

– Translation of the original German version –



Audited Annual Report

As at 31 December 2023

LOYS Sicav

An investment company with variable capital as an umbrella ('société d'investissement à capital variable') according to Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended from time to time
R.C.S. B153575



HAUCK
AUFHÄUSER
FUND SERVICES



HAUCK
AUFHÄUSER
LAMPE

Central Administration

Depository

Ladies and Gentlemen,

This report provides comprehensive information on the development of the LOYS Sicav investment fund and its sub-funds LOYS Sicav - LOYS Global and LOYS Sicav - LOYS Aktien Global (merged).

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

The sub-fund LOYS Sicav - LOYS Aktien Global ("transferring sub-fund") was merged with the sub-fund LOYS Sicav - LOYS Global ("receiving sub-fund") for business strategy reasons in accordance with the currently applicable legal and regulatory provisions with effect 22 March 2023 on the basis of the last fund price determination (21 March 2023). As a result of the merger, the share classes of the transferring sub-fund were merged with the share classes of the acquiring sub-fund as follows:

Share class transferring sub-fund	Share class receiving sub-fund	Merger ratio
LOYS Sicav - LOYS Aktien Global share class P LU0861001260	LOYS Sicav - LOYS Global share class P LU0107944042	1:1.7393428
LOYS Sicav - LOYS Aktien Global share class I LU0861001344	LOYS Sicav - LOYS Global share class I (new: share class S) LU0277768098	1:1.0972206
LOYS Sicav - LOYS Aktien Global share class S LU0861001427	LOYS Sicav - LOYS Global share class I (new: share class S) LU0277768098	1:0.0339667
LOYS Sicav - LOYS Aktien Global share class ITN LU1046407299	LOYS Sicav - LOYS Global share class ITN LU1490908941	1:1.6358241

Share class I of the sub-fund LOYS Sicav - LOYS Global was renamed to share class S.

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

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

The sub-fund LOYS Sicav - LOYS Global promotes environmental and social characteristics and qualifies as a product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector (SFDR). Further information on achieving the environmental or social characteristics advertised with the financial product can be found in the "Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" which are attached to this annual report in the appendix.

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

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



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Management and Administration

Registered office of the Company

LOYS Sicav

1c, rue Gabriel Lippmann, L-5365 Munsbach

Board of Directors of the Company

Chairman

Dr. Heiko de Vries

Member of the Supervisory Board of LOYS AG

Members

Frank Trzewik

Management Board of LOYS AG

Ansgar Billen

Directors' Office

Hauck & Aufhäuser Administration Services S.A.

formerly:

Hauck & Aufhäuser Alternative Investment Services S.A.

Central Administration Agent

Hauck & Aufhäuser Fund Services S.A.

1c, rue Gabriel Lippmann, L-5365 Munsbach

Depository

Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg

1c, rue Gabriel Lippmann, L-5365 Munsbach

Paying Agent and Facilities Agents

Grand Duchy of Luxembourg

Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg

1c, rue Gabriel Lippmann, L-5365 Munsbach

Federal Republic of Germany

Facilities Agent Germany:

Hauck & Aufhäuser Fund Services S.A.

1c, rue Gabriel Lippmann, L-5365 Munsbach

Republic of Austria

Facilities Agent/Information Agent Austria:

Erste Bank der österreichischen Sparkassen AG

Am Belvedere 1, A-1100 Vienna

Switzerland

Until 31.12.2023:

Paying Agent in Switzerland

Telco AG

Bahnhofstrasse 4, CH-6431 Schwyz

Representative in Switzerland

1741 Fund Solutions AG

Burggraben 16, CH-9000 St. Gallen

Since 01.01.2024:

Paying Agent in Switzerland

NPB Neue Privat Bank AG

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

Representative in Switzerland

MRB Fund Partners AG

Fraumünsterstrasse 11, CH-8001 Zurich

Fund Manager and Distribution Agent

LOYS AG

Heiligengeiststraße 6-8, D-26121 Oldenburg

Auditor

KPMG Audit S.à r.l.

Cabinet de révision agréé

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

Registrar and Transfer Agent

Hauck & Aufhäuser Fund Services S.A.

1c, rue Gabriel Lippmann, L-5365 Munsbach



Report of the Fund Manager

Review

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

Development

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

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

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

The share classes of the sub-funds LOYS Sicav - LOYS Global and LOYS Sicav - LOYS Aktien Global recorded the following performance in the financial year or up to the time of the merger:

LOYS Sicav - LOYS Global P	11.67 %
LOYS Sicav - LOYS Global S	12.67 %
LOYS Sicav - LOYS Global PAN	11.01 %
LOYS Sicav - LOYS Global ITN	12.55 %
LOYS Sicav - LOYS Aktien Global P (merged)	6.10 %
LOYS Sicav - LOYS Aktien Global I (merged)	6.30 %
LOYS Sicav - LOYS Aktien Global S (merged)	6.32 %
LOYS Sicav - LOYS Aktien Global ITN (merged)	6.19 %

Outlook

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



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

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

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

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

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

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

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



The sub-fund LOYS Sicav - LOYS Aktien Global ("transferring sub-fund") was merged with the sub-fund LOYS Sicav - LOYS Global ("receiving sub-fund") for business strategy reasons in accordance with the currently applicable legal and regulatory provisions with effect 22 March 2023 on the basis of the last fund price determination (21 March 2023). As a result of the merger, the share classes of the transferring sub-fund were merged with the share classes of the acquiring sub-fund as follows:

Share class transferring sub-fund	Share class receiving sub-fund	Merger ratio
LOYS Sicav - LOYS Aktien Global share class P LU0861001260	LOYS Sicav - LOYS Global share class P LU0107944042	1:1.7393428
LOYS Sicav - LOYS Aktien Global share class I LU0861001344	LOYS Sicav - LOYS Global share class I (new: share class S) LU0277768098	1:1.0972206
LOYS Sicav - LOYS Aktien Global share class S LU0861001427	LOYS Sicav - LOYS Global share class I (new: share class S) LU0277768098	1:0.0339667
LOYS Sicav - LOYS Aktien Global share class ITN LU1046407299	LOYS Sicav - LOYS Global share class ITN LU1490908941	1:1.6358241

Share class I of the sub-fund LOYS Sicav - LOYS Global was renamed to share class S.

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

Risk warnings on Ukraine conflict

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

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

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

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

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

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

The Termination Notice issued by BNY Mellon expired on 03.08.2023.

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

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

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

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

Name	ISIN	Balance as at 31.12.2023	Valuation price in USD	Market value in USD	Market value in EUR
Gazprom PJSC Nam.Akt.(Sp.ADRs)/2 RL 5	US3682872078	800,000.00	0.0000	0.00	0.00
LUKOIL PJSC Reg. Shs (Sp. ADRs)/1 RL-,025	US69343P1057	50,000.00	0.0000	0.00	0.00
Total:				0.00	0.00



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

LOYS Sicav - LOYS Global P / LU0107944042 (1 January 2023 to 31 December 2023)	11.67 %
LOYS Sicav - LOYS Global S / LU0277768098 (1 January 2023 to 31 December 2023)	12.67 %
LOYS Sicav - LOYS Global PAN / LU0324426252 (1 January 2023 to 31 December 2023)	11.01 %
LOYS Sicav - LOYS Global ITN / LU1490908941 (1 January 2023 to 31 December 2023)	12.55 %
LOYS Sicav - LOYS Aktien Global P (merged) / LU0861001260 (1 January 2023 to 21 March 2023)	6.10 %
LOYS Sicav - LOYS Aktien Global I (merged) / LU0861001344 (1 January 2023 to 21 March 2023)	6.30 %
LOYS Sicav - LOYS Aktien Global S (merged) / LU0861001427 (1 January 2023 to 21 March 2023)	6.32 %
LOYS Sicav - LOYS Aktien Global ITN (merged) / LU1046407299 (1 January 2023 to 21 March 2023)	6.19 %

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

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

LOYS Sicav - LOYS Global P (1 January 2023 to 31 December 2023)	1.73 %
LOYS Sicav - LOYS Global S (1 January 2023 to 31 December 2023)	0.79 %
LOYS Sicav - LOYS Global PAN (1 January 2023 to 31 December 2023)	2.30 %
LOYS Sicav - LOYS Global ITN (1 January 2023 to 31 December 2023)	0.49 %
LOYS Sicav - LOYS Aktien Global P (merged) (1 January 2023 to 21 March 2023, extrapolated to 1 year)	2.15 %
LOYS Sicav - LOYS Aktien Global I (merged) (1 January 2023 to 21 March 2023, extrapolated to 1 year)	1.24 %
LOYS Sicav - LOYS Aktien Global S (merged) (1 January 2023 to 21 March 2023, extrapolated to 1 year)	1.12 %
LOYS Sicav - LOYS Aktien Global ITN (merged) (1 January 2023 to 21 March 2023, extrapolated to 1 year)	1.77 %

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

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

LOYS Sicav - LOYS Global P (1 January 2023 to 31 December 2023)	1.73 %
LOYS Sicav - LOYS Global S (1 January 2023 to 31 December 2023)	0.79 %
LOYS Sicav - LOYS Global PAN (1 January 2023 to 31 December 2023)	2.30 %
LOYS Sicav - LOYS Global ITN (1 January 2023 to 31 December 2023)	0.49 %
LOYS Sicav - LOYS Aktien Global P (merged) (1 January 2023 to 21 March 2023, extrapolated to 1 year)	2.15 %
LOYS Sicav - LOYS Aktien Global I (merged) (1 January 2023 to 21 March 2023, extrapolated to 1 year)	1.24 %
LOYS Sicav - LOYS Aktien Global S (merged) (1 January 2023 to 21 March 2023, extrapolated to 1 year)	1.12 %
LOYS Sicav - LOYS Aktien Global ITN (merged) (1 January 2023 to 21 March 2023, extrapolated to 1 year)	1.77 %

Performance Fee

LOYS Sicav - LOYS Global P (1 January 2023 to 31 December 2023)	0.00 %
LOYS Sicav - LOYS Global S (1 January 2023 to 31 December 2023) *	0.00 %
LOYS Sicav - LOYS Global PAN (1 January 2023 to 31 December 2023) *	0.00 %
LOYS Sicav - LOYS Global ITN (1 January 2023 to 31 December 2023) *	0.00 %
LOYS Sicav - LOYS Aktien Global P (merged) (1 January 2023 to 21 March 2023)	0.00 %
LOYS Sicav - LOYS Aktien Global I (merged) (1 January 2023 to 21 March 2023)	0.00 %
LOYS Sicav - LOYS Aktien Global S (merged) (1 January 2023 to 21 March 2023) *	0.00 %
LOYS Sicav - LOYS Aktien Global ITN (merged) (1 January 2023 to 21 March 2023) *	0.00 %

Portfolio Turnover Rate (TOR)

LOYS Sicav - LOYS Global (1 January 2023 to 31 December 2023)	123 %
LOYS Sicav - LOYS Aktien Global (merged) (1 January 2023 to 21 March 2023)	21 %

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

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



Appropriation of income

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

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

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

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

Ordinary income from interest and/or dividends less costs and net realised price gains were generally distributed for LOYS Sicav - LOYS Aktien Global P (merged).

Ordinary income from interest and/or dividends less costs and net realised price gains were generally reinvested for LOYS Sicav - LOYS Aktien Global I (merged).

The ordinary income from interest and/or dividends less costs and net realised price gains were generally reinvested for LOYS Sicav - LOYS Aktien Global S (merged).

The ordinary income from interest and/or dividends less costs and net realised price gains were generally reinvested for LOYS Sicav - LOYS Aktien Global ITN (merged).

Publications

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

Information on remuneration

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

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

Taxation of the Company in Luxembourg

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

Transaction costs

For the financial year ending on 31 December 2023, the transaction costs listed below were incurred in connection with the purchase and sale of securities, money market instruments, derivatives or other assets. Transaction costs include in particular commissions for brokers and agents, clearing fees and third party fees (e.g. stock exchange fees, local taxes and fees, registration and transfer fees).

LOYS Sicav - LOYS Global (1 January 2023 to 31 December 2023)	509,691.11 EUR
LOYS Sicav - LOYS Aktien Global (merged) (1 January 2023 to 21 March 2023)	20,105.71 EUR



Statement of Investments and other Net Assets as at 31.12.2023

LOYS Sicav - LOYS Global

Generic name	Market	ISIN	Shares / Units / CCY	Balance as at 31.12.2023	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
Securities portfolio									253,400,686.09	99.57
Exchange traded securities										
Shares										
Belgium										
Ontex Group N.V. Actions Nom. EO -,01		BE0974276082	Shares	1,661,865.00	713,000.00	-371,135.00	EUR	7.61	12,638,483.33	4.97
Bermuda										
Genpact Ltd. Registered Shares DL 0,01		BMG3922B1072	Shares	67,000.00	67,000.00	0.00	USD	34.71	2,105,159.77	0.83
Federal Republic of Germany										
Bayer AG Namens-Aktien o.N.		DE000BAY0017	Shares	40,000.00	0.00	0.00	EUR	33.63	1,345,200.00	0.53
CANCOM SE Inhaber-Aktien o.N.		DE0005419105	Shares	104,258.00	143,000.00	-38,742.00	EUR	29.56	3,081,866.48	1.21
HelloFresh SE Inhaber-Aktien o.N.		DE000A161408	Shares	200,000.00	290,000.00	-180,000.00	EUR	14.31	2,862,000.00	1.12
Koenig & Bauer AG Inhaber-Aktien o.N.		DE0007193500	Shares	1,062,797.00	533,805.00	-185,452.00	EUR	12.10	12,859,843.70	5.05
MAX Automation SE Namens-Aktien o.N.		DE000A2DA588	Shares	2,667,680.00	2,289,766.00	0.00	EUR	5.78	15,419,190.40	6.06
TeamViewer SE Inhaber-Aktien o.N.		DE000A2YN900	Shares	120,000.00	194,124.00	-296,124.00	EUR	14.06	1,687,200.00	0.66
France										
Nexity Actions au Porteur EO 5		FR0010112524	Shares	34,291.00	34,291.00	0.00	EUR	16.85	577,803.35	0.23
Téléperformance SE Actions Port. EO 2,5		FR0000051807	Shares	27,000.00	24,000.00	0.00	EUR	132.05	3,565,350.00	1.40
Worldline S.A. Actions Port. EO -,68		FR0011981968	Shares	185,000.00	158,000.00	0.00	EUR	15.67	2,898,950.00	1.14
Gibraltar										
888 Holdings PLC Registered Shares LS -,005		GI000A0F6407	Shares	410,000.00	910,000.00	-500,000.00	GBP	0.96	452,007.62	0.18
Great Britain										
BP PLC Reg. Shares(spon.ADRs)/6DL-,25		US0556221044	Shares	70,000.00	0.00	-130,000.00	USD	35.40	2,243,142.93	0.88
IG Group Holdings PLC Registered Shares LS 0,00005		GB00B06QFB75	Shares	200,000.00	252,050.00	-52,050.00	GBP	7.65	1,766,470.52	0.69
Mears Group PLC Registered Shares LS -,01		GB0005630420	Shares	4,876,688.00	3,313,949.00	-2,692,342.00	GBP	3.10	17,442,866.97	6.85
NCC Group PLC Registered Shares LS -,01		GB00B01Q GK86	Shares	1,349,543.00	1,940,000.00	-590,457.00	GBP	1.29	2,005,551.38	0.79
Smith & Nephew PLC Registered Shares DL -,20		GB0009223206	Shares	145,000.00	45,000.00	-60,000.00	GBP	10.79	1,804,344.06	0.71
Ireland										
DOLE PLC Registered Shares DL -,01		IE0003LFZ4U7	Shares	227,682.00	345,000.00	-117,318.00	USD	12.29	2,533,006.05	1.00
Italy										
Prada S.p.A. Azioni nom. EO 1		IT0003874101	Shares	100,000.00	100,000.00	0.00	HKD	44.65	517,597.14	0.20
Sesa S.p.A. Azioni nom. o. N.		IT0004729759	Shares	21,810.00	60,523.00	-38,713.00	EUR	123.00	2,682,630.00	1.05



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Shares / Units / CCY	Balance as at 31.12.2023	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
Tinexta S.p.A. Azioni nom. o.N.		IT0005037210	Shares	80,035.00	195,000.00	-114,965.00	EUR	20.28	1,623,109.80	0.64
Japan										
BML Inc. Registered Shares o.N.		JP3799700004	Shares	123,800.00	59,000.00	0.00	JPY	3,000.00	2,384,131.47	0.94
Kakaku.com Inc. Registered Shares o.N.		JP3206000006	Shares	120,000.00	120,000.00	0.00	JPY	1,746.00	1,344,973.68	0.53
Net One Systems Co. Ltd. Registered Shares o.N.		JP3758200004	Shares	100,000.00	100,000.00	0.00	JPY	2,403.50	1,542,880.99	0.61
Nomura Research Institute Ltd. Registered Shares o.N.		JP3762800005	Shares	4,000.00	95,000.00	-91,000.00	JPY	4,101.00	105,302.35	0.04
NTT Data Group Corp. Registered Shares o.N.		JP3165700000	Shares	160,000.00	160,000.00	0.00	JPY	1,999.00	2,053,151.88	0.81
Olympus Corp. Registered Shares o.N.		JP3201200007	Shares	80,000.00	80,000.00	0.00	JPY	2,040.50	1,047,888.05	0.41
SHOEI CO. LTD. Registered Shares o.N.		JP3360900009	Shares	80,000.00	40,000.00	-11,800.00	JPY	1,840.00	944,922.33	0.37
Sony Group Corp. Registered Shares o.N.		JP3435000009	Shares	10,000.00	20,000.00	-30,000.00	JPY	13,410.00	860,829.37	0.34
Sysmex Corp. Registered Shares o.N.		JP3351100007	Shares	15,000.00	15,000.00	0.00	JPY	7,858.00	756,643.99	0.30
Techmatrix Corp. Registered Shares o.N.		JP3545130001	Shares	81,700.00	101,500.00	-19,800.00	JPY	1,752.00	918,849.66	0.36
Jersey										
WNS (Holdings) Ltd. Reg.Shs (Sp.ADRs) LS -,01		US92932M1018	Shares	99,000.00	99,000.00	0.00	USD	63.20	5,663,800.13	2.23
Cayman Islands										
Alibaba Group Holding Ltd. Reg.Shs (sp.ADRs)/8 DL-,000025		US01609W1027	Shares	65,000.00	53,000.00	0.00	USD	77.51	4,560,649.95	1.79
Tecnoglass Inc. Registered Shares DL -,0001		KYG872641009	Shares	147,196.00	203,987.00	-56,791.00	USD	45.71	6,090,639.23	2.39
Tencent Holdings Ltd. Reg.Sh.(unsp.ADRs)/1 HD -,0001		US88032Q1094	Shares	40,000.00	40,000.00	0.00	USD	37.79	1,368,335.29	0.54
Netherlands										
Brunel International N.V. Aandelen an toonder EO -,03		NL0010776944	Shares	112,600.00	84,000.00	-678,993.00	EUR	11.18	1,258,868.00	0.49
Qiagen N.V. Aandelen op naam EO -,01		NL0012169213	Shares	30,000.00	30,000.00	0.00	USD	43.43	1,179,415.23	0.46
Norway										
Atea ASA Navne-Aksjer NK 1		NO0004822503	Shares	138,187.00	111,325.00	-497,127.00	NOK	129.20	1,591,187.52	0.63
TGS ASA Navne-Aksjer NK 0,25		NO0003078800	Shares	492,000.00	492,000.00	0.00	NOK	132.20	5,796,798.69	2.28
Sweden										
AcadeMedia AB Namn-Aktier o.N.		SE0007897079	Shares	3,196,506.00	2,676,506.00	-1,820,000.00	SEK	51.55	14,802,494.12	5.82
Embracer Group AB Namn-Aktier AK Class B o.N.		SE0016828511	Shares	3,620,000.00	3,620,000.00	0.00	SEK	27.26	8,864,722.10	3.48
Essity AB Namn-Aktier B		SE0009922164	Shares	45,125.00	45,125.00	0.00	SEK	249.90	1,013,011.03	0.40
Knowit AB Namn-Aktier SK 5		SE0000421273	Shares	500,524.00	213,500.00	-107,124.00	SEK	156.60	7,041,211.15	2.77
Stillfront Group AB Namn-Aktier SK-,07		SE0015346135	Shares	2,550,000.00	2,550,000.00	0.00	SEK	12.20	2,794,671.17	1.10
Switzerland										
EDAG Engineering Group AG Inhaber-Aktien SF -,04		CH0303692047	Shares	1,492,724.00	803,249.00	0.00	EUR	13.70	20,450,318.80	8.04
USA										
2U Inc. Registered Shares DL -,001		US90214J1016	Shares	840,000.00	840,000.00	0.00	USD	1.23	935,276.55	0.37
Alphabet Inc. Reg. Shs Cl. A DL-,001		US02079K3059	Shares	8,000.00	54,000.00	-46,000.00	USD	139.69	1,011,604.96	0.40
Baxter International Inc. Registered Shares DL 1		US0718131099	Shares	57,000.00	57,000.00	0.00	USD	38.66	1,994,767.81	0.78
Enhabit Inc. Registered Shares DL -,01		US29332G1022	Shares	1,290,000.00	1,282,705.00	0.00	USD	10.35	12,086,086.72	4.75



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Generic name	Market	ISIN	Shares / Units / CCY	Balance as at 31.12.2023	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
Etsy Inc. Registered Shares DL -,001		US29786A1060	Shares	30,000.00	30,000.00	0.00	USD	81.05	2,201,050.06	0.86
Federated Hermes Inc. Reg. Shares Class B o.N.		US3142111034	Shares	70,000.00	0.00	-83,720.00	USD	33.86	2,145,559.88	0.84
Hologic Inc. Registered Shares DL -,01		US4364401012	Shares	15,000.00	15,000.00	0.00	USD	71.45	970,172.90	0.38
Johnson & Johnson Registered Shares DL 1		US4781601046	Shares	5,000.00	14,000.00	-9,000.00	USD	156.74	709,423.37	0.28
Mitek Systems Inc. Registered Shares DL -,001		US6067102003	Shares	300,010.00	300,010.00	0.00	USD	13.04	3,541,350.96	1.39
Nasdaq Inc. Registered Shares DL -,01		US6311031081	Shares	20,000.00	30,000.00	-10,000.00	USD	58.14	1,052,593.46	0.41
PayPal Holdings Inc. Reg. Shares DL -,0001		US70450Y1038	Shares	95,000.00	98,000.00	-3,000.00	USD	61.41	5,281,026.52	2.08
QuidelOrtho Corp. Registered Shares DL -,001		US2197981051	Shares	37,000.00	37,000.00	0.00	USD	73.70	2,468,452.97	0.97
Shutterstock Inc. Registered Shares DL -,01		US8256901005	Shares	55,000.00	30,690.00	0.00	USD	48.28	2,403,729.52	0.94
SS&C Technologies Holdings Registered Shares DL -,01		US78467J1007	Shares	31,000.00	31,000.00	0.00	USD	61.11	1,714,863.76	0.67
Wex Inc. Registered Shares DL -,01		US96208T1043	Shares	5,702.00	5,702.00	0.00	USD	194.55	1,004,185.84	0.39
Ziff Davis Inc. Registered Shares DL -,01		US48123V1026	Shares	35,000.00	35,000.00	0.00	USD	67.19	2,128,767.99	0.84
Austria										
POLYTEC Holding AG Inhaber-Aktien EO 1		AT0000A00XX9	Shares	217,418.00	282,418.00	-65,000.00	EUR	3.51	762,050.09	0.30
Organised market										
Shares										
Federal Republic of Germany										
HELMA Eigenheimbau AG Inhaber-Aktien o.N.		DE000A0EQ578	Shares	327,392.00	158,479.00	0.00	EUR	4.10	1,342,307.20	0.53
Great Britain										
Gamma Communications PLC Registered Shares LS -,01		GB00BQS10J50	Shares	354,000.00	394,000.00	-40,000.00	GBP	11.26	4,599,100.03	1.81
GB Group PLC Registered Shares LS -,25		GB0006870611	Shares	2,004,000.00	2,004,000.00	0.00	GBP	2.74	6,335,479.40	2.49
Learning Technolog.Group PLC Registered Shares LS -,00375		GB00B4T7HX10	Shares	8,480,868.00	9,809,000.00	-1,328,132.00	GBP	0.81	7,926,044.86	3.11
RWS Holdings PLC Registered Shares LS -,01		GB00BVFCZV34	Shares	1,465,000.00	990,000.00	0.00	GBP	2.51	4,239,321.56	1.67
Not listed										
Shares										
Russia										
Gazprom PJSC Nam.Akt.(Sp.ADRs)/2 RL 5		US3682872078	Shares	800,000.00	0.00	0.00	USD	0.00	0.00	0.00
LUKOIL PJSC Reg. Shs (Sp. ADRs)/1 RL-,025		US69343P1057	Shares	50,000.00	0.00	0.00	USD	0.00	0.00	0.00
Derivatives									604,863.45	0.24
Forward foreign exchange contracts at										
Hauck Aufhäuser Lampe Privatbank AG										
Open positions										
Buy USD 10,000,000.00 / Sell EUR 8,915,596.05			OTC						97,655.68	0.04
Buy USD 10,000,000.00 / Sell EUR 8,836,107.87			OTC						143,415.54	0.06
Buy USD 15,000,000.00 / Sell EUR 13,102,496.46			OTC						363,792.23	0.14



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Generic name	Market	ISIN	Shares / Units / CCY	Balance as at 31.12.2023	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
Bank balances									785,074.99	0.31
EUR - Balances										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				-24,637,723.36			EUR		-24,637,723.36	-9.68
Balances in other EU/EEA currencies										
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				56,400.64			DKK		7,565.88	0.00
NOK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				-18,096,333.24			NOK		-1,612,806.43	-0.63
SEK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				-23,138,110.64			SEK		-2,078,541.01	-0.82
Balances in non EU/EEA currencies										
AUD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				2,916.71			AUD		1,801.49	0.00
CAD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				1,173,503.62			CAD		805,618.11	0.32
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				6,545,818.07			GBP		7,552,576.52	2.97
JPY at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				1,850,466,539.00			JPY		11,878,717.03	4.67
KRW at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				-3.00			KRW		0.00	0.00
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				9,796,332.41			USD		8,867,866.76	3.48
Other assets									192,802.36	0.08
Dividends receivable				129,520.73			EUR		129,520.73	0.05
Interest receivable on bank balances				63,281.63			EUR		63,281.63	0.02
Total Assets									254,983,426.89	100.19
Liabilities									-494,090.85	-0.19
From										
Fund Management fee				-149,557.23			EUR		-149,557.23	-0.06
Audit fee				-18,948.60			EUR		-18,948.60	-0.01
Other liabilities				-7,502.19			EUR		-7,502.19	0.00
Taxe d'abonnement				-31,815.14			EUR		-31,815.14	-0.01
Transfer agent and registrar fee				-83.33			EUR		-83.33	0.00
Distribution Agent Fee				-90,009.32			EUR		-90,009.32	-0.04



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Shares / Units / CCY	Balance as at 31.12.2023	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
Depository fee				-4,364.39			EUR		-4,364.39	0.00
Management fee				-31,903.66			EUR		-31,903.66	-0.01
Interest payable on bank balances				-159,906.99			EUR		-159,906.99	-0.06
Total Liabilities									-494,090.85	-0.19
Total Net Assets									254,489,336.04	100.00**
Number of shares in circulation P									5,903,287.801	
Number of shares in circulation S									65,443.722	
Number of shares in circulation PAN									177,419.118	
Number of shares in circulation ITN									412.603	
Net asset value per share P							EUR		29.76	
Net asset value per share S							EUR		1,134.53	
Net asset value per share PAN							EUR		24.51	
Net asset value per share ITN							EUR		577.21	

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



The notes are an integral part of the financial statements.

Securities prices or market rates

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

Foreign exchange rates (indirect quotation)

			As at 29.12.2023
Australian dollar	AUD	1.6191	= 1 Euro (EUR)
British pound	GBP	0.8667	= 1 Euro (EUR)
Danish crown	DKK	7.4546	= 1 Euro (EUR)
Hong Kong dollar	HKD	8.6264	= 1 Euro (EUR)
Japanese yen	JPY	155.7800	= 1 Euro (EUR)
Canadian dollar	CAD	1.4567	= 1 Euro (EUR)
Norwegian crown	NOK	11.2204	= 1 Euro (EUR)
Swedish krona	SEK	11.1319	= 1 Euro (EUR)
South Korean won	KRW	1,432.49	= 1 Euro (EUR)
US dollar	USD	1.1047	= 1 Euro (EUR)

Market key

Forward Trading

Over the counter trading

OTC Over-the-Counter

Commitments on derivatives

Generic name	Commitment in EUR	% of the fund's Net Assets
Foreign forward exchange contracts	30,854,200.38	12.12



Transactions of LOYS Sicav - LOYS Global executed during the reporting period, insofar as they no longer appear in the statement of 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				
Shares				
A.P.Møller-Mærsk A/S Navne-Aktier B DK 1000	DK0010244508	DKK	0.00	-800.00
Accenture PLC Reg.Shares Class A DL-,0000225	IE00B4BNMY34	USD	6,000.00	-6,000.00
Adobe Inc. Registered Shares o.N.	US00724F1012	USD	5,000.00	-5,000.00
Aeon Delight Co. Ltd. Registered Shares o.N.	JP3389700000	JPY	0.00	-53,800.00
Allianz SE vink.Namens-Aktien o.N.	DE0008404005	EUR	0.00	-5,000.00
Bing-Grae Co. Ltd. Registered Shares SW 5000	KR7005180005	KRW	0.00	-44,372.00
Bouvet ASA Navne-Aksjer NK 0,10	NO0010360266	NOK	397,810.00	-397,810.00
Bridgestone Corp. Registered Shares o.N.	JP3830800003	JPY	0.00	-30,000.00
Britvic PLC Registered Shares LS -,20	GB00B0N8QD54	GBP	144,616.00	-144,616.00
Broadridge Financial Solutions Registered Shares DL -,01	US11133T1034	USD	17,531.00	-17,531.00
Capgemini SE Actions Port. EO 8	FR0000125338	EUR	0.00	-7,000.00
Carlsberg AS Navne-Aktier B DK 20	DK0010181759	DKK	10,000.00	-10,000.00
CKD Corp. Registered Shares o.N.	JP3346800000	JPY	0.00	-50,000.00
Computacenter PLC Registered Shares LS -,075555	GB00BV9FP302	GBP	63,000.00	-153,000.00
Deutsche Bank AG Namens-Aktien o.N.	DE0005140008	EUR	0.00	-450,000.00
Deutsche Post AG Namens-Aktien o.N.	DE0005552004	EUR	0.00	-111,800.00
Dürr AG Inhaber-Aktien o.N.	DE0005565204	EUR	0.00	-40,000.00
E.ON SE Namens-Aktien o.N.	DE000ENAG999	EUR	0.00	-110,000.00
Electronic Arts Inc. Registered Shares DL -,01	US2855121099	USD	16,000.00	-16,000.00
Encompass Health Corp. Registered Shares DL-,01	US29261A1007	USD	11,000.00	-36,000.00
ENI S.p.A. Azioni nom. o.N.	IT0003132476	EUR	0.00	-345,000.00
Fresenius Medical Care AG Inhaber-Aktien o.N.	DE0005785802	EUR	0.00	-45,000.00
GFT Technologies SE Inhaber-Aktien o.N.	DE0005800601	EUR	56,000.00	-56,000.00
Halliburton Co. Registered Shares DL 2,50	US4062161017	USD	0.00	-50,000.00
Hankook Tire&Technology Co.Ltd Registered Shares SW 500	KR7161390000	KRW	0.00	-154,317.00
Henkel AG & Co. KGaA Inhaber-Stammaktien o.N.	DE0006048408	EUR	0.00	-10,000.00
Howden Joinery Group PLC Registered Shares LS -,10	GB0005576813	GBP	0.00	-75,000.00
Intel Corp. Registered Shares DL -,001	US4581401001	USD	30,000.00	-30,000.00
Internet Initiative Japan Inc. Registered Shares o.N.	JP3152820001	JPY	20,000.00	-20,000.00



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Itochu Techno-Solutions Corp. Registered Shares o.N.	JP3143900003	JPY	15,000.00	-15,000.00
Japan Lifeline Co. Ltd. Registered Shares o.N.	JP3754500001	JPY	143,300.00	-215,800.00
Kering S.A. Actions Port. EO 4	FR0000121485	EUR	0.00	-3,000.00
KION GROUP AG Inhaber-Aktien o.N.	DE000KGX8881	EUR	0.00	-11,444.00
Koninklijke Philips N.V. Aandelen aan toonder EO 0,20	NL0000009538	EUR	5,359.39	-125,359.39
Kuraray Co. Ltd. Registered Shares o.N.	JP3269600007	JPY	0.00	-80,000.00
Lintec Corp. Registered Shares o.N.	JP3977200009	JPY	0.00	-35,000.00
London Stock Exchange Group PLC Reg. Shares LS 0,069186047	GB00B0SWJX34	GBP	20,000.00	-20,000.00
Magellan Aerospace Corp. Registered Shares o.N.	CA5589122004	CAD	50,000.00	-50,000.00
Masch. Berth. Hermle AG Inhaber-Vorzugsaktien o.St.o.N.	DE0006052830	EUR	0.00	-9,973.00
Mayr-Melnhof Karton AG Inhaber-Aktien o.N.	AT0000938204	EUR	0.00	-3,000.00
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	US30303M1027	USD	6,000.00	-6,000.00
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	USD	8,000.00	-8,000.00
Modec Inc. Registered Shares o.N.	JP3888250002	JPY	0.00	-143,200.00
Nohmi Bosai Ltd. Registered Shares o.N.	JP3759800000	JPY	24,600.00	-88,500.00
OBIC Business Consultants Ltd. Registered Shares o.N.	JP3173500004	JPY	34,000.00	-34,000.00
PetIQ Inc. Registered Shares Cl.A DL-,001	US71639T1060	USD	325,000.00	-325,000.00
Petroleo Brasileiro S.A. Reg. Shs (Spons.ADRs)/2 o.N.	US71654V4086	USD	0.00	-395,000.00
PostNL N.V. Aandelen aan toonder EO -,08	NL0009739416	EUR	195,539.00	-195,539.00
Proto Corp. Registered Shares o.N.	JP3833740008	JPY	0.00	-109,500.00
Reckitt Benckiser Group Registered Shares LS -,10	GB00B24CGK77	GBP	20,000.00	-20,000.00
Recordati - Ind.Chim.Farm. SpA Azioni nom. EO -,125	IT0003828271	EUR	30,000.00	-30,000.00
Rentokil Initial PLC Registered Shares LS 0,01	GB00B082RF11	GBP	230,000.00	-230,000.00
Republic Services Inc. Registered Shares DL -,01	US7607591002	USD	15,000.00	-15,000.00
RHI Magnesita N.V. Aandelen op naam 1,-	NL0012650360	EUR	83,658.00	-211,781.00
RHI Magnesita N.V. Aandelen op naam 1,-	NL0012650360	GBP	172,449.00	-375,605.00
Rubis S.C.A. Actions Port. Nouv. EO 1,25	FR0013269123	EUR	0.00	-75,722.00
RWE AG Inhaber-Aktien o.N.	DE0007037129	EUR	0.00	-110,000.00
SAF-HOLLAND SE Inhaber-Aktien EO 1	DE000SAFH001	EUR	0.00	-200,000.00
Salesforce Inc. Registered Shares DL -,001	US79466L3024	USD	12,500.00	-12,500.00
SAP SE Inhaber-Aktien o.N.	DE0007164600	EUR	0.00	-10,000.00
SBM Offshore N.V. Aandelen op naam EO -,25	NL0000360618	EUR	0.00	-150,000.00
Schlumberger N.V. (Ltd.) Reg. Shares DL -,01	AN8068571086	USD	34,000.00	-34,000.00
Siemens Energy AG Namens-Aktien o.N.	DE000ENER6Y0	EUR	0.00	-60,000.00
Sixt SE Inhaber-Vorzugsakt. o.St.o.N.	DE0007231334	EUR	0.00	-38,697.00
SK Square Co. Ltd. Registered Shares SW 100	KR7402340004	KRW	0.00	-47,000.00
SK Telecom Co. Ltd. Reg.Shares (Sp.ADRs)5/9/SW 500	US78440P3064	USD	0.00	-143,190.00
Software AG Namens-Aktien o.N.	DE000A2GS401	EUR	0.00	-127,950.00



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Generic name	ISIN	Currency	Purchases / Additions in the reporting period	Sales / Disposals in the reporting period
Sonova Holding AG Namens-Aktien SF 0,05	CH0012549785	CHF	5,000.00	-5,000.00
Tadano Ltd. Registered Shares o.N.	JP3465000002	JPY	0.00	-158,400.00
Taiko Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3442200006	JPY	0.00	-154,800.00
Takeuchi MFG Co. Ltd. Registered Shares o.N.	JP3462660006	JPY	0.00	-181,300.00
TechnipFMC PLC Registered Shares DL 1	GB00BDSFG982	USD	0.00	-330,000.00
Tecnicas Reunidas S.A. Acciones Port. EO -,10	ES0178165017	EUR	0.00	-157,102.00
Teva Pharmaceutical Inds Ltd. Reg. Shs.(Sp.ADRs)/1 IS-,10	US8816242098	USD	0.00	-200,000.00
Thor Industries Inc. Registered Shares DL -,10	US8851601018	USD	0.00	-29,000.00
Toagosei Co. Ltd. Registered Shares o.N.	JP3556400004	JPY	0.00	-92,700.00
Unilever PLC Registered Shares LS -,031111	GB00B10RZP78	EUR	30,000.00	-30,000.00
VICAT S.A. Actions Port. EO 4	FR0000031775	EUR	0.00	-42,644.00
voestalpine AG Inhaber-Aktien o.N.	AT0000937503	EUR	0.00	-49,578.00
Wacker Neuson SE Namens-Aktien o.N.	DE000WACK012	EUR	0.00	-80,000.00
Other securities (participation certificates)				
Roche Holding AG - Genussrecht/-schein - 0,000	CH0012032048	CHF	8,000.00	-8,000.00
Not listed				
Shares				
Black Knight Inc. Registered Shares DL -,0001	US09215C1053	USD	54,000.00	-69,000.00
VMware Inc. Regist. Shares Class A DL -,01	US9285634021	USD	12,000.00	-12,000.00



The notes are an integral part of the financial statements.

Statement of Operations (incl. income equalisation)
LOYS Sicav - LOYS Global

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

	Share Class P in EUR	Share Class S in EUR	Share Class PAN in EUR	Share Class ITN in EUR	Total* in EUR
I. Income					
Interest on bank balances	352,253.85	143,470.02	8,354.49	547.77	504,626.13
Dividend income (net of withholding tax)	3,881,048.16	1,623,710.49	91,155.63	25,329.56	5,621,243.84
Other income	73,512.76	7,310.00	1,768.33	102.05	82,693.14
Ordinary income equalisation	-422,794.26	-141,695.64	-2,647.19	-20,734.04	-587,871.13
Total income	3,884,020.51	1,632,794.87	98,631.26	5,245.34	5,620,691.98
II. Expenses					
Management fee	-280,079.54	-103,464.10	-6,624.69	-1,170.30	-391,338.63
Depositary fee	-38,343.73	-14,156.73	-906.98	-159.74	-53,567.18
Custody fee	-27,246.52	-5,955.46	-647.81	-29.67	-33,879.46
Taxe d'abonnement	-92,509.15	-33,938.05	-2,212.18	-273.56	-128,932.94
Audit fee	-14,516.07	-5,295.94	-343.78	-44.86	-20,200.65
Legal advisory fees	-29.20	-12.59	-0.71	-0.04	-42.54
Printing and publication expenses	-60,161.15	-22,987.98	-1,421.26	-10.42	-84,580.81
Other expenses	-49,438.98	-17,527.70	-1,167.98	-58.61	-68,193.27
Transfer and registration agent fee	-51,647.81	-20,127.86	-8,810.79	-1,744.51	-82,330.97
Interest expenses	-881,597.68	-373,046.72	-20,893.82	-1,859.88	-1,277,398.10
Fund management fee	-1,494,880.94	-317,117.17	-53,038.33	0.00	-1,865,036.44
Distribution agent fee	-1,121,160.72	0.00	-26,519.12	0.00	-1,147,679.84
Ordinary expense equalisation	359,472.51	-7,847.30	2,758.20	2,172.09	356,555.50
Total expenses	-3,752,138.98	-921,477.60	-119,829.25	-3,179.50	-4,796,625.33
III. Ordinary net income					824,066.65
IV. Sales transactions					
Realised profit					42,246,257.85
Realised loss					-25,173,854.75
Extraordinary income equalisation					-1,628,285.26
Result from sales transactions					15,444,117.84
V. Realised result for the financial year					16,268,184.49
Net change in unrealised profit					13,887,138.35
Net change in unrealised loss					-5,624,105.42
VI. Net change in unrealised result for the financial year					8,263,032.93
VII. Result of operations					24,531,217.42

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



The notes are an integral part of the financial statements.

Statement of Changes in Net Assets LOYS Sicav - LOYS Global

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

	in EUR
I. Net asset value at the beginning of the financial year	202,176,046.95
Interim distribution	-95,525.07
Cash inflow/outflow (net)	26,017,995.85
Cash inflow from subscription of shares	51,444,284.45
Cash inflow from sub-fund merger	66,295,330.56
Cash outflow from redemption of shares	-91,721,619.16
Income equalisation	1,859,600.89
Result of operations	24,531,217.42
Thereof net change in unrealised profit	13,887,138.35
Thereof net change in unrealised loss	-5,624,105.42
II. Net asset value at the end of the financial year	254,489,336.04



Comparative overview of the last three financial years*
 LOYS Sicav - LOYS Global

	Share Class P in EUR	Share Class S in EUR	Share Class PAN in EUR	Share Class ITN in EUR
As at 31.12.2023				
Total net assets	175,655,082.44	74,247,860.03	4,348,234.34	238,159.23
Shares in circulation	5,903,287.801	65,443.722	177,419.118	412.603
Net asset value per share	29.76	1,134.53	24.51	577.21
As at 31.12.2022				
Total net assets	180,111,096.33	17,586,474.42	4,289,930.07	188,546.13
Shares in circulation	6,758,011.730	17,464.955	189,994.722	367.658
Net asset value per share	26.65	1,006.96	22.58	512.83
As at 31.12.2021				
Total net assets	228,058,424.29	23,338,838.15	5,551,923.40	150,716.22
Shares in circulation	7,188,673.290	19,624.857	200,031.237	247.688
Net asset value per share	31.72	1,189.25	27.76	608.49
As at 31.12.2020				
Total net assets	205,258,380.58	46,542,070.40	9,547,675.48	242,815.17
Shares in circulation	7,536,028.037	46,084.299	389,774.004	462.000
Net asset value per share	27.24	1,009.93	24.50	525.57

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



For information purposes only:

Statement of Investments and other Net Assets as at 21.03.2023

LOYS Sicav - LOYS Aktien Global (merged)

The statement of investments and other net assets of the sub-fund LOYS Sicav - LOYS Aktien Global (merged) is not part of the audited annual financial statements of LOYS Sicav.

Generic name	ISIN	Shares / Units / CCY	Balance as at 21.03.2023	Purchases / Sales / Additions Disposals in the reporting period	CCY	Price	Market value in EUR	% of fund's Net Assets	
Securities portfolio							64,631,307.71	97.49	
Exchange traded securities									
Shares									
Belgium									
Ontex Group N.V. Actions Nom. EO -,01	BE0974276082	Shares	550,000.00	154,000.00	-71,103.00	EUR	6.65	3,654,750.00	5.51
Federal Republic of Germany									
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408	Shares	55,000.00	0.00	0.00	EUR	16.58	911,625.00	1.38
Koenig & Bauer AG Inhaber-Aktien o.N.	DE0007193500	Shares	234,568.00	9,601.00	-10,000.00	EUR	17.70	4,151,853.60	6.26
MAX Automation SE Namens-Aktien o.N.	DE000A2DA588	Shares	470,943.00	0.00	-300,000.00	EUR	5.40	2,543,092.20	3.84
TeamViewer SE Inhaber-Aktien o.N.	DE000A2YN900	Shares	154,124.00	0.00	-85,876.00	EUR	14.96	2,304,924.42	3.48
Curaçao									
Schlumberger N.V. (Ltd.) Reg. Shares DL -,01	AN8068571086	Shares	14,000.00	0.00	-3,000.00	USD	48.28	627,653.45	0.95
France									
Nexity Actions au Porteur EO 5	FR0010112524	Shares	34,291.00	0.00	0.00	EUR	23.52	806,524.32	1.22
Great Britain									
Computacenter PLC Registered Shares LS -,075555	GB00BV9FP302	Shares	53,000.00	20,000.00	0.00	GBP	20.50	1,230,324.99	1.86
Mears Group PLC Registered Shares LS -,01	GB0005630420	Shares	1,653,949.00	273,500.00	0.00	GBP	1.98	3,708,321.84	5.59
Ireland									
DOLE PLC Registered Shares DL -,01	IE0003LFZ4U7	Shares	25,000.00	60,000.00	-135,000.00	USD	11.47	266,273.56	0.40
Italy									
Tinexta S.p.A. Azioni nom. o.N.	IT0005037210	Shares	34,000.00	34,000.00	-25,000.00	EUR	20.60	700,400.00	1.06
Japan									
Internet Initiative Japan Inc. Registered Shares o.N.	JP3152820001	Shares	20,000.00	0.00	0.00	JPY	2,638.00	370,388.57	0.56
Itochu Techno-Solutions Corp. Registered Shares o.N.	JP3143900003	Shares	15,000.00	0.00	0.00	JPY	3,190.00	335,919.13	0.51
Japan Lifeline Co. Ltd. Registered Shares o.N.	JP3754500001	Shares	143,300.00	0.00	0.00	JPY	922.00	927,534.14	1.40
Nohmi Bosai Ltd. Registered Shares o.N.	JP3759800000	Shares	24,600.00	0.00	0.00	JPY	1,622.00	280,116.54	0.42
Nomura Research Institute Ltd. Registered Shares o.N.	JP3762800005	Shares	25,000.00	0.00	0.00	JPY	2,959.00	519,323.25	0.78
OBIC Business Consultants Ltd. Registered Shares o.N.	JP3173500004	Shares	34,000.00	0.00	0.00	JPY	4,785.00	1,142,125.03	1.72
Sony Group Corp. Registered Shares o.N.	JP3435000009	Shares	15,000.00	0.00	0.00	JPY	11,560.00	1,217,311.94	1.84
Sysmex Corp. Registered Shares o.N.	JP3351100007	Shares	10,000.00	0.00	0.00	JPY	8,494.00	596,300.33	0.90



Generic name	ISIN	Shares / Units / CCY	Balance as at 21.03.2023	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
Cayman Islands									
Alibaba Group Holding Ltd. Reg.Shs (sp.ADRs)/8 DL-,000025	US01609W1027	Shares	29,300.00	0.00	0.00	USD	83.70	2,277,286.66	3.44
Tecnoglass Inc. Registered Shares DL -,0001	KYG872641009	Shares	58,987.00	10,000.00	-13,800.00	USD	38.40	2,103,352.96	3.17
Tencent Holdings Ltd. Reg.Sh.(unsp.ADRs)/1 HD -,0001	US88032Q1094	Shares	33,000.00	0.00	0.00	USD	43.97	1,347,395.30	2.03
Canada									
Magellan Aerospace Corp. Registered Shares o.N.	CA5589122004	Shares	50,000.00	0.00	-84,400.00	CAD	7.51	253,930.68	0.38
Netherlands									
PostNL N.V. Aandelen aan toonder EO -,08	NL0009739416	Shares	195,539.00	0.00	0.00	EUR	1.68	329,189.91	0.50
RHI Magnesita N.V. Aandelen op naam 1,-	NL0012650360	Shares	46,444.00	0.00	0.00	EUR	25.80	1,198,255.20	1.81
RHI Magnesita N.V. Aandelen op naam 1,-	NL0012650360	Shares	57,500.00	15,500.00	0.00	GBP	22.64	1,474,125.24	2.22
Sweden									
AcadeMedia AB Namn-Aktier o.N.	SE0007897079	Shares	740,506.00	45,000.00	-84,494.00	SEK	47.82	3,177,769.42	4.79
Knowit AB Namn-Aktier SK 5	SE0000421273	Shares	118,500.00	55,000.00	0.00	SEK	202.60	2,154,477.78	3.25
Stillfront Group AB Namn-Aktier SK-,07	SE0015346135	Shares	450,000.00	0.00	0.00	SEK	18.21	735,169.41	1.11
Switzerland									
EDAG Engineering Group AG Inhaber-Aktien SF -,04	CH0303692047	Shares	322,660.00	0.00	-9,718.00	EUR	10.80	3,484,728.00	5.26
USA									
2U Inc. Registered Shares DL -,001	US90214J1016	Shares	107,800.00	0.00	-15,000.00	USD	7.31	731,746.68	1.10
Adobe Inc. Registered Shares o.N.	US00724F1012	Shares	1,500.00	0.00	0.00	USD	374.22	521,246.17	0.79
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	Shares	23,000.00	0.00	0.00	USD	104.92	2,240,839.45	3.38
Baxter International Inc. Registered Shares DL 1	US0718131099	Shares	15,000.00	6,000.00	0.00	USD	39.61	551,722.54	0.83
Black Knight Inc. Registered Shares DL -,0001	US09215C1053	Shares	32,000.00	0.00	0.00	USD	55.61	1,652,446.84	2.49
Electronic Arts Inc. Registered Shares DL -,01	US2855121099	Shares	6,000.00	0.00	0.00	USD	114.94	640,393.72	0.97
Encompass Health Corp. Registered Shares DL-,01	US29261A1007	Shares	11,000.00	0.00	0.00	USD	53.24	543,820.22	0.82
Enhabit Inc. Registered Shares DL -,01	US29332G1022	Shares	22,705.00	15,205.00	0.00	USD	13.70	288,846.23	0.44
Etsy Inc. Registered Shares DL -,001	US29786A1060	Shares	7,000.00	0.00	0.00	USD	112.71	732,630.70	1.11
Intel Corp. Registered Shares DL -,001	US4581401001	Shares	19,000.00	0.00	0.00	USD	28.46	502,126.47	0.76
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	US30303M1027	Shares	6,000.00	0.00	-1,000.00	USD	202.16	1,126,344.14	1.70
Mitek Systems Inc. Registered Shares DL -,001	US6067102003	Shares	120,777.00	0.00	0.00	USD	9.03	1,012,736.85	1.53
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038	Shares	22,000.00	0.00	0.00	USD	76.72	1,567,313.59	2.36
PetIQ Inc. Registered Shares Cl.A DL-,001	US71639T1060	Shares	155,000.00	10,000.00	0.00	USD	12.04	1,732,937.13	2.61
Salesforce Inc. Registered Shares DL -,001	US79466L3024	Shares	12,500.00	0.00	0.00	USD	188.68	2,190,082.64	3.30
SS&C Technologies Holdings Registered Shares DL -,01	US78467J1007	Shares	5,000.00	5,000.00	0.00	USD	55.66	258,426.97	0.39
VMware Inc. Regist. Shares Class A DL -,01	US9285634021	Shares	4,000.00	0.00	0.00	USD	118.57	440,412.29	0.66



Generic name	ISIN	Shares / Units / CCY	Balance as at 21.03.2023	Purchases / Sales / Additions Disposals in the reporting period	CCY	Price	Market value in EUR	% of fund's Net Assets	
Organised market									
Shares									
Federal Republic of Germany									
HELMA Eigenheimbau AG Inhaber-Aktien o.N.	DE000A0EQ578	Shares	63,447.00	5,000.00	0.00	EUR	15.45	980,256.15	1.48
United Kingdom									
GB Group PLC Registered Shares LS -,25	GB0006870611	Shares	440,000.00	50,000.00	0.00	GBP	3.18	1,586,411.50	2.39
Learning Technolog.Group PLC Registered Shares LS -,00375	GB00B4T7HX10	Shares	340,000.00	340,000.00	-500,000.00	GBP	1.30	500,124.56	0.75
Bank balances							1,596,184.11	2.41	
EUR - Balances									
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			-6,114,523.55			EUR		-6,114,523.55	-9.22
Balances in other EU/EEA currencies									
NOK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			18,267,527.44			NOK		1,606,614.43	2.42
Balances in non EU/EEA currencies									
CAD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			783,867.16			CAD		530,087.68	0.80
JPY at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			660,438,845.00			JPY		4,636,448.07	6.99
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			1,009,655.65			USD		937,557.48	1.41
Other assets							75,297.80	0.11	
Dividend receivables			75,297.80			EUR		75,297.80	0.11
Total Assets							66,302,789.62	100.01	
Liabilities							-7,459.06	-0.01	
From									
Taxe d'abonnement			-7,459.06			EUR		-7,459.06	-0.01
Total Liabilities							-7,459.06	-0.01	
Total Net Assets							66,295,330.56	100.00**	
Net asset value per share P (merged)		EUR						48.72	
Net asset value per share I (merged)		EUR						1,163.32	
Net asset value per share S (merged)		EUR						36.01	
Net asset value per share ITN (merged)		EUR						884.42	
Number of shares in circulation P (merged)								157,524.001	



Generic name	ISIN	Shares / Units / CCY	Balance as at 21.03.2023	Purchases / Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of fund's Net Assets
Number of shares in circulation I (merged)								23,058.139	
Number of shares in circulation S (merged)								602,475.359	
Number of shares in circulation ITN (merged)								11,420.000	

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

The assets of the sub-fund were transferred to the LOYS Sicav - LOYS Global sub-fund with effect from 22 March 2023 as part of the fund merger.



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 21.03.2023
British pound	GBP	0.8831	= 1 Euro (EUR)
Japanese yen	JPY	142.4450	= 1 Euro (EUR)
Canadian dollar	CAD	1.4788	= 1 Euro (EUR)
Norwegian crown	NOK	11.3702	= 1 Euro (EUR)
Swedish krona	SEK	11.1434	= 1 Euro (EUR)
US dollar	USD	1.0769	= 1 Euro (EUR)



Transactions of LOYS Sicav - LOYS Aktien Global (merged) executed during the reporting period, insofar as they no longer appear in the statement of assets

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

Generic name	ISIN	Currency	Purchases/additions in the reporting period	Sales/disposals in the reporting period
Securities				
Exchange traded securities				
Shares				
BML Inc. Registered Shares o.N.	JP3799700004	JPY	0.00	-16.600.00
Bouvet ASA Navne-Aksjer NK 0,10	NO0010360266	NOK	0.00	-225.474.00
Brunel International N.V. Aandelen an toonder EO -,03	NL0010776944	EUR	0.00	-150.000.00
Kyndryl Holdings Inc. Registered Shares DL -,01	US50155Q1004	USD	0.00	-2.000.00
NTT Data Group Corp. Registered Shares o.N.	JP3165700000	JPY	0.00	-30.000.00
Prosegur Cash S.A. Acciones Nom.144A EO-,02	ES0105229001	EUR	0.00	-1.093.686.00
Smith & Nephew PLC Registered Shares DL -,20	GB0009223206	GBP	0.00	-30.000.00
TGS ASA Navne-Aksjer NK 0,25	NO0003078800	NOK	0.00	-89.035.00
Techmatrix Corp. Registered Shares o.N.	JP3545130001	JPY	0.00	-51.500.00



Statement of Operations (incl. income equalisation)
LOYS Sicav - LOYS Aktien Global (merged)

The Statement of Operations for the period from 1 January 2023 to 21 March 2023 is structured as follows:

	Share Class P in EUR	Share Class I in EUR	Share Class S in EUR	Share Class ITN in EUR	Total* in EUR
I. Income					
Interest on bank balances	2,723.28	11,103.69	7,508.43	3,499.52	24,834.92
Dividend income (net of withholding tax)	10,067.78	42,210.19	27,584.61	12,862.78	92,725.36
Ordinary income equalisation	-346.23	-9,914.45	-2.43	0.00	-10,263.11
Total income	12,444.83	43,399.43	35,090.61	16,362.30	107,297.17
II. Expenses					
Management fee	-2,623.99	-10,689.66	-7,255.41	-3,379.87	-23,948.93
Depositary fee	-360.17	-1,467.36	-995.86	-463.96	-3,287.35
Custody fee	-295.73	-1,228.75	-809.10	-377.18	-2,710.76
Taxe d'abonnement	-863.47	-3,018.03	-2,441.17	-1,136.39	-7,459.06
Audit fee	-2,260.38	-8,134.64	-6,361.15	-2,962.74	-19,718.91
Printing and publication expenses	-2,008.83	-8,201.72	-5,573.77	-2,597.59	-18,381.91
Other expenses	-2,987.95	-12,016.44	-8,272.23	-3,854.43	-27,131.05
Transfer and registration agent fee	-1,827.61	-1,010.21	-976.52	-335.66	-4,150.00
Interest expense	-4,758.68	-19,213.23	-13,149.37	-6,127.45	-43,248.73
Fund management fee	-14,041.63	-42,906.19	-21,838.95	-24,868.68	-103,655.45
Distribution agent fee	-10,531.21	0.00	0.00	0.00	-10,531.21
Ordinary expense equalisation	775.82	15,478.68	0.10	0.00	16,254.60
Total expenses	-41,783.83	-92,407.55	-67,673.43	-46,103.95	-247,968.76
III. Ordinary net income					-140,671.59
IV. Sales transactions					
Realised profit					1,670,657.29
Realised loss					-3,562,348.40
Extraordinary income equalisation					134,095.54
Result from sales transactions					-1,757,595.57
V. Realised result for the reporting period					-1,898,267.16
Net change in unrealised profit					916,149.19
Net change in unrealised loss					5,666,816.47
VI. Net change in unrealised result for the reporting period					6,582,965.66
VII. Result of operations					4,684,698.50

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



The notes are an integral part of the financial statements.

Statement of Changes in Net Assets LOYS Sicav - LOYS Aktien Global (merged)

For the period from 1 January 2023 to 21 March 2023:

	in EUR
I. Net asset value at the beginning of the reporting period	68,545,746.61
Cash inflow/outflow (net)	-6,795,027.52
Cash inflow from subscription of shares	123,654.05
Cash outflow from redemption of shares	-6,918,681.57
Income equalisation	-140,087.03
Result of operations	4,684,698.50
Thereof net change in unrealised profit	916,149.19
Thereof net change in unrealised loss	5,666,816.47
II. Net asset value at the end of the reporting period	66,295,330.56

The assets of the sub-fund were transferred to the LOYS Sicav - LOYS Global sub-fund with effect from 22 March 2023 as part of the fund merger.



Comparative overview of the last three financial years*
 LOYS Sicav - LOYS Aktien Global (merged)

	Share Class P in EUR	Share Class I in EUR	Share Class S in EUR	Share Class ITN in EUR
As at 21.03.2023				
Total net assets	7,674,410.56	26,823,929.94	21,696,860.81	10,100,129.25
Shares in circulation	157,524.001	23,058.139	602,475.359	11,420.000
Net asset value per share	48.72	1,163.32	36.01	884.42
As at 31.12.2022				
Total net assets	7,419,989.24	31,207,134.87	20,406,887.52	9,511,734.98
Shares in circulation	161,585.864	28,515.782	602,541.392	11,420.000
Net asset value per share	45.92	1,094.38	33.87	832.90
As at 31.12.2021				
Total net assets	10,003,435.19	71,670,954.68	28,163,970.74	13,582,545.29
Shares in circulation	173,205.701	52,552.936	668,267.897	13,020.000
Net asset value per share	57.75	1,363.79	42.14	1,043.21
As at 31.12.2020				
Total net assets	8,771,976.57	60,233,596.46	56,586,188.93	10,160,017.37
Shares in circulation	178,388.852	53,070.503	1,615,759.584	11,645.000
Net asset value per share	49.17	1,134.97	35.02	872.48

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



LOYS Sicav

Combined Statement

Combined Statement of Net Assets

As at 31 December 2023

	in EUR	in %
Assets		
Securities portfolio at market value	253,400,686.09	99.57
Derivatives	604,863.45	0.24
Bank balances	785,074.99	0.31
Dividend receivables	129,520.73	0.05
Interest receivable on bank balances	63,281.63	0.02
Total Assets	254,983,426.89	100.19
Liabilities		
Liabilities from		
Fund management fee	-149,557.23	-0.06
Audit fee	-18,948.60	-0.01
Other liabilities	-7,502.19	0.00
Taxe d'abonnement	-31,815.14	-0.01
Transfer and registration agent fee	-83.33	0.00
Distribution agent fee	-90,009.32	-0.04
Depositary fee	-4,364.39	0.00
Management fee	-31,903.66	-0.01
Interest payable on bank balances	-159,906.99	-0.06
Total Liabilities	-494,090.85	-0.19
Total Net Assets combined at the end of the financial year	254,489,336.04	100.00*

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



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

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

	in EUR
I. Income	
Interest on bank balances	529,461.05
Dividend income (net of withholding tax)	5,713,969.20
Other income	82,693.14
Ordinary income equalisation	-598,134.24
Total income	5,727,989.15
II. Expenses	
Management fee	-415,287.56
Depositary fee	-56,854.53
Custody fee	-36,590.22
Taxe d'abonnement	-136,392.00
Audit fee	-39,919.56
Legal advisory fees	-42.54
Printing and publication expenses	-102,962.72
Other expenses	-95,324.32
Transfer and registration agent fee	-86,480.97
Interest expenses	-1,320,646.83
Fund management fee	-1,968,691.89
Distribution agent fee	-1,158,211.05
Ordinary expense equalisation	372,810.10
Total expenses	-5,044,594.09
III. Ordinary net income	683,395.06
IV. Sales transactions	
Realised profit	43,916,915.14
Realised loss	-28,736,203.15
Extraordinary income equalisation	-1,494,189.72
Result from sales transactions	13,686,522.27
V. Realised result for the financial year	14,369,917.33
Net change in unrealised profit	14,803,287.54
Net change in unrealised loss	42,711.05
VI. Net change in unrealised result for the financial year	14,845,998.59
VII. Result of operations	29,215,915.92



Combined Statement of Changes in Net Assets LOYS Sicav

For the period from 1 January 2023 to 31 December 2023

	in EUR
I. Net asset value at the beginning of the financial year	270,721,793.56
Distribution for the previous year	-95,525.07
Cash inflow/outflow (net)	-47,072,362.23
Cash inflow from subscription of shares	51,567,938.50
Cash inflow from sub-fund merger	66,295,330.56
Cash outflow from redemption of shares	-98,640,300.73
Cash outflow from sub-fund merger	-66,295,330.56
Income equalisation	1,719,513.86
Result of operations	29,215,915.92
Thereof net change in unrealised profit	14,803,287.54
Thereof net change in unrealised loss	42,711.05
II. Net asset value at the end of the financial year	254,489,336.04



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

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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of LOYS Sicav and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2023 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of LOYS Sicav and each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

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.

Other information

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 11. April 2024

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

Jan Jansen

Information for investors in Switzerland (unaudited)

Representative in Switzerland

Until 31.12.2023:

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

Since 01.01.2024:

MRB Fund Partners AG

Fraumünsterstrasse 11, CH-8001 Zurich

Paying Agent in Switzerland

Until 31.12.2023:

Telco AG
Bahnhofstrasse 4, CH-6431 Schwyz

Since 01.01.2024:

NPB Neue Privat Bank AG

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

Location where the relevant documents may be obtained

The prospectus, the Key Information Document (KID), the Articles of Association or the fund contract as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

Publication

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

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

LOYS Sicav - LOYS Global P / LU0107944042 (1 January 2023 to 31 December 2023)	11.67 %
LOYS Sicav - LOYS Global S / LU0277768098 (1 January 2023 to 31 December 2023)	12.67 %
LOYS Sicav - LOYS Global PAN / LU0324426252 (1 January 2023 to 31 December 2023)	11.01 %
LOYS Sicav - LOYS Global ITN / LU1490908941 (1 January 2023 to 31 December 2023)	12.55 %
LOYS Sicav - LOYS Aktien Global P (merged) / LU0861001260 (1 January 2023 to 21 March 2023)	6.10 %
LOYS Sicav - LOYS Aktien Global I (merged) / LU0861001344 (1 January 2023 to 21 March 2023)	6.30 %
LOYS Sicav - LOYS Aktien Global S (merged) / LU0861001427 (1 January 2023 to 21 March 2023)	6.32 %
LOYS Sicav - LOYS Aktien Global ITN (merged) / LU1046407299 (1 January 2023 to 21 March 2023)	6.19 %

Total Expense Ratio (TER) incl. performance related remuneration

LOYS Sicav - LOYS Global P (1 January 2023 to 31 December 2023)	1.73 %
LOYS Sicav - LOYS Global S (1 January 2023 to 31 December 2023)	0.79 %
LOYS Sicav - LOYS Global PAN (1 January 2023 to 31 December 2023)	2.30 %
LOYS Sicav - LOYS Global ITN (1 January 2023 to 31 December 2023)	0.49 %
LOYS Sicav - LOYS Aktien Global P (merged) (1 January 2023 to 21 March 2023, extrapolated to 1 year)	2.15 %
LOYS Sicav - LOYS Aktien Global I (merged) (1 January 2023 to 21 March 2023, extrapolated to 1 year)	1.24 %
LOYS Sicav - LOYS Aktien Global S (merged) (1 January 2023 to 21 March 2023, extrapolated to 1 year)	1.12 %
LOYS Sicav - LOYS Aktien Global ITN (merged) (1 January 2023 to 21 March 2023, extrapolated to 1 year)	1.77 %

Total Expense Ratio (TER) excl. performance related remuneration

LOYS Sicav - LOYS Global P (1 January 2023 to 31 December 2023)	1.73 %
LOYS Sicav - LOYS Global S (1 January 2023 to 31 December 2023)	0.79 %
LOYS Sicav - LOYS Global PAN (1 January 2023 to 31 December 2023)	2.30 %
LOYS Sicav - LOYS Global ITN (1 January 2023 to 31 December 2023)	0.49 %
LOYS Sicav - LOYS Aktien Global P (merged) (1 January 2023 to 21 March 2023, extrapolated to 1 year)	2.15 %
LOYS Sicav - LOYS Aktien Global I (merged) (1 January 2023 to 21 March 2023, extrapolated to 1 year)	1.24 %
LOYS Sicav - LOYS Aktien Global S (merged) (1 January 2023 to 21 March 2023, extrapolated to 1 year)	1.12 %
LOYS Sicav - LOYS Aktien Global ITN (merged) (1 January 2023 to 21 March 2023, extrapolated to 1 year)	1.77 %

Performance related remuneration

LOYS Sicav - LOYS Global P (1 January 2023 to 31 December 2023)	0.00 %
LOYS Sicav - LOYS Global S (1 January 2023 to 31 December 2023) *	0.00 %
LOYS Sicav - LOYS Global PAN (1 January 2023 to 31 December 2023) *	0.00 %
LOYS Sicav - LOYS Global ITN (1 January 2023 to 31 December 2023) *	0.00 %
LOYS Sicav - LOYS Aktien Global P (merged) (1 January 2023 to 21 March 2023)	0.00 %
LOYS Sicav - LOYS Aktien Global I (merged) (1 January 2023 to 21 March 2023)	0.00 %
LOYS Sicav - LOYS Aktien Global S (merged) (1 January 2023 to 21 March 2023) *	0.00 %
LOYS Sicav - LOYS Aktien Global ITN (merged) (1 January 2023 to 21 March 2023) *	0.00 %

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

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



Portfolio Turnover Ratio (PTR)

LOYS Sicav - LOYS Global (1 January 2023 to 31 December 2023)	123 %
LOYS Sicav - LOYS Aktien Global (merged) (1 January 2023 to 21 March 2023)	21 %

Payment of retrocessions and rebates

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

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

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

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

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

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

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

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

Place of performance and jurisdiction

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

Language

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



Risk management process of the fund LOYS Sicav - LOYS Global

The Management Company uses a risk management process that allows the monitoring of the risks of the individual portfolio positions and their share of the overall risk profile of the portfolio of the managed sub-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 exposure of the LOYS Sicav - LOYS Global. A global stock index serves as a benchmark.

The maximum permissible limit utilisation, as 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	75.5 %
Maximum	129.8 %
Average	91.4 %

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 6.65 % 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 fund LOYS Sicav - LOYS Aktien Global (merged)

The Management Company used a risk management process that allowed 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 a relative value at risk approach to monitor the overall risk exposure of the LOYS Sicav - LOYS Aktien Global (merged).

A global stock index serves as a benchmark.

The maximum permissible limit utilisation, as 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	105.5 %
Maximum	110.6 %
Average	108.3 %

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 observation period, a leverage effect of an average of 0.00 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

Remuneration policy

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

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

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

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

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



ANNEX IV

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

Product name:
LOYS Sicav – LOYS Global

Legal entity identifier:
5299001DPRQH3SFFJQ48

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it will have a minimum proportion of 51.52% of sustainable investments.

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

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

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

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

with a social objective

It made sustainable investments with a social objective: ___%

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

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

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



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

At the end of the financial year, the sub-fund *LOYS Sicav – LOYS Global* (the “Sub-Fund” or “financial product”) invested 70.86% of its net asset value in investments which contributed to the environmental characteristics (i.e. the reduction of GHG-emissions and the reduction of fossil fuel usage) and social characteristics (such as human rights and health and safety) promoted by the financial product.

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

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

At the end of the financial year, 51.52% of the Sub-Fund’s net asset value was allocated to sustainable investments within the meaning of Article 2 (17) of the Sustainability Disclosure Regulation EU 2019/2088 (“SFDR”), whereas 4.61% of the Sub-Fund’s net asset value qualified as sustainable investments with an environmental objective not aligned with the EU Taxonomy (“Other environmental”) and 46.91% of the net asset value as socially sustainable investments. By investing in such investments, the Sub-Fund followed its broad objective of promoting environmental and social goals aligned with the Sustainable Development Goals of the United Nations (“UN SDGs” or “Goals”).

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

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

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

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

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

MSCI ESG-Rating	51%	Minimum MSCI ESG rating of BB	70.86%
Sustainable investments in accordance with article 2 (17) SFDR			
Positive contribution	20%	Positive contribution to at least one of the 17 UN SDGs, i.e. an investment needs to be assessed as „Aligned“ or „Strongly Aligned“	51.52%
DNSH		Adherence to a minimum score of ≥ 2.9 for a selection of „Key Issue Scores“ and the exclusion criteria in regards of the principal adverse impacts on sustainability factors	
Good governance / Minimum safeguards		Adherence to human rights compliance and labor compliance	

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

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

Indicators	Limit	Performance
Investments aligned with E/S characteristics		
Breaches of the Sub-Fund's exclusion criteria	--	No finding
MSCI ESG rating (of at least BB)	51%	89.23%
Sustainable investments in accordance with article 2 (17) SFDR		
- Positive contribution - DNSH - Good governance / Minimum safeguards	20%	54.51%

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

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

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

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

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

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

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

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

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

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 “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	2 464.58	[tCO ₂ /yr]
1.2	GHG emissions – Scope 2	2 268.98	[tCO ₂ /yr]
1.3	GHG emissions – Scope 3	75 204.57	[tCO ₂ /yr]
1.4	GHG emissions – Total	79 938.13	[tCO ₂ /yr]
2	Carbon footprint	314.11	[tCO ₂ /EUR million EVIC]
3	GHG intensity of investee companies	413.70	[tCO ₂ /EUR million sales]
4	Exposure to companies active in the fossil fuel sector	0.88%	
5	Share of non-renewable energy consumption and production	70.87%	
6	Energy consumption intensity per high impact climate sector	0.23	[GWh/EUR million sales]

7	Activities negatively affecting bio-diversity-sensitive areas	0.53%	
8	Emissions to water	0.01	[t/EUR million sales]
9	Hazardous waste and radioactive waste ratio	0.03	[t/EUR million invested]
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
10	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	
11	Lack of process and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	41.98%	
12	Unadjusted gender pay gap	19.72%	
13	Board gender diversity	37.44%	
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	
Indicators applicable to investments in sovereigns and supranationals			
15	GHG intensity	-	[tCO2/EUR million gross-domestic-product]
16	Investee countries subject to social violations	-	
Indicators applicable to investments in real estate assets			
17	Exposure to fossil fuels through real estate assets	Not applicable	
18	Exposure to energy-inefficient real estate assets	Not applicable	



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Mears Group PLC Registered Shares LS -,01	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	6.39%	United Kingdom
Koenig & Bauer AG Inhaber-Aktien o.N.	MANUFACTURING	5.89%	Germany
EDAG Engineering Group AG Inhaber-Aktien SF -,04	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	5.52%	Switzerland
AcadeMedia AB Namn-Aktier o.N.	EDUCATION	5.48%	Sweden
Ontex Group N.V. Actions Nom. EO -,01	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	4.43%	Belgium
MAX Automation SE Namens-Aktien o.N.	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	4.10%	Germany
RHI Magnesita N.V. Aandelen op naam 1,-	MANUFACTURING	3.87%	Netherlands
Knowit AB Namn-Aktier SK 5	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.59%	Sweden
Embracer Group AB Namn-Aktier AK Class B o.N.	INFORMATION AND COMMUNICATION	1.97%	Sweden
Alibaba Group Holding Ltd. Reg.Shs (sp.ADRs)/8 DL-,000025	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.79%	Cayman Islands
PayPal Holdings Inc. Reg. Shares DL -,0001	FINANCIAL AND INSURANCE ACTIVITIES	1.77%	United States
Learning Technolog.Group PLC Registered Shares LS -,00375	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.73%	United Kingdom
Tecnoglass Inc. Registered Shares DL -,0001	OTHER SERVICES ACTIVITIES	1.65%	Cayman Islands
BP PLC Reg. Shares(spon.ADRs)/6DL-,25	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.62%	United Kingdom
Enhabit Inc. Registered Shares DL -,01	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	1.57%	United States

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

01.01.2023 - 31.12.2023



What was the proportion of sustainability-related investments?

At the end of the financial year, the Sub-Fund invested 51.52% of its net asset value in sustainable investments within the meaning of Article 2 (17) SFDR, whereas 4.61% of the Sub-Fund's net asset value qualified as sustainable investments with an environmental objective not aligned with the EU Taxonomy ("Other environmental") and 46.91% of the net asset value as socially sustainable investments.

● **What was the asset allocation?**

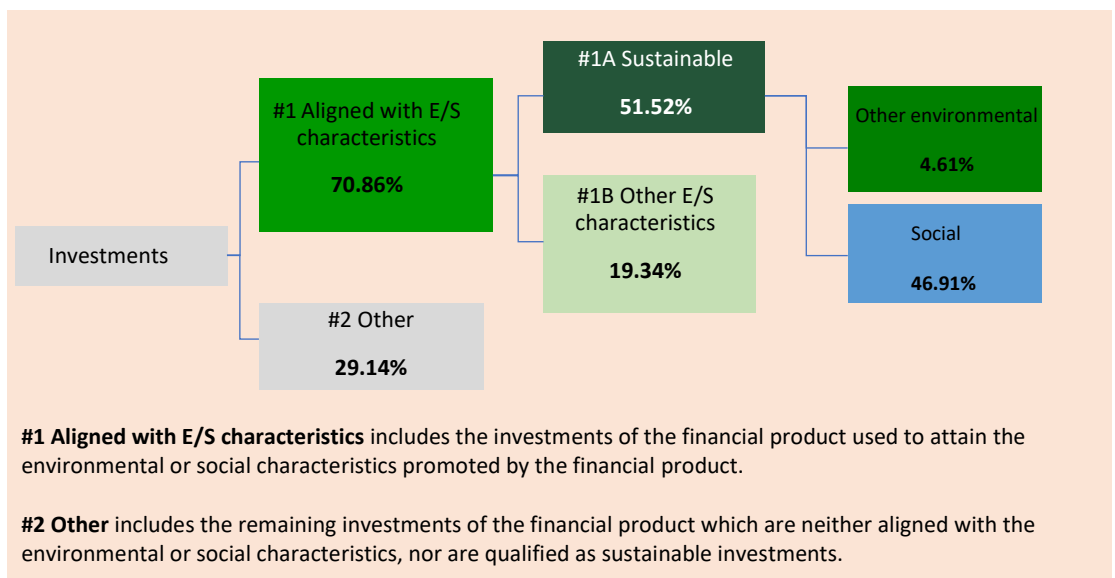
At the end of the financial year, the Sub-Fund invested 70.86% of its net assets in assets which contributed to the environmental and social characteristics promoted by the financial product ("#1 Aligned with E/S aligned"), whereas 51.52% of the Sub-Fund's net asset value were allocated to sustainable investments within the meaning of Article 2 (17) SFDR and 19.34% as "#1B Other E/S characteristics".

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

By the end of the financial year, the proportion of "Other" assets amounted to 29.14% of the Sub-Fund's net asset value.

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

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



Asset allocation describes the share of investments in specific assets.

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

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

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

Sector	Subsector	% Assets
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices; management consultancy activities	29.78%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities; technical testing and analysis	6.58%
INFORMATION AND COMMUNICATION MANUFACTURING	Publishing activities	6.54%
EDUCATION	Manufacture of machinery and equipment n.e.c.	6.32%
EDUCATION	Education	5.48%
INFORMATION AND COMMUNICATION	Information service activities	4.61%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	4.06%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	3.97%
MANUFACTURING	Manufacture of other non-metallic mineral products	3.87%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Other professional, scientific and technical activities	3.54%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade, except of motor vehicles and motorcycles	2.50%
MANUFACTURING	Manufacture of computer, electronic and optical products	2.44%
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.28%
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	2.20%
INFORMATION AND COMMUNICATION	Telecommunications	2.09%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	1.92%
OTHER SERVICES ACTIVITIES	Other personal service activities	1.65%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Social work activities without accommodation	1.57%

WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale trade, except of motor vehicles and motorcycles	1.18%
AGRICULTURE, FORESTRY AND FISHING	Crop and animal production, hunting and related service activities	1.04%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.97%
MANUFACTURING	Manufacture of coke and refined petroleum products	0.93%
CONSTRUCTION	Construction of buildings	0.78%
MANUFACTURING	Other manufacturing	0.70%
MINING AND QUARRYING	Mining support service activities	0.68%
OTHER	Other	0.58%
MANUFACTURING	Manufacture of wearing apparel	0.46%
MANUFACTURING	Manufacture of rubber and plastic products	0.17%
WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Waste collection, treatment and disposal activities; materials recovery	0.17%
MANUFACTURING	Manufacture of electrical equipment	0.15%
TRANSPORTING AND STORAGE	Postal and courier activities	0.15%
MANUFACTURING	Manufacture of paper and paper products	0.14%
MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	0.13%
MANUFACTURING	Manufacture of leather and related products	0.13%
MANUFACTURING	Manufacture of food products	0.09%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.06%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.04%
MINING AND QUARRYING	Extraction of crude petroleum and natural gas	0.03%
MANUFACTURING	Manufacture of other transport equipment	0.02%



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

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

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

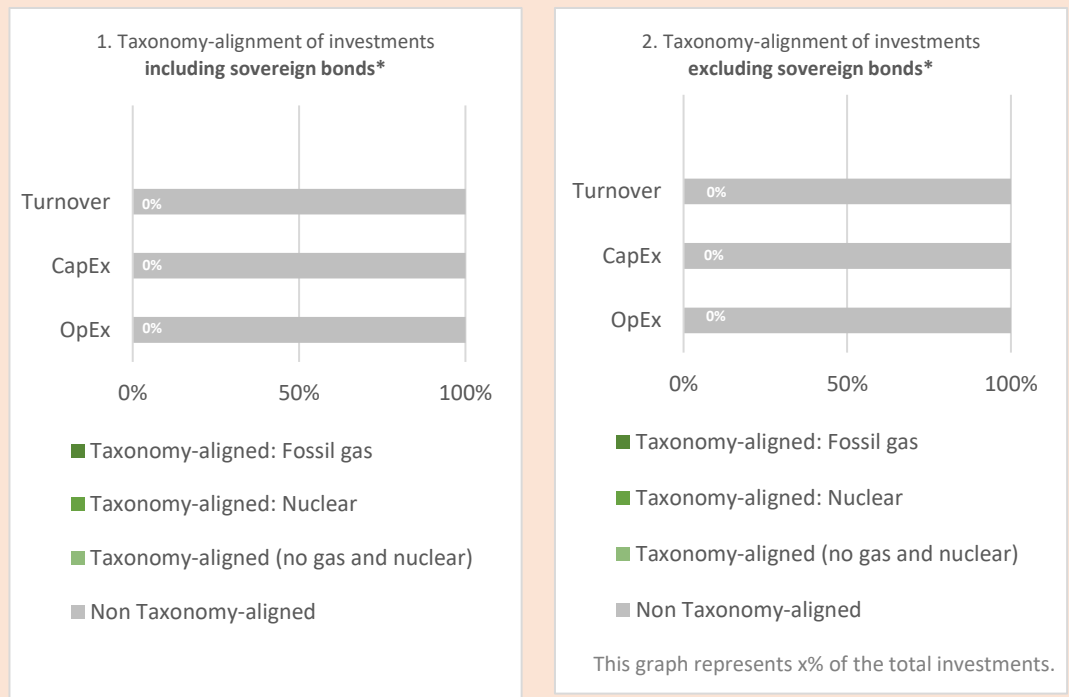
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

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



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

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.

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

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

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

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

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

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



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

At the end of the financial year, 51.52% of the Sub-Fund's net asset value was allocated to sustainable investments within the meaning of Article 2 (17) SFDR, whereas 4.61% 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, 51.52% of the Sub-Fund's net asset value was allocated to sustainable investments within the meaning of Article 2 (17) SFDR, whereas 46.91% of the net asset value as socially sustainable investments ("Social") (refer to the section on the Sub-Fund's asset allocation).



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

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

By the end of the financial year, the proportion of "Other" assets amounted to 29.14% of the Sub-Fund's net asset value.

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



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

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



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

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

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

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

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

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

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

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

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

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

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

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