

- Translation of the original German version -

Audited Annual Report

As at 31 December 2025

LOYS Sicav

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

R.C.S. B153575



HAUCK &
AUFHÄUSER
FUND SERVICES

Central Administration Agent



HAUCK
AUFHÄUSER
LAMPE

Depositary

Ladies and Gentlemen,

This report provides you with information on the development of the Investment Fund LOYS Sicav and its Sub-Fund LOYS Sicav - LOYS Global.

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

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

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

The report covers the period from 1 January 2025 to 31 December 2025.

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

Vice Chairman

Frank Trzewik

Management Board of LOYS AG

Member

Ansgar Billen

Directors' Office

Hauck & Aufhäuser Administration Services S.A.

Central Administration Agent

Hauck & Aufhäuser Fund Services S.A.

1c, rue Gabriel Lippmann, L-5365 Munsbach

Depository

Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg

7, rue Gabriel Lippmann, L-5365 Munsbach

Paying Agent and Facilities Agents

Grand Duchy of Luxembourg

Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg

7, 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 (until 31 December 2025)

Am Belvedere 1, A-1100 Vienna

Hauck & Aufhäuser Fund Services S.A. (since 1 January 2026)

1c, rue Gabriel Lippmann, L-5365 Munsbach

Switzerland

Paying Agent in Switzerland

NPB Neue Privat Bank AG

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

Representative in Switzerland

MRB Fund Partners AG

Fraumünsterstrasse 9, CH-8001 Zurich



Fund Manager and Distribution Agent

LOYS AG

Heiligengeiststraße 6-8, D-26121 Oldenburg

Statutory Auditor

KPMG Audit S.à r.l.

Cabinet de révision agréé

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

Registrar and Transfer Agent

Hauck & Aufhäuser Fund Services S.A.

1c, rue Gabriel Lippmann, L-5365 Munsbach

Outsourced to:

Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg (since 1 July 2025)

7, rue Gabriel Lippmann, L-5365 Munsbach

Hauck & Aufhäuser Administration Services S.A. (until 30 June 2025)

1c, rue Gabriel Lippmann, L-5365 Munsbach

As of 1 July 2025, the Management Company has outsourced the function of Registrar and Transfer Agent to Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg, with registered office at 7, rue Gabriel Lippmann, L-5365 Munsbach, under its responsibility, control and at its expense.



Report of the Fund Manager

Review

International stock markets once again posted solid gains, with many ending the year at cyclical or all-time highs. Particularly noteworthy was the shift in relative strength: for the first time in several years, international markets significantly outperformed the US over the course of a year. This change in market leadership was driven by several factors. A weaker US dollar, more attractive valuation levels outside the US, and an increasing rotation of highly valued US technology stocks into international markets led to broad capital reallocations. Europe, Japan, and numerous emerging markets benefited considerably from this.

Development

The global equity environment was supported by persistently robust corporate profits, easing inflationary pressures, and the expectation that major central banks – especially the US Federal Reserve – could continue their moderate interest rate cutting cycle into 2026. Falling interest rates and a boom in artificial intelligence fueled optimism and provided tailwinds for the stock markets. This had a stronger effect than the negative impact of the US tariffs. Interesting developments were observed in the bond markets. Yields on ten-year Japanese bonds exceeded 2% for the first time in many years after the central bank in Tokyo raised key interest rates to 0.75%. While this did not halt the decline of the yen, the yen's interest rate differentials with other currencies are narrowing. One of the year's surprises was certainly the strong appreciation of the euro against the US dollar. Investors apparently withdrew from the dollar zone. The German bond market, however, saw rather unfavorable news. While the ECB lowered key interest rates to 2%, resulting in negative real interest rates at the short end of the yield curve, ten-year German government bonds suffered price losses in light of the new government's massive debt packages. The year 2025 may mark a turning point in the global market structure. The concentration on a few US megacaps appears to be easing, while international markets are regaining importance.

The Share Classes of the Sub-Fund LOYS Sicav - LOYS Global recorded the following performance in the financial year:

LOYS Sicav - LOYS Global P	-16.08 %
LOYS Sicav - LOYS Global S	-15.26 %
LOYS Sicav - LOYS Global PAN	-16.53 %
LOYS Sicav - LOYS Global ITN	-15.23 %

Outlook

The market environment for 2026 remains constructive, albeit more selective. Monetary policy is expected to continue to be supportive, although the scope for aggressive easing appears limited. Valuation discipline, earnings quality, and structural competitive advantages will therefore become more important. The proven value-oriented, granular, and incremental investment strategy of the LOYS Funds will continue to be consistently applied.



Notes to the Financial Statements

As at 31 December 2025

This report has been prepared on a going concern basis in accordance with LUX GAAP and Luxembourg legal requirements.

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

The value of all assets and liabilities not expressed in the reference currency of the relevant Sub-Fund will be converted into that currency at the latest available exchange rate. If such rates are not available, the exchange rate shall be determined in good faith and in accordance with the procedure established by the Company.

The Board of Directors may, at their discretion, permit other methods of valuation if they consider it appropriate in the interests of a more adequate valuation of an asset.

If the Board of Directors consider that the net asset value determined on a particular Valuation Day does not reflect the actual value of the relevant Shares or if there have been significant movements in the relevant stock exchanges and/or markets since the net asset value was determined, the Board of Directors may decide to update the net asset value on the same day, taking into account the principle of good faith. In such circumstances, all requests for subscription, conversion and redemption received for that Valuation Day will be carried out on the basis of the updated net asset value.



If two or more Share Classes have been set up for the Fund in accordance with Article 5 No. 3 of the Management Regulations, the Share Value is calculated in consideration of the following:

- The Share Class is calculated separately for each Share Class according to the criteria listed above.
- The inflow of funds resulting from the issue of Shares increases the percentage share of the respective Share Class in the total value of the Net Fund Assets. The outflow of funds resulting from the redemption of Shares reduces the percentage share of the respective Share Class in the total value of the Net Fund Assets.
- In the event of a distribution, the Unit Value of the Units of the distributing Unit Class is reduced by the amount of the distribution. This reduces the percentage share of this Unit Class in the total value of the Net Fund Assets at the same time, while the percentage share of one or more non-distributing Unit Classes in the total Net Fund Assets is increased.

An income equalisation procedure may be carried out for the Company.

If, on a Valuation Day or at a valuation date during a Valuation Day, the redemption requests submitted exceed a certain amount determined by the Board of Directors in relation to the Shares issued within a certain class of Shares, the Board of Directors may decide that part or all of the redemption or conversion requests to be postponed for a period of time and in a manner deemed necessary by the Board of Directors in the well-understood interest of the Company. As soon as there are sufficient liquid assets to service the requests, these redemption and conversion requests will be processed.

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

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 HAFS Pricing Committee:

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	Valuation Price	Market Value	Market Value
		31.12.2025	in USD	in USD	in EUR
Gazprom PJSC Nam.Akt.(Sp.ADRs)/2 RL 5	US3682872078	800,000.00	0.0000	0.00	0.00
LUKOIL PJSC Reg. Shs (Sp. ADRs)/1 RL-,025	US69343P1057	50,000.00	0.0000	0.00	0.00



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

LOYS Sicav - LOYS Global P / LU0107944042 (from 1 January 2025 to 31 December 2025)	-16.08 %
LOYS Sicav - LOYS Global S / LU0277768098 (from 1 January 2025 to 31 December 2025)	-15.26 %
LOYS Sicav - LOYS Global PAN / LU0324426252 (from 1 January 2025 to 31 December 2025)	-16.53 %
LOYS Sicav - LOYS Global ITN / LU1490908941 (from 1 January 2025 to 31 December 2025)	-15.23 %

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

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

LOYS Sicav - LOYS Global P / LU0107944042 (from 1 January 2025 to 31 December 2025)	1.80 %
LOYS Sicav - LOYS Global S / LU0277768098 (from 1 January 2025 to 31 December 2025)	0.85 %
LOYS Sicav - LOYS Global PAN / LU0324426252 (from 1 January 2025 to 31 December 2025)	2.38 %
LOYS Sicav - LOYS Global ITN / LU1490908941 (from 1 January 2025 to 31 December 2025)	0.82 %

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

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

LOYS Sicav - LOYS Global P / LU0107944042 (from 1 January 2025 to 31 December 2025)	1.80 %
LOYS Sicav - LOYS Global S / LU0277768098 (from 1 January 2025 to 31 December 2025)	0.85 %
LOYS Sicav - LOYS Global PAN / LU0324426252 (from 1 January 2025 to 31 December 2025)	2.38 %
LOYS Sicav - LOYS Global ITN / LU1490908941 (from 1 January 2025 to 31 December 2025)	0.82 %

Performance Fee

LOYS Sicav - LOYS Global P / LU0107944042 (from 1 January 2025 to 31 December 2025)	0.00 %
LOYS Sicav - LOYS Global S / LU0277768098 (from 1 January 2025 to 31 December 2025) *	0.00 %
LOYS Sicav - LOYS Global PAN / LU0324426252 (from 1 January 2025 to 31 December 2025) *	0.00 %
LOYS Sicav - LOYS Global ITN / LU1490908941 (from 1 January 2025 to 31 December 2025) *	0.00 %

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

Portfolio Turnover Rate (TOR)

LOYS Sicav - LOYS Global (from 1 January 2025 to 31 December 2025)	167 %
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The calculated absolute number of movements in the portfolio represents the relationship between the purchases and sales of securities, the cash inflows and outflows and the average net assets of the Fund for the period listed above.

Appropriation of Income

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

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

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



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

Publications

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

Information on Remuneration

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

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

Taxation of the Company in Luxembourg

The assets of the Fund are subject to a tax ('taxe d'abonnement') in the Grand Duchy of Luxembourg of currently 0.05% p.a. on shares of non institutional share classes. This tax 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 2025, 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 (from 1 January 2025 to 31 December 2025)

435,301.87 EUR



Statement of Investments and other Net Assets as at 31.12.2025

LOYS Sicav - LOYS Global

As the company LOYS Sicav consists of only one Sub-Fund, LOYS Sicav - LOYS Global, as at 31.12.2025, the statement of investments and other net assets, the statement of changes in net assets and the statement of operations of LOYS Sicav - LOYS Global are at the same time the consolidated above mentioned statements of the LOYS Sicav.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.12.2025	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Fund's Net Assets
Securities Portfolio									95,446,967.37	89.76
Exchange Traded Securities										
Equities										
Bermuda										
Signet Jewelers Ltd. Registered Shares DL-,18		BMG812761002	Shares	8,942.00	8,942.00	0.00	USD	83.04	631,441.54	0.59
Brazil										
Petroleo Brasileiro S.A. Reg. Shs (Spons.ADRs)/2		US71654V4086	Shares	65,000.00	65,000.00	0.00	USD	11.86	655,555.08	0.62
Federal Republic of Germany										
adidas AG Namens-Aktien		DE000A1EWWW0	Shares	1,500.00	1,500.00	0.00	EUR	169.05	253,575.00	0.24
Allianz SE vink.Namens-Aktien		DE0008404005	Shares	2,200.00	2,200.00	0.00	EUR	390.50	859,100.00	0.81
Carl Zeiss Meditec AG Inhaber-Aktien		DE0005313704	Shares	9,000.00	10,500.00	-1,500.00	EUR	40.00	360,000.00	0.34
Deutsche Börse AG Namens-Aktien		DE0005810055	Shares	2,000.00	2,000.00	0.00	EUR	223.70	447,400.00	0.42
Deutsche Telekom AG Namens-Aktien		DE0005557508	Shares	7,400.00	7,400.00	0.00	EUR	27.66	204,684.00	0.19
Henkel AG & Co. KGaA Inhaber-Vorzugsaktien o.St.		DE0006048432	Shares	3,000.00	3,000.00	0.00	EUR	69.58	208,740.00	0.20
Infineon Technologies AG Namens-Aktien		DE0006231004	Shares	7,000.00	7,000.00	0.00	EUR	37.73	264,110.00	0.25
Koenig & Bauer AG Inhaber-Aktien		DE0007193500	Shares	385,283.00	936,230.00	-1,077,220.00	EUR	10.70	4,122,528.10	3.88
MAX Automation SE Namens-Aktien		DE000A2DA588	Shares	1,384,454.00	300,174.00	-996,903.00	EUR	4.03	5,579,349.62	5.25
Münchener Rückvers.-Ges. AG Namens-Aktien		DE0008430026	Shares	1,000.00	1,000.00	0.00	EUR	562.20	562,200.00	0.53
SAP SE Inhaber-Aktien		DE0007164600	Shares	3,970.00	3,970.00	0.00	EUR	208.35	827,149.50	0.78
Siemens AG Namens-Aktien		DE0007236101	Shares	2,800.00	2,800.00	0.00	EUR	239.15	669,620.00	0.63
TeamViewer SE Inhaber-Aktien		DE000A2YN900	Shares	215,843.00	100,000.00	-34,157.00	EUR	6.05	1,305,850.15	1.23
Curaçao										
SLB Ltd. Reg. Shares DL -,01		AN8068571086	Shares	32,000.00	21,000.00	-4,000.00	USD	38.55	1,049,024.19	0.99



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.12.2025	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Fund's Net Assets
Finland										
Nokia Oyj Registered Shares EO 0,06		FI0009000681	Shares	40,000.00	40,000.00	0.00	EUR	5.57	222,880.00	0.21
France										
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50		FR0000120073	Shares	2,000.00	2,000.00	0.00	EUR	160.62	321,240.00	0.30
bioMerieux Actions au Porteur (P.S.)		FR0013280286	Shares	2,000.00	2,000.00	0.00	EUR	110.10	220,200.00	0.21
Capgemini SE Actions Port. EO 8		FR0000125338	Shares	1,600.00	1,600.00	0.00	EUR	143.10	228,960.00	0.22
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4		FR0000125007	Shares	2,500.00	2,500.00	0.00	EUR	86.86	217,150.00	0.20
Dassault Systemes SE Actions Port. EO 0,10		FR0014003TT8	Shares	8,000.00	8,000.00	0.00	EUR	23.87	190,960.00	0.18
IPSOS S.A. Actions Port. EO -,25		FR0000073298	Shares	10,000.00	10,000.00	0.00	EUR	34.24	342,400.00	0.32
Legrand S.A. Actions au Port. EO 4		FR0010307819	Shares	1,700.00	1,700.00	0.00	EUR	127.55	216,835.00	0.20
L'Oréal S.A. Actions Port. EO 0,2		FR0000120321	Shares	1,900.00	1,900.00	0.00	EUR	366.95	697,205.00	0.66
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3		FR0000121014	Shares	750.00	750.00	0.00	EUR	639.30	479,475.00	0.45
Sanofi S.A. Actions Port. EO 2		FR0000120578	Shares	8,000.00	17,530.00	-9,530.00	EUR	83.00	664,000.00	0.62
Schneider Electric SE Actions Port. EO 4		FR0000121972	Shares	4,000.00	4,000.00	0.00	EUR	235.95	943,800.00	0.89
Téléperformance SE Actions Port. EO 2,5		FR0000051807	Shares	4,000.00	0.00	-23,000.00	EUR	61.96	247,840.00	0.23
Gibraltar										
Evoke PLC Registered Shares LS -,005		GI000A0F6407	Shares	12,170,390.00	30,877,744.00	-29,691,484.00	GBP	0.22	3,067,696.84	2.89
Great Britain										
Future PLC Registered Shares LS -,15		GB00BYZN9041	Shares	100,000.00	100,000.00	0.00	GBP	5.26	602,658.11	0.57
Gamma Communications PLC Registered Shares LS -,01		GB00BQS10J50	Shares	170,000.00	170,000.00	0.00	GBP	9.24	1,799,725.02	1.69
Rentokil Initial PLC Registered Shares LS 0,01		GB00B082RF11	Shares	110,000.00	210,000.00	-200,000.00	GBP	4.46	561,720.90	0.53
Ireland										
Accenture PLC Reg.Shares Class A DL-,0000225		IE00B4BNMY34	Shares	4,150.00	4,850.00	-700.00	USD	270.00	952,846.63	0.90
Linde plc Registered Shares EO -,001		IE000S9YS762	Shares	610.00	610.00	0.00	USD	428.36	222,202.98	0.21
Israel										
Cellebrite DI Ltd. Registered Shares DL -,0001		IL0011794802	Shares	40,000.00	50,000.00	-10,000.00	USD	17.99	611,930.78	0.58
Wix.com Ltd. Registered Shares IS -,01		IL0011301780	Shares	8,200.00	16,000.00	-7,800.00	USD	103.43	721,226.24	0.68
Italy										
Prysmian S.p.A. Azioni nom. EO 0,10		IT0004176001	Shares	2,500.00	2,500.00	0.00	EUR	86.38	215,950.00	0.20
Sesa S.p.A. Azioni nom.		IT0004729759	Shares	3,440.00	20,000.00	-24,560.00	EUR	89.80	308,912.00	0.29



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.12.2025	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Fund's Net Assets
Cayman Islands										
Alibaba Group Holding Ltd. Reg.Shs (sp.ADRs)/8 DL-,000025		US01609W1027	Shares	16,000.00	0.00	-49,000.00	USD	147.36	2,004,983.21	1.89
StoneCo Ltd. Reg.Sh. Cl.A DL-,000079365		KYG851581069	Shares	25,000.00	25,000.00	0.00	USD	15.06	320,166.67	0.30
Canada										
Constellation Software Inc. Registered Shares		CA21037X1006	Shares	100.00	100.00	0.00	CAD	3,313.07	205,921.44	0.19
Netherlands										
Airbus SE Aandelen aan toonder EO 1		NL0000235190	Shares	1,945.00	1,945.00	0.00	EUR	198.94	386,938.30	0.36
ASML Holding N.V. Aandelen op naam EO -,09		NL0010273215	Shares	537.00	1,537.00	-1,000.00	EUR	918.40	493,180.80	0.46
Elastic N.V. Aandelen op naam		NL0013056914	Shares	3,000.00	8,000.00	-5,000.00	USD	76.63	195,493.01	0.18
Norway										
TGS ASA Navne-Aksjer NK 0,25		NO0003078800	Shares	164,648.00	0.00	-492,352.00	NOK	91.65	1,277,908.36	1.20
Sweden										
Embracer Group AB Namn-Aktier AK Class B		SE0023615885	Shares	287,127.00	481,204.17	-194,077.17	SEK	60.68	1,611,475.14	1.52
G5 Entertainment AB Namn-Aktier AK		SE0001824004	Shares	182,900.00	182,900.00	0.00	SEK	91.60	1,549,577.08	1.46
Stillfront Group AB Namn-Aktier SK-,07		SE0015346135	Shares	4,500,000.00	6,429,557.00	-7,734,782.00	SEK	6.50	2,705,389.97	2.54
Switzerland										
ABB Ltd. Namens-Aktien SF 0,12		CH0012221716	Shares	9,500.00	9,500.00	0.00	CHF	59.22	604,870.44	0.57
Cie Financière Richemont SA Namens-Aktien SF 1		CH0210483332	Shares	1,200.00	1,200.00	0.00	CHF	172.05	221,976.13	0.21
EDAG Engineering Group AG Inhaber-Aktien SF -,04		CH0303692047	Shares	1,060,291.00	368,927.00	-900,000.00	EUR	5.04	5,343,866.64	5.03
Nestlé S.A. Namens-Aktien SF -,10		CH0038863350	Shares	4,620.00	4,620.00	0.00	CHF	78.74	391,117.94	0.37
Novartis AG Namens-Aktien SF 0,49		CH0012005267	Shares	5,000.00	5,000.00	0.00	CHF	109.60	589,183.96	0.55
Straumann Holding AG Namens-Aktien SF 0,01		CH1175448666	Shares	2,000.00	2,000.00	0.00	CHF	93.46	200,967.64	0.19
Tecan Group AG Namens-Aktien SF 0,10		CH0012100191	Shares	3,000.00	5,000.00	-2,000.00	CHF	128.50	414,471.56	0.39
Spain										
Amadeus IT Group S.A. Acciones Port. EO 0,01		ES0109067019	Shares	4,000.00	4,000.00	0.00	EUR	62.86	251,440.00	0.24
Industria de Diseño Textil SA Acciones Port. EO 0,03		ES0148396007	Shares	4,000.00	4,000.00	0.00	EUR	56.62	226,480.00	0.21
USA										
Abbott Laboratories Registered Shares		US0028241000	Shares	2,000.00	2,000.00	0.00	USD	125.78	213,920.66	0.20
AbbVie Inc. Registered Shares DL -,01		US00287Y1091	Shares	2,000.00	2,000.00	0.00	USD	229.74	390,730.90	0.37
Adobe Inc. Registered Shares		US00724F1012	Shares	2,000.00	2,500.00	-1,500.00	USD	352.51	599,532.29	0.56
Advanced Micro Devices Inc. Registered Shares DL -,01		US0079031078	Shares	4,000.00	13,500.00	-18,500.00	USD	215.34	732,480.12	0.69



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Alarm.com Holdings Inc. Registered Shares		US0116421050	Shares	10,000.00	10,000.00	0.00	USD	51.77	440,239.81	0.41
Align Technology Inc. Registered Shares DL -,0001		US0162551016	Shares	6,000.00	9,500.00	-5,000.00	USD	158.14	806,845.53	0.76
Alphabet Inc. Reg. Shs Cap.Stk Cl. A DL-,001		US02079K3059	Shares	2,320.00	2,320.00	0.00	USD	313.85	619,186.19	0.58
Amazon.com Inc. Registered Shares DL -,01		US0231351067	Shares	3,000.00	1,000.00	0.00	USD	232.53	593,214.00	0.56
Apollo Global Management(New.) Registered Shares DL -,00001		US03769M1062	Shares	5,000.00	5,000.00	0.00	USD	146.06	621,029.81	0.58
Apple Inc. Registered Shares		US0378331005	Shares	1,800.00	1,800.00	0.00	USD	273.08	417,997.36	0.39
Arista Networks Inc. Registered Shares New		US0404132054	Shares	2,500.00	12,500.00	-10,000.00	USD	132.44	281,559.59	0.26
Autodesk Inc. Registered Shares		US0527691069	Shares	860.00	860.00	0.00	USD	299.54	219,060.67	0.21
Avery Dennison Corp. Registered Shares DL 1		US0536111091	Shares	4,000.00	4,000.00	0.00	USD	183.16	623,019.69	0.59
Berkshire Hathaway Inc. Reg.Shares B New DL -,00333		US0846707026	Shares	980.00	980.00	0.00	USD	503.71	419,776.18	0.39
Booking Holdings Inc. Registered Shares DL-,008		US09857L1089	Shares	55.00	55.00	0.00	USD	5,427.15	253,831.58	0.24
Boston Scientific Corp. Registered Shares DL -,01		US1011371077	Shares	3,000.00	3,000.00	0.00	USD	96.01	244,933.88	0.23
BOX Inc. Registered Shares A DL -,0001		US10316T1043	Shares	10,000.00	10,000.00	0.00	USD	30.41	258,599.43	0.24
Broadcom Inc. Registered Shares DL -,001		US11135F1012	Shares	1,640.00	1,640.00	0.00	USD	349.85	487,906.80	0.46
Bruker Corp. Registered Shares DL -,01		US1167941087	Shares	10,000.00	14,000.00	-4,000.00	USD	47.51	404,013.78	0.38
CBIZ Inc. Registered Shares DL -,01		US1248051021	Shares	21,000.00	23,000.00	-2,000.00	USD	51.29	915,931.80	0.86
CDW Corp. Registered Shares DL -,01		US12514G1085	Shares	3,500.00	1,000.00	0.00	USD	138.39	411,892.51	0.39
Charles River Labs Intl Inc. Registered Shares DL-,01		US1598641074	Shares	4,000.00	4,000.00	-3,000.00	USD	201.98	687,036.01	0.65
Cisco Systems Inc. Registered Shares DL-,001		US17275R1023	Shares	7,000.00	7,000.00	0.00	USD	77.41	460,793.40	0.43
CME Group Inc. Registered Shares DL-,01		US12572Q1058	Shares	1,000.00	1,000.00	0.00	USD	275.83	234,559.29	0.22
Coca-Cola Co., The Registered Shares DL -,25		US1912161007	Shares	8,000.00	8,000.00	-5,000.00	USD	70.07	476,686.93	0.45
Colgate-Palmolive Co. Registered Shares DL 1		US1941621039	Shares	3,100.00	4,181.00	-1,081.00	USD	79.51	209,601.60	0.20
Commvault Systems Inc. Registered Shares DL -,01		US2041661024	Shares	3,000.00	3,000.00	0.00	USD	126.79	323,457.63	0.30
Costco Wholesale Corp. Registered Shares DL -,005		US22160K1051	Shares	710.00	710.00	0.00	USD	865.65	522,651.05	0.49
Danaher Corp. Registered Shares DL -,01		US2358511028	Shares	1,500.00	1,500.00	0.00	USD	230.67	294,234.45	0.28
Dell Technologies Inc. Registered Shares C DL -,01		US24703L2025	Shares	4,300.00	4,300.00	0.00	USD	127.92	467,754.58	0.44
DocuSign Inc. Registered Shares DL-,0001		US2561631068	Shares	10,000.00	10,000.00	0.00	USD	69.08	587,439.94	0.55
DoubleVerify Holdings Inc. Registered Shares DL-,001		US25862V1052	Shares	45,000.00	45,000.00	0.00	USD	11.50	440,069.73	0.41
Eli Lilly and Company Registered Shares		US5324571083	Shares	480.00	480.00	0.00	USD	1,079.75	440,733.02	0.41
Enhabit Inc. Registered Shares DL -,01		US29332G1022	Shares	1,164,483.00	509,000.00	-945,347.00	USD	9.29	9,199,410.75	8.65
Extreme Networks Inc. Registered Shares DL -,001		US30226D1063	Shares	20,000.00	20,000.00	0.00	USD	16.89	287,257.11	0.27



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Exxon Mobil Corp. Registered Shares		US30231G1022	Shares	4,200.00	4,200.00	0.00	USD	120.99	432,125.52	0.41
IDEX Corp. Registered Shares DL -,01		US45167R1041	Shares	2,000.00	2,000.00	0.00	USD	179.28	304,910.92	0.29
Intuit Inc. Registered Shares DL -,01		US4612021034	Shares	400.00	900.00	-500.00	USD	669.88	227,860.03	0.21
Johnson & Johnson Registered Shares DL 1		US4781601046	Shares	2,540.00	3,540.00	-4,000.00	USD	206.91	446,916.45	0.42
Marvell Technology Inc. Registered Shares DL -,002		US5738741041	Shares	5,000.00	8,000.00	-3,000.00	USD	86.76	368,893.24	0.35
Mastercard Inc. Registered Shares A DL -,0001		US57636Q1040	Shares	900.00	900.00	0.00	USD	577.42	441,921.85	0.42
Mercadolibre Inc. Registered Shares DL-,001		US58733R1023	Shares	350.00	350.00	0.00	USD	2,020.88	601,477.95	0.57
Merck & Co. Inc. Registered Shares DL-,01		US58933Y1055	Shares	10,000.00	6,000.00	-5,000.00	USD	106.06	901,909.09	0.85
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006		US30303M1027	Shares	1,540.00	2,140.00	-600.00	USD	665.95	872,114.46	0.82
Microsoft Corp. Registered Shares DL-,00000625		US5949181045	Shares	2,000.00	2,000.00	0.00	USD	487.48	829,082.87	0.78
Mitek Systems Inc. Registered Shares DL -,001		US6067102003	Shares	519,392.00	306,000.00	-659,898.00	USD	10.54	4,655,292.90	4.38
Motorola Solutions Inc. Registered Shares DL -,01		US6200763075	Shares	800.00	1,900.00	-1,100.00	USD	383.94	261,194.78	0.25
MSCI Inc. Registered Shares A DL -,01		US55354G1004	Shares	500.00	500.00	0.00	USD	582.25	247,565.80	0.23
Nutanix Inc. Reg. Shares CL A		US67059N1081	Shares	12,000.00	12,000.00	0.00	USD	51.96	530,226.63	0.50
NVIDIA Corp. Registered Shares DL-,001		US67066G1040	Shares	2,950.00	4,950.00	-2,000.00	USD	187.54	470,464.73	0.44
Okta Inc. Registered Shares Cl.A		US6792951054	Shares	9,750.00	11,000.00	-1,250.00	USD	87.43	724,896.89	0.68
Oracle Corp. Registered Shares DL -,01		US68389X1054	Shares	1,800.00	1,800.00	0.00	USD	197.21	301,864.88	0.28
PayPal Holdings Inc. Reg. Shares DL -,0001		US70450Y1038	Shares	11,900.00	0.00	-14,829.00	USD	59.10	598,061.14	0.56
Procter & Gamble Co., The Registered Shares		US7427181091	Shares	1,700.00	1,700.00	0.00	USD	144.05	208,244.40	0.20
Progressive Corp. Registered Shares DL 1		US7433151039	Shares	2,500.00	2,500.00	0.00	USD	229.97	488,902.59	0.46
ResMed Inc. Registered Shares DL -,004		US7611521078	Shares	1,000.00	1,000.00	0.00	USD	243.08	206,709.47	0.19
Salesforce Inc. Registered Shares DL -,001		US79466L3024	Shares	4,250.00	4,250.00	0.00	USD	265.92	961,061.27	0.90
ServiceNow Inc. Registered Shares DL-,001		US81762P1021	Shares	1,750.00	1,750.00	0.00	USD	154.23	229,518.69	0.22
S&P Global Inc. Registered Shares DL 1		US78409V1044	Shares	1,310.00	1,310.00	0.00	USD	527.69	587,842.94	0.55
Thermo Fisher Scientific Inc. Registered Shares DL 1		US8835561023	Shares	500.00	1,200.00	-700.00	USD	583.45	248,076.02	0.23
VISA Inc. Reg. Shares Class A DL -,0001		US92826C8394	Shares	1,970.00	1,970.00	0.00	USD	353.62	592,398.83	0.56
Walt Disney Co., The Registered Shares DL -,01		US2546871060	Shares	5,000.00	7,000.00	-2,000.00	USD	114.79	488,073.47	0.46
Yelp Inc. Reg. Shares DL -,000001		US9858171054	Shares	10,000.00	10,000.00	0.00	USD	30.13	256,218.38	0.24
Ziff Davis Inc. Registered Shares DL -,01		US48123V1026	Shares	10,000.00	22,202.00	-47,202.00	USD	35.58	302,563.88	0.28
Zoetis Inc. Registered Shares Cl.A DL -,01		US98978V1035	Shares	6,000.00	6,000.00	0.00	USD	126.41	644,976.40	0.61



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Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.12.2025	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Fund's Net Assets
Other Securities (Participation Certificates)										
Switzerland										
Roche Holding AG Inhaber-Genußscheine		CH0012032048	Shares	1,235.00	1,235.00	0.00	CHF	328.25	435,855.02	0.41
Organised Market										
Equities										
Great Britain										
Jet2 PLC Registered Shares LS -,0125		GB00B1722W11	Shares	20,000.00	20,000.00	0.00	GBP	14.14	324,014.67	0.30
Sweden										
Coffee Stain Group AB Namn-Aktier B		SE0026599557	Shares	287,127.00	287,127.00	0.00	SEK	23.15	614,793.17	0.58
Not Listed										
Equities										
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
									-153,857.22	-0.14
Derivatives										
Forward Exchange Transactions at Hauck Aufhäuser Lampe Privatbank AG										
Open Positions										
Buy USD 3,000,000.00 / Sell EUR 2,552,105.49		OTC							-19,881.95	-0.02
Buy USD 5,000,000.00 / Sell EUR 4,187,780.06		OTC							27,326.01	0.03
Buy USD 5,000,000.00 / Sell EUR 4,305,148.96		OTC							-78,385.11	-0.07
Buy USD 5,000,000.00 / Sell EUR 4,459,706.55		OTC							-226,646.92	-0.21
Buy USD 15,000,000.00 / Sell EUR 12,613,521.70		OTC							29,292.69	0.03
Sell USD 3,000,000.00 / Buy EUR 2,576,102.36		OTC							43,878.82	0.04
Sell USD 5,000,000.00 / Buy EUR 4,285,665.31		OTC							70,559.24	0.07
									11,177,059.49	10.51
Bank Balances										
EUR - Balance										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				2,806,751.82			EUR		2,806,751.82	2.64
Cash Collateral				60,000.00			EUR		60,000.00	0.06



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Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.12.2025	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Fund's Net Assets
Balances in Non-EU/EEA Currencies										
AUD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				3,136.59			AUD		1,787.23	0.00
CAD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				362.13			CAD		225.08	0.00
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				11,399.28			CHF		12,255.97	0.01
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				14,219.42			GBP		16,291.73	0.02
HKD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				33,306.94			HKD		3,639.57	0.00
JPY at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				683,202,916.00			JPY		3,715,583.50	3.49
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				5,350,051.04			USD		4,549,556.56	4.28
Balances in other EU/EEA Currencies										
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				52,404.98			DKK		7,017.41	0.01
NOK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				10,960.56			NOK		928.20	0.00
SEK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				32,677.67			SEK		3,022.42	0.00
Other Assets									35,704.62	0.03
Dividends receivable				35,704.62			EUR		35,704.62	0.03
Total Assets									106,505,874.26	100.17
Liabilities										
from										
Fund Management Fee				-73,451.72			EUR		-73,451.72	-0.07
Audit Fee				-18,954.00			EUR		-18,954.00	-0.02
Other Liabilities				-3,282.68			EUR		-3,282.68	-0.00



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.12.2025	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Fund's Net Assets
Taxe d'abonnement				-13,292.93			EUR		-13,292.93	-0.01
Transfer and Registrar Agent Fee				-83.33			EUR		-83.33	-0.00
Distribution Agent Fee				-49,015.82			EUR		-49,015.82	-0.05
Depositary Fee				-3,014.46			EUR		-3,014.46	-0.00
Management Fee				-14,661.36			EUR		-14,661.36	-0.01
Total Liabilities									-175,756.30	-0.17
Total Net Assets									106,330,117.96	100.00**
Net Asset Value per Share P							EUR		25.78	
Net Asset Value per Share S							EUR		1,002.18	
Net Asset Value per Share PAN							EUR		20.55	
Net Asset Value per Share ITN							EUR		510.62	
Number of Shares outstanding P									3,333,570.200	
Number of Shares outstanding S									17,392.435	
Number of Shares outstanding PAN									130,566.092	
Number of Shares outstanding ITN									511.121	

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



The notes are an integral part of the financial statements.

Transactions of LOYS Sicav - LOYS Global executed during the Reporting Period that no longer appear in the Portfolio of Investments

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

Generic name	ISIN	Currency	Purchases/Additions in the reporting period	Sales/Disposals in the reporting period
Securities				
Exchange Traded Securities				
Equities				
AcadeMedia AB Namn-Aktier	SE0007897079	SEK	142,000.00	-1,033,809.00
AcadeMedia AB Redemption Rights	SE0024171516	SEK	9,237,096.00	-9,237,096.00
AcadeMedia AB Redemption Shares	SE0024171524	SEK	279,912.00	-279,912.00
Advanced Drainage Systems Inc. Registered Shares DL -,01	US00790R1041	USD	2,000.00	-2,000.00
Arcadis N.V. Aandelen aan toonder EO -,02	NL0006237562	EUR	10,000.00	-10,000.00
Asmodee Group AB Namn-Aktier AK Class B	SE0023615638	SEK	435,543.00	-435,543.00
Baxter International Inc. Registered Shares DL 1	US0718131099	USD	5,000.00	-65,000.00
Becton, Dickinson & Co. Registered Shares DL 1	US0758871091	USD	4,200.00	-6,600.00
BML Inc. Registered Shares	JP3799700004	JPY	0.00	-110,000.00
Christian Dior SE Actions Port. EO 2	FR0000130403	EUR	0.00	-950.00
Computacenter PLC Registered Shares LS -,075555	GB00BV9FP302	GBP	10,000.00	-10,000.00
Embracer Group AB Namn-Aktier AK Class B	SE0016828511	SEK	0.00	-2,887,225.00
Endava Ltd. Reg. Shs (Spons. ADRs)/1	US29260V1052	USD	60,827.00	-60,827.00
EPAM Systems Inc. Registered Shares DL -,001	US29414B1044	USD	5,300.00	-7,800.00
Etsy Inc. Registered Shares DL -,001	US29786A1060	USD	0.00	-30,000.00
Evercore Inc. Registered Shs A DL -,01	US29977A1051	USD	3,000.00	-3,000.00
Genpact Ltd. Registered Shares DL 0,01	BMG3922B1072	USD	5,000.00	-5,000.00
Globant S.A. Actions Nominatives DL 1,20	LU0974299876	USD	12,000.00	-12,000.00
HelloFresh SE Inhaber-Aktien	DE000A161408	EUR	0.00	-295,000.00
Hologic Inc. Registered Shares DL -,01	US4364401012	USD	23,000.00	-31,000.00
Intercontinental Exchange Inc. Registered Shares DL -,01	US45866F1049	USD	2,000.00	-2,000.00
Knowit AB Namn-Aktier SK 5	SE0000421273	SEK	0.00	-145,500.00
Labcorp Holdings Inc. Registered Shares	US5049221055	USD	0.00	-1,500.00
London Stock Exchange Group PLC Reg. Shares LS 0,069186047	GB00B0S0WJX34	GBP	3,350.00	-3,350.00
Mears Group PLC Registered Shares LS -,01	GB0005630420	GBP	1,196,000.00	-3,125,495.00
Merck KGaA Inhaber-Aktien	DE0006599905	EUR	5,000.00	-5,000.00
Mettler-Toledo Intl Inc. Registered Shares DL -,01	US5926881054	USD	200.00	-200.00
Moody's Corp. Registered Shares DL-,01	US6153691059	USD	530.00	-530.00
NIKE Inc. Registered Shares Class B	US6541061031	USD	5,000.00	-10,000.00
nVent Electric PLC Registered Shares DL -,01	IE00BDVJJQ56	USD	7,000.00	-17,000.00
Ontex Group N.V. Actions Nom. EO -,01	BE0974276082	EUR	115,000.00	-580,909.00
Primo Brands Corp. Registered Shares Cl. A	US7416231022	USD	38,000.00	-38,000.00
PUMA SE Inhaber-Aktien	DE0006969603	EUR	15,000.00	-65,000.00
Qiagen N.V. Aandelen op naam EO -,01	NL0015002CX3	USD	4,861.11	-4,861.11
QuidelOrtho Corp. Registered Shares DL -,001	US2197981051	USD	0.00	-43,000.00
SAFRAN Actions Port. EO -,20	FR0000073272	EUR	1,310.00	-1,310.00
Shell PLC Reg. Shares Class EO -,07	GB00BP6MXD84	GBP	6,200.00	-6,200.00
Shutterstock Inc. Registered Shares DL -,01	US8256901005	USD	0.00	-15,000.00
SK Telecom Co. Ltd. Registered Shares SW 100	KR7017670001	KRW	20,000.00	-20,000.00
Techmatrix Corp. Registered Shares	JP3545130001	JPY	0.00	-58,800.00
Tinexta S.p.A. Azioni nom.	IT0005037210	EUR	65,000.00	-65,000.00
Tradeweb Markets Inc. Registered Shs Cl.A DL -,00001	US8926721064	USD	2,000.00	-2,000.00
Trip.com Group Ltd. Reg.Shares (Sp.ADRs) 1	US89677Q1076	USD	800.00	-800.00



This information is part of the notes.

Generic name	ISIN	Currency	Purchases/Additions in the reporting period	Sales/Disposals in the reporting period
Unity Software Inc. Registered Shares DL -,000005	US91332U1016	USD	7,000.00	-7,000.00
Vertiv Holdings Co. Registered Shares A DL -,0001	US92537N1081	USD	16,000.00	-16,000.00
Walmart Inc. Registered Shares DL -,10	US9311421039	USD	4,900.00	-4,900.00
Worldline S.A. Actions Port. EO -,68	FR0011981968	EUR	70,000.00	-1,089,517.00
Organised Market				
Equities				
GB Group PLC Registered Shares LS -,25	GB0006870611	GBP	319,000.00	-1,964,532.00
RWS Holdings PLC Registered Shares LS -,01	GB00BVFCZV34	GBP	468,000.00	-2,599,000.00
Other Markets				
Equities				
Qiagen N.V. Aandelen op naam EO -,01	NL0015001WM6	USD	0.00	-5,000.00
Not Listed				
Equities				
Dun & Bradstreet Holdings Inc Registered Shares DL -,01	US26484T1060	USD	115,010.00	-150,010.00
Marlowe PLC Registered Shares LS -,5	GB00BD8SLV43	GBP	590,000.00	-1,779,807.00
Unilever PLC Registered Shares LS -,031111	GB00B10RZP78	GBP	3,900.00	-3,900.00
WNS Holdings Ltd. Reg.Shares LS-,1	JE00BQC4YW14	USD	48,000.00	-254,468.00



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

The Statement of Operations for the Period from 1 January 2025 to 31 December 2025:

	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	144,295.14	40,323.47	4,279.56	388.17	189,286.34
Dividend Income (net of Withholding Tax)	1,094,090.85	350,426.27	30,859.62	2,682.00	1,478,058.74
Other Income	14,137.92	3,811.32	372.85	30.83	18,352.92
Ordinary Income Equalisation	-177,527.75	-177,850.28	-1,851.92	140.89	-357,089.06
Total Income	1,074,996.16	216,710.78	33,660.11	3,241.89	1,328,608.94
II. Expenses					
Fund Management Fee	-885,286.44	-146,870.59	-37,814.71	0.00	-1,069,971.74
Distribution Agent Fee	-663,964.79	0.00	-18,907.36	0.00	-682,872.15
Management Fee	-165,991.10	-48,956.98	-4,726.73	-415.99	-220,090.80
Depositary Fee	-34,127.83	-10,065.55	-971.60	-86.30	-45,251.28
Deposit Fee	-11,023.72	-3,079.79	-304.19	-25.87	-14,433.57
Taxe d'abonnement	-52,240.98	-14,642.49	-1,523.54	-136.51	-68,543.52
Audit Fee	-16,909.03	-5,627.73	-471.27	-40.82	-23,048.85
Legal Advisory Fee	-2,256.14	-589.76	-60.81	-5.08	-2,911.79
Printing and Publication Expenses	-47,734.04	-14,023.04	-1,382.31	-122.58	-63,261.97
Transfer and Registration Agent Fee	-42,720.08	-12,864.85	-6,797.34	-1,270.12	-63,652.39
Interest Expenses	-179,831.48	-52,518.33	-5,183.51	-458.81	-237,992.13
Other Expenses	-81,425.02	-22,352.59	-2,275.00	-195.95	-106,248.56
Ordinary Expense Equalisation	300,226.70	134,816.79	4,174.53	-114.92	439,103.10
Total Expenses	-1,883,283.95	-196,774.91	-76,243.84	-2,872.95	-2,159,175.65
III. Ordinary Net Income					-830,566.71
IV. Sales Transactions					
Realised Profit					18,679,687.61
Realised Loss					-46,925,591.93
Extraordinary Income Equalisation					1,888,934.02
Result from Sales Transactions					-26,356,970.30
V. Realised Result of the Financial Year					-27,187,537.01
Net Change in unrealised Profit					365,111.69
Net Change in unrealised Loss					4,937,289.62
VI. Net Change in unrealised Result of the Financial Year					5,302,401.31
VII. Result of Operations					-21,885,135.70

* 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 2025 until 31 December 2025:

		in EUR
I. Net Asset Value at the beginning of the Financial Year		170,946,997.54
Cash Inflow/Outflow (Net)		-40,760,795.82
Cash Inflow from subscription of Shares	25,246,641.28	
Cash Outflow from redemption of Shares	-66,007,437.10	
Income Equalisation		-1,970,948.06
Result of Operations		-21,885,135.70
Thereof Net Change in unrealised Profit	365,111.69	
Thereof Net Change in unrealised Loss	4,937,289.62	
II. Net Asset Value at the end of the Financial Year		106,330,117.96



The notes are an integral part of the financial statements.

Comparative Overview of the last three Financial Years *
 LOYS Sicav - LOYS Global

	Share Class P in EUR	Share Class S in EUR	Share Class PAN in EUR	Share Class ITN in EUR
As at 31.12.2025				
Total Net Assets	85,956,100.86	17,430,339.94	2,682,689.34	260,987.82
Net Asset Value per Share	25.78	1,002.18	20.55	510.62
Shares outstanding	3,333,570.200	17,392.435	130,566.092	511.121
As at 31.12.2024				
Total Net Assets	132,796,454.47	34,284,115.00	3,574,462.89	291,965.18
Net Asset Value per Share	30.72	1,182.66	24.62	602.34
Shares outstanding	4,322,292.637	28,988.994	145,160.247	484.720
As at 31.12.2023				
Total Net Assets	175,655,082.44	74,247,860.03	4,348,234.34	238,159.23
Net Asset Value per Share	29.76	1,134.53	24.51	577.21
Shares outstanding	5,903,287.801	65,443.722	177,419.118	412.603

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



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

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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of LOYS Sicav and each of its sub-funds ("the Fund"), which comprise the statement of investments and other net assets as at 31 December 2025 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 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Luxembourg, 18 March 2026

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

Mirco Lehmann

Information for Investors in Switzerland (unaudited)

Representative in Switzerland

MRB Fund Partners AG

Fraumünsterstrasse 9, CH-8001 Zurich

Paying Agent in Switzerland

NPB Neue Privat Bank AG

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

Location where the relevant documents may be obtained

The relevant documents such as the Prospectus, the Key Information Document (KID), the Articles of Association or the Fund Contract as well as the Annual and Semi-Annual Reports may be obtained free of charge from the Representative in Switzerland.

Publication

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

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

LOYS Sicav - LOYS Global P / LU0107944042 (from 1 January 2025 to 31 December 2025)	-16.08 %
LOYS Sicav - LOYS Global S / LU0277768098 (from 1 January 2025 to 31 December 2025)	-15.26 %
LOYS Sicav - LOYS Global PAN / LU0324426252 (from 1 January 2025 to 31 December 2025)	-16.53 %
LOYS Sicav - LOYS Global ITN / LU1490908941 (from 1 January 2025 to 31 December 2025)	-15.23 %

Total Expense Ratio (TER) incl. Performance Related Remuneration

LOYS Sicav - LOYS Global P / LU0107944042 (from 1 January 2025 to 31 December 2025)	1.80 %
LOYS Sicav - LOYS Global S / LU0277768098 (from 1 January 2025 to 31 December 2025)	0.85 %
LOYS Sicav - LOYS Global PAN / LU0324426252 (from 1 January 2025 to 31 December 2025)	2.38 %
LOYS Sicav - LOYS Global ITN / LU1490908941 (from 1 January 2025 to 31 December 2025)	0.82 %

Total Expense Ratio (TER) excl. Performance Related Remuneration

LOYS Sicav - LOYS Global P / LU0107944042 (from 1 January 2025 to 31 December 2025)	1.80 %
LOYS Sicav - LOYS Global S / LU0277768098 (from 1 January 2025 to 31 December 2025)	0.85 %
LOYS Sicav - LOYS Global PAN / LU0324426252 (from 1 January 2025 to 31 December 2025)	2.38 %
LOYS Sicav - LOYS Global ITN / LU1490908941 (from 1 January 2025 to 31 December 2025)	0.82 %

Performance Related Remuneration

LOYS Sicav - LOYS Global P / LU0107944042 (from 1 January 2025 to 31 December 2025)	0.00 %
LOYS Sicav - LOYS Global S / LU0277768098 (from 1 January 2025 to 31 December 2025) *	0.00 %
LOYS Sicav - LOYS Global PAN / LU0324426252 (from 1 January 2025 to 31 December 2025) *	0.00 %
LOYS Sicav - LOYS Global ITN / LU1490908941 (from 1 January 2025 to 31 December 2025) *	0.00 %

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

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

Portfolio Turnover Ratio (PTR)

LOYS Sicav - LOYS Global (from 1 January 2025 to 31 December 2025)	167 %
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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 units offered in Switzerland, the place of performance shall be at the registered office of the representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.

Language

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



Other Information (unaudited)

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

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

The Management Company uses a Relative value at risk approach to monitor the overall risk exposure of the LOYS Sicav - LOYS Global.

A global stock index serves as a benchmark.

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

Minimum	73.4 %
Maximum	108.8 %
Average	93.7 %

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 16.66 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

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

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

Remuneration Policies

Remuneration Policy of the external Portfolio Management Company

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

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

Remuneration Policy of the Central Administration Agent

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

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

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

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

In the financial year 2025, HAFS employed an average of 140 employees, who received remuneration of EUR 16.4 million. Of the 140 employees, 16 were identified as so-called risk takers in accordance with the ESMA guideline ESMA/2016/411, item 19. In 2025, these employees received remuneration amounting to EUR 4.0 million, of which EUR 1.0 million as variable remuneration.



ANNEX IV

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

Product name:
LOYS Sicav – LOYS Global

Legal entity identifier:
5299001DPRQH3SFFJQ48

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>43.34%</u> of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> 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?

By the end of the financial year, LOYS Sicav – LOYS Global (hereinafter “Fund” or “financial product”) invested 69.08% of the Fund’s net asset value in investments, that contribute to relevant environmental characteristics (in particular with regard to reducing greenhouse gas emissions, potential contribution to the reduction of global warming, reducing the use of fossil fuels, and reducing energy consumption) and social characteristics (in particular with regard to respecting human rights and protection of health).

The Fund has promoted such environmental and/ or social characteristics by investing in assets which were selected as part of the applicable environmental, social and governance (“ESG”) investment strategy.

By the end of the financial year, the Fund invested in sustainable investments as defined by article 2 (17) of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (hereinafter „SFDR“) amounting to 43.34% of the Fund’s net asset value. This includes 15.14% of its net asset value that are classified as environmentally sustainable investments with an environmental objective in economic activities that are not classified as environmentally sustainable (“Other environmental”) within the meaning of article 2 (1) of regulation (EU) 2020/852 (hereinafter “EU-Taxonomy”) and 28.20% of its net asset value that are classified as socially sustainable investments (“Social”).

No index has been designated as a reference benchmark to the Fund for the purpose of attaining the environmental or social characteristics promoted by the financial product during the reference period.

How did the sustainability indicators perform?

The Fund took into account a variety of sustainability indicators for the selection of investments in order to assess the investments’ suitability in terms of the contribution to the environmental or social characteristics promoted. A distinction must be made between investments “#1 Aligned with E/S characteristics” and “#1A Sustainable” within the meaning of Article 2 (17) SFDR.

The relevant sustainability indicators, the corresponding limits and the applicable screening criteria are listed below:

I. Investments in corporates (negative screening/ exclusion criteria)

Indicator	Limit	Result
Investments aligned with E/S characteristics		
Turnover from the manufacture and / or distribution of military hardware	≤ 10%	No violation
Turnover from the manufacture and / or distribution of prohibited weapons	0%	No violation
Turnover from the production of tobacco	≤ 5%	No violation
Turnover from the production and / or distribution of coal	≤ 30%	No violation
Serious violations of the UN Global Compact Code (without positive perspective)	0%	No violation

II. ESG Rating

Indicator	Result
Investments aligned with E/S characteristics	
Adherence to minimum ESG Rating	69.08%

III. Classification of investments as sustainable investments within the meaning of article 2 (17) SFDR

Indicator	Description	Result
Sustainable investments		
Positive contribution to achieving an environmental or social objective	Positive contribution to at least one environmental or social objective with regard to the investment focus of the financial product	43.34%
Assessment of violations of the „Do No Significant Harm“ („DNSH“) principle	Compliance with ESG criteria with regard on the principal adverse impacts on sustainability factors	No violation
Assessment of violations of the principles of good corporate governance (for investments in corporates)	Assessment with regard to “MSCI Controversies & Global Norms”	No violation

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

IV. Investments in sovereigns

Indicator	Result
Investments aligned with E/S characteristics	
Serious violations of democratic and human rights (based on the Freedom House Index) for sovereign bonds	No violation

...and compared to previous periods?

The reference data for the previous reporting period (financial year from 1st January 2024 to 31st December 2024) was based on the relevant minimum criteria as listed below, including both a summary of indicators applied, as well the corresponding results of such:

Indicator	Result
Investments aligned with E/S characteristics	
Violation of exclusion criteria – Investments in corporates	No violation
Violation of exclusion criteria – Investments in sovereigns	No violation
ESG minimum rating	75.49%
Sustainable investments	
- Positive impact - DNSH - Good governance practices	56.56%

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 Fund aimed for a positive contribution to the UN SDGs with a portion of its investments. In doing so, the Fund pursued the overarching strategy of promoting the UN SDGs by assessing issuers for compliance with positively contributing, i. e. to at least one UN SDG, whereas the sustainability indicator „SDG Net Alignment Score“ must either score “Aligned“ or “Strongly Aligned“.

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

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

All investments that qualify as sustainable investments within the meaning of article 2 (17) SFDR were assessed as part of the DNSH test for any adverse impacts on environmentally or socially sustainable investment objectives.

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

As part of the ESG/sustainability strategy, the Fund systematically takes into account specific criteria and sustainability indicators at various levels – for the respective proportion of investments (negative screening/exclusion criteria, ESG rating and classification of investments as sustainable investments within the meaning of article 2 (17) SFDR). Amongst others, PAI indicators for adverse impacts from Annex I, Table 1 of Delegated Regulation (EU) 2022/1288 are limited directly via defined exclusion criteria.

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

All investments that qualify as sustainable investments within the meaning of Article 2 (17) SFDR must not show any non-compliance with the guiding principles of the UN Global compact Code, Human Rights Compliance and Labor Compliance.

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

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

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



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

The Fund took into account the principal adverse impacts for the investments selected under the relevant ESG/sustainability-related investment approach in order to contribute to the relevant environmental or social characteristics.

#	PAI	Impact	Unit
1.1	Scope 1 GHG emissions	991.06	[tCO2/year]
1.2	Scope 2 GHG emissions	715.1	[tCO2/year]
1.3	Scope 3 GHG emissions	33,547.58	[tCO2/year]
1.4	Total GHG emissions	35,253.73	[tCO2/year]
2	Carbon footprint	395.04	[tCO2/EUR million EVIC]
3	GHG intensity of investee companies	477.97	[tCO2/EUR million revenue]
4	Exposure to companies active in the fossil fuel sector	2.88%	
5	Share of non-renewable energy consumption and production	73.83%	
6	Energy consumption intensity per high impact climate sector	2.15	[GWh/EUR million revenue]
7	Activities negatively affecting biodiversity-sensitive areas	2.91%	
8	Emissions to water	0.00	[t/EUR million invested]
9	Hazardous waste and radioactive waste ratio	0.53	[t/EUR million invested]
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.00%	
12	Unadjusted gender pay gap	14.64%	
13	Board gender diversity	35.65%	
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MAX Automation SE Namens-Aktien o.N.	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	8.08%	Germany
Enhabit Inc. Registered Shares DL -,01	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	7.63%	United States Of America
Koenig & Bauer AG Inhaber-Aktien o.N.	MANUFACTURING	7.58%	Germany
EDAG Engineering Group AG Inhaber-Aktien SF -,04	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	6.79%	Switzerland
Mitek Systems Inc. Registered Shares DL - ,001	MANUFACTURING	4.47%	United States Of America
Alibaba Group Holding Ltd. Reg.Shs (sp.ADRs)/8 DL-,000025	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3.79%	Cayman Islands
WNS Holdings Ltd. Reg.Shares LS-,1	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3.77%	Jersey
Evoke PLC Registered Shares LS -,005	ARTS, ENTERTAINMENT AND RECREATION	3.7%	Gibraltar
TGS ASA Navne-Aksjer NK 0,25	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.48%	Norway
GB Group PLC Registered Shares LS -,25	INFORMATION AND COMMUNICATION	2.31%	United Kingdom

*Small differences in rounding may have occurred during the calculation of investment proportions.

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

1st January 2025 –
31st December 2025



What was the proportion of sustainability-related investments?

By the end of the financial year, 43.34% of its net asset value qualified as sustainable investments (“#1A Sustainable”) within the meaning of article 2 (17) SFDR, with 15.14% of its net asset value qualifying as environmentally sustainable investments with an environmental objective not aligned with the EU-Taxonomy (“Other environmental”) and 28.20% of its net asset value qualifying as socially sustainable investments (“Social”).

Asset allocation describes the share of investments in specific assets.

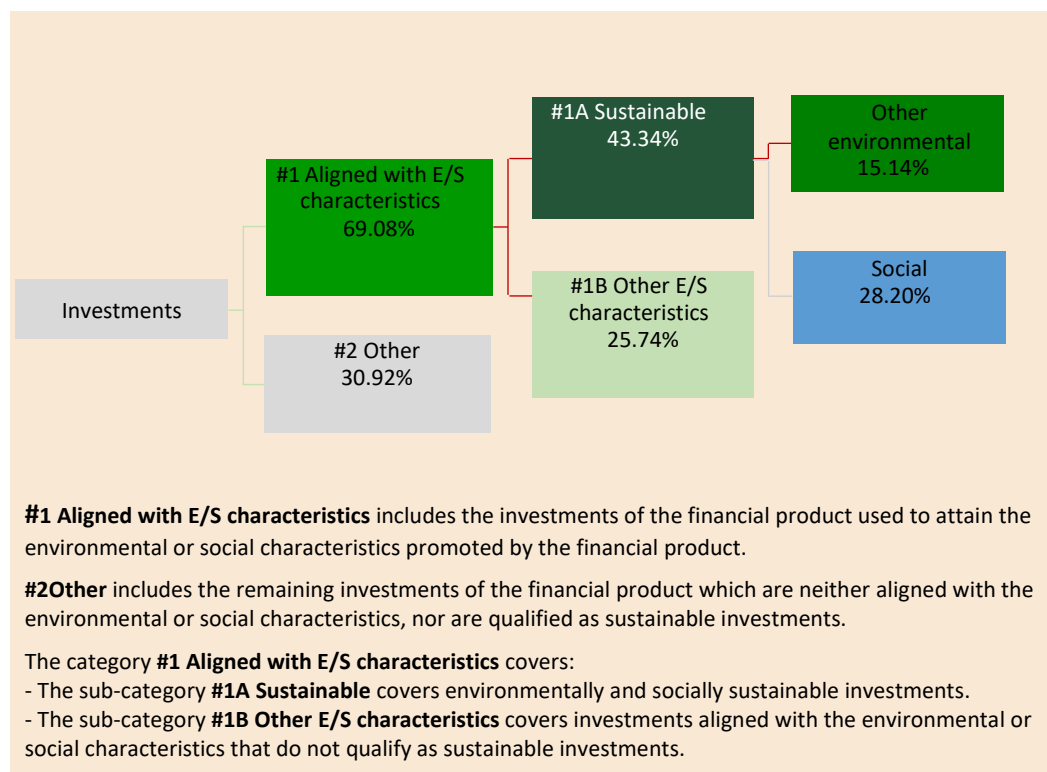
What was the asset allocation?

By the end of the financial year, the Fund invested 69.08% of its net asset value in investments which contributed to relevant environmental or social characteristics (“#1 Aligned with E/S characteristics”), whereby 43.34% of its total net asset value are to be classified as sustainable investments within the meaning of article 2 (17) SFDR and 25.74% of its total net asset value are to be classified under “1B Other E/S characteristics”.

The proportion „#2 Other“ may have included bank deposits, derivatives in the context of hedging transactions or in the course of the application of techniques and tools for efficient portfolio management and investments which did not meet the sustainability indicators or which did not provide sufficient information to allow for an appropriate assessment.

The proportion of „#2 Other“ did not contribute to the attainment of environmental or social characteristics and amounted to 30.92% of the Fund’s net asset value by the end of the financial year.

The below depicted percentages refer to the proportion of investments in relation to the Funds total net asset value.



In which economic sectors were the investments made?

According to the table below, the Fund invested 1.78% of its investments in sectors and sub-sectors that may be related to the exploration, extraction, production, manufacturing, processing, storage, refining or distribution, including transportation, storage and trading of fossil fuels as defined in Article 2 (62) of Regulation (EU) 2018/1999.

Sector	Subsector	%*
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices; management consultancy activities	23.38%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities; technical testing and analysis	9.28%
MANUFACTURING	Manufacture of computer, electronic and optical products	7.83%
INFORMATION AND COMMUNICATION	Publishing activities	7.73%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Social work activities without accommodation	7.63%
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	7.58%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	5.56%
INFORMATION AND COMMUNICATION	Information service activities	4.13%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	3.7%
OTHER	Other	3.21%
MANUFACTURING	Other manufacturing	3.19%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	2.14%
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.11%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade, except of motor vehicles and motorcycles	2.07%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Other professional, scientific and technical activities	1.53%
MINING AND QUARRYING	Mining support service activities	1.35%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	1.27%
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	1.03%
INFORMATION AND COMMUNICATION	Telecommunications	0.91%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Services to buildings and landscape activities	0.81%
MANUFACTURING	Manufacture of electrical equipment	0.75%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	0.59%
MANUFACTURING	Manufacture of leather and related products	0.41%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.32%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale trade, except of motor vehicles and motorcycles	0.24%

EDUCATION	Education	0.24%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.24%
MANUFACTURING	Manufacture of chemicals and chemical products	0.21%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security and investigation activities	0.16%
MANUFACTURING	Manufacture of coke and refined petroleum products	0.12%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.11%
ARTS, ENTERTAINMENT AND RECREATION	Sports activities and amusement and recreation activities	0.09%
MANUFACTURING	Manufacture of food products	0.09%
MINING AND QUARRYING	Extraction of crude petroleum and natural gas	0%

*Small differences in rounding may have occurred during the calculation of investment proportions.



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

The Fund did not invest in environmentally sustainable investments within the meaning of Article 2 (1) of the EU-Taxonomy.

The minimum extent of sustainable investments with an environmental objective, aligned with the EU-Taxonomy equated to 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

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

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

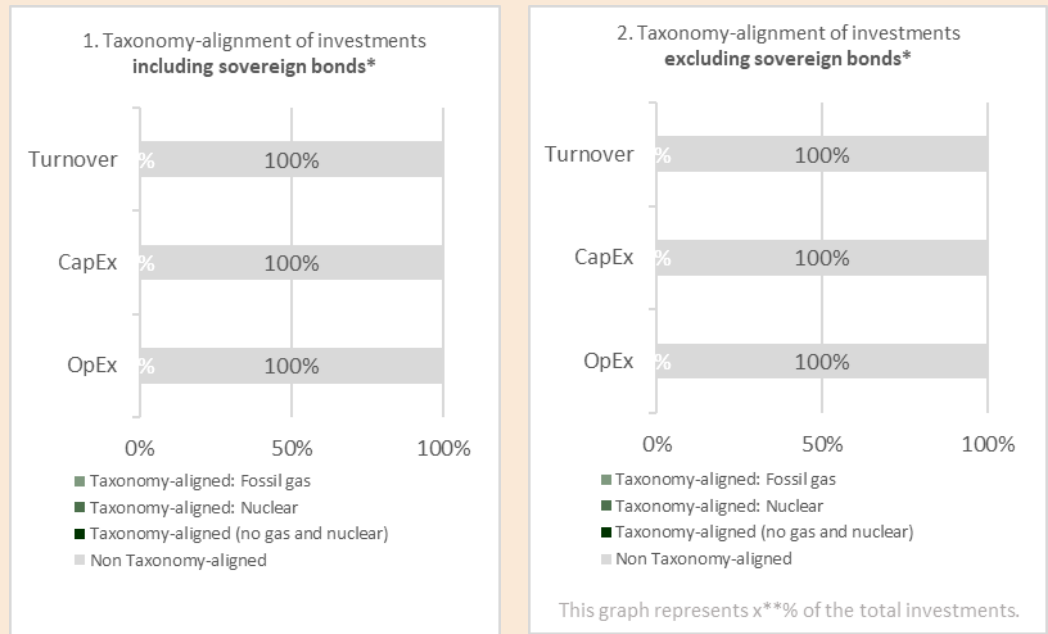
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Taxonomy-aligned activities are expressed as a share of:

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

The 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.
 **The Fund does not aim to invest in environmentally sustainable investments within the meaning of Article 2 (1) of the EU-Taxonomy, therefore there is no difference between the two charts.

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

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

The minimum extent of investments, that are aligned with the EU-Taxonomy equated to 0%.

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

As in the previous reporting period (financial year from 1st January 2024 to 31st December 2024), the Fund did not invest in environmentally sustainable investments within the meaning of Article 2 (1) of the EU-Taxonomy.



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



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

At the end of the financial year, the Fund invested 43.34% of its net asset value in sustainable investments within the meaning of article 2 (17) SFDR (“#1A Sustainable”).

Thereby 15.14% of its net asset value are classified as sustainable investments with an environmental objective not aligned with the EU-Taxonomy (“Other environmental”) (refer to the section on the asset allocation).



What was the share of socially sustainable investments?

At the end of the financial year, the Fund invested 43.34% of its net asset value in sustainable investments within the meaning of article 2 (17) SFDR (“#1A Sustainable”).

Thereby 28.20% of its net asset value are classified as socially sustainable investments (“Social”) (refer to the section on the asset allocation).



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

The proportion “#2 Other” may have included bank balances, derivatives in the context of hedging transactions or in the application of techniques and tools for efficient portfolio management and other 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 “#2 Other” assets amounted to 30.92% of the Fund’s net asset value.

Specific criteria with regard to minimum environmental or social safeguards were not considered for “#2 Other” investments.



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

Apart from the selection process for investments that meet relevant ESG/ sustainability-related criteria and thus contribute to the promotion of environmental or social characteristics, no further engagement in terms of proxy voting and/or shareholder engagement (e.g. in form of management letters) has been part of the Fund’s ESG strategy or sustainability-related approach during the reference period.



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

No index has been designated as a reference benchmark to the Fund for the purpose of attaining the environmental or social characteristics promoted by the financial product during the reference period.

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

No index has been designated as a reference benchmark to the Fund for the purpose of attaining the environmental or social characteristics promoted by the financial product during the reference period.

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 index has been designated as a reference benchmark to the Fund for the purpose of attaining the environmental or social characteristics promoted by the financial product during the reference period.

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

No index has been designated as a reference benchmark to the Fund for the purpose of attaining the environmental or social characteristics promoted by the financial product during the reference period.

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

No index has been designated as a reference benchmark to the Fund for the purpose of attaining the environmental or social characteristics promoted by the financial product during the reference period.

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