024)	1.87 %
LOYS FCP - LOYS Premium Dividende PT / LU2080767366 (1 January 2024 to 31 December 2024)	1.92 %
LOYS FCP - LOYS Premium Dividende I / LU2066734513 (1 January 2024 to 31 December 2024)	1.08 %
LOYS FCP - LOYS Premium Dividende ITN / LU2130029023 (1 January 2024 to 31 December 2024)	1.28 %
LOYS FCP - LOYS Premium Deutschland P / LU2255688470 (1 January 2024 to 31 December 2024)	2.29 %
LOYS FCP - LOYS Premium Deutschland I / LU2255688553 (1 January 2024 to 31 December 2024)	1.52 %
LOYS FCP - LOYS Premium Deutschland ITN / LU2255688637 (1 January 2024 to 31 December 2024)	1.80 %
LOYS FCP - LOYS GLOBAL L/S P (merged) / LU0720541993 (1 January 2024 to 13 December 2024, extrapolated to 1 year)	2.05 %
LOYS FCP - LOYS GLOBAL L/S I (merged) / LU0720542298 (1 January 2024 to 13 December 2024, extrapolated to 1 year)	1.87 %
LOYS FCP - LOYS GLOBAL L/S IAN (merged) / LU1487931740 (1 January 2024 to 13 December 2024, extrapolated to 1 year)	1.62 %
LOYS FCP - LOYS GLOBAL L/S ITN / LU1487934256 (1 January 2024 to 12 March 2024, extrapolated to 1 year)	1.39 %

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

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

LOYS FCP - LOYS Aktien Europa P / LU1129454747 (1 January 2024 to 31 December 2024)	1.85 %
LOYS FCP - LOYS Aktien Europa I / LU1129459035 (1 January 2024 to 31 December 2024)	0.95 %
LOYS FCP - LOYS Aktien Europa ITN / LU1487829548 (1 January 2024 to 31 December 2024)	1.35 %
LOYS FCP - LOYS Aktien Europa PTI / LU1853997457 (1 January 2024 to 27 March 2024, extrapolated to 1 year)	0.28 %



LOYS FCP - LOYS Premium Dividende P / LU2066734430 (1 January 2024 to 31 December 2024)	1.87 %
LOYS FCP - LOYS Premium Dividende PT / LU2080767366 (1 January 2024 to 31 December 2024)	1.92 %
LOYS FCP - LOYS Premium Dividende I / LU2066734513 (1 January 2024 to 31 December 2024)	1.08 %
LOYS FCP - LOYS Premium Dividende ITN / LU2130029023 (1 January 2024 to 31 December 2024)	1.28 %
LOYS FCP - LOYS Premium Deutschland P / LU2255688470 (1 January 2024 to 31 December 2024)	2.29 %
LOYS FCP - LOYS Premium Deutschland I / LU2255688553 (1 January 2024 to 31 December 2024)	1.52 %
LOYS FCP - LOYS Premium Deutschland ITN / LU2255688637 (1 January 2024 to 31 December 2024)	1.80 %
LOYS FCP - LOYS GLOBAL L/S P (merged) / LU0720541993 (1 January 2024 to 13 December 2024, extrapolated to 1 year)	2.05 %
LOYS FCP - LOYS GLOBAL L/S I (merged) / LU0720542298 (1 January 2024 to 13 December 2024, extrapolated to 1 year)	1.87 %
LOYS FCP - LOYS GLOBAL L/S IAN (merged) / LU1487931740 (1 January 2024 to 13 December 2024, extrapolated to 1 year)	1.62 %
LOYS FCP - LOYS GLOBAL L/S ITN / LU1487934256 (1 January 2024 to 12 March 2024, extrapolated to 1 year)	1.39 %

Performance Fee

LOYS FCP - LOYS Aktien Europa P / LU1129454747 (1 January 2024 to 31 December 2024)	0.00 %
LOYS FCP - LOYS Aktien Europa I / LU1129459035 (1 January 2024 to 31 December 2024)	0.00 %
LOYS FCP - LOYS Aktien Europa ITN / LU1487829548 (1 January 2024 to 31 December 2024) *	0.00 %
LOYS FCP - LOYS Aktien Europa PTI / LU1853997457 (1 January 2024 to 27 March 2024)	0.00 %
LOYS FCP - LOYS Premium Dividende P / LU2066734430 (1 January 2024 to 31 December 2024)	0.00 %
LOYS FCP - LOYS Premium Dividende PT / LU2080767366 (1 January 2024 to 31 December 2024)	0.00 %
LOYS FCP - LOYS Premium Dividende I / LU2066734513 (1 January 2024 to 31 December 2024)	0.00 %
LOYS FCP - LOYS Premium Dividende ITN / LU2130029023 (1 January 2024 to 31 December 2024) *	0.00 %
LOYS FCP - LOYS Premium Deutschland P / LU2255688470 (1 January 2024 to 31 December 2024)	0.00 %
LOYS FCP - LOYS Premium Deutschland I / LU2255688553 (1 January 2024 to 31 December 2024)	0.00 %
LOYS FCP - LOYS Premium Deutschland ITN / LU2255688637 (1 January 2024 to 31 December 2024) *	0.00 %
LOYS FCP - LOYS GLOBAL L/S P (merged) / LU0720541993 (1 January 2024 to 13 December 2024)	0.00 %
LOYS FCP - LOYS GLOBAL L/S I (merged) / LU0720542298 (1 January 2024 to 13 December 2024)	0.00 %
LOYS FCP - LOYS GLOBAL L/S IAN (merged) / LU1487931740 (1 January 2024 to 13 December 2024) *	0.00 %
LOYS FCP - LOYS GLOBAL L/S ITN / LU1487934256 (1 January 2024 to 12 March 2024) *	0.00 %

* According to the prospectus a performance fee is not calculated for this unit class.

Portfolio Turnover Rate (TOR)

LOYS FCP - LOYS Aktien Europa (1 January 2024 to 31 December 2024)	239 %
LOYS FCP - LOYS Premium Dividende (1 January 2024 to 31 December 2024)	123 %
LOYS FCP - LOYS Premium Deutschland (1 January 2024 to 31 December 2024)	219 %
LOYS FCP - LOYS GLOBAL L/S (merged) (1 January 2024 to 13 December 2024)	169 %

The absolute number of frequency of portfolio reallocation determined represents the ratio of purchases and sales of securities, cash inflows and outflows and average net assets for the period above.

Appropriation of Income

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

The ordinary income from interest and/or dividends less costs and net realised price gains for LOYS FCP - LOYS Aktien Europa I is generally accumulated. No distribution will be made in respect of the financial year.

The ordinary income from interest and/or dividends less costs and net realised price gains for LOYS FCP - LOYS Aktien Europa ITN is generally accumulated. No distribution will be made in respect of the financial year.

The ordinary income from interest and/or dividends less costs and net realised price gains for LOYS FCP - LOYS Aktien Europa PTI is generally accumulated. No distribution was made in respect of the reporting period.



The ordinary income from interest and/or dividends less costs and net realised price gains for LOYS FCP - LOYS Premium Dividende P is generally distributed. For the past financial year a year-end distribution will be paid amounting to EUR 1.51 per unit.

The ordinary income from interest and/or dividends less costs and net realised price gains for LOYS FCP - LOYS Premium Dividende PT is generally accumulated. No distribution will be made in respect of the financial year.

The ordinary income from interest and/or dividends less costs and net realised price gains for LOYS FCP - LOYS Premium Dividende I is generally distributed. For the past financial year a year-end distribution will be paid amounting to EUR 15.50 per unit.

The ordinary income from interest and/or dividends less costs and net realised price gains for LOYS FCP - LOYS Premium Dividende ITN is generally accumulated. No distribution will be made in respect of the financial year.

The ordinary income from interest and/or dividends less costs and net realised price gains for LOYS FCP - LOYS Premium Deutschland P is generally distributed. No distribution has been made so far for the past financial year.

The ordinary income from interest and/or dividends less costs and net realised price gains for LOYS FCP - LOYS Premium Deutschland I is generally distributed. No distribution has been made so far for the past financial year.

The ordinary income from interest and/or dividends less costs and net realised price gains for LOYS FCP - LOYS Premium Deutschland ITN is generally accumulated. No distribution will be made in respect of the financial year.

The ordinary income from interest and/or dividends less costs and net realised price gains for LOYS FCP - LOYS GLOBAL L/S P (merged) was generally distributed. No distribution was made for the past reporting period.

The ordinary income from interest and/or dividends less costs and net realised price gains for LOYS FCP - LOYS GLOBAL L/S I (merged) was generally accumulated.

The ordinary income from interest and/or dividends less costs and net realised price gains for LOYS FCP - LOYS GLOBAL L/S IAN (merged) was generally distributed. No distribution was made for the past reporting period.

The ordinary income from interest and/or dividends less costs and net realised price gains for LOYS FCP - LOYS GLOBAL L/S ITN was generally accumulated.

Publications

The current net asset value of the Fund and all other information intended for the Unitholders may be obtained at any time at the registered office of the Management Company, the Depositary, the Paying Agents and Distributors.

Information on Remuneration

Details of remuneration can be found in the current Prospectus.

There were no arrangements for the payment of 'soft commissions' or similar remuneration under the activities of the Fund for the financial year under review. Neither the Manager nor any of its affiliates have received kickback payments or other reimbursements from brokers or agents for the past financial year.

Taxation of the Fund in Luxembourg

The Fund's assets are subject to a tax in the Grand Duchy of Luxembourg (the "Taxe d'Abonnement") of currently 0.05% p.a. for units of non-institutional unit classes. The Taxe d'Abonnement is payable on a quarterly basis, for the Net Fund Assets indicated at the end of each quarter. The Fund's income is not taxed in Luxembourg.

Transaction Costs

For the financial year ending 31 December 2024 the transaction costs listed below are 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. exchange fees, local taxes and fees, registration and roll over fees).

LOYS FCP - LOYS Aktien Europa (1 January 2024 to 31 December 2024)	245,356.74 EUR
LOYS FCP - LOYS Premium Dividende (1 January 2024 to 31 December 2024)	302,706.22 EUR
LOYS FCP - LOYS Premium Deutschland (1 January 2024 to 31 December 2024)	28,204.91 EUR
LOYS FCP - LOYS GLOBAL L/S (merged) (1 January 2024 to 13 December 2024)	228,016.83 EUR



Statement of Investments and other Net Assets as at 31.12.2024

LOYS FCP - LOYS Aktien Europa

Generic name	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								67,450,350.80	102.22
Exchange Traded Securities									
Equities									
Belgium									
Ontex Group N.V. Actions Nom. EO -,01	BE0974276082	Shares	177,030.00	165,897.00	-327,676.00	EUR	8.20	1,451,646.00	2.20
Federal Republic of Germany									
AMADEUS FIRE AG Inhaber-Aktien	DE0005093108	Shares	4,000.00	4,000.00	0.00	EUR	76.10	304,400.00	0.46
Bechtle AG Inhaber-Aktien	DE0005158703	Shares	14,000.00	14,000.00	0.00	EUR	31.10	435,400.00	0.66
GFT Technologies SE Inhaber-Aktien	DE0005800601	Shares	30,142.00	22,000.00	-20,858.00	EUR	22.10	666,138.20	1.01
HelloFresh SE Inhaber-Aktien	DE000A161408	Shares	142,584.00	145,000.00	-78,710.00	EUR	11.76	1,676,787.84	2.54
Koenig & Bauer AG Inhaber-Aktien	DE0007193500	Shares	204,437.00	810,842.00	-812,025.00	EUR	15.16	3,099,264.92	4.70
MAX Automation SE Namens-Aktien	DE000A2DA588	Shares	747,953.00	518,203.00	-480,000.00	EUR	6.14	4,592,431.42	6.96
Merck KGaA Inhaber-Aktien	DE0006599905	Shares	4,000.00	7,505.00	-3,505.00	EUR	139.90	559,600.00	0.85
PUMA SE Inhaber-Aktien	DE0006969603	Shares	25,000.00	10,000.00	0.00	EUR	44.36	1,109,000.00	1.68
TeamViewer SE Inhaber-Aktien	DE000A2YN900	Shares	63,374.00	50,000.00	-12,000.00	EUR	9.54	604,841.46	0.92
Denmark									
Carlsberg AS Navne-Aktier B DK 20	DK0010181759	Shares	3,000.00	3,000.00	-4,000.00	DKK	690.00	277,539.42	0.42
France									
Christian Dior SE Actions Port. EO 2	FR0000130403	Shares	650.00	1,000.00	-750.00	EUR	597.00	388,050.00	0.59
Dassault Systemes SE Actions Port. EO 0,10	FR0014003TT8	Shares	7,000.00	7,000.00	0.00	EUR	32.94	230,580.00	0.35
Gaztransport Technigaz Actions Nom. EO -,01	FR0011726835	Shares	3,000.00	5,000.00	-2,000.00	EUR	129.30	387,900.00	0.59
Interparfums S.A. Actions Port. EO 3	FR0004024222	Shares	8,000.00	8,000.00	0.00	EUR	39.85	318,800.00	0.48
Nexity Actions au Porteur EO 5	FR0010112524	Shares	97,225.00	44,291.00	0.00	EUR	12.74	1,238,646.50	1.88
Pernod Ricard S.A. Actions Port. (C.R.)	FR0000120693	Shares	4,000.00	4,000.00	0.00	EUR	108.15	432,600.00	0.66
Sopra Steria Group S.A. Actions Port. EO 1	FR0000050809	Shares	3,000.00	3,000.00	0.00	EUR	166.70	500,100.00	0.76
Téléperformance SE Actions Port. EO 2,5	FR0000051807	Shares	14,000.00	4,000.00	0.00	EUR	81.72	1,144,080.00	1.73
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271	Shares	4,000.00	4,000.00	0.00	EUR	52.60	210,400.00	0.32



The notes are an integral part of the financial statements.

Generic name	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
Worldline S.A. Actions Port. EO -,68	FR0011981968	Shares	485,125.00	346,000.00	0.00	EUR	8.40	4,074,079.75	6.17
Gibraltar									
Evoke PLC Registered Shares LS -,005	GI000A0F6407	Shares	4,880,000.00	3,480,000.00	0.00	GBP	0.61	3,564,705.88	5.40
Great Britain									
Allfunds Group Ltd. Registered Shares EO-,0025	GB00BNTJ3546	Shares	40,000.00	40,000.00	0.00	EUR	5.06	202,400.00	0.31
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	Shares	3,000.00	7,000.00	-4,000.00	GBP	104.08	376,374.16	0.57
BP PLC Registered Shares DL -,25	GB0007980591	Shares	60,000.00	60,000.00	0.00	GBP	3.87	279,713.11	0.42
Croda International PLC Regist.Shares LS -,10609756	GB00BJFFLV09	Shares	8,000.00	8,000.00	0.00	GBP	33.54	323,432.98	0.49
Diageo PLC Reg. Shares LS -,28935185	GB0002374006	Shares	13,000.00	16,078.00	-13,000.00	GBP	25.14	393,948.89	0.60
GSK PLC Registered Shares LS-,3125	GB00BN7SWP63	Shares	20,000.00	20,000.00	0.00	GBP	13.34	321,600.77	0.49
Kainos Group PLC Registered Shares LS-,005	GB00BZ0D6727	Shares	30,000.00	30,000.00	0.00	GBP	7.78	281,340.41	0.43
Mears Group PLC Registered Shares LS -,01	GB0005630420	Shares	1,082,808.00	2,508,500.00	-3,013,566.00	GBP	3.62	4,718,359.35	7.15
NCC Group PLC Registered Shares LS -,01	GB00B01Q GK86	Shares	1,000,598.00	500,000.00	-550,000.00	GBP	1.47	1,772,997.90	2.69
Reckitt Benckiser Group Registered Shares LS -,10	GB00B24CGK77	Shares	5,000.00	2,000.00	0.00	GBP	48.07	289,717.94	0.44
Rentokil Initial PLC Registered Shares LS 0,01	GB00B082RF11	Shares	110,000.00	170,000.00	-60,000.00	GBP	3.92	520,166.35	0.79
Schroders PLC Registered Shares LS -,20	GB00BP9LHF23	Shares	70,000.00	70,000.00	0.00	GBP	3.17	267,140.79	0.40
Italy									
BUZZI S.p.A. Azioni nom.	IT0001347308	Shares	8,000.00	8,000.00	0.00	EUR	35.58	284,640.00	0.43
De' Longhi S.p.A. Azioni nom. EO 1,5	IT0003115950	Shares	10,000.00	10,000.00	0.00	EUR	30.12	301,200.00	0.46
Prada S.p.A. Azioni nom. EO 1	IT0003874101	Shares	27,000.00	121,500.00	-94,500.00	HKD	63.50	212,768.60	0.32
Sesa S.p.A. Azioni nom.	IT0004729759	Shares	14,083.00	8,500.00	-10,834.00	EUR	62.25	876,666.75	1.33
Tinexta S.p.A. Azioni nom.	IT0005037210	Shares	70,000.00	34,000.00	-34,000.00	EUR	7.92	554,400.00	0.84
Netherlands									
Akzo Nobel N.V. Aandelen aan toonder EO0,5	NL0013267909	Shares	3,000.00	3,000.00	0.00	EUR	57.04	171,120.00	0.26
Qiagen N.V. Aandelen op naam EO -,01	NL0015001WM6	Shares	9,000.00	17,730.00	-8,730.00	EUR	42.88	385,920.00	0.58
Norway									
TGS ASA Navne-Aksjer NK 0,25	NO0003078800	Shares	257,775.00	85,000.00	0.00	NOK	113.40	2,475,184.80	3.75
Sweden									
AcadeMedia AB Namn-Aktier	SE0007897079	Shares	301,442.00	1,142,500.00	-1,806,058.00	SEK	67.50	1,775,214.84	2.69
Embracer Group AB Namn-Aktier AK Class B	SE0016828511	Shares	1,048,000.00	1,238,000.00	-1,640,000.00	SEK	30.16	2,757,630.06	4.18
G5 Entertainment AB Namn-Aktier AK	SE0001824004	Shares	56,064.00	16,000.00	0.00	SEK	110.00	538,046.92	0.82



The notes are an integral part of the financial statements.

Generic name	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
Knowit AB Namn-Aktier SK 5	SE0000421273	Shares	40,000.00	8,000.00	-104,230.00	SEK	138.00	481,595.55	0.73
Stillfront Group AB Namn-Aktier SK-,07	SE0015346135	Shares	2,554,230.00	1,680,000.00	-145,770.00	SEK	8.36	1,861,872.08	2.82
Switzerland									
EDAG Engineering Group AG Inhaber-Aktien SF -,04	CH0303692047	Shares	567,117.00	223,233.00	-15,000.00	EUR	7.04	3,992,503.68	6.05
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350	Shares	6,000.00	6,000.00	0.00	CHF	74.88	477,373.43	0.72
Tecan Group AG Namens-Aktien SF 0,10	CH0012100191	Shares	2,000.00	2,000.00	0.00	CHF	202.60	430,537.11	0.65
USA									
Enhabit Inc. Registered Shares DL -,01	US29332G1022	Shares	526,502.00	1,174,000.00	-647,498.00	USD	7.69	3,900,390.52	5.91
Organised Market									
Equities									
Federal Republic of Germany									
DATAGROUP SE Inhaber-Aktien	DE000A0JC8S7	Shares	7,000.00	7,000.00	0.00	EUR	46.30	324,100.00	0.49
Great Britian									
GB Group PLC Registered Shares LS -,25	GB0006870611	Shares	630,000.00	30,000.00	-350,000.00	GBP	3.39	2,575,892.00	3.90
Marlowe PLC Registered Shares LS -,5	GB00BD8SLV43	Shares	702,000.00	770,000.00	-68,000.00	GBP	3.15	2,665,501.45	4.04
RWS Holdings PLC Registered Shares LS -,01	GB00BVFCZV34	Shares	1,177,000.00	197,000.00	0.00	GBP	1.79	2,545,248.31	3.86
YouGov PLC Registered Shares LS -,002	GB00B1VQ6H25	Shares	170,000.00	220,000.00	-50,000.00	GBP	4.14	848,360.66	1.29
Bank Balances								-1,418,986.48	-2.15
EUR - Balance									
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			-790,438.71			EUR		-790,438.71	-1.20
Balances in Non-EU/EEA Currencies									
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			-321.84			CHF		-341.96	-0.00
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			-1,190,649.79			GBP		-1,435,209.49	-2.18
HKD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			-7,168.41			HKD		-889.60	-0.00
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			50.06			USD		48.23	0.00
Balances in other EU/EEA Currencies									
DKK at Hauck Aufhäuser Lampe Privatbank AG,			4,102.18			DKK		550.01	0.00



The notes are an integral part of the financial statements.

Generic name	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
Niederlassung Luxemburg									
NOK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			6,107,380.36			NOK		517,140.73	0.78
SEK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			3,325,719.68			SEK		290,154.31	0.44
Other Assets								25,730.32	0.04
Dividends receivable			1,808.10			EUR		1,808.10	0.00
Other receivables			23,922.22			EUR		23,922.22	0.04
Total Assets								66,057,094.64	100.11
Liabilities								-73,405.53	-0.11
from									
Fund Management Fee			-38,046.42			EUR		-38,046.42	-0.06
Audit Fee			-10,702.60			EUR		-10,702.60	-0.02
Taxe d'abonnement			-8,248.99			EUR		-8,248.99	-0.01
Transfer and Registrar Agent Fee			-83.33			EUR		-83.33	-0.00
Distribution Agent Fee			-5,841.71			EUR		-5,841.71	-0.01
Depositary Fee			-1,787.65			EUR		-1,787.65	-0.00
Management Fee			-8,694.83			EUR		-8,694.83	-0.01
Total Liabilities								-73,405.53	-0.11
Total Net Assets								65,983,689.11	100.00**
Net Asset Value per Unit P						EUR		41.07	
Net Asset Value per Unit I						EUR		932.29	
Net Asset Value per Unit ITN						EUR		696.20	
Units outstanding P								269,319.036	
Units outstanding I								47,486.129	
Units outstanding ITN								15,300.000	

**Small rounding differences may have arisen in the calculation of 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
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)
Norwegian Krone	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)



Transactions of LOYS FCP - LOYS Aktien Europa during the Reporting Period, insofar as they no longer appear in the Statement of Investments and other Net Assets

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

Generic name	ISIN	Currency	Purchases/additions in the reporting period	Sales/disposals in the reporting period
Securities				
Exchange Traded Securities				
Equities				
Atea ASA Navne-Aksjer NK 1	NO0004822503	NOK	0.00	-73,012.00
Barry Callebaut AG Namensaktien SF 0,02	CH0009002962	CHF	250.00	-250.00
Britvic PLC Registered Shares LS -,20	GB00B0N8QD54	GBP	0.00	-50,000.00
Brunel International N.V. Aandelen an toonder EO -,03	NL0010776944	EUR	0.00	-27,809.00
Bureau Veritas SA Actions au Porteur EO -,12	FR0006174348	EUR	0.00	-15,000.00
CANCOM SE Inhaber-Aktien	DE0005419105	EUR	4,169.00	-64,618.00
DOLE PLC Registered Shares DL -,01	IE0003LFZ4U7	USD	0.00	-120,462.00
Essity AB Namn-Aktier B	SE0009922164	SEK	0.00	-24,000.00
Fresenius Medical Care AG Inhaber-Aktien	DE0005785802	EUR	10,000.00	-10,000.00
Intertek Group PLC Registered Shares LS -,01	GB0031638363	GBP	0.00	-9,000.00
Kerry Group PLC Registered Shares A EO -,125	IE0004906560	EUR	3,000.00	-3,000.00
Royal Unibrew AS Navne-Aktier DK 2	DK0060634707	DKK	5,000.00	-5,000.00
Sanofi S.A. Actions Port. EO 2	FR0000120578	EUR	2,000.00	-5,000.00
Shell PLC Reg. Shares Class EO -,07	GB00BP6MXD84	EUR	15,000.00	-15,000.00
Smith & Nephew PLC Registered Shares DL -,20	GB0009223206	GBP	0.00	-40,000.00
Unilever PLC Registered Shares LS -,031111	GB00B10RZP78	EUR	0.00	-9,000.00
Verkkokauppa.com OYJ Registered Shares	FI4000049812	EUR	286,933.00	-286,933.00
Other securities (Participation Certificates)				
Roche Holding AG Inhaber-Genußscheine	CH0012032048	CHF	0.00	-1,000.00
Organised Market				
Equities				
Gamma Communications PLC Registered Shares LS -,01	GB00BQS10J50	GBP	0.00	-178,401.00
HELMA Eigenheimbau AG Inhaber-Aktien	DE000A0EQ578	EUR	0.00	-35,000.00
Learning Technolog.Group PLC Registered Shares LS -,00375	GB00B4T7HX10	GBP	7,992,000.00	-10,492,000.00
Optima Health PLC Registered Shares LS -,01	GB00BRSCY602	GBP	550,000.00	-550,000.00
Not listed				
Equities				
AcadeMedia AB Redemption Rights	SE0021626629	SEK	5,250,000.00	-5,250,000.00
AcadeMedia AB Redemption Shares	SE0021626637	SEK	210,000.00	-210,000.00
CANCOM SE z.Verkauf eing.Inhaber-Aktien	DE000A40ESK4	EUR	17,479.00	-17,479.00
Qiagen N.V. Aandelen op naam EO -,01	NL0012169213	EUR	0.00	-9,000.00
Sesa S.p.A. Anrechte	IT0005619538	EUR	9,083.00	-9,083.00



Statement of Operations (incl. Income Equalisation)
LOYS FCP - LOYS Aktien Europa

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

	Unit Class P in EUR	Unit Class I in EUR	Unit Class ITN in EUR	Unit Class PTI in EUR (until 27.03.2024)	Total* in EUR
I. Income					
Interest on Bank Balances	11,697.39	42,285.42	10,318.37	19.87	64,321.05
Dividend Income (net of Withholding Tax)	352,133.78	1,315,128.38	310,616.75	129.39	1,978,008.30
Other Income	5,152.47	19,002.54	4,881.86	0.00	29,036.87
Ordinary Income Equalisation	-35,844.35	-49,817.22	-5,910.89	0.00	-91,572.46
Total Income	333,139.29	1,326,599.12	319,906.09	149.26	1,979,793.76
II. Expenses					
Fund Management Fee	-94,502.66	-240,484.50	-101,471.05	0.00	-436,458.21
Distribution Agent Fee	-70,876.98	0.00	0.00	0.00	-70,876.98
Management Fee	-17,719.13	-65,586.69	-16,021.64	-16.63	-99,344.09
Depositary Fee	-2,793.01	-10,425.39	-2,557.97	-2.35	-15,778.72
Deposit Fee	-996.30	-3,641.40	-895.20	-1.90	-5,534.80
Taxe d'abonnement	-5,781.39	-21,819.38	-5,315.82	0.00	-32,916.59
Audit Fee	-2,306.29	-8,558.00	-2,078.13	-1.38	-12,943.80
Legal Advisory Fees	-282.49	-1,082.65	-265.81	0.00	-1,630.95
Printing and Publication Expenses	-7,363.02	-27,284.61	-6,690.62	-6.10	-41,344.35
Transfer Agent and Registrar Fee	-6,578.19	-4,960.05	-1,361.56	-0.16	-12,899.96
Interest Expenses	-46,130.11	-167,507.25	-40,391.42	-49.20	-254,077.98
Other Expenses	-8,578.40	-30,658.69	-7,547.03	-2.70	-46,786.82
Ordinary Expense Equalisation	29,145.90	23,002.82	9,208.25	0.00	61,356.97
Total Expenses	-234,762.07	-559,005.79	-175,388.00	-80.42	-969,236.28
III. Ordinary Net Income					1,010,557.48
IV. Sales Transactions					
Realised Profit					7,407,457.73
Realised Loss					-6,576,021.31
Extraordinary Income Equalisation					14,708.84
Result from Sales Transactions					846,145.26
V. Realised Result of the Financial Year					1,856,702.74
Net Change in unrealised Profit					-425,645.90
Net Change in unrealised Loss					571,065.35
VI. Net Change in unrealised Result of the Financial Year					145,419.45
VII. Result of Operations of the Financial Year					2,002,122.19

* 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 Aktien Europa

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

		in EUR
I. Net Asset Value at the beginning of the Financial Year		72,407,704.79
Cash Inflow/Outflow (Net)		-8,441,644.52
Cash Inflows from subscription of Units	3,278,167.49	
Cash Outflows from redemption of Units	-11,719,812.01	
Income Equalisation		15,506.65
Result of Operations of the Financial Year		2,002,122.19
Thereof Net Change in unrealised Profit	-425,645.90	
Thereof Net Change in unrealised Loss	571,065.35	
II. Net Asset Value at the end of the Financial Year		65,983,689.11



The notes are an integral part of the financial statements.

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 (until 27.03.2024)
As at 31.12.2024				
Total Net Assets	11,061,184.16	44,270,632.02	10,651,872.93	46,617.80
Net Asset Value per Unit	41.07	932.29	696.20	29.56
Units outstanding	269,319.036	47,486.129	15,300.000	1,577.000
As at 31.12.2023				
Total Net Assets	13,655,683.08	47,751,190.52	10,952,491.53	48,339.66
Net Asset Value per Unit	39.91	897.84	673.17	30.65
Units outstanding	342,162.565	53,184.535	16,270.000	1,577.000
As at 31.12.2022				
Total Net Assets	16,760,529.08	39,659,328.47	27,558,295.50	43,473.04
Net Asset Value per Unit	36.42	812.01	611.16	27.57
Units outstanding	460,242.111	48,841.214	45,092.000	1,577.000

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



Statement of Investments and other Net Assets as at 31.12.2024

LOYS FCP - LOYS Premium Dividende

Generic name	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								59,489,750.13	99.57
Exchange Traded Securities									
Equities									
Federal Republic of Germany									
adesso SE Inhaber-Aktien	DE000A0Z23Q5	Shares	22,035.00	47,323.00	-60,039.00	EUR	88.00	1,939,080.00	3.25
All for One Group SE Namens-Aktien	DE0005110001	Shares	20,440.00	20,440.00	0.00	EUR	58.00	1,185,520.00	1.98
Einhell Germany AG Inhaber-Vorzugsakt.o.St.	DE000A40ESU3	Shares	27,060.00	27,060.00	0.00	EUR	62.50	1,691,250.00	2.83
Hornbach Holding AG&Co.KGaA Inhaber-Aktien	DE0006083405	Shares	5,748.00	16,508.00	-10,760.00	EUR	72.60	417,304.80	0.70
KWS SAAT SE & Co. KGaA Inhaber-Aktien	DE0007074007	Shares	31,987.00	31,987.00	0.00	EUR	58.80	1,880,835.60	3.15
Finland									
Gofore OYJ Registered Shares	FI4000283130	Shares	91,376.00	91,376.00	0.00	EUR	22.20	2,028,547.20	3.40
Kemira Oy Registered Shares	FI0009004824	Shares	97,500.00	210,529.00	-113,029.00	EUR	19.52	1,903,200.00	3.19
UPM Kymmene Corp. Registered Shares	FI0009005987	Shares	90,923.00	115,000.00	-127,077.00	EUR	26.56	2,414,914.88	4.04
France									
Aubay Technology S.A. Actions Port. EO 0,5	FR0000063737	Shares	38,357.00	92,680.00	-54,323.00	EUR	45.05	1,727,982.85	2.89
Sanofi S.A. Actions Port. EO 2	FR0000120578	Shares	29,100.00	19,800.00	-47,900.00	EUR	93.14	2,710,374.00	4.54
Great Britian									
IG Group Holdings PLC Registered Shares LS 0,00005	GB00B06QFB75	Shares	234,222.00	0.00	-675,000.00	GBP	9.88	2,788,021.03	4.67
Kainos Group PLC Registered Shares LS-,005	GB00BZ0D6727	Shares	224,482.00	76,276.00	-199,149.00	GBP	7.78	2,105,195.23	3.52
Liontrust Asset Management PLC Registered Shares LS -,01	GB0007388407	Shares	390,210.00	0.00	-144,790.00	GBP	4.66	2,191,873.92	3.67
NCC Group PLC Registered Shares LS -,01	GB00B01QGK86	Shares	1,008,752.00	0.00	-2,072,349.00	GBP	1.47	1,787,446.29	2.99
Pets At Home Group PLC Registered Shares LS 1	GB00BJ62K685	Shares	645,829.00	0.00	-553,200.00	GBP	2.05	1,592,774.99	2.67
XPS Pensions Group PLC Registered Shares LS-,0005	GB00BDDN1T20	Shares	470,000.00	1,060,000.00	-590,000.00	GBP	3.40	1,926,229.51	3.22
Ireland									
DCC PLC Registered Shares EO -,25	IE0002424939	Shares	26,300.00	73,936.00	-47,636.00	GBP	51.50	1,632,654.29	2.73
Glanbia PLC Registered Shares EO 0,06	IE0000669501	Shares	120,000.00	205,000.00	-85,000.00	EUR	13.35	1,602,000.00	2.68



The notes are an integral part of the financial statements.

Generic name	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									
BUZZI S.p.A. Azioni nom.	IT0001347308	Shares	46,700.00	138,000.00	-91,300.00	EUR	35.58	1,661,586.00	2.78
Reply S.p.A. Azioni nom. EO 0,13	IT0005282865	Shares	10,661.00	0.00	-29,300.00	EUR	153.40	1,635,397.40	2.74
Netherlands									
Cementir Holding N.V. Aandelen op naam EO 1	NL0013995087	Shares	154,000.00	80,000.00	-352,215.00	EUR	10.54	1,623,160.00	2.72
Organised Market									
Equities									
Great Britian									
Alliance Pharma PLC Registered Shares LS -,01	GB0031030819	Shares	4,032,052.00	0.00	-4,359,115.00	GBP	0.45	2,184,676.20	3.66
Begbies Traynor Group PLC Registered Shares LS -,05	GB00B0305S97	Shares	2,736,107.00	1,535,090.00	0.00	GBP	0.93	3,060,640.42	5.12
Brickability Group PLC Registered Shares LS -,10	GB00BK63S759	Shares	2,350,000.00	2,350,000.00	0.00	GBP	0.64	1,801,591.13	3.02
Gamma Communications PLC Registered Shares LS -,01	GB00BQS10J50	Shares	94,902.00	0.00	-247,598.00	GBP	15.26	1,745,666.01	2.92
GB Group PLC Registered Shares LS -,25	GB0006870611	Shares	421,183.00	0.00	-1,396,317.00	GBP	3.39	1,722,098.28	2.88
IG Design Group PLC Registered Shares LS -,05	GB0004526900	Shares	1,425,336.00	0.00	-1,069,260.00	GBP	1.38	2,362,387.90	3.95
RWS Holdings PLC Registered Shares LS -,01	GB00BVFCZV34	Shares	772,449.00	609,148.00	-1,960,169.00	GBP	1.79	1,670,411.65	2.80
YouGov PLC Registered Shares LS -,002	GB00B1VQ6H25	Shares	644,829.00	897,757.00	-572,744.00	GBP	4.14	3,217,926.78	5.39
Sweden									
Swedencare AB Namn-Aktier	SE0015988167	Shares	306,294.00	308,937.00	-2,643.00	SEK	48.24	1,289,107.61	2.16
Zinzino AB Namn-Aktier B	SE0002480442	Shares	269,598.00	0.00	0.00	SEK	84.60	1,989,896.16	3.33
Bank Balances								189,435.29	0.32
EUR - Balance									
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			135,804.43			EUR		135,804.43	0.23
Balances in Non-EU/EEA Currencies									
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			7,028.72			CHF		7,468.23	0.01
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			3,330.66			GBP		4,014.78	0.01
Balances in other EU/EEA Currencies									
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			143.34			DKK		19.22	0.00



The notes are an integral part of the financial statements.

Generic name	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
NOK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			22,489.38			NOK		1,904.28	0.00
SEK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			461,047.47			SEK		40,224.35	0.07
Other Assets								151,623.26	0.25
Dividends receivable			151,623.26			EUR		151,623.26	0.25
Total Assets								59,830,808.68	100.14
Liabilities								-86,142.57	-0.14
from									
Fund Management Fee			-45,353.79			EUR		-45,353.79	-0.08
Incorporation Expenses			-5,850.00			EUR		-5,850.00	-0.01
Audit Fee			-10,702.60			EUR		-10,702.60	-0.02
Taxe d'abonnement			-7,469.02			EUR		-7,469.02	-0.01
Transfer and Registrar Agent Fee			-83.33			EUR		-83.33	-0.00
Distribution Agent Fee			-7,035.65			EUR		-7,035.65	-0.01
Depositary Fee			-1,645.36			EUR		-1,645.36	-0.00
Management Fee			-8,002.82			EUR		-8,002.82	-0.01
Total Liabilities								-86,142.57	-0.14
Total Net Assets								59,744,666.11	100.00**
Net Asset Value per Unit P						EUR		42.65	
Net Asset Value per Unit PT						EUR		49.22	
Net Asset Value per Unit I						EUR		447.84	
Net Asset Value per Unit ITN						EUR		828.14	
Units outstanding P								246,819.710	
Units outstanding PT								54,602.011	
Units outstanding I								60,309.794	
Units outstanding ITN								23,571.000	

**Small rounding differences may have arisen in the calculation of 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
British Pound	GBP	0.8296	= 1 Euro (EUR)
Danish Crown	DKK	7.4584	= 1 Euro (EUR)
Norwegian Krone	NOK	11.8099	= 1 Euro (EUR)
Swedish Krona	SEK	11.4619	= 1 Euro (EUR)
Swiss Franc	CHF	0.9412	= 1 Euro (EUR)



Transactions of LOYS FCP - LOYS Premium Dividende during the Reporting Period, insofar as they no longer appear in the Statement of Investments and other Net Assets

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

Generic name	ISIN	Currency	Purchases/additions in the reporting period	Sales/disposals in the reporting period
Securities				
Exchange Traded Securities				
Equities				
ATOSS Software SE Inhaber-Aktien	DE0005104400	EUR	0.00	-2,658.00
Billerud AB Namn-Aktier SK 12,50	SE0000862997	SEK	0.00	-468,428.00
Brødrene A. & O. Johansen AS Navne Aktier B DK 1	DK0061686714	DKK	0.00	-369,110.00
CANCOM SE Inhaber-Aktien	DE0005419105	EUR	0.00	-148,465.00
CEWE Stiftung & Co. KGaA Inhaber-Aktien	DE0005403901	EUR	0.00	-35,451.00
Dunelm Group PLC Registered Shares LS -,01	GB00B1CKQ739	GBP	0.00	-317,451.00
DWS Group GmbH & Co. KGaA Inhaber-Aktien	DE000DWS1007	EUR	161,600.00	-161,600.00
FUCHS SE Namens-Vorzugsakt. o.St.	DE000A3E5D64	EUR	50,000.00	-50,000.00
Henkel AG & Co. KGaA Inhaber-Vorzugsaktien o.St.	DE0006048432	EUR	0.00	-43,671.00
Neurones S.A. Actions Nom. EO 0,40	FR0004050250	EUR	39,577.00	-39,577.00
Novartis AG Namens-Aktien SF 0,49	CH0012005267	CHF	0.00	-31,900.00
Softcat PLC Registered Shares LS -,0005	GB00BYZDVK82	GBP	200,000.00	-280,000.00
Spirent Communications PLC Registered Shares LS -,0333	GB0004726096	GBP	0.00	-3,340,000.00
Organised Market				
Equities				
Advanced Medical Solut.Grp PLC Registered Shares LS -,05	GB0004536594	GBP	0.00	-479,561.00
New Work SE Namens-Aktien	DE000NWRK013	EUR	17,708.00	-46,274.00
USU Software AG Inhaber-Aktien	DE000A0BVU28	EUR	0.00	-71,077.00
Not listed				
Equities				
Reply S.p.A. Anrechte	IT0005619678	EUR	15,761.00	-15,761.00



Statement of Operations (incl. Income Equalisation)

LOYS FCP - LOYS Premium Dividende

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

	Unit Class P in EUR	Unit Class PT in EUR	Unit Class I in EUR	Unit Class ITN in EUR	Total*
I. Income					
Interest on Bank Balances	13,467.12	2,838.57	69,056.92	36,525.33	121,887.94
Dividend Income (net of Withholding Tax)	405,795.30	83,220.09	2,101,645.14	1,074,317.80	3,664,978.33
Other Income	346.47	53.04	772.80	4,994.21	6,166.52
Ordinary Income Equalisation	-6,564.89	18,484.41	-1,116,525.34	-358,634.69	-1,463,240.51
Total Income	413,044.00	104,596.11	1,054,949.52	757,202.65	2,329,792.28
II. Expenses					
Fund Management Fee	-96,599.62	-19,188.67	-422,321.48	-274,535.15	-812,644.92
Distribution Agent Fee	-64,399.60	-12,792.46	0.00	0.00	-77,192.06
Management Fee	-16,099.97	-3,198.03	-84,464.29	-43,347.68	-147,109.97
Depository Fee	-2,569.96	-526.04	-12,560.55	-6,755.69	-22,412.24
Deposit Fee	-786.17	-144.48	-5,171.67	-2,402.99	-8,505.31
Taxe d'abonnement	-5,366.90	-1,142.75	-24,420.04	-13,219.43	-44,149.12
Audit Fee	-1,471.07	-307.60	-7,317.17	-3,847.96	-12,943.80
Printing and Publication Expenses	-5,092.93	-1,065.89	-23,764.61	-12,787.06	-42,710.49
Transfer Agent and Registrar Fee	-4,217.06	-1,824.23	-5,055.32	-1,903.35	-12,999.96
Interest Expenses	-21,394.07	-4,615.30	-119,446.76	-58,420.13	-203,876.26
Other Expenses	-3,358.94	-574.96	-20,219.76	-9,541.78	-33,695.44
Ordinary Expense Equalisation	3,041.03	-11,002.54	380,049.98	140,776.06	512,864.53
Total Expenses	-218,315.26	-56,382.95	-344,691.67	-285,985.16	-905,375.04
III. Ordinary Net Income					1,424,417.24
IV. Sales Transactions					
Realised Profit					7,792,647.94
Realised Loss					-18,002,753.53
Extraordinary Income Equalisation					4,107,131.99
Result from Sales Transactions					-6,102,973.60
V. Realised Result of the Financial Year					-4,678,556.36
Net Change in unrealised Profit					4,553,553.62
Net Change in unrealised Loss					7,087,508.06
VI. Net Change in unrealised Result of the Financial Year					11,641,061.68
VII. Result of Operations of the Financial Year					6,962,505.32

* 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 2024 to 31 December 2024:

		in EUR
I. Net Asset Value at the beginning of the Financial Year		119,549,656.57
Dividend for the previous Year		-2,725,089.84
Cash Inflow/Outflow (Net)		-60,885,649.93
Cash Inflows from subscription of Units	10,987,822.50	
Cash Outflows from redemption of Units	-71,873,472.43	
Income Equalisation		-3,156,756.01
Result of Operations of the Financial Year		6,962,505.32
Thereof Net Change in unrealised Profit	4,553,553.62	
Thereof Net Change in unrealised Loss	7,087,508.06	
II. Net Asset Value at the end of the Financial Year		59,744,666.11



The notes are an integral part of the financial statements.

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 31.12.2024				
Total Net Assets	10,527,970.78	2,687,320.88	27,009,355.69	19,520,018.76
Net Asset Value per Unit	42.65	49.22	447.84	828.14
Units outstanding	246,819.710	54,602.011	60,309.794	23,571.000
As at 31.12.2023				
Total Net Assets	10,362,462.57	1,239,309.58	69,753,359.87	38,194,524.55
Net Asset Value per Unit	42.91	47.76	446.69	798.50
Units outstanding	241,507.438	25,950.798	156,155.326	47,833.000
As at 31.12.2022				
Total Net Assets	9,350,543.33	1,198,970.66	67,678,372.07	38,787,191.92
Net Asset Value per Unit	43.01	46.42	444.11	770.41
Units outstanding	217,385.628	25,830.297	152,389.985	50,346.000

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



Statement of Investments and other Net Assets as at 31.12.2024

LOYS FCP - LOYS Premium Deutschland

Generic name	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								14,389,328.07	98.89
Exchange Traded Securities									
Equities									
Federal Republic of Germany									
adesso SE Inhaber-Aktien	DE000A0Z23Q5	Shares	4,700.00	10,200.00	-5,500.00	EUR	88.00	413,600.00	2.84
All for One Group SE Namens-Aktien	DE0005110001	Shares	8,000.00	8,000.00	-5,200.00	EUR	58.00	464,000.00	3.19
AMADEUS FIRE AG Inhaber-Aktien	DE0005093108	Shares	7,754.00	6,274.00	-1,700.00	EUR	76.10	590,079.40	4.06
Bilfinger SE Inhaber-Aktien	DE0005909006	Shares	9,869.00	4,400.00	-9,631.00	EUR	46.25	456,441.25	3.14
Brenntag SE Namens-Aktien	DE000A1DAHH0	Shares	8,100.00	4,300.00	-900.00	EUR	57.88	468,828.00	3.22
Continental AG Inhaber-Aktien	DE0005439004	Shares	8,250.00	10,500.00	-2,250.00	EUR	64.82	534,765.00	3.67
Einhell Germany AG Inhaber-Vorzugsakt.o.St.	DE000A40ESU3	Shares	6,000.00	6,000.00	0.00	EUR	62.50	375,000.00	2.58
Evonik Industries AG Namens-Aktien	DE000EVNK013	Shares	21,300.00	23,500.00	-2,200.00	EUR	16.73	356,349.00	2.45
GFT Technologies SE Inhaber-Aktien	DE0005800601	Shares	22,300.00	15,800.00	-6,700.00	EUR	22.10	492,830.00	3.39
Heidelberg Materials AG Inhaber-Aktien	DE0006047004	Shares	1,200.00	4,000.00	-2,800.00	EUR	119.30	143,160.00	0.98
HelloFresh SE Inhaber-Aktien	DE000A161408	Shares	40,453.00	39,000.00	-55,500.00	EUR	11.76	475,727.28	3.27
HUGO BOSS AG Namens-Aktien	DE000A1PHFF7	Shares	8,100.00	10,500.00	-7,400.00	EUR	44.78	362,718.00	2.49
IONOS Group SE Namens-Aktien	DE000A3E00M1	Shares	21,000.00	33,456.00	-12,456.00	EUR	21.85	458,850.00	3.15
IVU Traffic Technologies AG Inhaber-Aktien	DE0007448508	Shares	28,233.00	16,304.00	-8,000.00	EUR	14.90	420,671.70	2.89
JOST Werke SE Inhaber-Aktien	DE000JST4000	Shares	11,100.00	6,000.00	-2,700.00	EUR	45.50	505,050.00	3.47
KSB SE & Co. KGaA Inhaber-Vorzugsakt.o.St.	DE0006292030	Shares	650.00	650.00	-595.00	EUR	600.00	390,000.00	2.68
KWS SAAT SE & Co. KGaA Inhaber-Aktien	DE0007074007	Shares	7,200.00	15,700.00	-8,500.00	EUR	58.80	423,360.00	2.91
LANXESS AG Inhaber-Aktien	DE0005470405	Shares	26,400.00	26,800.00	-19,100.00	EUR	23.58	622,512.00	4.28
Medios AG Inhaber-Aktien	DE000A1MMCC8	Shares	38,700.00	31,600.00	-19,400.00	EUR	13.22	511,614.00	3.52
NORMA Group SE Namens-Aktien	DE000A1H8BV3	Shares	31,400.00	41,000.00	-9,600.00	EUR	14.94	469,116.00	3.22
PUMA SE Inhaber-Aktien	DE0006969603	Shares	8,300.00	7,400.00	-7,400.00	EUR	44.36	368,188.00	2.53
SGL CARBON SE Inhaber-Aktien	DE0007235301	Shares	66,500.00	16,000.00	-18,500.00	EUR	4.00	266,000.00	1.83
TeamViewer SE Inhaber-Aktien	DE000A2YN900	Shares	78,900.00	96,400.00	-17,500.00	EUR	9.54	753,021.60	5.17



The notes are an integral part of the financial statements.

Generic name	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
Wacker Chemie AG Inhaber-Aktien	DE000WCH8881	Shares	7,700.00	5,300.00	-1,000.00	EUR	70.04	539,308.00	3.71
Westwing Group SE Inhaber-Aktien	DE000A2N4H07	Shares	93,925.00	58,004.00	-25,700.00	EUR	7.36	691,288.00	4.75
YOC AG Inhaber-Aktien	DE0005932735	Shares	30,584.00	37,939.00	-7,355.00	EUR	16.40	501,577.60	3.45
Zeal Network SE Namens-Aktien	DE000ZEAL241	Shares	10,583.00	7,000.00	-8,800.00	EUR	50.00	529,150.00	3.64
Luxembourg									
BEFESA S.A. Actions	LU1704650164	Shares	9,850.00	23,850.00	-14,000.00	EUR	20.76	204,486.00	1.41
Organised Market									
Equities									
Federal Republic of Germany									
JDC Group AG Inhaber-Aktien	DE000A0B9N37	Shares	23,399.00	5,000.00	-16,798.00	EUR	22.80	533,497.20	3.67
Sweden									
Verve Group SE Namn-Aktier Cl.A	SE0018538068	Shares	338,019.00	444,364.00	-442,027.00	EUR	3.16	1,068,140.04	7.34
Bank Balances								177,117.41	1.22
EUR - Balance									
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			175,105.48			EUR		175,105.48	1.20
Balances in Non-EU/EEA Currencies									
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			-0.81			CHF		-0.86	-0.00
Balances in other EU/EEA Currencies									
SEK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			23,070.41			SEK		2,012.79	0.01
Other Assets								14,336.42	0.10
Other receivables			14,336.42			EUR		14,336.42	0.10
Total Assets								14,580,781.90	100.20
Liabilities									
from								-29,212.08	-0.20
Fund Management Fee			-10,725.73			EUR		-10,725.73	-0.07
Audit Fee			-10,702.60			EUR		-10,702.60	-0.07
Taxe d'abonnement			-1,819.18			EUR		-1,819.18	-0.01



The notes are an integral part of the financial statements.

Generic name	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
Transfer and Registrar Agent Fee			-83.33			EUR		-83.33	-0.00
Distribution Agent Fee			-3,569.08			EUR		-3,569.08	-0.02
Depositary Fee			-394.34			EUR		-394.34	-0.00
Management Fee			-1,917.82			EUR		-1,917.82	-0.01
Total Liabilities								-29,212.08	-0.20
Total Net Assets								14,551,569.82	100.00**
Net Asset Value per Unit P						EUR		22.65	
Net Asset Value per Unit I						EUR		233.52	
Net Asset Value per Unit ITN						EUR		230.83	
Units outstanding P								299,554.186	
Units outstanding I								28,520.543	
Units outstanding ITN								4,789.654	

**Small rounding differences may have arisen in the calculation of 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
Swedish Krona	SEK	11.4619	= 1 Euro (EUR)
Swiss Franc	CHF	0.9412	= 1 Euro (EUR)



Transactions of LOYS FCP - LOYS Premium Deutschland during the Reporting Period, insofar as they no longer appear in the Statement of Investments and other Net Assets

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

Generic name	ISIN	Currency	Purchases/additions in the reporting period	Sales/disposals in the reporting period
Securities				
Exchange Traded Securities				
Equities				
Cherry SE Inhaber-Aktien	DE000A3CRRN9	EUR	0.00	-122,408.00
Covestro AG Inhaber-Aktien	DE0006062144	EUR	0.00	-3,900.00
DWS Group GmbH & Co. KGaA Inhaber-Aktien	DE000DWS1007	EUR	12,400.00	-12,400.00
Fresenius Medical Care AG Inhaber-Aktien	DE0005785802	EUR	8,700.00	-8,700.00
Fresenius SE & Co. KGaA Inhaber-Aktien	DE0005785604	EUR	0.00	-14,500.00
Siemens Energy AG Namens-Aktien	DE000ENER6Y0	EUR	13,500.00	-91,000.00
Sto SE & Co. KGaA Inhaber-Vorzugsakt. o.St.	DE0007274136	EUR	1,150.00	-1,150.00
Ströer SE & Co. KGaA Inhaber-Aktien	DE0007493991	EUR	0.00	-6,600.00
SUSS MicroTec SE Namens-Aktien	DE000A1K0235	EUR	0.00	-15,640.00
Zalando SE Inhaber-Aktien	DE000ZAL1111	EUR	24,600.00	-40,600.00
Organised Market				
Equities				
APONTIS PHARMA AG Inhaber-Aktien	DE000A3CMGM5	EUR	0.00	-120,769.00
New Work SE Namens-Aktien	DE000NWRK013	EUR	8,700.00	-10,928.00
STEMMER IMAGING AG Inhaber-Aktien	DE000A2G9MZ9	EUR	7,245.00	-20,528.00
USU Software AG Inhaber-Aktien	DE000A0BVU28	EUR	0.00	-20,300.00
Verve Group SE Namn-Aktier Cl.A	SE0018538068	SEK	157,151.00	-157,151.00



Statement of Operations (incl. Income Equalisation)
LOYS FCP - LOYS Premium Deutschland

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

	Unit Class P in EUR	Unit Class I in EUR	Unit Class ITN in EUR	Total* in EUR
I. Income				
Interest on Bank Balances	3,826.65	3,938.14	868.21	8,633.00
Dividend Income (net of Withholding Tax)	73,283.53	75,337.04	17,572.00	166,192.57
Ordinary Income Equalisation	6,237.98	2,122.91	-4,902.93	3,457.96
Total Income	83,348.16	81,398.09	13,537.28	178,283.53
II. Expenses				
Fund Management Fee	-52,851.09	-45,293.52	-12,889.19	-111,033.80
Distribution Agent Fee	-35,234.08	0.00	0.00	-35,234.08
Management Fee	-8,808.64	-9,058.68	-1,933.34	-19,800.66
Depositary Fee	-1,425.23	-1,462.43	-305.69	-3,193.35
Deposit Fee	-128.98	-136.59	-31.94	-297.51
Taxe d'abonnement	-3,056.53	-3,085.37	-637.08	-6,778.98
Audit Fee	-5,741.88	-5,910.57	-1,291.34	-12,943.79
Printing and Publication Expenses	-16,902.15	-17,202.90	-3,645.25	-37,750.30
Transfer Agent and Registrar Fee	-3,144.71	-2,557.19	-998.06	-6,699.96
Interest Expenses	-1,907.66	-1,966.47	-440.83	-4,314.96
Other Expenses	-6,634.70	-6,832.91	-1,448.23	-14,915.84
Ordinary Expense Equalisation	-5,435.54	865.28	5,421.09	850.83
Total Expenses	-141,271.19	-92,641.35	-18,199.86	-252,112.40
III. Ordinary Net Income				-73,828.87
IV. Sales Transactions				
Realised Profit				2,472,284.21
Realised Loss				-1,668,317.18
Extraordinary Income Equalisation				41,559.71
Result from Sales Transactions				845,526.74
V. Realised Result of the Financial Year				771,697.87
Net Change in unrealised Profit				645,171.70
Net Change in unrealised Loss				1,302,111.15
VI. Net Change in unrealised Result of the Financial Year				1,947,282.85
VII. Result of Operations of the Financial Year				2,718,980.72

* 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 Deutschland

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

		in EUR
I. Net Asset Value at the beginning of the Financial Year		12,915,085.39
Cash Inflow/Outflow (Net)		-1,036,627.79
Cash Inflows from subscription of Units	2,408,216.09	
Cash Outflows from redemption of Units	-3,444,843.88	
Income Equalisation		-45,868.50
Result of Operations of the Financial Year		2,718,980.72
Thereof Net Change in unrealised Profit	645,171.70	
Thereof Net Change in unrealised Loss	1,302,111.15	
II. Net Asset Value at the end of the Financial Year		14,551,569.82



The notes are an integral part of the financial statements.

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 31.12.2024			
Total Net Assets	6,785,892.35	6,660,094.72	1,105,582.75
Net Asset Value per Unit	22.65	233.52	230.83
Units outstanding	299,554.186	28,520.543	4,789.654
As at 31.12.2023			
Total Net Assets	5,642,788.02	5,899,489.43	1,372,807.94
Net Asset Value per Unit	18.52	189.50	187.84
Units outstanding	304,648.573	31,132.331	7,308.579
As at 31.12.2022			
Total Net Assets	5,464,024.96	3,341,149.10	1,414,337.95
Net Asset Value per Unit	17.78	180.51	179.41
Units outstanding	307,323.313	18,509.073	7,883.210

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



For information purposes only:

Statement of Investments and other Net Assets as at 13.12.2024 LOYS FCP - LOYS GLOBAL L/S (merged)

Generic name	ISIN	Shares/ Units/ Nominal	Balance as at 13.12.2024	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market Value in EUR	% of the Fund's Net Assets
Bank Balances								25,407,312.78	99.94
EUR - Balance									
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			25,407,312.78			EUR		25,407,312.78	99.94
Other Assets								16,155.92	0.06
Other receivables			16,155.92			EUR		16,155.92	0.06
Total Assets								25,423,468.70	100.00
Total Net Assets								25,423,468.70	100.00**
Net Asset Value per Unit P						EUR		57.06	
Net Asset Value per Unit I						EUR		63.22	
Net Asset Value per Unit IAN						EUR		395.49	
Units outstanding P								431,737.739	
Units outstanding I								11,249.639	
Units outstanding IAN								192.000	

**Small rounding differences may have arisen in the calculation of percentages.

The assets of the Sub-Fund were transferred to the LOYS Philosophie Bruns fund as part of the fund merger with effect from 17 December 2024.



Transactions of LOYS FCP - LOYS GLOBAL L/S (merged) during the Reporting Period, insofar as they no longer appear in the Statement of Investments and other Net Assets

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

Generic name	ISIN	Currency	Purchases/additions in the reporting period	Sales/disposals in the reporting period
Securities				
Exchange Traded Securities				
Equities				
AcadeMedia AB Namn-Aktier	SE0007897079	SEK	255,000.00	-1,423,000.00
Advanced Micro Devices Inc. Registered Shares DL -,01	US0079031078	USD	800.00	-800.00
Agfa-Gevaert N.V. Actions au Porteur	BE0003755692	EUR	0.00	-336,339.00
Alibaba Group Holding Ltd. Reg.Shs (sp.ADRs)/8 DL-,000025	US01609W1027	USD	0.00	-34,500.00
Atea ASA Navne-Aksjer NK 1	NO0004822503	NOK	0.00	-65,002.00
BML Inc. Registered Shares	JP3799700004	JPY	0.00	-24,900.00
Brunel International N.V. Aandelen an toonder EO -,03	NL0010776944	EUR	0.00	-28,542.00
Christian Dior SE Actions Port. EO 2	FR0000130403	EUR	500.00	-500.00
DOLE PLC Registered Shares DL -,01	IE0003LFZ4U7	USD	0.00	-82,446.00
EDAG Engineering Group AG Inhaber-Aktien SF -,04	CH0303692047	EUR	48,999.00	-488,889.00
Eiken Chemical Co. Ltd. Registered Shares	JP3160700005	JPY	0.00	-70,000.00
Embracer Group AB Namn-Aktier AK Class B	SE0016828511	SEK	150,000.00	-1,050,000.00
Enhabit Inc. Registered Shares DL -,01	US29332G1022	USD	100,000.00	-397,618.00
Etsy Inc. Registered Shares DL -,001	US29786A1060	USD	0.00	-10,000.00
Evoke PLC Registered Shares LS -,005	GI000A0F6407	GBP	1,480,000.00	-1,990,000.00
Fresenius Medical Care AG Inhaber-Aktien	DE0005785802	EUR	0.00	-10,000.00
HelloFresh SE Inhaber-Aktien	DE000A161408	EUR	30,000.00	-79,159.00
Knowit AB Namn-Aktier SK 5	SE0000421273	SEK	0.00	-150,060.00
Koenig & Bauer AG Inhaber-Aktien	DE0007193500	EUR	135,626.00	-359,046.00
MAX Automation SE Namens-Aktien	DE000A2DA588	EUR	163,145.00	-1,106,222.00
Mears Group PLC Registered Shares LS -,01	GB0005630420	GBP	988,000.00	-2,242,505.00
Mitek Systems Inc. Registered Shares DL -,001	US6067102003	USD	158,000.00	-158,000.00
Nexity Actions au Porteur EO 5	FR0010112524	EUR	34,291.00	-54,291.00
NTT Data Group Corp. Registered Shares	JP3165700000	JPY	0.00	-80,000.00
Olympus Corp. Registered Shares	JP3201200007	JPY	0.00	-30,000.00
Ontex Group N.V. Actions Nom. EO -,01	BE0974276082	EUR	99,000.00	-490,283.00
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038	USD	0.00	-31,000.00
Prosegur Cash S.A. Acciones Nom.144A EO-,02	ES0105229001	EUR	0.00	-2,283,940.00
Qiagen N.V. Aandelen op naam EO -,01	NL0015001WM6	USD	9,700.00	-9,700.00
Qiagen N.V. Aandelen op naam EO -,01	NL0015001WM6	EUR	4,850.00	-4,850.00
QuidelOrtho Corp. Registered Shares DL -,001	US2197981051	USD	0.00	-6,000.00
Sesa S.p.A. Azioni nom.	IT0004729759	EUR	0.00	-4,000.00
Smith & Nephew PLC Registered Shares DL -,20	GB0009223206	GBP	0.00	-65,000.00
Sony Group Corp. Registered Shares	JP3435000009	JPY	0.00	-5,000.00
Stillfront Group AB Namn-Aktier SK-,07	SE0015346135	SEK	130,000.00	-1,095,225.00
Sysmex Corp. Registered Shares	JP3351100007	JPY	20,000.00	-30,000.00
S1 Corp. Registered Shares SW 500	KR7012750006	KRW	0.00	-15,400.00
TeamViewer SE Inhaber-Aktien	DE000A2YN900	EUR	8,000.00	-48,000.00
Tecnoglass Inc. Registered Shares DL -,0001	KYG872641009	USD	0.00	-29,000.00
TGS ASA Navne-Aksjer NK 0,25	NO0003078800	NOK	20,000.00	-190,000.00
Verkkokauppa.com OYJ Registered Shares	FI4000049812	EUR	265,328.00	-552,261.00
WNS Holdings Ltd. Reg.Shares LS-,1	JE00BQC4YW14	USD	30,000.00	-30,000.00
Worldline S.A. Actions Port. EO -,68	FR0011981968	EUR	100,000.00	-171,000.00



Generic name	ISIN	Currency	Purchases/additions in the reporting period	Sales/disposals in the reporting period
Organised Market				
Equities				
Gamma Communications PLC Registered Shares LS -,01	GB00BQS10J50	GBP	0.00	-92,500.00
GB Group PLC Registered Shares LS -,25	GB0006870611	GBP	0.00	-762,308.00
HELMA Eigenheimbau AG Inhaber-Aktien	DE000A0EQ578	EUR	0.00	-50,415.00
Learning Technolog.Group PLC Registered Shares LS -,00375	GB00B4T7HX10	GBP	2,688,804.00	-4,846,936.00
Marlowe PLC Registered Shares LS -,5	GB00BD8SLV43	GBP	100,000.00	-100,000.00
RWS Holdings PLC Registered Shares LS -,01	GB00BVFCZV34	GBP	0.00	-655,000.00
YouGov PLC Registered Shares LS -,002	GB00B1VQ6H25	GBP	60,000.00	-60,000.00
2U Inc. Reg. Shs New DL -,001	US90214J2006	USD	4,000.00	-4,000.00
Not listed				
Equities				
AcadeMedia AB Redemption Rights	SE0021626629	SEK	7,000,000.00	-7,000,000.00
AcadeMedia AB Redemption Shares	SE0021626637	SEK	279,999.80	-279,999.80
Qiagen N.V. Aandelen op naam EO -,01	NL0012169213	EUR	0.00	-15,000.00
Qiagen N.V. Aandelen op naam EO -,01	NL0012169213	USD	0.00	-10,000.00
WNS (Holdings) Ltd. Reg.Shs (Sp.ADRs) LS -,01	US92932M1018	USD	9,000.00	-39,000.00
2U Inc. Registered Shares DL -,001	US90214J1016	USD	0.00	-240,000.00



Statement of Operations (incl. Income Equalisation)
LOYS FCP - LOYS GLOBAL L/S (merged)

The Statement of Operations for the period from 1 January 2024 to 13 December 2024:

	Unit Class P in EUR	Unit Class I in EUR	Unit Class IAN in EUR	Unit Class ITN in EUR (until 12.03.2024)	Total* in EUR
I. Income					
Interest on Bank Balances	167,534.06	5,246.65	469.05	15,240.56	188,490.32
Dividend Income (net of Withholding Tax)	638,466.79	20,290.21	1,852.59	24,063.69	684,673.28
Other Income	10,322.52	274.90	15.59	0.00	10,613.01
Ordinary Income Equalisation	-176,041.51	-7,322.23	-368.09	-34,980.52	-218,712.35
Total Income	640,281.86	18,489.53	1,969.14	4,323.73	665,064.26
II. Expenses					
Fund Management Fee	-242,618.03	-7,122.36	-858.50	-28,196.73	-278,795.62
Distribution Agent Fee	-181,963.49	0.00	0.00	0.00	-181,963.49
Management Fee	-45,490.93	-1,424.47	-128.81	-4,229.45	-51,273.66
Depositary Fee	-6,975.49	-216.11	-19.47	-579.76	-7,790.83
Deposit Fee	-4,350.95	-151.15	-11.59	-1,067.30	-5,580.99
Taxe d'abonnement	-13,941.74	-416.41	-41.23	0.00	-14,399.38
Audit Fee	-12,486.47	-389.65	-36.64	-398.25	-13,311.01
Legal Advisory Fees	-6,674.96	-220.36	-21.32	0.00	-6,916.64
Printing and Publication Expenses	-52,835.54	-1,601.50	-156.33	-2,557.75	-57,151.12
Transfer Agent and Registrar Fee	-12,421.33	-4,828.38	-2.70	-547.55	-17,799.96
Interest Expenses	-520,365.58	-16,514.86	-1,446.09	-37,940.27	-576,266.80
Other Expenses	-38,930.64	-1,179.53	-108.85	-656.54	-40,875.56
Ordinary Expense Equalisation	283,282.87	9,995.93	512.46	67,033.22	360,824.48
Total Expenses	-855,772.28	-24,068.85	-2,319.07	-9,140.38	-891,300.58
III. Ordinary Net Income					-226,236.32
IV. Sales Transactions					
Realised Profit					9,346,624.88
Realised Loss					-33,054,500.11
Extraordinary Income Equalisation					3,821,036.62
Result from Sales Transactions					-19,886,838.61
V. Realised Result of the Reporting Period					-20,113,074.93
Net Change in unrealised Profit					17,547,571.21
Net Change in unrealised Loss					827,112.51
VI. Net Change in unrealised Result of the Reporting Period					18,374,683.72
VII. Result of Operations of the Reporting Period					-1,738,391.21

* 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 (merged)

For the Period from 1 January 2024 to 13 December 2024:

		in EUR
I. Net Asset Value at the beginning of the Reporting Period		68,830,152.87
Cash Inflow/Outflow (Net)		-37,705,144.21
Cash Inflows from subscription of Units	683,763.19	
Cash Outflows from redemption of Units	-38,388,907.40	
Income Equalisation		-3,963,148.75
Result of Operations of the Reporting Period		-1,738,391.21
Thereof Net Change in unrealised Profit	17,547,571.21	
Thereof Net Change in unrealised Loss	827,112.51	
II. Net Asset Value at the end of the Reporting Period		25,423,468.70

The assets of the Sub-Fund were transferred to the LOYS Philosophie Bruns fund as part of the fund merger with effect from 17 December 2024.



The notes are an integral part of the financial statements.

Comparative Overview of the last three Financial Years *

LOYS FCP - LOYS GLOBAL L/S (merged)

	Unit Class P in EUR	Unit Class I in EUR	Unit Class IAN in EUR	Unit Class ITN in EUR (until 12.03.2024)
As at 13.12.2024				
Total Net Assets	24,636,368.92	711,164.86	75,934.92	1,463,913.01
Net Asset Value per Unit	57.06	63.22	395.49	443.61
Units outstanding	431,737.739	11,249.639	192.000	3,300.000
As at 31.12.2023				
Total Net Assets	44,455,043.74	1,612,411.10	101,760.71	22,660,937.32
Net Asset Value per Unit	61.95	68.57	427.57	500.24
Units outstanding	717,551.052	23,513.796	238.000	45,300.000
As at 31.12.2022				
Total Net Assets	60,757,655.31	9,852,888.19	191,565.00	40,582,627.28
Net Asset Value per Unit	61.55	67.73	438.36	494.91
Units outstanding	987,150.744	145,476.640	437.000	82,000.000

* 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 2024

	in EUR	in %
Assets		
Securities portfolio at market value	141,329,429.00	100.75
Bank Balances	-1,052,433.78	-0.75
Dividends receivable	153,431.36	0.11
Other receivables	38,258.64	0.03
Total Assets	140,468,685.22	100.13
Liabilities		
Liabilities from		
Fund Management Fee	-94,125.94	-0.07
Incorporation Expenses	-5,850.00	0.00
Audit Fee	-32,107.80	-0.02
Taxe d'abonnement	-17,537.19	-0.01
Transfer and Registrar Agent Fee	-249.99	0.00
Distribution Agent Fee	-16,446.44	-0.01
Depositary Fee	-3,827.35	0.00
Management Fee	-18,615.47	-0.01
Total Liabilities	-188,760.18	-0.13
Total Net Assets combined at the end of the Financial Year	140,279,925.04	100.00*

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



The notes are an integral part of the financial statements.

Combined Statement of Operations (incl. Income Equalisation)

LOYS FCP

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

in EUR

I. Income

Interest on Bank Balances	383,332.31
Dividend Income (net of Withholding Tax)	6,493,852.48
Other Income	45,816.40
Ordinary Income Equalisation	-1,770,067.36
Total Income	5,152,933.83

II. Expenses

Fund Management Fee	-1,638,932.55
Distribution Agent Fee	-365,266.61
Management Fee	-317,528.38
Depositary Fee	-49,175.14
Deposit Fee	-19,918.61
Taxe d'abonnement	-98,244.07
Audit Fee	-52,142.40
Legal Advisory Fees	-8,547.59
Printing and Publication Expenses	-178,956.26
Transfer Agent and Registrar Fee	-50,399.84
Interest Expenses	-1,038,536.00
Other Expenses	-136,273.66
Ordinary Expense Equalisation	935,896.81
Total Expenses	-3,018,024.30

III. Ordinary Net Income	2,134,909.53
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IV. Sales Transactions

Realised Profit	27,019,014.76
Realised Loss	-59,301,592.13
Extraordinary Income Equalisation	7,984,437.16
Result from Sales Transactions	-24,298,140.21

V. Realised Result of the Financial Year	-22,163,230.68
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Net Change in unrealised Profit	22,320,650.63
Net Change in unrealised Loss	9,787,797.07

VI. Net Change in unrealised Result of the Financial Year	32,108,447.70
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VII. Result of Operations of the Financial Year	9,945,217.02
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The notes are an integral part of the financial statements.

Combined Statement of Changes in Net Assets LOYS FCP

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

		in EUR
I. Net Asset Value at the beginning of the Financial Year		273,702,599.62
Dividend for the previous Year		-2,725,089.84
Cash Inflow/Outflow (Net)		-133,492,535.15
Cash Inflows from subscription of Units	17,357,969.27	
Cash Outflows from redemption of Units	-125,427,035.72	
Cash Outflows from Sub-Fund Merger	-25,423,468.70	
Income Equalisation		-7,150,266.61
Result of Operations of the Financial Year		9,945,217.02
Thereof Net Change in unrealised Profit	22,320,650.63	
Thereof Net Change in unrealised Loss	9,787,797.07	
II. Net Asset Value at the end of the Financial Year		140,279,925.04



The notes are an integral part of the 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.

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 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 FCP 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 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.

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.

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.

- 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, 29 April 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 Report 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 2024 to 31 December 2024)	2.91 %
LOYS FCP - LOYS Aktien Europa I / LU1129459035 (1 January 2024 to 31 December 2024)	3.84 %
LOYS FCP - LOYS Aktien Europa ITN / LU1487829548 (1 January 2024 to 31 December 2024)	3.42 %
LOYS FCP - LOYS Aktien Europa PTI / LU1853997457 (1 January 2024 to 27 March 2024)	-3.56 %
LOYS FCP - LOYS Premium Dividende P / LU2066734430 (1 January 2024 to 31 December 2024)	3.06 %
LOYS FCP - LOYS Premium Dividende PT / LU2080767366 (1 January 2024 to 31 December 2024)	3.06 %
LOYS FCP - LOYS Premium Dividende I / LU2066734513 (1 January 2024 to 31 December 2024)	3.89 %
LOYS FCP - LOYS Premium Dividende ITN / LU2130029023 (1 January 2024 to 31 December 2024)	3.71 %
LOYS FCP - LOYS Premium Deutschland P / LU2255688470 (1 January 2024 to 31 December 2024)	22.30 %
LOYS FCP - LOYS Premium Deutschland I / LU2255688553 (1 January 2024 to 31 December 2024)	23.23 %
LOYS FCP - LOYS Premium Deutschland ITN / LU2255688637 (1 January 2024 to 31 December 2024)	22.89 %
LOYS FCP - LOYS GLOBAL L/S P (merged) / LU0720541993 (1 January 2024 to 13 December 2024)	-7.89 %
LOYS FCP - LOYS GLOBAL L/S I (merged) / LU0720542298 (1 January 2024 to 13 December 2024)	-7.80 %
LOYS FCP - LOYS GLOBAL L/S IAN (merged) / LU1487931740 (1 January 2024 to 13 December 2024)	-7.50 %
LOYS FCP - LOYS GLOBAL L/S ITN / LU1487934256 (1 January 2024 to 12 March 2024)	-11.32 %

Total Expense Ratio (TER) incl. Performance Related Remuneration

LOYS FCP - LOYS Aktien Europa P / LU1129454747 (1 January 2024 to 31 December 2024)	1.85 %
LOYS FCP - LOYS Aktien Europa I / LU1129459035 (1 January 2024 to 31 December 2024)	0.95 %
LOYS FCP - LOYS Aktien Europa ITN / LU1487829548 (1 January 2024 to 31 December 2024)	1.35 %
LOYS FCP - LOYS Aktien Europa PTI / LU1853997457 (1 January 2024 to 27 March 2024, extrapolated to 1 year)	0.28 %
LOYS FCP - LOYS Premium Dividende P / LU2066734430 (1 January 2024 to 31 December 2024)	1.87 %
LOYS FCP - LOYS Premium Dividende PT / LU2080767366 (1 January 2024 to 31 December 2024)	1.92 %
LOYS FCP - LOYS Premium Dividende I / LU2066734513 (1 January 2024 to 31 December 2024)	1.08 %
LOYS FCP - LOYS Premium Dividende ITN / LU2130029023 (1 January 2024 to 31 December 2024)	1.28 %
LOYS FCP - LOYS Premium Deutschland P / LU2255688470 (1 January 2024 to 31 December 2024)	2.29 %
LOYS FCP - LOYS Premium Deutschland I / LU2255688553 (1 January 2024 to 31 December 2024)	1.52 %
LOYS FCP - LOYS Premium Deutschland ITN / LU2255688637 (1 January 2024 to 31 December 2024)	1.80 %
LOYS FCP - LOYS GLOBAL L/S P (merged) / LU0720541993 (1 January 2024 to 13 December 2024, extrapolated to 1 year)	2.05 %
LOYS FCP - LOYS GLOBAL L/S I (merged) / LU0720542298 (1 January 2024 to 13 December 2024, extrapolated to 1 year)	1.87 %
LOYS FCP - LOYS GLOBAL L/S IAN (merged) / LU1487931740 (1 January 2024 to 13 December 2024, extrapolated to 1 year)	1.62 %
LOYS FCP - LOYS GLOBAL L/S ITN / LU1487934256 (1 January 2024 to 12 March 2024, extrapolated to 1 year)	1.39 %



Total Expense Ratio (TER) excl. Performance Related Remuneration

LOYS FCP - LOYS Aktien Europa P / LU1129454747 (1 January 2024 to 31 December 2024)	1.85 %
LOYS FCP - LOYS Aktien Europa I / LU1129459035 (1 January 2024 to 31 December 2024)	0.95 %
LOYS FCP - LOYS Aktien Europa ITN / LU1487829548 (1 January 2024 to 31 December 2024)	1.35 %
LOYS FCP - LOYS Aktien Europa PTI / LU1853997457 (1 January 2024 to 27 March 2024, extrapolated to 1 year)	0.28 %
LOYS FCP - LOYS Premium Dividende P / LU2066734430 (1 January 2024 to 31 December 2024)	1.87 %
LOYS FCP - LOYS Premium Dividende PT / LU2080767366 (1 January 2024 to 31 December 2024)	1.92 %
LOYS FCP - LOYS Premium Dividende I / LU2066734513 (1 January 2024 to 31 December 2024)	1.08 %
LOYS FCP - LOYS Premium Dividende ITN / LU2130029023 (1 January 2024 to 31 December 2024)	1.28 %
LOYS FCP - LOYS Premium Deutschland P / LU2255688470 (1 January 2024 to 31 December 2024)	2.29 %
LOYS FCP - LOYS Premium Deutschland I / LU2255688553 (1 January 2024 to 31 December 2024)	1.52 %
LOYS FCP - LOYS Premium Deutschland ITN / LU2255688637 (1 January 2024 to 31 December 2024)	1.80 %
LOYS FCP - LOYS GLOBAL L/S P (merged) / LU0720541993 (1 January 2024 to 13 December 2024, extrapolated to 1 year)	2.05 %
LOYS FCP - LOYS GLOBAL L/S I (merged) / LU0720542298 (1 January 2024 to 13 December 2024, extrapolated to 1 year)	1.87 %
LOYS FCP - LOYS GLOBAL L/S IAN (merged) / LU1487931740 (1 January 2024 to 13 December 2024, extrapolated to 1 year)	1.62 %
LOYS FCP - LOYS GLOBAL L/S ITN / LU1487934256 (1 January 2024 to 12 March 2024, extrapolated to 1 year)	1.39 %

Performance Related Remuneration

LOYS FCP - LOYS Aktien Europa P / LU1129454747 (1 January 2024 to 31 December 2024)	0.00 %
LOYS FCP - LOYS Aktien Europa I / LU1129459035 (1 January 2024 to 31 December 2024)	0.00 %
LOYS FCP - LOYS Aktien Europa ITN / LU1487829548 (1 January 2024 to 31 December 2024) *	0.00 %
LOYS FCP - LOYS Aktien Europa PTI / LU1853997457 (1 January 2024 to 27 March 2024)	0.00 %
LOYS FCP - LOYS Premium Dividende P / LU2066734430 (1 January 2024 to 31 December 2024)	0.00 %
LOYS FCP - LOYS Premium Dividende PT / LU2080767366 (1 January 2024 to 31 December 2024)	0.00 %
LOYS FCP - LOYS Premium Dividende I / LU2066734513 (1 January 2024 to 31 December 2024)	0.00 %
LOYS FCP - LOYS Premium Dividende ITN / LU2130029023 (1 January 2024 to 31 December 2024) *	0.00 %
LOYS FCP - LOYS Premium Deutschland P / LU2255688470 (1 January 2024 to 31 December 2024)	0.00 %
LOYS FCP - LOYS Premium Deutschland I / LU2255688553 (1 January 2024 to 31 December 2024)	0.00 %
LOYS FCP - LOYS Premium Deutschland ITN / LU2255688637 (1 January 2024 to 31 December 2024) *	0.00 %
LOYS FCP - LOYS GLOBAL L/S P (merged) / LU0720541993 (1 January 2024 to 13 December 2024)	0.00 %
LOYS FCP - LOYS GLOBAL L/S I (merged) / LU0720542298 (1 January 2024 to 13 December 2024)	0.00 %
LOYS FCP - LOYS GLOBAL L/S IAN (merged) / LU1487931740 (1 January 2024 to 13 December 2024) *	0.00 %
LOYS FCP - LOYS GLOBAL L/S ITN / LU1487934256 (1 January 2024 to 12 March 2024) *	0.00 %

* According to the prospectus a performance fee is not calculated for this unit 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 FCP - LOYS Aktien Europa (1 January 2024 to 31 December 2024)	239 %
LOYS FCP - LOYS Premium Dividende (1 January 2024 to 31 December 2024)	123 %
LOYS FCP - LOYS Premium Deutschland (1 January 2024 to 31 December 2024)	219 %
LOYS FCP - LOYS GLOBAL L/S (merged) (1 January 2024 to 13 December 2024)	169 %



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 activity of offering fund units in Switzerland. This compensation may cover, in particular, the following services:

- every offer of the fund in accordance with Article 3 letter g FIDLEG and Article 3 paragraph 5 FIDLEV;
- making available the necessary documents;
- assistance in 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 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.



Other Information (unaudited)

Risk Management Process of the Sub-Fund LOYS FCP - LOYS Aktien Europa

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-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 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	103.2 %
Maximum	192.4 %
Average	154.8 %

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 0 % was measured. The calculation is based on the sum of notionals approach 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 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-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 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	79.1 %
Maximum	133.3 %
Average	112.6 %

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 0 % was measured. The calculation is based on the sum of notionals approach 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 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-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 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	87.6 %
Maximum	134.9 %
Average	117.0 %



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 0 % was measured. The calculation is based on the sum of notionals approach 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 (merged)

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

The maximum legally permissible value at risk of the portfolio was 20 %. The value at risk in the past reporting period was:

Minimum	0.0 %
Maximum	10.3 %
Average	8.3 %

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 reporting period, a leverage effect of an average of 95.01 % 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

LOYS FCP - LOYS Premium Deutschland

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

LOYS FCP - LOYS Aktien Europa

LOYS FCP - LOYS Premium Dividende

These Sub-Funds are financial products promoting, among other things, environmental or social characteristics and qualify 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.

LOYS FCP - LOYS GLOBAL L/S (merged)

Until the merger date this Sub-Fund was a financial product promoting, among other things, environmental or social characteristics and qualified in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector. The fund manager took 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-Fund. 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 Management Company

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

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

The remuneration system is reviewed at least once a year and adjusted if necessary in order to ensure the 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 FCP - LOYS Aktien Europa

Legal entity identifier:

529900XG6HJMSU1LTT79

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 69.09% 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 FCP - LOYS Aktien Europa* (the "Sub-Fund" or "financial product") invested 86.00% 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 assets which were selected as part of the applicable environmental, social and governance (“ESG”) / sustainability approach.

At the end of the financial year, 69.09% 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 11.46% 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 57.62% 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

MSCI ESG-Rating	51%	Minimum MSCI ESG rating of BB	86.00%
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“	69.09%
„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%	71.99%
Sustainable investments in accordance with article 2 (17) SFDR		
<ul style="list-style-type: none"> - Positive contribution - DNSH - Good governance / Minimum safeguards 	20%	55.18%

● **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 MSCI module "MSCI Controversies & Global Norms" was used to assess the UN Global Compact, Human Rights Compliance and Labour Compliance. 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 (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	1,379.94	[tCO ₂ /yr]
1.2	GHG emissions – Scope 2	685.73	[tCO ₂ /yr]
1.3	GHG emissions – Scope 3	28,557.84	[tCO ₂ /yr]
1.4	GHG emissions – Total	30,623.51	[tCO ₂ /yr]
2	Carbon footprint	487.19	[tCO ₂ /EUR million EVIC]
3	GHG intensity of investee companies	423.24	[tCO ₂ /EUR million sales]
4	Exposure to companies active in the fossil fuel sector	1.29%	

5	Share of non-renewable energy consumption and production	77.69%	
6	Energy consumption intensity per high impact climate sector	0.32	[GWh/EUR million sales]
7	Activities negatively affecting bio-diversity-sensitive areas	1.93%	
8	Emissions to water	0.00	[t/EUR million sales]
9	Hazardous waste and radioactive waste ratio	0.44	[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	14.62%	
13	Board gender diversity	40.10%	
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	7.21%	Switzerland
Enhabit Inc. Registered Shares DL -,01	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	6.85%	United States
Koenig & Bauer AG Inhaber-Aktien o.N.	MANUFACTURING	6.45%	Germany
MAX Automation SE Namens-Aktien o.N.	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	6.33%	Germany
Mears Group PLC Registered Shares LS -,01.	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	5.07%	United Kingdom
Learning Technolog.Group PLC Registered Shares LS -,00375	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	4.87%	United Kingdom
Embracer Group AB Namn-Aktier AK Class B o.N.	INFORMATION AND COMMUNICATION	4.58%	Sweden
GB Group PLC Registered Shares LS -,25	INFORMATION AND COMMUNICATION	4.47%	United Kingdom
Worldline S.A. Actions Port. EO -,68	INFORMATION AND COMMUNICATION	4.27%	France

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

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



What was the proportion of sustainability-related investments?

At the end of the financial year, the Sub-Fund invested 69.09% of its net asset value in sustainable investments within the meaning of Article 2 (17) SFDR (“#1A Sustainable”), whereas 11.46% 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 57.62% of the net asset value as socially sustainable investments.

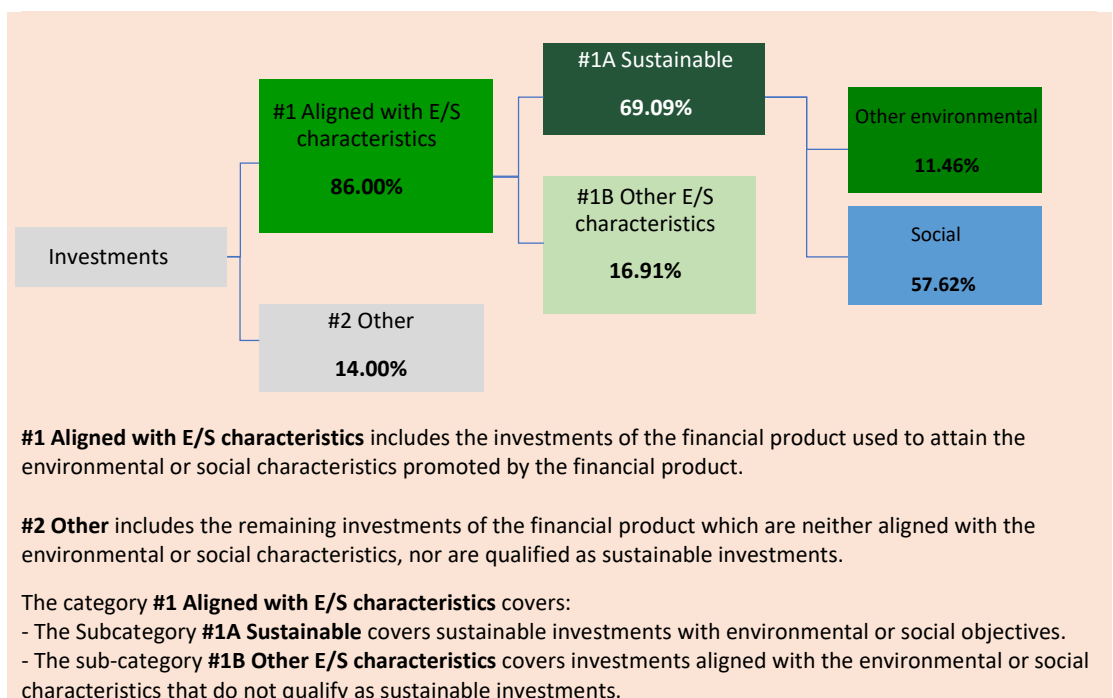
What was the asset allocation?

At the end of the financial year, the Sub-Fund invested 86.00% 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 69.09% of the Sub-Fund’s net asset value were allocated to sustainable investments within the meaning of Article 2 (17) SFDR (“#1A Sustainable”) and 16.91% 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 “Other” assets amounted to 14.00% 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	25.20%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities; technical testing and analysis	11.09%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Other professional, scientific and technical activities	10.97%
INFORMATION AND COMMUNICATION	Publishing activities	7.22%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Social work activities without accommodation	6.85%
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	6.45%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	5.20%
INFORMATION AND COMMUNICATION	Information service activities	4.46%
EDUCATION	Education	3.87%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	3.51%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade, except of motor vehicles and motorcycles	2.71%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	2.26%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.68%
MANUFACTURING	Manufacture of leather and related products	1.66%

AGRICULTURE, FORESTRY AND FISHING	Crop and animal production, hunting and related service activities	1.12%
MANUFACTURING	Manufacture of beverages	1.01%
MANUFACTURING	Other manufacturing	1.00%
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	0.73%
INFORMATION AND COMMUNICATION	Telecommunications	0.71%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale trade, except of motor vehicles and motorcycles	0.60%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.56%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Services to buildings and landscape activities	0.53%
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.33%
MANUFACTURING	Manufacture of food products	0.13%
MANUFACTURING	Manufacture of chemicals and chemical products	0.12%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	0.12%
MANUFACTURING	Manufacture of electrical equipment	0.11%
MANUFACTURING	Manufacture of other non-metallic mineral products	0.11%
OTHERS	Other	-0.32%

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

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 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?

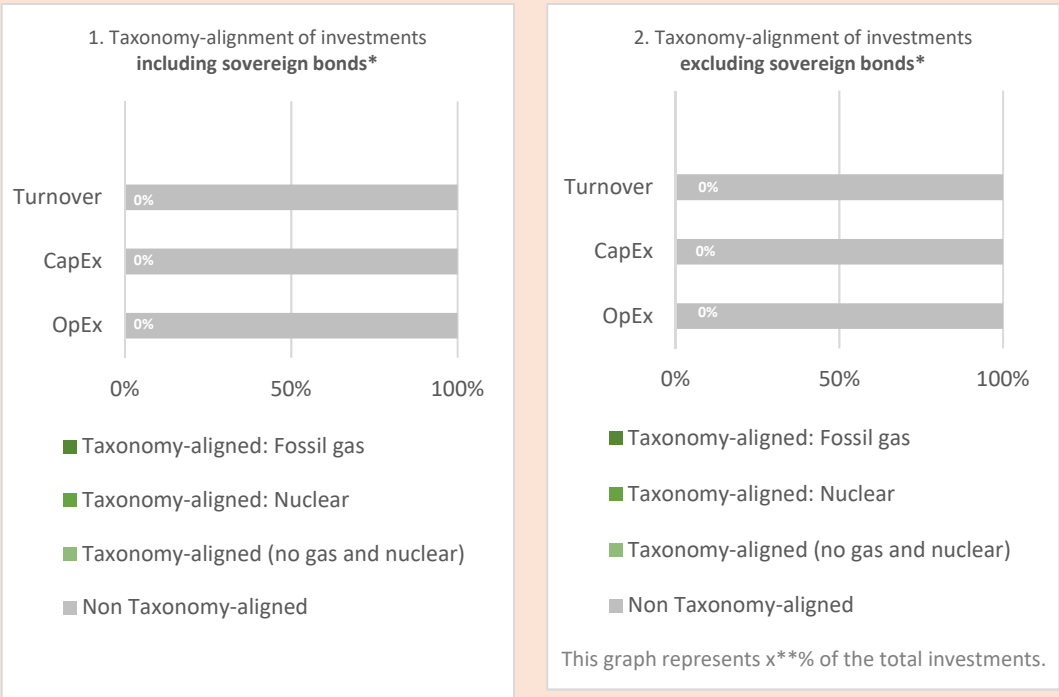
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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. 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, 69.09% of the Sub-Fund’s net asset value was allocated to sustainable investments within the meaning of Article 2 (17) SFDR (“#1A Sustainable), whereas 11.46% 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, 69.09% of the Sub-Fund's net asset value was allocated to sustainable investments within the meaning of Article 2 (17) SFDR, whereas 57.62% 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 14.00% 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 this type of assets.



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.



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.

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 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.

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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: ____%

☐ 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: ____%

☒ 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 55.67% of sustainable investments.

☐ with an environmental objective in economic activities that 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 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 FCP - LOYS Premium Dividende* (the “Sub-Fund” or “financial product”) invested 75.75% 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, 55.67% 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 12.98% 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 42.69% 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

MSCI ESG-Rating	51%	Minimum MSCI ESG rating of BB	75.75%
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“	55.67%
„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%	84.77%
Sustainable investments in accordance with article 2 (17) SFDR		
<ul style="list-style-type: none"> - Positive contribution - DNSH - Good governance / Minimum safeguards 	20%	69.51%

● **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 MSCI module "MSCI Controversies & Global Norms" was used to assess the UN Global Compact, Human Rights Compliance and Labour Compliance ". 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 (“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	11 777.26	[tCO ₂ /yr]
1.2	GHG emissions – Scope 2	1 445.13	[tCO ₂ /yr]
1.3	GHG emissions – Scope 3	29 036.42	[tCO ₂ /yr]
1.4	GHG emissions – Total	42 258.81	[tCO ₂ /yr]
2	Carbon footprint	824.96	[tCO ₂ /EUR million EVIC]
3	GHG intensity of investee companies	767.81	[tCO ₂ /EUR million sales]
4	Exposure to companies active in the fossil fuel sector	2.73%	

5	Share of non-renewable energy consumption and production	79.26%	
6	Energy consumption intensity per high impact climate sector	3.26	[GWh/EUR million sales]
7	Activities negatively affecting bio-diversity-sensitive areas	8.65%	
8	Emissions to water	0.00	[t/EUR million sales]
9	Hazardous waste and radioactive waste ratio	0.85	[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	7.10%	
12	Unadjusted gender pay gap	15.49%	
13	Board gender diversity	35.31%	
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
IG Group Holdings PLC Registered Shares LS 0,00005	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	5.32%	United Kingdom
YouGov PLC Registered Shares LS -,002	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	4.74%	United Kingdom
Sanofi S.A. Actions Port. EO 2	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	4.05%	France
Liontrust Asset Management PLC Registered Shares LS -,01	FINANCIAL AND INSURANCE ACTIVITIES	3.83%	United Kingdom
UPM Kymmene Corp. Registered Shares o.N.	MANUFACTURING	3.81%	Finland
RWS Holdings PLC Registered Shares LS -,01	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3.68%	United Kingdom
Kainos Group PLC Registered Shares LS-,005	INFORMATION AND COMMUNICATION	3.64%	United Kingdom
NCC Group PLC Registered Shares LS -,01	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3.63%	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

GB Group PLC Registered Shares LS - ,25	INFORMATION AND COMMUNICATION	3.63%	United Kingdom
Alliance Pharma PLC Registered Shares LS - ,01	FINANCIAL AND INSURANCE ACTIVITIES	3.56%	United Kingdom
Gamma Communications PLC Registered Shares LS - ,01	INFORMATION AND COMMUNICATION	3.50%	United Kingdom
IG Design Group PLC Registered Shares LS - ,05	MANUFACTURING	3.46%	United Kingdom
Pets At Home Group PLC Registered Shares LS 1	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3.45%	United Kingdom

*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 55.67% of the its net asset value in sustainable investments within the meaning of Article 2 (17) SFDR (“#1A Sustainable”), whereas 12.98% 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 42.69% of the net asset value as socially sustainable investments.

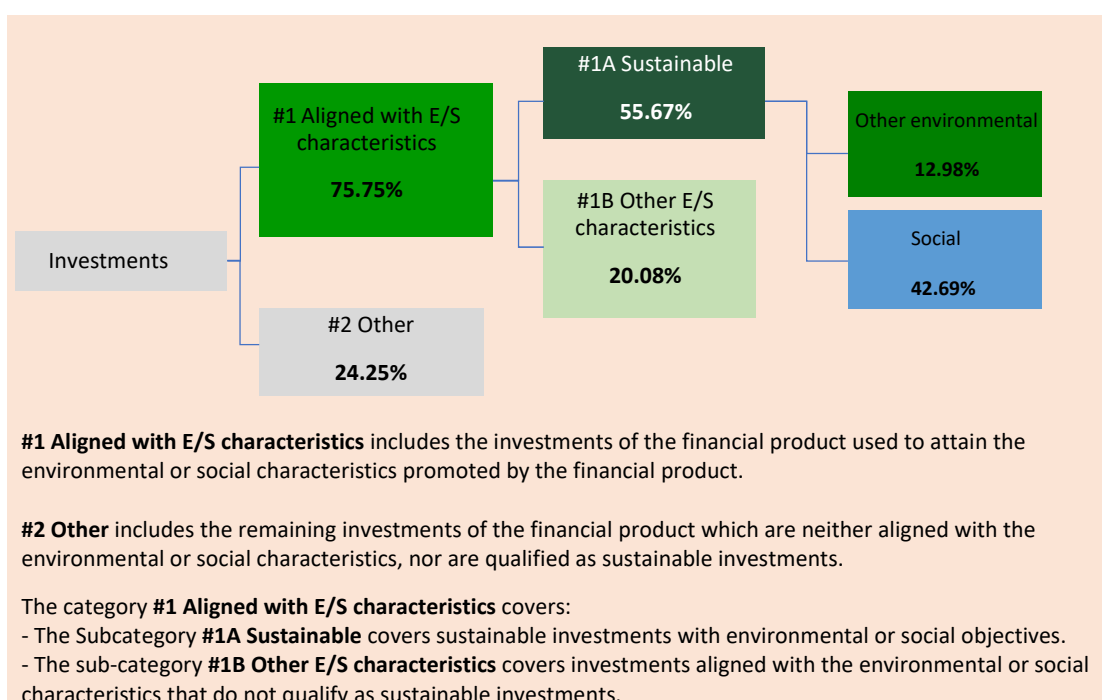
What was the asset allocation?

At the end of the financial year, the Sub-Fund invested 75.75% 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 55.67% of the Sub-Fund’s net asset value were allocated to sustainable investments within the meaning of Article 2 (17) SFDR (“#1A Sustainable”) and 20.08% 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 24.25% 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	18.82%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	17.44%
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	15.93%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Other professional, scientific and technical activities	10.01%
MANUFACTURING	Manufacture of paper and paper products	7.26%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	4.74%
MANUFACTURING	Manufacture of other non-metallic mineral products	3.75%

INFORMATION AND COMMUNICATION	Telecommunications	3.50%
MANUFACTURING	Manufacture of chemicals and chemical products	3.43%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale trade, except of motor vehicles and motorcycles	3.19%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	2.90%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	2.37%
MANUFACTURING	Manufacture of food products	2.05%
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.71%
OTHER	Other	0.99%
INFORMATION AND COMMUNICATION	Information service activities	0.88%
AGRICULTURE, FORESTRY AND FISHING	Crop and animal production, hunting and related service activities	0.53%
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	0.48%

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

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 EU Taxonomy alignment for investments is 0%.

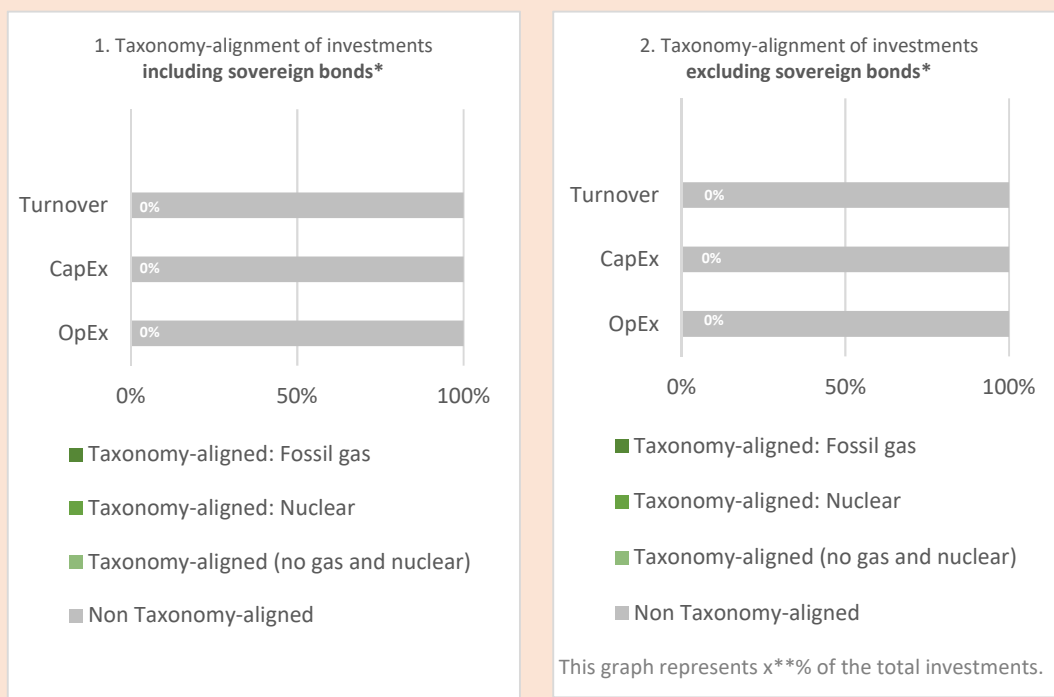
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ 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.



* 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.

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 und nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● ***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.



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

At the end of the financial year, 55.67% of the Sub-Fund's net asset value was allocated to sustainable investments within the meaning of Article 2 (17) SFDR ("#1A Sustainable"), whereas 12.98% 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, 55.67% of the Sub-Fund's net asset value was allocated to sustainable investments within the meaning of Article 2 (17) SFDR, whereas 42.69% 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 24.25% 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 this type of assets.

 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 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.

- ***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.

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

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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



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: ____%



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 51.16% of sustainable investments.



with an environmental objective in economic activities that 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 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?

By 9th December 2024, the Sub-fund *LOYS FCP – LOYS GLOBAL L/S* (the “Sub-Fund” or “financial product”) invested 65.44% 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.

By 9th December 2024, 51.16% 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 7.34% 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 43.82% 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 on the 9th December 2024 are listed in the table below:

Indicator	Limit		Performance
Investments aligned with E/S characteristics			
Exclusion criteria– 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
MSCI ESG-Rating	51%	Minimum MSCI ESG rating of BB	65.44%

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“	51.16%
„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		
Exclusion criteria	--	No finding
MSCI ESG rating (of at least BB)	51%	70,72%
Sustainable investments in accordance with article 2 (17) SFDR		
<ul style="list-style-type: none"> - Positive contribution - DNSH - Good governance / Minimum safeguards 	20%	52,58%

● **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 MSCI module "MSCI Controversies & Global Norms" was used to assess the UN Global Compact, Human Rights Compliance and Labour Compliance. 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?

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.

By the end of the quarter on 30th September 2024, the following impacts on sustainability factors were accounted for:

#	PAI indicator	Impact	Unit
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1.1	GHG emissions – Scope 1	201.53	[tCO ₂ /yr]
1.2	GHG emissions – Scope 2	236.82	[tCO ₂ /yr]
1.3	GHG emissions – Scope 3	11,422.19	[tCO ₂ /yr]
1.4	GHG emissions – Total	11,860.53	[tCO ₂ /yr]
2	Carbon footprint	568.23	[tCO ₂ /EUR million EVIC]
3	GHG intensity of investee companies	310.47	[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	76.86%	
6	Energy consumption intensity per high impact climate sector	0.18	[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	0.48	[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	16.97%	
13	Board gender diversity	39.02%	
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	-	



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	6.83%	Switzerland
Enhabit Inc. Registered Shares DL -,01	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	5.36%	USA
MAX Automation SE Namens-Aktien o.N.	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	5.14%	Germany
Koenig & Bauer AG Inhaber-Aktien o.N.	MANUFACTURING	4.83%	Germany
AcadeMedia AB Namn-Aktier o.N.	EDUCATION	4.00%	Sweden
Learning Technolog.Group PLC Registered Shares LS -,00375	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3.71%	Great Britain
TGS ASA Navne-Aksjer NK 0,25	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3.56%	Norway
GB Group PLC Registered Shares LS -,25	INFORMATION AND COMMUNICATION	3.52%	Great Britain
RWS Holdings PLC Registered Shares LS -,01	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3.47%	Great Britain
PayPal Holdings Inc. Reg. Shares DL -,0001	FINANCIAL AND INSURANCE ACTIVITIES	3.14%	USA
Mears Group PLC Registered Shares LS -,01	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3.05%	Great Britain
Embracer Group AB Namn-Aktier AK Class B o.N.	INFORMATION AND COMMUNICATION	2.94%	Sweden
Worldline S.A. Actions Port. EO -,68	INFORMATION AND COMMUNICATION	2.79%	France

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

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

01.01.2024 - 30.09.2024



What was the proportion of sustainability-related investments?

By 9th December 2024, the Sub-Fund invested 51.16% of its net asset value in sustainable investments within the meaning of Article 2 (17) SFDR (“#1A Sustainable”), whereas 7.34% 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 43.82% of the net asset value as socially sustainable investments.

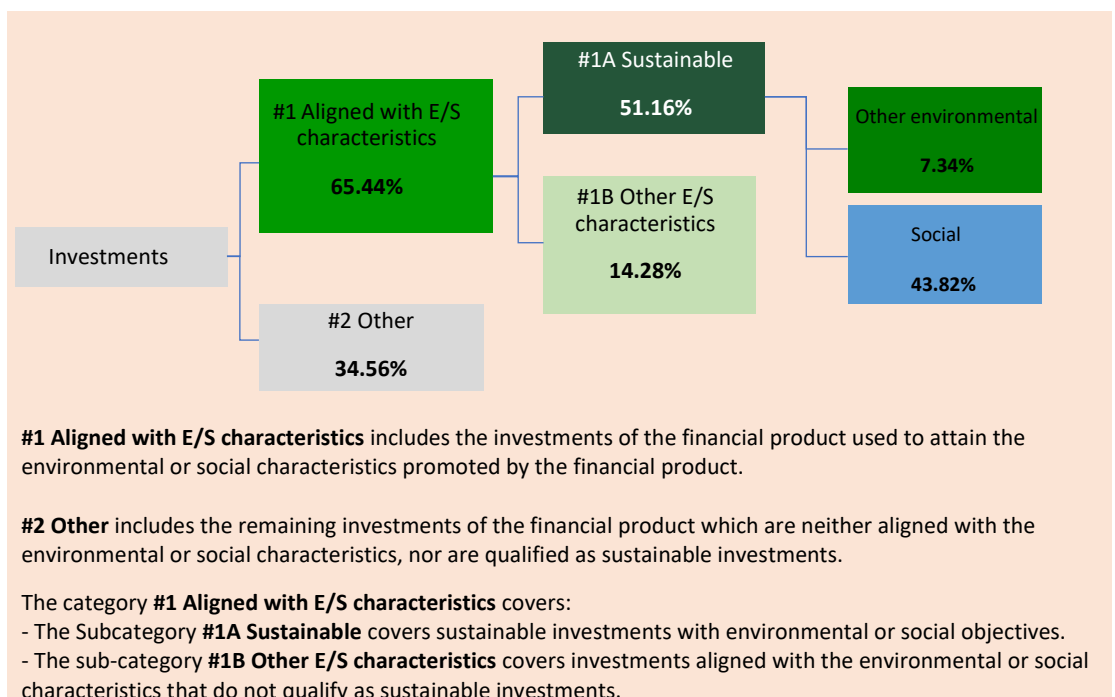
What was the asset allocation?

By 9th December 2024, the Sub-Fund invested 65.44% 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 51.16% of the Sub-Fund’s net asset value were allocated to sustainable investments within the meaning of Article 2 (17) SFDR (“#1A Sustainable”) and 14.28% 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 9th December 2024, the proportion of “#2 Other” assets did not contribute to meeting the environmental and social characteristics promoted and amounted to 34.56% 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*
OTHER	Other	24.89%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices; management consultancy activities	17.66%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities; technical testing and analysis	10.38%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Other professional, scientific and technical activities	7.18%
INFORMATION AND COMMUNICATION	Publishing activities	6.01%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Social work activities without accommodation	5.36%
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	4.83%
EDUCATION	Education	4.00%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	3.52%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	3.14%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade, except of motor vehicles and motorcycles	3.12%
INFORMATION AND COMMUNICATION	Information service activities	2.79%
MANUFACTURING	Manufacture of computer, electronic and optical products	1.72%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	1.49%
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.37%
MANUFACTURING	Manufacture of chemicals and chemical products	1.29%
AGRICULTURE, FORESTRY AND FISHING	Crop and animal production, hunting and related service activities	0.88%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.39%

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



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 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?

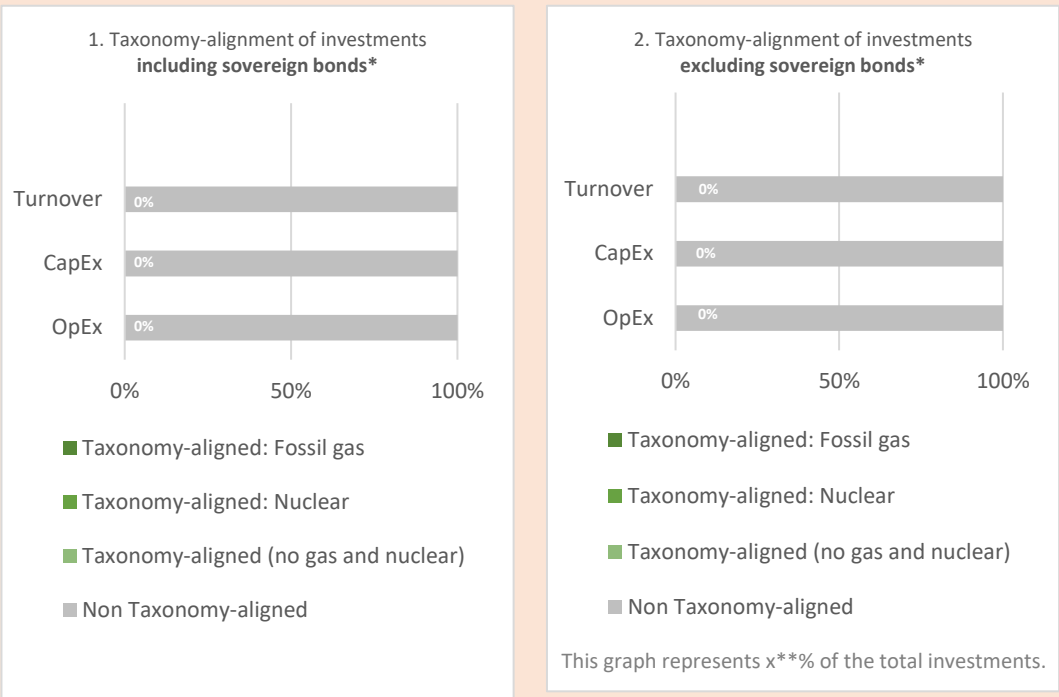
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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 und 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. 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?

By 9th December 2024, 51.16% of the Sub-Fund’s net asset value was allocated to sustainable investments within the meaning of Article 2 (17) SFDR (“#1A Sustainable), whereas 7.34% 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?

By 9th December 2024, 51.16% of the Sub-Fund's net asset value was allocated to sustainable investments within the meaning of Article 2 (17) SFDR, whereas 43.82% 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 definition of "2 Other" may have accounted for 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 9th December 2024, the proportion of other assets amounted to 34.56% 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 this type of assets.



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.

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