

- Translation of the original German version -

Audited Annual Report

As at 31 December 2025

LOYS FCP

A mutual fund as umbrella (fonds commun de placement à compartiments multiples) in accordance with Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended from time to time

K799



HAUCK &
AUFHÄUSER
FUND SERVICES

Management Company



HAUCK
AUFHÄUSER
LAMPE

Depositary

Ladies and Gentlemen,

This report provides you with information on the development of the Investment Fund LOYS FCP with its Sub-Funds LOYS FCP - LOYS Aktien Europa, LOYS FCP - LOYS Premium Dividende and LOYS FCP - LOYS Premium Deutschland.

The aforementioned Fund is an umbrella fund (fonds commun de placement à compartiments multiples) established under Luxembourg law, consisting of securities and other assets. It was incorporated in accordance with Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended from time to time ("2010 Law") and complies with the requirements of the Directive of the Council of the European Communities 2009/65/EC of 13 July 2009, as last amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("Directive 2009/65/EC").

The LOYS FCP - LOYS Aktien Europa ITN Unit Class was last calculated on 8 April 2025 (last unit value as of 7 April 2025) due to full redemption of Units.

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

Other important information for unitholders is generally published on the management company's website (www.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

Management Company

Hauck & Aufhäuser Fund Services S.A.
R.C.S. Luxembourg B28878
1c, rue Gabriel Lippmann, L-5365 Munsbach
Subscribed capital as of 31 December 2025: EUR 11.0m

Supervisory Board of the Management Company

Chairman

Qiang Liu (since 10 March 2025)
Vice President
Fosun International Limited

Dr. Holger Sepp (until 6 March 2025)
Member of the Board of Directors
Hauck Aufhäuser Lampe Privatbank AG, Frankfurt am Main

Members

Marie-Anne van den Berg
Independent Director

Andreas Neugebauer
Independent Director

Board of Directors of the Management Company

Chairman

Christoph Kraiker
Hauck & Aufhäuser Fund Services S.A., Luxembourg

Vice Chairwoman

Elisabeth Backes
Hauck & Aufhäuser Fund Services S.A., Luxembourg

Member

Wendelin Schmitt
Hauck & Aufhäuser Fund Services S.A., Luxembourg

Depositary

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 Unit Classes of the Sub-Funds LOYS Aktien Europa, LOYS Premium Dividende and LOYS Premium Deutschland recorded the following performance during the financial year:

LOYS FCP - LOYS Aktien Europa P	-14.44 %
LOYS FCP - LOYS Aktien Europa I	-13.64 %
LOYS FCP - LOYS Aktien Europa ITN	-14.43 % (01.01.2025 - 07.04.2025)
LOYS FCP - LOYS Premium Dividende P	0.29 %
LOYS FCP - LOYS Premium Dividende PT	0.28 %
LOYS FCP - LOYS Premium Dividende I	1.05 %
LOYS FCP - LOYS Premium Dividende ITN	0.89 %
LOYS FCP - LOYS Premium Deutschland P	0.31 %
LOYS FCP - LOYS Premium Deutschland I	1.09 %
LOYS FCP - LOYS Premium Deutschland ITN	0.73 %

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 Unit (the "Unit Value") shall be denominated in the currency of the Unit Class (the "Unit Class Currency") as set out in the Prospectus for the respective Sub-Fund. It shall be calculated under the supervision of the Depositary by the Management Company or by a third party appointed by it on each date specified in the Prospectus ("Valuation Day"). The Sub-Fund and the Unit Value is calculated by dividing the Sub-Fund's Net Assets of the relevant Unit Class by the number of Units in circulation of the relevant Unit Class on the Valuation Day. Insofar as statutory provisions or stipulations of the Management Regulations prescribe that Annual and Semi-Annual Reports and other financial statistics provide information on the position of the Fund assets as a whole, this information is provided in Euro (the "Reference Currency") and the assets of the respective Sub-Funds are converted into the Reference Currency.

The net fund assets of the respective Sub-Funds are calculated according to the following principles:

- a) The investment fund units contained in the respective Sub-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 Board of Directors on the basis of calculations consistently applied for all types of contracts. The liquidation proceeds of futures, forwards or options that are traded on stock exchanges or regulated markets is calculated on the basis of the most recently available trade price of such contracts on the stock exchanges or regulated markets on which these futures, forwards or options are traded by the Fund. If a future, forward or option cannot be liquidated on a day for which the Net Asset Value is being determined, then the basis of valuation for such a contract shall be determined by the Board of Directors as they deem fair and reasonable.
- f) Swaps are valued at their market value. Care will be taken to ensure that swap contracts are entered into at arm's length conditions in the exclusive interest of the Fund.
- g) Money market instruments may be valued at their respective market value as determined by the Management Company in good faith and according to generally accepted valuation rules that may be verified by the Auditors.
- h) All other securities or other assets shall be valued at their reasonable market value, as defined in good faith and in accordance with the policies of the Management Company.
- i) The accrued pro rata interest on transferable securities will be taken into account unless already taken into account in the market value (i.e. dirty pricing).
- j) The value of all assets and liabilities denominated in a currency other than the base currency will be converted into the Fund's base currency at the most recently available exchange rate. If such rates are not available, the exchange rate shall be determined in good faith and in accordance with the procedure established by the Board of Directors.

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

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



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

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

An income equalisation procedure may be carried out for the respective Sub-Fund.

The Management Company may determine the Unit Value in the event of substantial redemption applications that cannot be settled using liquid assets and the Sub-Fund's permitted borrowing based on the prices on the Valuation Day on which it carries out the necessary sales of securities for the Sub-Fund; this also applies to subscription orders for the Fund submitted at the same time.

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.

Events after balance sheet date:

The Unit Class ITN of the Sub-Fund LOYS FCP - LOYS Premium Deutschland was last calculated on 27 February 2026 and subsequently liquidated.

The Sub-Fund LOYS FCP - LOYS Aktien Europa (transferring Sub-Fund) will be merged with the Sub-Fund LOYS FCP - LOYS Premium Dividende (acquiring Sub-Fund) for strategic business reasons and in accordance with current legal and regulatory provisions. The Unit Class PTI of the transferring Sub-Fund, which has no holdings, will be cancelled as part of the merger. The planned merger will merge the following Unit Classes of the transferring Sub-Fund with the following Unit Classes of the acquiring Sub-Fund:

Unit Class transferring Sub-Fund

Unit Class P

Unit Class I

Unit Class acquiring Sub-Fund

Unit Class P

Unit Class I

The Unit Class PT and the Unit Class ITN of the acquiring Sub-Fund will not be affected by the merger.

The merger will take place – in accordance with Article 13 of the currently valid management regulations of the Sub-Funds – with effect from 9 April 2026, based on the unit values as of 8 April 2026, which will be determined on 9 April 2026. The investment policy of the acquiring Sub-Fund permits the merger in principle. The acquiring Sub-Fund is suitable for the merger of the transferring Sub-Fund, as both Sub-Funds are assigned to the same product line.



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

LOYS FCP - LOYS Aktien Europa P / LU1129454747 (from 1 January 2025 to 31 December 2025)	-14.44 %
LOYS FCP - LOYS Aktien Europa I / LU1129459035 (from 1 January 2025 to 31 December 2025)	-13.64 %
LOYS FCP - LOYS Aktien Europa ITN / LU1487829548 (from 1 January 2025 to 7 April 2025)	-14.43 %
LOYS FCP - LOYS Premium Dividende P / LU2066734430 (from 1 January 2025 to 31 December 2025)	0.29 %
LOYS FCP - LOYS Premium Dividende PT / LU2080767366 (from 1 January 2025 to 31 December 2025)	0.28 %
LOYS FCP - LOYS Premium Dividende I / LU2066734513 (from 1 January 2025 to 31 December 2025)	1.05 %
LOYS FCP - LOYS Premium Dividende ITN / LU2130029023 (from 1 January 2025 to 31 December 2025)	0.89 %
LOYS FCP - LOYS Premium Deutschland P / LU2255688470 (from 1 January 2025 to 31 December 2025)	0.31 %
LOYS FCP - LOYS Premium Deutschland I / LU2255688553 (from 1 January 2025 to 31 December 2025)	1.09 %
LOYS FCP - LOYS Premium Deutschland ITN / LU2255688637 (from 1 January 2025 to 31 December 2025)	0.73 %

The performance is the percentage change between the assets invested at the beginning of the investment period and their value at the end of the investment period and is based on the assumption that any distributions have been reinvested. Past performance is no guarantee that future performance will be similar.

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

LOYS FCP - LOYS Aktien Europa P / LU1129454747 (from 1 January 2025 to 31 December 2025)	1.87 %
LOYS FCP - LOYS Aktien Europa I / LU1129459035 (from 1 January 2025 to 31 December 2025)	0.94 %
LOYS FCP - LOYS Aktien Europa ITN / LU1487829548 (from 1 January 2025 to 7 April 2025, extrapolated to 1 year)	1.37 %
LOYS FCP - LOYS Premium Dividende P / LU2066734430 (from 1 January 2025 to 31 December 2025)	1.96 %
LOYS FCP - LOYS Premium Dividende PT / LU2080767366 (from 1 January 2025 to 31 December 2025)	1.98 %
LOYS FCP - LOYS Premium Dividende I / LU2066734513 (from 1 January 2025 to 31 December 2025)	1.19 %
LOYS FCP - LOYS Premium Dividende ITN / LU2130029023 (from 1 January 2025 to 31 December 2025)	1.37 %
LOYS FCP - LOYS Premium Deutschland P / LU2255688470 (from 1 January 2025 to 31 December 2025)	2.25 %
LOYS FCP - LOYS Premium Deutschland I / LU2255688553 (from 1 January 2025 to 31 December 2025)	1.47 %
LOYS FCP - LOYS Premium Deutschland ITN / LU2255688637 (from 1 January 2025 to 31 December 2025)	1.83 %

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

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

LOYS FCP - LOYS Aktien Europa P / LU1129454747 (from 1 January 2025 to 31 December 2025)	1.87 %
LOYS FCP - LOYS Aktien Europa I / LU1129459035 (from 1 January 2025 to 31 December 2025)	0.94 %
LOYS FCP - LOYS Aktien Europa ITN / LU1487829548 (from 1 January 2025 to 7 April 2025, extrapolated to 1 year)	1.37 %
LOYS FCP - LOYS Premium Dividende P / LU2066734430 (from 1 January 2025 to 31 December 2025)	1.96 %
LOYS FCP - LOYS Premium Dividende PT / LU2080767366 (from 1 January 2025 to 31 December 2025)	1.98 %
LOYS FCP - LOYS Premium Dividende I / LU2066734513 (from 1 January 2025 to 31 December 2025)	1.19 %
LOYS FCP - LOYS Premium Dividende ITN / LU2130029023 (from 1 January 2025 to 31 December 2025)	1.37 %
LOYS FCP - LOYS Premium Deutschland P / LU2255688470 (from 1 January 2025 to 31 December 2025)	2.25 %
LOYS FCP - LOYS Premium Deutschland I / LU2255688553 (from 1 January 2025 to 31 December 2025)	1.47 %
LOYS FCP - LOYS Premium Deutschland ITN / LU2255688637 (from 1 January 2025 to 31 December 2025)	1.83 %



Performance Fee

LOYS FCP - LOYS Aktien Europa P / LU1129454747 (from 1 January 2025 to 31 December 2025)	0.00 %
LOYS FCP - LOYS Aktien Europa I / LU1129459035 (from 1 January 2025 to 31 December 2025) *	0.00 %
LOYS FCP - LOYS Aktien Europa ITN / LU1487829548 (from 1 January 2025 to 7 April 2025) *	0.00 %
LOYS FCP - LOYS Premium Dividende P / LU2066734430 (from 1 January 2025 to 31 December 2025)	0.00 %
LOYS FCP - LOYS Premium Dividende PT / LU2080767366 (from 1 January 2025 to 31 December 2025)	0.00 %
LOYS FCP - LOYS Premium Dividende I / LU2066734513 (from 1 January 2025 to 31 December 2025) *	0.00 %
LOYS FCP - LOYS Premium Dividende ITN / LU2130029023 (from 1 January 2025 to 31 December 2025) *	0.00 %
LOYS FCP - LOYS Premium Deutschland P / LU2255688470 (from 1 January 2025 to 31 December 2025)	0.00 %
LOYS FCP - LOYS Premium Deutschland I / LU2255688553 (from 1 January 2025 to 31 December 2025) *	0.00 %
LOYS FCP - LOYS Premium Deutschland ITN / LU2255688637 (from 1 January 2025 to 31 December 2025) *	0.00 %

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

Portfolio Turnover Rate (TOR)

LOYS FCP - LOYS Aktien Europa (from 1 January 2025 to 31 December 2025)	223 %
LOYS FCP - LOYS Premium Dividende (from 1 January 2025 to 31 December 2025)	133 %
LOYS FCP - LOYS Premium Deutschland (from 1 January 2025 to 31 December 2025)	215 %

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

Appropriation of Income

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

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

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

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

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

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

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

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

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

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

Publications

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



Information on Remuneration

Details of remuneration can be found in the current Prospectus.

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

Taxation of the Fund in Luxembourg

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

Transaction Costs

For the financial year ending 31 December 2025 the transaction costs listed below are incurred in connection with the purchase and sale of securities, money market instruments, derivatives or other assets. Transaction costs include, in particular, commissions for brokers and agents, clearing fees and third-party fees (e.g. exchange fees, local taxes and fees, registration and roll over fees).

LOYS FCP - LOYS Aktien Europa (from 1 January 2025 to 31 December 2025)	239,142.31 EUR
LOYS FCP - LOYS Premium Dividende (from 1 January 2025 to 31 December 2025)	127,058.23 EUR
LOYS FCP - LOYS Premium Deutschland (from 1 January 2025 to 31 December 2025)	35,646.49 EUR



Statement of Investments and Other Net Assets as at 31.12.2025

LOYS FCP - LOYS Aktien Europa

Generic name	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								40,855,942.75	94.06
Exchange Traded Securities									
Equities									
Belgium									
Ackermans & van Haaren N.V. Actions Nom.	BE0003764785	Shares	498.00	498.00	0.00	EUR	232.00	115,536.00	0.27
Federal Republic of Germany									
adidas AG Namens-Aktien	DE000A1EWWW0	Shares	1,000.00	1,000.00	0.00	EUR	169.05	169,050.00	0.39
Allianz SE vink.Namens-Aktien	DE0008404005	Shares	760.00	760.00	0.00	EUR	390.50	296,780.00	0.68
Carl Zeiss Meditec AG Inhaber-Aktien	DE0005313704	Shares	5,000.00	8,500.00	-3,500.00	EUR	40.00	200,000.00	0.46
CTS Eventim AG & Co. KGaA Inhaber-Aktien	DE0005470306	Shares	1,300.00	1,300.00	0.00	EUR	78.50	102,050.00	0.23
Deutsche Börse AG Namens-Aktien	DE0005810055	Shares	700.00	700.00	0.00	EUR	223.70	156,590.00	0.36
Deutsche Telekom AG Namens-Aktien	DE0005557508	Shares	7,000.00	7,000.00	0.00	EUR	27.66	193,620.00	0.45
Henkel AG & Co. KGaA Inhaber-Vorzugsaktien o.St.	DE0006048432	Shares	2,000.00	2,000.00	0.00	EUR	69.58	139,160.00	0.32
Hypoport SE Namens-Aktien	DE0005493365	Shares	3,000.00	3,000.00	0.00	EUR	128.40	385,200.00	0.89
Infineon Technologies AG Namens-Aktien	DE0006231004	Shares	4,700.00	4,700.00	0.00	EUR	37.73	177,331.00	0.41
IONOS Group SE Namens-Aktien	DE000A3E00M1	Shares	5,100.00	5,100.00	0.00	EUR	26.75	136,425.00	0.31
Koenig & Bauer AG Inhaber-Aktien	DE0007193500	Shares	80,551.00	473,659.00	-597,545.00	EUR	10.70	861,895.70	1.98
MAX Automation SE Namens-Aktien	DE000A2DA588	Shares	502,602.00	188,649.00	-434,000.00	EUR	4.03	2,025,486.06	4.66
Merck KGaA Inhaber-Aktien	DE0006599905	Shares	6,000.00	4,000.00	-2,000.00	EUR	122.60	735,600.00	1.69
Münchener Rückvers.-Ges. AG Namens-Aktien	DE0008430026	Shares	280.00	280.00	0.00	EUR	562.20	157,416.00	0.36
SAP SE Inhaber-Aktien	DE0007164600	Shares	1,700.00	1,700.00	0.00	EUR	208.35	354,195.00	0.82
Scout24 SE Namens-Aktien	DE000A12DM80	Shares	1,250.00	1,250.00	0.00	EUR	85.80	107,250.00	0.25
Siemens AG Namens-Aktien	DE0007236101	Shares	1,300.00	1,300.00	0.00	EUR	239.15	310,895.00	0.72
TeamViewer SE Inhaber-Aktien	DE000A2YN900	Shares	115,000.00	65,000.00	-13,374.00	EUR	6.05	695,750.00	1.60
Denmark									
Royal Unibrew AS Navne-Aktier DK 2	DK0060634707	Shares	2,000.00	2,000.00	0.00	DKK	574.50	153,859.54	0.35



The notes are an integral part of the financial statements.

Generic name	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									
Kemira Oy Registered Shares	FI0009004824	Shares	5,300.00	5,300.00	0.00	EUR	19.58	103,774.00	0.24
Nokia Oyj Registered Shares EO 0,06	FI0009000681	Shares	30,000.00	30,000.00	0.00	EUR	5.57	167,160.00	0.38
France									
Amundi S.A. Actions au Porteur EO 2,5	FR0004125920	Shares	2,050.00	2,050.00	0.00	EUR	70.90	145,345.00	0.33
bioMerieux Actions au Porteur (P.S.)	FR0013280286	Shares	1,300.00	1,300.00	0.00	EUR	110.10	143,130.00	0.33
Bureau Veritas SA Actions au Porteur EO -, 12	FR0006174348	Shares	11,000.00	14,000.00	-3,000.00	EUR	27.20	299,200.00	0.69
Capgemini SE Actions Port. EO 8	FR0000125338	Shares	1,200.00	1,200.00	0.00	EUR	143.10	171,720.00	0.40
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4	FR0000125007	Shares	4,000.00	4,000.00	0.00	EUR	86.86	347,440.00	0.80
Dassault Systemes SE Actions Port. EO 0,10	FR0014003TT8	Shares	8,000.00	8,000.00	-7,000.00	EUR	23.87	190,960.00	0.44
Interparfums S.A. Actions Port. EO 3	FR0004024222	Shares	7,000.00	6,000.00	-7,000.00	EUR	25.30	177,100.00	0.41
Legrand S.A. Actions au Port. EO 4	FR0010307819	Shares	1,200.00	1,200.00	0.00	EUR	127.55	153,060.00	0.35
L'Oréal S.A. Actions Port. EO 0,2	FR0000120321	Shares	731.00	731.00	0.00	EUR	366.95	268,240.45	0.62
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014	Shares	400.00	400.00	0.00	EUR	639.30	255,720.00	0.59
Sanofi S.A. Actions Port. EO 2	FR0000120578	Shares	9,500.00	9,500.00	0.00	EUR	83.00	788,500.00	1.82
Schneider Electric SE Actions Port. EO 4	FR0000121972	Shares	1,500.00	1,500.00	0.00	EUR	235.95	353,925.00	0.81
Sopra Steria Group S.A. Actions Port. EO 1	FR0000050809	Shares	3,600.00	1,600.00	-1,000.00	EUR	155.70	560,520.00	1.29
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271	Shares	4,000.00	4,000.00	-4,000.00	EUR	56.40	225,600.00	0.52
Virbac S.A. Actions au Porteur EO 1,25	FR0000031577	Shares	300.00	300.00	0.00	EUR	356.50	106,950.00	0.25
Gibraltar									
Evoke PLC Registered Shares LS -,005	GI000A0F6407	Shares	4,717,791.00	18,211,500.00	-18,373,709.00	GBP	0.22	1,189,177.38	2.74
Great Britain									
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	Shares	1,500.00	4,000.00	-5,500.00	GBP	137.50	236,308.43	0.54
Auto Trader Group PLC Registered Shares LS 0,01	GB00BVYVFW23	Shares	21,000.00	21,000.00	0.00	GBP	5.87	141,283.23	0.33
BP PLC Registered Shares DL -,25	GB0007980591	Shares	30,000.00	50,000.00	-80,000.00	GBP	4.31	148,126.72	0.34
Clarkson PLC Registered Shares LS -,25	GB0002018363	Shares	3,500.00	3,500.00	0.00	GBP	38.25	153,385.66	0.35
ConvaTec Group PLC Registered Shares WI LS -,10	GB00BD3VFW73	Shares	40,000.00	140,000.00	-100,000.00	GBP	2.42	110,999.08	0.26
Croda International PLC Regist.Shares LS -,10609756	GB00BJFFLV09	Shares	15,000.00	7,000.00	0.00	GBP	27.56	473,648.03	1.09
Future PLC Registered Shares LS -,15	GB00BYZN9041	Shares	20,000.00	20,000.00	0.00	GBP	5.26	120,531.62	0.28
Gamma Communications PLC Registered Shares LS -,01	GB00BQS10J50	Shares	95,000.00	95,000.00	0.00	GBP	9.24	1,005,728.69	2.32
Howden Joinery Group PLC Registered Shares LS -,10	GB0005576813	Shares	11,470.00	11,470.00	0.00	GBP	8.40	110,323.84	0.25



The notes are an integral part of the financial statements.

Generic name	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
IG Group Holdings PLC Registered Shares LS 0,00005	GB00B06QFB75	Shares	8,000.00	23,000.00	-15,000.00	GBP	13.14	120,439.96	0.28
Intertek Group PLC Registered Shares LS -,01	GB0031638363	Shares	9,000.00	9,000.00	0.00	GBP	46.30	477,428.96	1.10
Kainos Group PLC Registered Shares LS-,005	GB00BZ0D6727	Shares	30,000.00	20,000.00	-20,000.00	GBP	10.13	348,189.73	0.80
London Stock Exchange Group PLC Reg. Shares LS 0,069186047	GB00B0SWJX34	Shares	4,650.00	4,650.00	0.00	GBP	89.62	477,466.77	1.10
Rentokil Initial PLC Registered Shares LS 0,01	GB00B082RF11	Shares	110,000.00	50,000.00	-50,000.00	GBP	4.46	561,720.90	1.29
Shell PLC Reg. Shares Class EO -,07	GB00BP6MXD84	Shares	5,000.00	10,000.00	-5,000.00	EUR	31.37	156,825.00	0.36
Shell PLC Reg. Shares Class EO -,07	GB00BP6MXD84	Shares	3,100.00	3,100.00	0.00	GBP	27.32	97,017.07	0.22
Smiths Group PLC Registered Shares LS -,375	GB00B1WY2338	Shares	3,950.00	3,950.00	0.00	GBP	23.74	107,439.28	0.25
Unilever PLC Registered Shares LS-,035	GB00BVZK7T90	Shares	3,475.56	3,475.56	-0.00	GBP	48.56	193,369.56	0.45
Ireland									
Accenture PLC Reg. Shares Class A DL-,0000225	IE00B4BNMY34	Shares	1,300.00	1,300.00	0.00	USD	270.00	298,482.08	0.69
DCC PLC Registered Shares EO -,25	IE0002424939	Shares	2,000.00	2,000.00	0.00	GBP	46.72	107,057.75	0.25
Glanbia PLC Registered Shares EO 0,06	IE0000669501	Shares	6,800.00	6,800.00	0.00	EUR	14.56	99,008.00	0.23
Kerry Group PLC Registered Shares A EO -,125	IE0004906560	Shares	1,375.00	1,375.00	0.00	EUR	77.50	106,562.50	0.25
Italy									
BUZZI S.p.A. Azioni nom.	IT0001347308	Shares	4,500.00	4,500.00	-8,000.00	EUR	52.00	234,000.00	0.54
De' Longhi S.p.A. Azioni nom.	IT0003115950	Shares	10,000.00	0.00	0.00	EUR	36.50	365,000.00	0.84
Prada S.p.A. Azioni nom. EO 1	IT0003874101	Shares	60,000.00	33,000.00	0.00	HKD	45.06	295,431.82	0.68
Prysmian S.p.A. Azioni nom. EO 0,10	IT0004176001	Shares	1,850.00	1,850.00	0.00	EUR	86.38	159,803.00	0.37
Recordati - Ind.Chim.Farm. SpA Azioni nom. EO -,125	IT0003828271	Shares	2,160.00	2,160.00	0.00	EUR	48.54	104,846.40	0.24
Reply S.p.A. Azioni nom. EO 0,13	IT0005282865	Shares	1,230.00	1,230.00	0.00	EUR	114.70	141,081.00	0.32
Sesa S.p.A. Azioni nom.	IT0004729759	Shares	14,349.00	6,000.00	-5,734.00	EUR	89.80	1,288,540.20	2.97
Netherlands									
Airbus SE Aandelen aan toonder EO 1	NL0000235190	Shares	970.00	970.00	0.00	EUR	198.94	192,971.80	0.44
Arcadis N.V. Aandelen aan toonder EO -,02	NL0006237562	Shares	12,000.00	12,000.00	0.00	EUR	35.96	431,520.00	0.99
ASM International N.V. Bearer Shares EO 0,04	NL0000334118	Shares	235.00	1,235.00	-1,000.00	EUR	520.00	122,200.00	0.28
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	Shares	290.00	890.00	-600.00	EUR	918.40	266,336.00	0.61
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412	Shares	3,000.00	3,000.00	0.00	EUR	133.10	399,300.00	0.92
Magnum Ice Cream Co.N.V. Aandelen op naam EO 1	NL0015002MS2	Shares	782.00	782.00	0.00	GBP	11.74	10,514.17	0.02
Qiagen N.V. Aandelen op naam EO -,01	NL0015002CX3	Shares	5,000.00	13,750.00	-8,750.00	EUR	38.70	193,475.00	0.45
Universal Music Group N.V. Aandelen op naam EO1	NL0015000IY2	Shares	12,000.00	12,000.00	0.00	EUR	22.07	264,840.00	0.61



The notes are an integral part of the financial statements.

Generic name	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
Wolters Kluwer N.V. Aandelen op naam EO -,12	NL0000395903	Shares	5,000.00	7,000.00	-2,000.00	EUR	89.18	445,900.00	1.03
Norway									
Salmar ASA Navne-Aksjer NK -,25	NO0010310956	Shares	5,000.00	13,000.00	-8,000.00	NOK	617.50	261,467.52	0.60
TGS ASA Navne-Aksjer NK 0,25	NO0003078800	Shares	30,000.00	0.00	-227,775.00	NOK	91.65	232,843.71	0.54
Sweden									
Asmodee Group AB Namn-Aktier AK Class B	SE0023615638	Shares	20,000.00	151,333.00	-131,333.00	SEK	105.94	195,971.97	0.45
Embracer Group AB Namn-Aktier AK Class B	SE0023615885	Shares	92,000.00	161,333.33	-69,333.33	SEK	60.68	516,341.94	1.19
Essity AB Namn-Aktier B	SE0009922164	Shares	11,000.00	11,000.00	0.00	SEK	265.20	269,817.56	0.62
G5 Entertainment AB Namn-Aktier AK	SE0001824004	Shares	146,706.00	94,300.00	-3,658.00	SEK	91.60	1,242,931.96	2.86
Stillfront Group AB Namn-Aktier SK-,07	SE0015346135	Shares	2,376,527.00	2,440,000.00	-2,617,703.00	SEK	6.50	1,428,762.73	3.29
Switzerland									
ABB Ltd. Namens-Aktien SF 0,12	CH0012221716	Shares	3,420.00	3,420.00	0.00	CHF	59.22	217,753.36	0.50
Alcon AG Namens-Aktien SF -,04	CH0432492467	Shares	5,000.00	5,000.00	0.00	CHF	63.28	340,178.48	0.78
Cie Financière Richemont SA Namens-Aktien SF 1	CH0210483332	Shares	800.00	800.00	0.00	CHF	172.05	147,984.09	0.34
EDAG Engineering Group AG Inhaber-Aktien SF -,04	CH0303692047	Shares	577,720.00	222,534.00	-211,931.00	EUR	5.04	2,911,708.80	6.70
Landis+Gyr Group AG Namens-Aktien SF 10	CH0371153492	Shares	4,700.00	4,700.00	0.00	CHF	51.40	259,735.51	0.60
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350	Shares	2,310.00	2,310.00	-6,000.00	CHF	78.74	195,558.97	0.45
Novartis AG Namens-Aktien SF 0,49	CH0012005267	Shares	2,600.00	2,600.00	0.00	CHF	109.60	306,375.66	0.71
SGS S.A. Namen-Aktien SF 0,04	CH1256740924	Shares	3,000.00	3,000.00	0.00	CHF	90.86	293,065.26	0.67
Straumann Holding AG Namens-Aktien SF 0,01	CH1175448666	Shares	4,000.00	4,000.00	0.00	CHF	93.46	401,935.28	0.93
Tecan Group AG Namens-Aktien SF 0,10	CH0012100191	Shares	4,000.00	2,000.00	0.00	CHF	128.50	552,628.75	1.27
Spain									
Amadeus IT Group S.A. Acciones Port. EO 0,01	ES0109067019	Shares	5,200.00	5,200.00	0.00	EUR	62.86	326,872.00	0.75
Industria de Diseño Textil SA Acciones Port. EO 0,03	ES0148396007	Shares	3,000.00	3,000.00	0.00	EUR	56.62	169,860.00	0.39
USA									
Enhabit Inc. Registered Shares DL -,01	US29332G1022	Shares	481,000.00	216,000.00	-261,502.00	USD	9.29	3,799,897.95	8.75
Other Securities (Participation Certificates)									
Switzerland									
Roche Holding AG Inhaber-Genußschein	CH0012032048	Shares	617.00	617.00	0.00	CHF	328.25	217,751.05	0.50



The notes are an integral part of the financial statements.

Generic name	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
Organised Market									
Equities									
Great Britian									
Craneware PLC Registered Shares	GB00B2425G68	Shares	10,000.00	10,000.00	0.00	GBP	19.15	219,408.80	0.51
GB Group PLC Registered Shares LS -,25	GB0006870611	Shares	400,000.00	156,000.00	-386,000.00	GBP	2.57	1,175,527.04	2.71
YouGov PLC Registered Shares LS -,002	GB00B1VQ6H25	Shares	430,000.00	260,000.00	0.00	GBP	2.61	1,285,861.59	2.96
Sweden									
Coffee Stain Group AB Namn-Aktier B	SE0026599557	Shares	92,000.00	92,000.00	0.00	SEK	23.15	196,989.39	0.45
								2,635,315.47	6.07
Bank Balances									
EUR - Balance									
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			1,358,479.41			EUR		1,358,479.41	3.13
Balances in Non-EU/EEA Currencies									
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			-469.59			CHF		-504.88	-0.00
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			17,168.63			GBP		19,670.75	0.05
HKD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			112,161.42			HKD		12,256.27	0.03
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			372,678.28			USD		316,916.77	0.73
Balances in other EU/EEA Currencies									
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			25,103.13			DKK		3,361.49	0.01
NOK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			10,613,166.39			NOK		898,784.88	2.07
SEK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			284,898.06			SEK		26,350.78	0.06
Total Assets								43,491,258.22	100.12



The notes are an integral part of the financial statements.

Generic name	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
Liabilities								-53,132.34	-0.12
from									
Fund Management Fee			-23,699.93			EUR		-23,699.93	-0.05
Audit Fee			-12,197.29			EUR		-12,197.29	-0.03
Taxe d'abonnement			-5,430.45			EUR		-5,430.45	-0.01
Transfer and Registrar Agent Fee			-83.33			EUR		-83.33	-0.00
Distribution Agent Fee			-4,552.57			EUR		-4,552.57	-0.01
Depositary Fee			-1,222.50			EUR		-1,222.50	-0.00
Management Fee			-5,946.27			EUR		-5,946.27	-0.01
Total Liabilities								-53,132.34	-0.12
Total Net Assets								43,438,125.88	100.00**
Net Asset Value per Unit P						EUR		35.14	
Net Asset Value per Unit I						EUR		805.08	
Number of Units outstanding P								236,292.604	
Number of Units outstanding I								43,642.451	

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



The notes are an integral part of the financial statements.

Securities Prices or Market Rates

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

Foreign exchange rates (indirect quotation)

			As at 30.12.2025
British Pound	GBP	0.8728	= 1 Euro (EUR)
Danish Crown	DKK	7.4679	= 1 Euro (EUR)
Hong Kong Dollar	HKD	9.1514	= 1 Euro (EUR)
Norwegian Krone	NOK	11.8084	= 1 Euro (EUR)
Swedish Krona	SEK	10.8118	= 1 Euro (EUR)
Swiss Franc	CHF	0.9301	= 1 Euro (EUR)
US Dollar	USD	1.1760	= 1 Euro (EUR)



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

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

Generic name	ISIN	Currency	Purchases/Additions in the reporting period	Sales/Disposals in the reporting period
Securities				
Exchange Traded Securities				
Equities				
AcadeMedia AB Namn-Aktier	SE0007897079	SEK	0.00	-301,442.00
AcadeMedia AB Redemption Rights	SE0024171516	SEK	3,245,884.00	-3,245,884.00
AcadeMedia AB Redemption Shares	SE0024171524	SEK	80,178.00	-80,178.00
Akzo Nobel N.V. Aandelen aan toonder EO0,5	NL0013267909	EUR	0.00	-3,000.00
Allfunds Group Ltd. Registered Shares EO-,0025	GB00BNTJ3546	EUR	0.00	-40,000.00
AMADEUS FIRE AG Inhaber-Aktien	DE0005093108	EUR	0.00	-4,000.00
Bechtle AG Inhaber-Aktien	DE0005158703	EUR	0.00	-14,000.00
Carlsberg AS Navne-Aktier B DK 20	DK0010181759	DKK	0.00	-3,000.00
Christian Dior SE Actions Port. EO 2	FR0000130403	EUR	250.00	-900.00
Diageo PLC Reg. Shares LS -,28935185	GB0002374006	GBP	17,000.00	-30,000.00
Embracer Group AB Namn-Aktier AK Class B	SE0016828511	SEK	20,000.00	-1,068,000.00
Endava Ltd. Reg.Shs (Spons. ADRs)/1	US29260V1052	USD	20,000.00	-20,000.00
Gaztransport Technigaz Actions Nom. EO -,01	FR0011726835	EUR	1,000.00	-4,000.00
GFT Technologies SE Inhaber-Aktien	DE0005800601	EUR	8,500.00	-38,642.00
GSK PLC Registered Shares LS-,3125	GB00BN7SWP63	GBP	0.00	-20,000.00
HelloFresh SE Inhaber-Aktien	DE000A161408	EUR	0.00	-142,584.00
Knowit AB Namn-Aktier SK 5	SE0000421273	SEK	0.00	-40,000.00
Mears Group PLC Registered Shares LS -,01	GB0005630420	GBP	824,000.00	-1,906,808.00
NCC Group PLC Registered Shares LS -,01	GB00B01Q GK86	GBP	23,000.00	-1,023,598.00
Nexity Actions au Porteur EO 5	FR0010112524	EUR	0.00	-97,225.00
nVent Electric PLC Registered Shares DL -,01	IE00BDVJJQ56	USD	5,000.00	-5,000.00
Ontex Group N.V. Actions Nom. EO -,01	BE0974276082	EUR	45,000.00	-222,030.00
Pernod Ricard S.A. Actions Port. (C.R.)	FR0000120693	EUR	0.00	-4,000.00
PUMA SE Inhaber-Aktien	DE0006969603	EUR	16,000.00	-41,000.00
Reckitt Benckiser Group Registered Shares LS -,10	GB00B24CGK77	GBP	0.00	-5,000.00
SAFRAN Actions Port. EO -,20	FR0000073272	EUR	655.00	-655.00
Schroders PLC Registered Shares LS -,20	GB00BP9LHF23	GBP	0.00	-70,000.00
Symrise AG Inhaber-Aktien	DE000SYM9999	EUR	4,000.00	-4,000.00
Téléperformance SE Actions Port. EO 2,5	FR0000051807	EUR	0.00	-14,000.00
Tinexta S.p.A. Azioni nom.	IT0005037210	EUR	53,000.00	-123,000.00
Watches Of Switzerland Grp PLC Registered Shares LS-,0125	GB00BJDQQ870	GBP	31,000.00	-31,000.00
Worldline S.A. Actions Port. EO -,68	FR0011981968	EUR	0.00	-485,125.00
Organised Market				
Equities				
DATAGROUP SE Inhaber-Aktien	DE000A0JC8S7	EUR	0.00	-7,000.00
RWS Holdings PLC Registered Shares LS -,01	GB00BVFCZV34	GBP	299,000.00	-1,476,000.00
Other Market				
Equities				
Qiagen N.V. Aandelen op naam EO -,01	NL0015001WM6	EUR	0.00	-9,000.00
Not listed				
Equities				
Marlowe PLC Registered Shares LS -,5	GB00BD8SLV43	GBP	30,000.00	-732,000.00
Unilever PLC Registered Shares LS -,031111	GB00B10RZP78	GBP	3,910.00	-3,910.00



This information is part of the notes.

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

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

	Unit Class P in EUR	Unit Class I in EUR	Unit Class ITN in EUR (until 07.04.2025)	Total* in EUR
I. Income				
Interest on Bank Balances	13,688.68	54,918.00	1,360.58	69,967.26
Dividend Income (net of Withholding Tax)	182,485.65	728,502.28	42,210.10	953,198.03
Ordinary Income Equalisation	-16,051.54	-25,556.13	-21,676.02	-63,283.69
Total Income	180,122.79	757,864.15	21,894.66	959,881.60
II. Expenses				
Fund Management Fee	-79,525.96	-220,320.88	-25,061.93	-324,908.77
Distribution Agent Fee	-59,644.46	0.00	0.00	-59,644.46
Management Fee	-14,911.20	-60,087.35	-3,957.15	-78,955.70
Depositary Fee	-3,065.63	-12,353.92	-813.59	-16,233.14
Deposit Fee	-696.46	-2,772.74	-378.38	-3,847.58
Taxe d'abonnement	-4,814.79	-19,553.95	-1,184.79	-25,553.53
Audit Fee	-2,333.35	-9,409.02	-454.91	-12,197.28
Legal Advisory Fee	-159.27	-649.01	-149.40	-957.68
Printing and Publication Expenses	-6,976.95	-27,975.49	-1,087.44	-36,039.88
Transfer Agent and Registrar Fee	-9,052.37	-6,296.49	-741.11	-16,089.97
Interest Expenses	-10,597.48	-42,526.91	-2,952.55	-56,076.94
Other Expenses	-4,774.17	-19,084.33	-1,809.92	-25,668.42
Ordinary Expense Equalisation	14,677.27	13,578.22	18,843.29	47,098.78
Total Expenses	-181,874.82	-407,451.87	-19,747.88	-609,074.57
III. Ordinary Net Income				350,807.03
IV. Sales Transactions				
Realised Profit				3,789,929.98
Realised Loss				-21,456,600.77
Extraordinary Income Equalisation				633,672.59
Result from Sales Transactions				-17,032,998.20
V. Realised Result of the Financial Year				-16,682,191.17
Net Change in unrealised Profit				9,745,612.01
Net Change in unrealised Loss				-659,964.41
VI. Net Change in unrealised Result of the Financial Year				9,085,647.60
VII. Result of Operations of the Financial Year				-7,596,543.57

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



The notes are an integral part of the financial statements.

Statement of Changes in Net Assets LOYS FCP - LOYS Aktien Europa

For the Period from 1 January 2025 to 31 December 2025:

		in EUR
I. Net Asset Value at the beginning of the Financial Year		65,983,689.11
Cash Inflow/Outflow (Net)		-14,331,531.98
Cash Inflow from subscription of Units	1,788,934.59	
Cash Outflow from redemption of Units	-16,120,466.57	
Income Equalisation		-617,487.68
Result of Operations of the Financial Year		-7,596,543.57
Thereof Net Change in unrealised Profit	9,745,612.01	
Thereof Net Change in unrealised Loss	-659,964.41	
II. Net Asset Value at the End of the Financial Year		43,438,125.88



The notes are an integral part of the financial statements.

Comparative Overview of the last three Financial Years *
 LOYS FCP - LOYS Aktien Europa

	Unit Class P in EUR	Unit Class I in EUR	Unit Class ITN in EUR (until 07.04.2025)
As at 31.12.2025			
Total Net Assets	8,302,548.10	35,135,577.78	4,289,242.97
Net Asset Value per Unit	35.14	805.08	595.72
Units outstanding	236,292.604	43,642.451	7,200.000
As at 31.12.2024			
Total Net Assets	11,061,184.16	44,270,632.02	10,651,872.93
Net Asset Value per Unit	41.07	932.29	696.20
Units outstanding	269,319.036	47,486.129	15,300.000
As at 31.12.2023			
Total Net Assets	13,655,683.08	47,751,190.52	10,952,491.53
Net Asset Value per Unit	39.91	897.84	673.17
Units outstanding	342,162.565	53,184.535	16,270.000

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



Statement of Investments and other Net Assets as at 31.12.2025

LOYS FCP - LOYS Premium Dividende

Generic name	ISIN	Shares/ Units/ 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								40,757,449.97	99.38
Exchange Traded Securities									
Equities									
Federal Republic of Germany									
adesso SE Inhaber-Aktien	DE000A0Z23Q5	Shares	11,805.00	7,000.00	-17,230.00	EUR	88.70	1,047,103.50	2.55
All for One Group SE Namens-Aktien	DE0005110001	Shares	27,455.00	10,662.00	-3,647.00	EUR	42.90	1,177,819.50	2.87
CEWE Stiftung & Co. KGaA Inhaber-Aktien	DE0005403901	Shares	10,255.00	10,255.00	0.00	EUR	103.80	1,064,469.00	2.60
Einhell Germany AG Inhaber-Vorzugsakt.o.St.	DE000A40ESU3	Shares	7,968.00	0.00	-19,092.00	EUR	84.00	669,312.00	1.63
Henkel AG & Co. KGaA Inhaber-Vorzugsaktien o.St.	DE0006048432	Shares	15,000.00	19,000.00	-4,000.00	EUR	69.58	1,043,700.00	2.54
KWS SAAT SE & Co. KGaA Inhaber-Aktien	DE0007074007	Shares	14,285.00	25,657.00	-43,359.00	EUR	68.60	979,951.00	2.39
Finland									
Gofore OYJ Registered Shares	FI4000283130	Shares	114,297.00	22,921.00	0.00	EUR	13.48	1,540,723.56	3.76
Kemira Oy Registered Shares	FI0009004824	Shares	54,000.00	54,000.00	-97,500.00	EUR	19.58	1,057,320.00	2.58
France									
Aubay Technology S.A. Actions Port. EO 0,5	FR0000063737	Shares	23,396.00	18,400.00	-33,361.00	EUR	56.50	1,321,874.00	3.22
Sanofi S.A. Actions Port. EO 2	FR0000120578	Shares	20,100.00	7,500.00	-16,500.00	EUR	83.00	1,668,300.00	4.07
Great Britain									
Elixirr International PLC Registered SharesLS-,00005	GB00BLPHTX84	Shares	207,645.00	252,645.00	-45,000.00	GBP	8.16	1,941,318.97	4.73
Gamma Communications PLC Registered Shares LS -,01	GB00BQS10J50	Shares	183,902.00	134,000.00	-45,000.00	GBP	9.24	1,946,900.18	4.75
IG Group Holdings PLC Registered Shares LS 0,00005	GB00B06QFB75	Shares	101,722.00	0.00	-132,500.00	GBP	13.14	1,531,424.24	3.73
Kainos Group PLC Registered Shares LS-,005	GB00BZ0D6727	Shares	115,482.00	174,000.00	-283,000.00	GBP	10.13	1,340,321.56	3.27
Pets At Home Group PLC Registered Shares LS 1	GB00BJ62K685	Shares	163,829.00	0.00	-482,000.00	GBP	1.99	373,157.71	0.91
XPS Pensions Group PLC Registered Shares LS-,0005	GB00BDDN1T20	Shares	345,000.00	345,000.00	-470,000.00	GBP	3.43	1,355,808.89	3.31
Guernsey									
Foresight Group Holdings Ltd. Registered Shares	GG00BMD8MJ76	Shares	289,546.00	369,546.00	-80,000.00	GBP	4.34	1,439,768.15	3.51



The notes are an integral part of the financial statements.

Generic name	ISIN	Shares/ Units/ 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
Ireland									
DCC PLC Registered Shares EO -,25	IE0002424939	Shares	21,700.00	7,600.00	-12,200.00	GBP	46.72	1,161,576.54	2.83
Glanbia PLC Registered Shares EO 0,06	IE0000669501	Shares	87,000.00	22,000.00	-55,000.00	EUR	14.56	1,266,720.00	3.09
Italy									
BUZZI S.p.A. Azioni nom.	IT0001347308	Shares	18,700.00	33,200.00	-61,200.00	EUR	52.00	972,400.00	2.37
Reply S.p.A. Azioni nom. EO 0,13	IT0005282865	Shares	13,893.00	5,532.00	-2,300.00	EUR	114.70	1,593,527.10	3.89
Spain									
Vidrala S.A. Acciones Port. EO 1,02	ES0183746314	Shares	12,500.00	12,500.00	0.00	EUR	90.30	1,128,750.00	2.75
Organised Market									
Equities									
Great Britain									
Begbies Traynor Group PLC Registered Shares LS -,05	GB00B0305S97	Shares	1,108,117.00	0.00	-1,627,990.00	GBP	1.15	1,453,705.28	3.54
Brickability Group PLC Registered Shares LS -,10	GB00BK63S759	Shares	3,509,605.00	1,709,605.00	-550,000.00	GBP	0.54	2,187,471.49	5.33
dotDigital Group PLC Registered Shares LS -,005	GB00B3W40C23	Shares	2,130,000.00	3,119,470.00	-989,470.00	GBP	0.68	1,659,486.71	4.05
Focusrite PLC Registered Shares LS -,001	GB00BSBMW716	Shares	537,463.00	822,463.00	-285,000.00	GBP	2.28	1,400,926.13	3.42
FRP Advisory Group PLC Registered Shares LS -,001	GB00BL9BW044	Shares	860,000.00	860,000.00	0.00	GBP	1.35	1,325,274.98	3.23
GB Group PLC Registered Shares LS -,25	GB0006870611	Shares	468,183.00	522,000.00	-475,000.00	GBP	2.57	1,375,904.44	3.35
YouGov PLC Registered Shares LS -,002	GB00B1VQ6H25	Shares	732,829.00	680,000.00	-592,000.00	GBP	2.61	2,191,434.11	5.34
Sweden									
Zinzino AB Namn-Aktier B	SE0002480442	Shares	104,654.00	16,432.00	-181,376.00	SEK	159.20	1,541,000.93	3.76
Bank Balances								294,036.74	0.72
EUR - Balance									
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			253,739.86			EUR		253,739.86	0.62
Balances in Non-EU/EEA Currencies									
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			13,968.23			CHF		15,017.99	0.04
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			202.65			GBP		232.18	0.00



The notes are an integral part of the financial statements.

Generic name	ISIN	Shares/ Units/ 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 other EU/EEA Currencies									
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			143.34			DKK		19.19	0.00
NOK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			22,489.38			NOK		1,904.53	0.00
SEK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			250,000.00			SEK		23,122.99	0.06
Other Assets								21,753.76	0.05
Dividends receivable			21,753.76			EUR		21,753.76	0.05
Total Assets								41,073,240.47	100.15
Liabilities								-60,676.93	-0.15
from									
Fund Management Fee			-29,974.34			EUR		-29,974.34	-0.07
Audit Fee			-12,197.29			EUR		-12,197.29	-0.03
Taxe d'abonnement			-5,127.21			EUR		-5,127.21	-0.01
Transfer and Registrar Agent Fee			-83.33			EUR		-83.33	-0.00
Distribution Agent Fee			-6,732.34			EUR		-6,732.34	-0.02
Depositary Fee			-1,119.20			EUR		-1,119.20	-0.00
Management Fee			-5,443.22			EUR		-5,443.22	-0.01
Total Liabilities								-60,676.93	-0.15
Total Net Assets								41,012,563.54	100.00**
Net Asset Value per Unit P						EUR		41.14	
Net Asset Value per Unit PT						EUR		49.36	
Net Asset Value per Unit I						EUR		435.69	
Net Asset Value per Unit ITN						EUR		835.55	



The notes are an integral part of the financial statements.

Generic name	ISIN	Shares/ Units/ 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
Number of Units outstanding P								272,495.157	
Number of Units outstanding PT								34,902.005	
Number of Units outstanding I								50,610.888	
Number of Units outstanding ITN								7,215.000	

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



The notes are an integral part of the financial statements.

Securities Prices or Market Rates

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

Foreign exchange rates (indirect quotation)

			As at 30.12.2025
British Pound	GBP	0.8728	= 1 Euro (EUR)
Danish Crown	DKK	7.4679	= 1 Euro (EUR)
Norwegian Krone	NOK	11.8084	= 1 Euro (EUR)
Swedish Krona	SEK	10.8118	= 1 Euro (EUR)
Swiss Franc	CHF	0.9301	= 1 Euro (EUR)



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

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

Generic name	ISIN	Currency	Purchases/Additions in the reporting period	Sales/Disposals in the reporting period
Securities				
Exchange Traded Securities				
Equities				
Cementir Holding N.V. Aandelen op naam EO 1	NL0013995087	EUR	0.00	-154,000.00
Forbo Holding AG Namens-Aktien SF 0,1	CH0003541510	CHF	1,650.00	-1,650.00
Hornbach Holding AG&Co.KGaA Inhaber-Aktien	DE0006083405	EUR	0.00	-5,748.00
Liontrust Asset Management PLC Registered Shares LS -,01	GB0007388407	GBP	0.00	-390,210.00
NCC Group PLC Registered Shares LS -,01	GB00B01QGK86	GBP	0.00	-1,008,752.00
Treant PLC Registered Shares LS -,02	GB00BKS7YK08	GBP	405,000.00	-405,000.00
UPM Kymmene Corp. Registered Shares	FI0009005987	EUR	26,000.00	-116,923.00
Organised Market				
Equities				
IG Design Group PLC Registered Shares LS -,05	GB0004526900	GBP	0.00	-1,425,336.00
RWS Holdings PLC Registered Shares LS -,01	GB00BVFCZV34	GBP	604,392.00	-1,376,841.00
Swedencare AB Namn-Aktier	SE0015988167	SEK	167,302.00	-473,596.00
Not listed				
Equities				
Alliance Pharma PLC Registered Shares LS -,01	GB0031030819	GBP	0.00	-4,032,052.00



This information is part of the notes.

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

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

	Unit Class P in EUR	Unit Class PT in EUR	Unit Class I in EUR	Unit Class ITN in EUR	Total* in EUR
I. Income					
Interest on Bank Balances	8,972.08	2,491.08	20,677.11	11,218.15	43,358.42
Dividend Income (net of Withholding Tax)	326,620.99	93,041.16	754,285.97	386,502.27	1,560,450.39
Ordinary Income Equalisation	41,916.94	-38,020.73	-35,687.39	-197,074.16	-228,865.34
Total Income	377,510.01	57,511.51	739,275.69	200,646.26	1,374,943.47
II. Expenses					
Fund Management Fee	-89,933.62	-24,707.11	-173,981.37	-112,699.05	-401,321.15
Distribution Agent Fee	-59,955.80	-16,471.44	0.00	0.00	-76,427.24
Management Fee	-14,989.05	-4,118.02	-34,796.35	-17,794.59	-71,698.01
Depositary Fee	-3,081.73	-846.65	-7,154.06	-3,658.73	-14,741.17
Deposit Fee	-893.49	-244.84	-2,130.51	-1,421.14	-4,689.98
Taxe d'abonnement	-5,115.45	-1,254.97	-11,334.50	-5,106.50	-22,811.42
Audit Fee	-2,624.08	-728.13	-6,027.72	-2,817.36	-12,197.29
Printing and Publication Expenses	-9,926.06	-2,789.88	-22,990.91	-11,179.29	-46,886.14
Transfer Agent and Registrar Fee	-4,274.71	-2,030.91	-7,391.00	-1,693.33	-15,389.95
Interest Expenses	-11,407.64	-3,083.15	-26,673.96	-16,375.60	-57,540.35
Other Expenses	-4,574.99	-1,287.28	-10,532.39	-5,054.48	-21,449.14
Ordinary Expense Equalisation	-24,602.20	21,958.81	16,771.14	89,536.69	103,664.44
Total Expenses	-231,378.82	-35,603.57	-286,241.63	-88,263.38	-641,487.40
III. Ordinary Net Income					733,456.07
IV. Sales Transactions					
Realised Profit					5,572,318.16
Realised Loss					-15,429,728.34
Extraordinary Income Equalisation					1,618,879.72
Result from Sales Transactions					-8,238,530.46
V. Realised Result of the Financial Year					-7,505,074.39
Net Change in unrealised Profit					4,449,448.89
Net Change in unrealised Loss					4,604,246.45
VI. Net Change in unrealised Result of the Financial Year					9,053,695.34
VII. Result of Operations of the Financial Year					1,548,620.95

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



The notes are an integral part of the financial statements.

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

For the Period from 1 January 2025 to 31 December 2025:

		in EUR
I. Net Asset Value at the beginning of the Financial Year		59,744,666.11
Distribution for the previous Financial Year		-1,214,178.90
Cash Inflow/Outflow (Net)		-17,572,865.80
Cash Inflow from subscription of Units	5,537,830.28	
Cash Outflow from redemption of Units	-23,110,696.08	
Income Equalisation		-1,493,678.82
Result of Operations of the Financial Year		1,548,620.95
Thereof Net Change in unrealised Profit	4,449,448.89	
Thereof Net Change in unrealised Loss	4,604,246.45	
II. Net Asset Value at the End of the Financial Year		41,012,563.54



The notes are an integral part of the financial statements.

Comparative Overview of the last three Financial Years *
 LOYS FCP - LOYS Premium Dividende

	Unit Class P in EUR	Unit Class PT in EUR	Unit Class I in EUR	Unit Class ITN in EUR
As at 31.12.2025				
Total Net Assets	11,210,689.12	1,722,623.60	22,050,754.70	6,028,496.12
Net Asset Value per Unit	41.14	49.36	435.69	835.55
Units outstanding	272,495.157	34,902.005	50,610.888	7,215.000
As at 31.12.2024				
Total Net Assets	10,527,970.78	2,687,320.88	27,009,355.69	19,520,018.76
Net Asset Value per Unit	42.65	49.22	447.84	828.14
Units outstanding	246,819.710	54,602.011	60,309.794	23,571.000
As at 31.12.2023				
Total Net Assets	10,362,462.57	1,239,309.58	69,753,359.87	38,194,524.55
Net Asset Value per Unit	42.91	47.76	446.69	798.50
Units outstanding	241,507.438	25,950.798	156,155.326	47,833.000

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



This information is part of the notes.

Statement of Investments and Other Net Assets as at 31.12.2025

LOYS FCP - LOYS Premium Deutschland

Generic name	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								15,056,082.99	97.11
Exchange Traded Securities									
Equities									
Federal Republic of Germany									
adesso SE Inhaber-Aktien	DE000A0Z23Q5	Shares	4,641.00	8,171.00	-8,230.00	EUR	88.70	411,656.70	2.66
All for One Group SE Namens-Aktien	DE0005110001	Shares	9,953.00	12,153.00	-10,200.00	EUR	42.90	426,983.70	2.75
AMADEUS FIRE AG Inhaber-Aktien	DE0005093108	Shares	20,209.00	15,900.00	-3,445.00	EUR	43.25	874,039.25	5.64
CEWE Stiftung & Co. KGaA Inhaber-Aktien	DE0005403901	Shares	4,200.00	4,200.00	0.00	EUR	103.80	435,960.00	2.81
Douglas AG Namens-Aktien	DE000BEAU1Y4	Shares	46,701.00	77,001.00	-30,300.00	EUR	12.50	583,762.50	3.77
Einhell Germany AG Inhaber-Vorzugsakt.o.St.	DE000A40ESU3	Shares	2,040.00	3,200.00	-7,160.00	EUR	84.00	171,360.00	1.11
Fielmann Group AG Inhaber-Aktien	DE0005772206	Shares	9,600.00	9,600.00	0.00	EUR	43.55	418,080.00	2.70
Fresenius Medical Care AG Inhaber-Aktien	DE0005785802	Shares	9,700.00	9,700.00	0.00	EUR	40.76	395,372.00	2.55
Fresenius SE & Co. KGaA Inhaber-Aktien	DE0005785604	Shares	7,500.00	19,700.00	-12,200.00	EUR	48.98	367,350.00	2.37
GFT Technologies SE Inhaber-Aktien	DE0005800601	Shares	18,075.00	13,000.00	-17,225.00	EUR	18.94	342,340.50	2.21
Henkel AG & Co. KGaA Inhaber-Vorzugsaktien o.St.	DE0006048432	Shares	5,800.00	5,800.00	0.00	EUR	69.58	403,564.00	2.60
IONOS Group SE Namens-Aktien	DE000A3E00M1	Shares	21,800.00	26,600.00	-25,800.00	EUR	26.75	583,150.00	3.76
IVU Traffic Technologies AG Inhaber-Aktien	DE0007448508	Shares	20,814.00	43,314.00	-50,733.00	EUR	20.90	435,012.60	2.81
KWS SAAT SE & Co. KGaA Inhaber-Aktien	DE0007074007	Shares	5,300.00	4,000.00	-5,900.00	EUR	68.60	363,580.00	2.34
Medios AG Inhaber-Aktien	DE000A1MMCC8	Shares	54,446.00	40,600.00	-24,854.00	EUR	14.48	788,378.08	5.08
Merck KGaA Inhaber-Aktien	DE0006599905	Shares	3,700.00	3,700.00	0.00	EUR	122.60	453,620.00	2.93
NORMA Group SE Namens-Aktien	DE000A1H8BV3	Shares	32,294.00	53,200.00	-52,306.00	EUR	14.58	470,846.52	3.04
SAF-HOLLAND SE Inhaber-Aktien EO 1	DE000SAFH001	Shares	27,000.00	58,000.00	-31,000.00	EUR	15.30	413,100.00	2.66
SGL CARBON SE Inhaber-Aktien	DE0007235301	Shares	66,500.00	50,000.00	-50,000.00	EUR	3.13	208,145.00	1.34
Springer Nature AG & Co. KGaA Inhaber-Aktien	DE000SPG1003	Shares	29,017.00	29,017.00	0.00	EUR	19.12	554,805.04	3.58
Ströer SE & Co. KGaA Inhaber-Aktien	DE0007493991	Shares	14,100.00	14,100.00	0.00	EUR	37.00	521,700.00	3.36
TeamViewer SE Inhaber-Aktien	DE000A2YN900	Shares	158,000.00	118,500.00	-39,400.00	EUR	6.05	955,900.00	6.17



The notes are an integral part of the financial statements.

Generic name	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
Westwing Group SE Inhaber-Aktien	DE000A2N4H07	Shares	58,019.00	48,922.00	-84,828.00	EUR	11.50	667,218.50	4.30
YOC AG Inhaber-Aktien	DE0005932735	Shares	38,175.00	26,646.00	-19,055.00	EUR	10.90	416,107.50	2.68
Zalando SE Inhaber-Aktien	DE000ZAL1111	Shares	20,300.00	24,100.00	-3,800.00	EUR	25.34	514,402.00	3.32
Zeal Network SE Namens-Aktien	DE000ZEAL241	Shares	12,183.00	2,800.00	-1,200.00	EUR	52.60	640,825.80	4.13
Luxembourg									
BEFESA S.A. Actions	LU1704650164	Shares	12,600.00	29,385.00	-26,635.00	EUR	29.50	371,700.00	2.40
Sweden									
Verve Group SE Namn-Aktier Cl.A	SE0018538068	Shares	468,763.00	440,000.00	-309,256.00	EUR	1.75	821,272.78	5.30
Organised Market									
Equities									
Federal Republic of Germany									
JDC Group AG Inhaber-Aktien	DE000A0B9N37	Shares	20,310.00	8,114.00	-11,203.00	EUR	25.50	517,905.00	3.34
Nynomic AG Inhaber-Aktien	DE000A0MSN11	Shares	53,653.00	57,085.00	-3,432.00	EUR	9.84	527,945.52	3.41
Bank Balances								467,531.34	3.02
EUR - Balance									
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			460,808.12			EUR		460,808.12	2.97
Balances in Non-EU/EEA Currencies									
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			4,268.59			CHF		4,589.39	0.03
Balances in other EU/EEA Currencies									
SEK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			23,070.41			SEK		2,133.83	0.01
Other Assets								14,336.42	0.09
Other Receivables			14,336.42			EUR		14,336.42	0.09
Total Assets								15,537,950.75	100.21



The notes are an integral part of the financial statements.

Generic name	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
Liabilities								-33,209.51	-0.21
from									
Fund Management Fee			-11,723.29			EUR		-11,723.29	-0.08
Audit Fee			-12,197.29			EUR		-12,197.29	-0.08
Taxe d'abonnement			-1,938.33			EUR		-1,938.33	-0.01
Transfer and Registrar Agent Fee			-83.33			EUR		-83.33	-0.00
Distribution Agent Fee			-4,772.57			EUR		-4,772.57	-0.03
Depositary Fee			-425.46			EUR		-425.46	-0.00
Management Fee			-2,069.24			EUR		-2,069.24	-0.01
Total Liabilities								-33,209.51	-0.21
Total Net Assets								15,504,741.24	100.00**
Net Asset Value per Unit P						EUR		22.72	
Net Asset Value per Unit I						EUR		236.06	
Net Asset Value per Unit ITN						EUR		232.51	
Number of Units outstanding P								391,579.028	
Number of Units outstanding I								24,423.618	
Number of Units outstanding ITN								3,617.733	

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



The notes are an integral part of the financial statements.

Securities Prices or Market Rates

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

Foreign exchange rates (indirect quotation)

			As at 30.12.2025
Swedish Krona	SEK	10.8118	= 1 Euro (EUR)
Swiss Franc	CHF	0.9301	= 1 Euro (EUR)



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

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

Generic name	ISIN	Currency	Purchases/Additions in the reporting period	Sales/Disposals in the reporting period
Securities				
Exchange Traded Securities				
Equities				
AIXTRON SE Namens-Aktien	DE000A0WMPJ6	EUR	40,000.00	-40,000.00
Bertrandt AG Inhaber-Aktien	DE0005232805	EUR	19,500.00	-19,500.00
Bilfinger SE Inhaber-Aktien	DE0005909006	EUR	0.00	-9,869.00
Brenntag SE Namens-Aktien	DE000A1DAHH0	EUR	2,700.00	-10,800.00
CENIT AG Inhaber-Aktien	DE0005407100	EUR	38,628.00	-38,628.00
Continental AG Inhaber-Aktien	DE0005439004	EUR	0.00	-8,250.00
Evonik Industries AG Namens-Aktien	DE000EVNK013	EUR	29,000.00	-50,300.00
Heidelberg Materials AG Inhaber-Aktien	DE0006047004	EUR	0.00	-1,200.00
HelloFresh SE Inhaber-Aktien	DE000A161408	EUR	44,900.00	-85,353.00
HUGO BOSS AG Namens-Aktien	DE000A1PHFF7	EUR	12,900.00	-21,000.00
JOST Werke SE Inhaber-Aktien	DE000JST4000	EUR	0.00	-11,100.00
KSB SE & Co. KGaA Inhaber-Vorzugsakt.o.St.	DE0006292030	EUR	0.00	-650.00
LANXESS AG Inhaber-Aktien	DE0005470405	EUR	6,400.00	-32,800.00
PUMA SE Inhaber-Aktien	DE0006969603	EUR	0.00	-8,300.00
Siemens Energy AG Namens-Aktien	DE000ENER6Y0	EUR	8,000.00	-8,000.00
SUSS MicroTec SE Namens-Aktien	DE000A1K0235	EUR	15,300.00	-15,300.00
Wacker Chemie AG Inhaber-Aktien	DE000WCH8881	EUR	5,400.00	-13,100.00
Organised Market				
Equities				
DATAGROUP SE Inhaber-Aktien	DE000A0JC8S7	EUR	8,300.00	-8,300.00
Not Listed				
Equities				
Douglas AG Inhaber-Aktien	DE000BEAU7Y1	EUR	77,001.00	-77,001.00



This information is part of the notes.

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

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

	Unit Class P in EUR	Unit Class I in EUR	Unit Class ITN in EUR	Total* in EUR
I. Income				
Interest on Bank Balances	3,006.18	2,301.68	327.85	5,635.71
Dividend Income (net of Withholding Tax)	123,645.91	88,732.49	13,087.38	225,465.78
Ordinary Income Equalisation	18,657.52	2,630.29	281.04	21,568.85
Total Income	145,309.61	93,664.46	13,696.27	252,670.34
II. Expenses				
Fund Management Fee	-72,029.04	-46,288.16	-8,834.60	-127,151.80
Distribution Agent Fee	-48,019.34	0.00	0.00	-48,019.34
Management Fee	-12,004.91	-9,257.65	-1,325.28	-22,587.84
Depositary Fee	-2,468.05	-1,903.35	-272.38	-4,643.78
Deposit Fee	-154.33	-134.51	-19.46	-308.30
Taxe d'abonnement	-4,143.24	-3,073.50	-435.69	-7,652.43
Audit Fee	-6,505.15	-4,979.15	-712.99	-12,197.29
Printing and Publication Expenses	-21,146.52	-15,604.98	-2,261.24	-39,012.74
Transfer Agent and Registrar Fee	-4,831.61	-2,809.69	-1,258.66	-8,899.96
Interest Expenses	-95.04	-80.06	-11.41	-186.51
Other Expenses	-9,080.25	-7,079.32	-1,024.74	-17,184.31
Ordinary Expense Equalisation	-27,183.08	2,862.41	194.46	-24,126.21
Total Expenses	-207,660.56	-88,347.96	-15,961.99	-311,970.51
III. Ordinary Net Income				-59,300.17
IV. Sales Transactions				
Realised Profit				2,317,586.35
Realised Loss				-1,340,921.55
Extraordinary Income Equalisation				86,310.13
Result from Sales Transactions				1,062,974.93
V. Realised Result of the Financial Year				1,003,674.76
Net Change in unrealised Profit				-497,571.11
Net Change in unrealised Loss				-480,621.36
VI. Net Change in unrealised Result of the Financial Year				-978,192.47
VII. Result of Operations of the Financial Year				25,482.29

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



The notes are an integral part of the financial statements.

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

For the Period from 1 January 2025 to 31 December 2025:

		in EUR
I. Net Asset Value at the beginning of the Financial Year		14,551,569.82
Cash Inflow/Outflow (Net)		1,011,441.90
Cash Inflows from subscription of Units	5,945,283.53	
Cash Outflows from redemption of Units	-4,933,841.63	
Income Equalisation		-83,752.77
Result of Operations of the Financial Year		25,482.29
Thereof Net Change in unrealised Profit	-497,571.11	
Thereof Net Change in unrealised Loss	-480,621.36	
II. Net Asset Value at the end of the Financial Year		15,504,741.24



The notes are an integral part of the financial statements.

Comparative Overview of the last three Financial Years *
 LOYS FCP - LOYS Premium Deutschland

	Unit Class P in EUR	Unit Class I in EUR	Unit Class ITN in EUR
As at 31.12.2025			
Total Net Assets	8,898,201.65	5,765,367.53	841,172.06
Net Asset Value per Unit	22.72	236.06	232.51
Units outstanding	391,579.028	24,423.618	3,617.733
As at 31.12.2024			
Total Net Assets	6,785,892.35	6,660,094.72	1,105,582.75
Net Asset Value per Unit	22.65	233.52	230.83
Units outstanding	299,554.186	28,520.543	4,789.654
As at 31.12.2023			
Total Net Assets	5,642,788.02	5,899,489.43	1,372,807.94
Net Asset Value per Unit	18.52	189.50	187.84
Units outstanding	304,648.573	31,132.331	7,308.579

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



LOYS FCP

Combined Statement

Combined Statement of Net Assets LOYS FCP

As at 31 December 2025

	in EUR	in %
Assets		
Securities portfolio at market value	96,669,475.71	96.71
Bank Balances	3,396,883.55	3.40
Dividends receivable	21,753.76	0.02
Other receivables	14,336.42	0.01
Total Assets	100,102,449.44	100.15
Liabilities		
Liabilities from		
Fund Management Fee	-65,397.56	-0.07
Audit Fee	-36,591.87	-0.04
Taxe d'abonnement	-12,495.99	-0.01
Transfer and Registrar Agent Fee	-249.99	-0.00
Distribution Agent Fee	-16,057.48	-0.02
Depository Fee	-2,767.16	-0.00
Management Fee	-13,458.73	-0.01
Total Liabilities	-147,018.78	-0.15
 Total Net Assets combined at the end of the Financial Year	 99,955,430.66	 100.00*

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



The notes are an integral part of the financial statements.

Combined Statement of Operations (incl. Income Equalisation)
LOYS FCP

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

in EUR

I. Income	
Interest on Bank Balances	118,961.39
Dividend Income (net of Withholding Tax)	2,739,114.20
Ordinary Income Equalisation	-270,580.18
Total Income	2,587,495.41
II. Expenses	
Fund Management Fee	-853,381.72
Distribution Agent Fee	-184,091.04
Management Fee	-173,241.55
Depository Fee	-35,618.09
Deposit Fee	-8,845.86
Taxe d'abonnement	-56,017.38
Audit Fee	-36,591.86
Legal Advisory Fee	-957.68
Printing and Publication Expenses	-121,938.76
Transfer Agent and Registrar Fee	-40,379.88
Interest Expenses	-113,803.80
Other Expenses	-64,301.87
Ordinary Expense Equalisation	126,637.01
Total Expenses	-1,562,532.48
III. Ordinary Net Income	1,024,962.93
IV. Sales Transactions	
Realised Profit	11,679,834.49
Realised Loss	-38,227,250.66
Extraordinary Income Equalisation	2,338,862.44
Result from Sales Transactions	-24,208,553.73
V. Realised Result of the Financial Year	-23,183,590.80
Net Change in unrealised Profit	13,697,489.79
Net Change in unrealised Loss	3,463,660.68
VI. Net Change in unrealised Result of the Financial Year	17,161,150.47
VII. Result of Operations of the Financial Year	-6,022,440.33



The notes are an integral part of the financial statements.

Combined Statement of Changes in Net Assets LOYS FCP

For the Period from 1 January 2025 to 31 December 2025:

		in EUR
I. Net Asset Value at the beginning of the Financial Year		140,279,925.04
Distribution for the previous Financial Year		-1,214,178.90
Cash Inflow/Outflow (Net)		-30,892,955.88
Cash Inflow from subscription of Units	13,272,048.40	
Cash Outflow from redemption of Units	-44,165,004.28	
Income Equalisation		-2,194,919.27
Result of Operations of the Financial Year		-6,022,440.33
Thereof Net Change in unrealised Profit	13,697,489.79	
Thereof Net Change in unrealised Loss	3,463,660.68	
II. Net Asset Value at the End of the Financial Year		99,955,430.66



The notes are an integral part of the financial statements.

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

To the unitholders of
LOYS FCP
1c, rue Gabriel Lippmann
L-5365 Munsbach

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of LOYS FCP and each of its sub-funds ("the Fund"), which comprise the statement of 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 FCP 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 Management Board of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board of the Management Company.
- Conclude on the appropriateness of the Management Board of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 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, P.O. Box, CH-8024 Zurich

Location where the relevant documents may be obtained

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

Publication

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

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

LOYS FCP - LOYS Aktien Europa P / LU1129454747 (from 1 January 2025 to 31 December 2025)	-14.44 %
LOYS FCP - LOYS Aktien Europa I / LU1129459035 (from 1 January 2025 to 31 December 2025)	-13.64 %
LOYS FCP - LOYS Aktien Europa ITN / LU1487829548 (from 1 January 2025 to 7 April 2025)	-14.43 %
LOYS FCP - LOYS Premium Dividende P / LU2066734430 (from 1 January 2025 to 31 December 2025)	0.29 %
LOYS FCP - LOYS Premium Dividende PT / LU2080767366 (from 1 January 2025 to 31 December 2025)	0.28 %
LOYS FCP - LOYS Premium Dividende I / LU2066734513 (from 1 January 2025 to 31 December 2025)	1.05 %
LOYS FCP - LOYS Premium Dividende ITN / LU2130029023 (from 1 January 2025 to 31 December 2025)	0.89 %
LOYS FCP - LOYS Premium Deutschland P / LU2255688470 (from 1 January 2025 to 31 December 2025)	0.31 %
LOYS FCP - LOYS Premium Deutschland I / LU2255688553 (from 1 January 2025 to 31 December 2025)	1.09 %
LOYS FCP - LOYS Premium Deutschland ITN / LU2255688637 (from 1 January 2025 to 31 December 2025)	0.73 %

Total Expense Ratio (TER) incl. Performance Related Remuneration

LOYS FCP - LOYS Aktien Europa P / LU1129454747 (from 1 January 2025 to 31 December 2025)	1.87 %
LOYS FCP - LOYS Aktien Europa I / LU1129459035 (from 1 January 2025 to 31 December 2025)	0.94 %
LOYS FCP - LOYS Aktien Europa ITN / LU1487829548 (from 1 January 2025 to 7 April 2025, extrapolated to 1 year)	1.37 %
LOYS FCP - LOYS Premium Dividende P / LU2066734430 (from 1 January 2025 to 31 December 2025)	1.96 %
LOYS FCP - LOYS Premium Dividende PT / LU2080767366 (from 1 January 2025 to 31 December 2025)	1.98 %
LOYS FCP - LOYS Premium Dividende I / LU2066734513 (from 1 January 2025 to 31 December 2025)	1.19 %
LOYS FCP - LOYS Premium Dividende ITN / LU2130029023 (from 1 January 2025 to 31 December 2025)	1.37 %
LOYS FCP - LOYS Premium Deutschland P / LU2255688470 (from 1 January 2025 to 31 December 2025)	2.25 %
LOYS FCP - LOYS Premium Deutschland I / LU2255688553 (from 1 January 2025 to 31 December 2025)	1.47 %
LOYS FCP - LOYS Premium Deutschland ITN / LU2255688637 (from 1 January 2025 to 31 December 2025)	1.83 %

Total Expense Ratio (TER) excl. Performance Related Remuneration

LOYS FCP - LOYS Aktien Europa P / LU1129454747 (from 1 January 2025 to 31 December 2025)	1.87 %
LOYS FCP - LOYS Aktien Europa I / LU1129459035 (from 1 January 2025 to 31 December 2025)	0.94 %
LOYS FCP - LOYS Aktien Europa ITN / LU1487829548 (from 1 January 2025 to 7 April 2025, extrapolated to 1 year)	1.37 %
LOYS FCP - LOYS Premium Dividende P / LU2066734430 (from 1 January 2025 to 31 December 2025)	1.96 %



LOYS FCP - LOYS Premium Dividende PT / LU2080767366 (from 1 January 2025 to 31 December 2025)	1.98 %
LOYS FCP - LOYS Premium Dividende I / LU2066734513 (from 1 January 2025 to 31 December 2025)	1.19 %
LOYS FCP - LOYS Premium Dividende ITN / LU2130029023 (from 1 January 2025 to 31 December 2025)	1.37 %
LOYS FCP - LOYS Premium Deutschland P / LU2255688470 (from 1 January 2025 to 31 December 2025)	2.25 %
LOYS FCP - LOYS Premium Deutschland I / LU2255688553 (from 1 January 2025 to 31 December 2025)	1.47 %
LOYS FCP - LOYS Premium Deutschland ITN / LU2255688637 (from 1 January 2025 to 31 December 2025)	1.83 %

Performance Related Remuneration

LOYS FCP - LOYS Aktien Europa P / LU1129454747 (from 1 January 2025 to 31 December 2025)	0.00 %
LOYS FCP - LOYS Aktien Europa I / LU1129459035 (from 1 January 2025 to 31 December 2025) *	0.00 %
LOYS FCP - LOYS Aktien Europa ITN / LU1487829548 (from 1 January 2025 to 7 April 2025) *	0.00 %
LOYS FCP - LOYS Premium Dividende P / LU2066734430 (from 1 January 2025 to 31 December 2025)	0.00 %
LOYS FCP - LOYS Premium Dividende PT / LU2080767366 (from 1 January 2025 to 31 December 2025)	0.00 %
LOYS FCP - LOYS Premium Dividende I / LU2066734513 (from 1 January 2025 to 31 December 2025) *	0.00 %
LOYS FCP - LOYS Premium Dividende ITN / LU2130029023 (from 1 January 2025 to 31 December 2025) *	0.00 %
LOYS FCP - LOYS Premium Deutschland P / LU2255688470 (from 1 January 2025 to 31 December 2025)	0.00 %
LOYS FCP - LOYS Premium Deutschland I / LU2255688553 (from 1 January 2025 to 31 December 2025) *	0.00 %
LOYS FCP - LOYS Premium Deutschland ITN / LU2255688637 (from 1 January 2025 to 31 December 2025) *	0.00 %

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

The Total Expense Ratio (TER) was calculated in accordance with the current 'Guidelines on the Calculation and Disclosure of the Total Expense Ratio (TER) of Collective Investment Schemes' issued by the Asset Management Association Switzerland (AMAS).

Portfolio Turnover Ratio (PTR)

LOYS FCP - LOYS Aktien Europa (from 1 January 2025 to 31 December 2025)	223 %
LOYS FCP - LOYS Premium Dividende (from 1 January 2025 to 31 December 2025)	133 %
LOYS FCP - LOYS Premium Deutschland (from 1 January 2025 to 31 December 2025)	215 %

Payment of Retrocessions and Rebates

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

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

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

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

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



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

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

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

Place of Performance and Jurisdiction

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

Language

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



Other Information (unaudited)

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

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

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

A combination of a European Small Cap and a European Mid Cap Index is used as a benchmark.

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

Minimum	93.4 %
Maximum	132.5 %
Average	107.0 %

A historical value at risk model is used to calculate the value at risk. The value at risk refers to a holding period of 20 days, a confidence level of 99 % and an observation period of one year.

In the past financial year, a leverage effect of an average of 0 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

Risk Management Process of the Sub-Fund LOYS FCP - LOYS Premium Dividende

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

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

A European equity index is used as a benchmark.

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

Minimum	74.2 %
Maximum	127.4 %
Average	92.9 %

A historical value at risk model is used to calculate the value at risk. The value at risk refers to a holding period of 20 days, a confidence level of 99 % and an observation period of one year.

In the past financial year, a leverage effect of an average of 0 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

Risk Management Process of the Sub-Fund LOYS FCP - LOYS Premium Deutschland

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

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

A German equity index is used as a benchmark.

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

Minimum	82.7 %
Maximum	133.2 %
Average	100.7 %



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 0 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

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

LOYS FCP - LOYS Premium Deutschland

The fund manager will consider any risks related to sustainability (environmental, social and governance aspects) when making investment decisions as well as on an ongoing basis during the life of an investment. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The investment strategy for this financial product does not contain any binding ESG/ sustainability criteria as part of the investment decision. This includes the main adverse impacts on sustainability factors according to EU 2019/2088 Article 7(1) as well as the EU criteria for environmentally sustainable economic activities according to EU 2020/852 Article 2(1).

LOYS FCP - LOYS Aktien Europa

LOYS FCP - LOYS Premium Dividende

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

Remuneration Policies

Remuneration Policy of the external Portfolio Management Company

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

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

Remuneration Policy of the Management Company

In accordance with applicable legal and regulatory requirements Hauck & Aufhäuser Fund Services (HAFS) has defined principles for its remuneration system that are consistent with and conducive to a sound and effective risk management system. This remuneration system is based on the sustainable and entrepreneurial business policy of the Hauck & Aufhäuser 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 FCP – LOYS Aktien Europa

Legal entity identifier:
529900XG6HJMSU1LTT79

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>57.50%</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 FCP – LOYS Aktien Europa (hereinafter “Fund” or “financial product”) invested 73.33% 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 57.50% of the Fund’s net asset value. This includes 16.79% 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 40.71% 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	73.33%

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	57.50%
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.

...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
ESG minimum rating	86.00%
Sustainable investments	
- Positive impact - DNSH - Good governance practices	69.09%

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	913.87	[tCO2/year]
1.2	Scope 2 GHG emissions	313.71	[tCO2/year]
1.3	Scope 3 GHG emissions	14,024.64	[tCO2/year]
1.4	Total GHG emissions	15,252.23	[tCO2/year]
2	Carbon footprint	407.36	[tCO2/EUR million EVIC]
3	GHG intensity of investee companies	510.5	[tCO2/EUR million revenue]
4	Exposure to companies active in the fossil fuel sector	1.69%	
5	Share of non-renewable energy consumption and production	74.72%	
6	Energy consumption intensity per high impact climate sector	1.13	[GWh/EUR million revenue]
7	Activities negatively affecting biodiversity-sensitive areas	4.04%	
8	Emissions to water	0	[t/EUR million invested]
9	Hazardous waste and radioactive waste ratio	0.55	[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	14.17%	
13	Board gender diversity	38.64%	
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	7.78%	Germany
Enhabit Inc. Registered Shares DL -,01	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	6.96%	United States Of America
Koenig & Bauer AG Inhaber-Aktien o.N.	MANUFACTURING	6.9%	Germany
EDAG Engineering Group AG Inhaber-Aktien SF -,04	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	6.82%	Switzerland
Evoke PLC Registered Shares LS -,005	ARTS, ENTERTAINMENT AND RECREATION	4.24%	Gibraltar
GB Group PLC Registered Shares LS -,25	INFORMATION AND COMMUNICATION	3.06%	United Kingdom
Sesa S.p.A. Azioni nom. o. N.	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.32%	Italy
RWS Holdings PLC Registered Shares LS -,01	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.31%	United Kingdom
Stillfront Group AB Namn-Aktier SK-,07	INFORMATION AND COMMUNICATION	2.31%	Sweden
G5 Entertainment AB Namn-Aktier AK o.N.	MANUFACTURING	2.01%	Sweden
YouGov PLC Registered Shares LS -,002	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2%	United Kingdom
Worldline S.A. Actions Port. EO -,68	INFORMATION AND COMMUNICATION	1.83%	France
TGS ASA Navne-Aksjer NK 0,25	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.69%	Norway

*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, 57.50% of its net asset value qualified as sustainable investments (“#1A Sustainable”) within the meaning of article 2 (17) SFDR, with 16.79% of its net asset value qualifying as environmentally sustainable investments with an environmental objective not aligned with the EU-Taxonomy (“Other environmental”) and 40.71% of its net asset value qualifying as socially sustainable investments (“Social”).

Asset allocation describes the share of investments in specific assets.

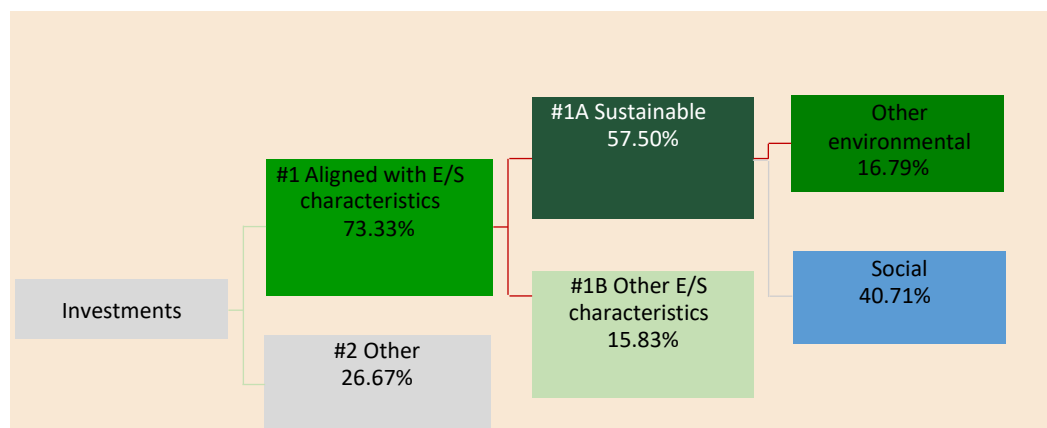
What was the asset allocation?

By the end of the financial year, the Fund invested 73.33% of its net asset value in investments which contributed to relevant environmental or social characteristics (“#1 Aligned with E/S characteristics”), whereby 57.50% of its total net asset value are to be classified as sustainable investments within the meaning of article 2 (17) SFDR and 15.83% 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 26.67% 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.



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

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

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

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

In which economic sectors were the investments made?

According to the table below, the Fund invested 0.27% 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	24.11%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities; technical testing and analysis	9.86%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Social work activities without accommodation	6.96%
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	6.9%
INFORMATION AND COMMUNICATION	Publishing activities	6.4%
OTHER	Other	5.71%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	5.05%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	4.24%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	3.62%
MANUFACTURING	Other manufacturing	3.28%
INFORMATION AND COMMUNICATION	Information service activities	3.18%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Other professional, scientific and technical activities	3.12%
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.33%
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	1.69%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.65%
MANUFACTURING	Manufacture of computer, electronic and optical products	1.62%
INFORMATION AND COMMUNICATION	Telecommunications	1.58%
MANUFACTURING	Manufacture of electrical equipment	1.56%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Services to buildings and landscape activities	1.25%
MANUFACTURING	Manufacture of leather and related products	1.12%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade, except of motor vehicles and motorcycles	0.83%
MANUFACTURING	Manufacture of beverages	0.77%
MANUFACTURING	Manufacture of chemicals and chemical products	0.73%
AGRICULTURE, FORESTRY AND FISHING	Fishing and aquaculture	0.66%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	0.35%

ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.27%
MANUFACTURING	Manufacture of paper and paper products	0.25%
INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.24%
TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.15%
MANUFACTURING	Manufacture of other non-metallic mineral products	0.11%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.1%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale trade, except of motor vehicles and motorcycles	0.08%
EDUCATION	Education	0.06%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.05%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.05%
MANUFACTURING	Manufacture of food products	0.05%

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



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

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

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

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

The 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

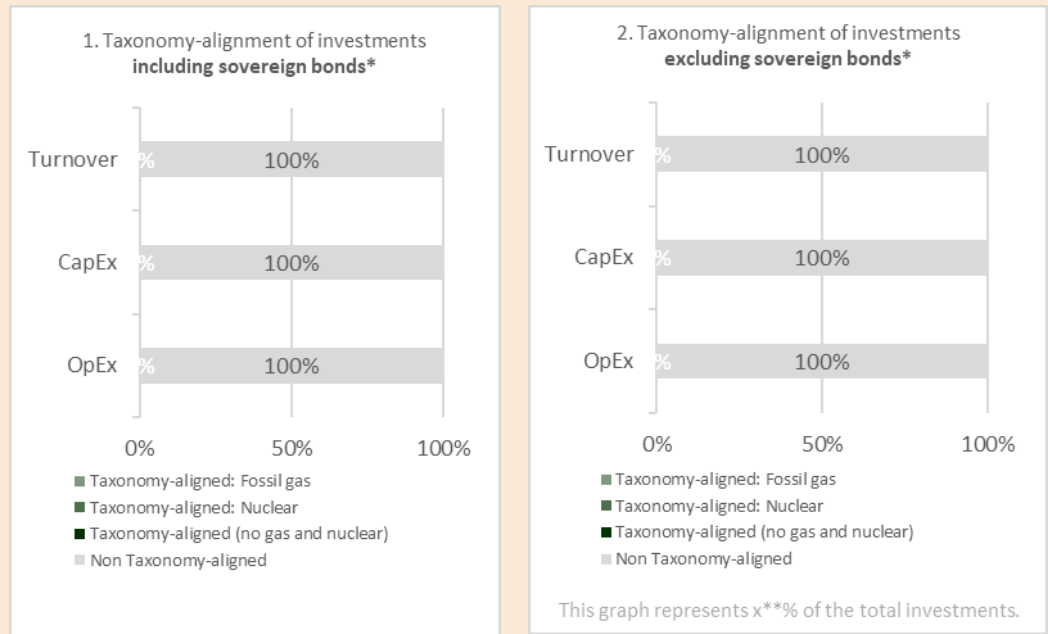
No

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 57.50% of its net asset value in sustainable investments within the meaning of article 2 (17) SFDR (“#1A Sustainable”).

Thereby 16.79% 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 57.50% of its net asset value in sustainable investments within the meaning of article 2 (17) SFDR (“#1A Sustainable”).

Thereby 40.71% 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 26.67% 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.

ANNEX IV

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

Product name:
LOYS FCP – LOYS Premium Dividende

Legal entity identifier:
52990096SWD9GK4V7313

Environmental and/or social characteristics

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>59.32%</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 FCP – LOYS Premium Dividende (hereinafter “Fund” or “financial product”) invested 75.10% 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 59.32% of the Fund’s net asset value. This includes 23.35% 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 35.97% 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	75.10%

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	59.32%
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.

...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
ESG minimum rating	75.75%
Sustainable investments	
- Positive impact - DNSH - Good governance practices	55.67%

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	2795.84	[tCO2/year]
1.2	Scope 2 GHG emissions	406.86	[tCO2/year]
1.3	Scope 3 GHG emissions	13,378.86	[tCO2/year]
1.4	Total GHG emissions	16,581.55	[tCO2/year]
2	Carbon footprint	473.16	[tCO2/EUR million EVIC]
3	GHG intensity of investee companies	572.23	[tCO2/EUR million revenue]
4	Exposure to companies active in the fossil fuel sector	2.83%	
5	Share of non-renewable energy consumption and production	75.07%	
6	Energy consumption intensity per high impact climate sector	0.99	[GWh/EUR million revenue]
7	Activities negatively affecting biodiversity-sensitive areas	8.03%	
8	Emissions to water	0.00	[t/EUR million invested]
9	Hazardous waste and radioactive waste ratio	0.74	[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	14.41%	
12	Unadjusted gender pay gap	14.81%	
13	Board gender diversity	35.29%	
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0%	



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
YouGov PLC Registered Shares LS -,002	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	6.50%	United Kingdom
Brickability Group PLC Registered Shares LS -,10	MANUFACTURING	4.81%	United Kingdom
Kainos Group PLC Registered Shares LS-,005	INFORMATION AND COMMUNICATION	4.40%	United Kingdom
Begbies Traynor Group PLC Registered Shares LS -,05	FINANCIAL AND INSURANCE ACTIVITIES	4.25%	United Kingdom
Zinzino AB Namn-Aktier B o.N.	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.23%	Sweden
Gamma Communications PLC Registered Shares LS -,01	INFORMATION AND COMMUNICATION	4.18%	United Kingdom
Sanofi S.A. Actions Port. EO 2	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	4.14%	France
IG Group Holdings PLC Registered Shares LS 0,00005	FINANCIAL AND INSURANCE ACTIVITIES	3.66%	United Kingdom
KWS SAAT SE & Co. KGaA Inhaber-Aktien o.N.	AGRICULTURE, FORESTRY AND FISHING	3.61%	Germany
Gofore OYJ Registered Shares o.N.	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3.49%	Finland
DCC PLC Registered Shares EO -,25	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	3.31%	Ireland
Reply S.p.A. Azioni nom. EO 0,13	INFORMATION AND COMMUNICATION	3.12%	Italy
adesso SE Inhaber-Aktien o.N.	INFORMATION AND COMMUNICATION	3.01%	Germany

*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, 59.32% of its net asset value qualified as sustainable investments (“#1A Sustainable”) within the meaning of article 2 (17) SFDR, with 23.35% of its net asset value qualifying as environmentally sustainable investments with an environmental objective not aligned with the EU-Taxonomy (“Other environmental”) and 35.97% of its net asset value qualifying as socially sustainable investments (“Social”).

Asset allocation describes the share of investments in specific assets.

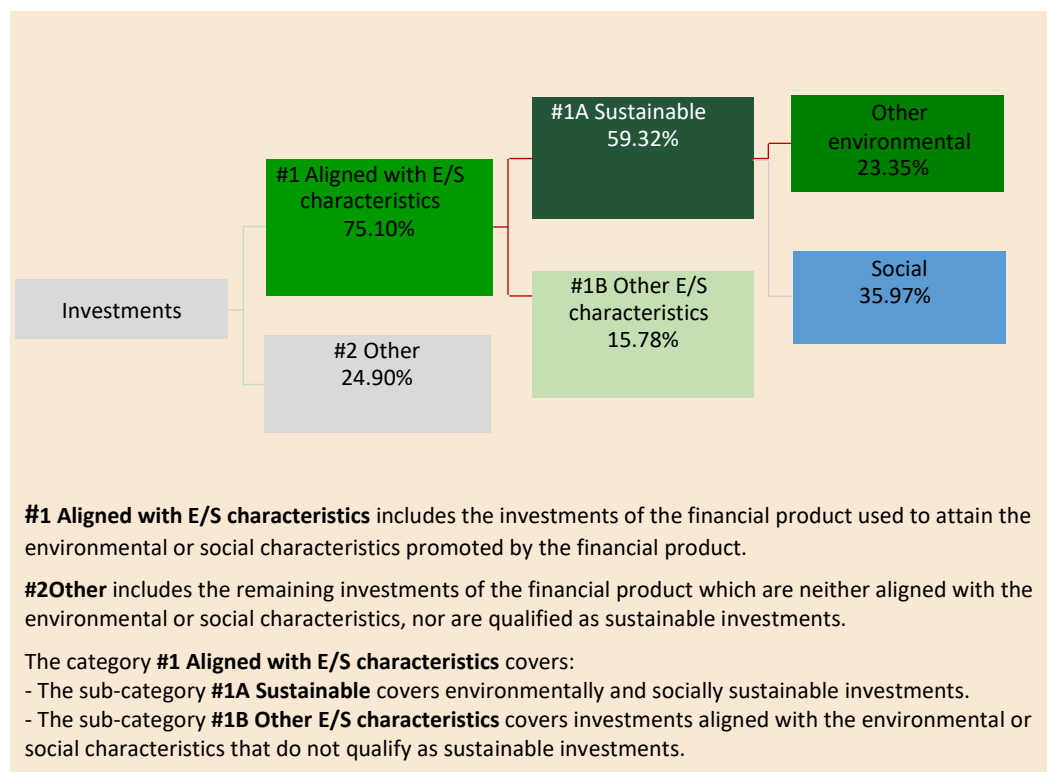
What was the asset allocation?

By the end of the financial year, the Fund invested 75.10% of its net asset value in investments which contributed to relevant environmental or social characteristics (“#1 Aligned with E/S characteristics”), whereby 59.32% of its total net asset value are to be classified as sustainable investments within the meaning of article 2 (17) SFDR and 15.78% 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 24.90% 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 0.00% 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	23.42%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	16.49%
MANUFACTURING	Manufacture of other non-metallic mineral products	7.77%
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	7.06%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	6.5%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	4.25%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale trade, except of motor vehicles and motorcycles	4.23%
INFORMATION AND COMMUNICATION	Telecommunications	4.18%
AGRICULTURE, FORESTRY AND FISHING	Crop and animal production, hunting and related service activities	3.61%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Other professional, scientific and technical activities	3.42%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	3.31%
MANUFACTURING	Manufacture of paper and paper products	3.23%
MANUFACTURING	Manufacture of chemicals and chemical products	3.11%
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	2.91%
MANUFACTURING	Manufacture of food products	2.69%
MANUFACTURING	Manufacture of computer, electronic and optical products	2.21%
OTHER	Other	1.61%

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



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

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

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

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

The 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

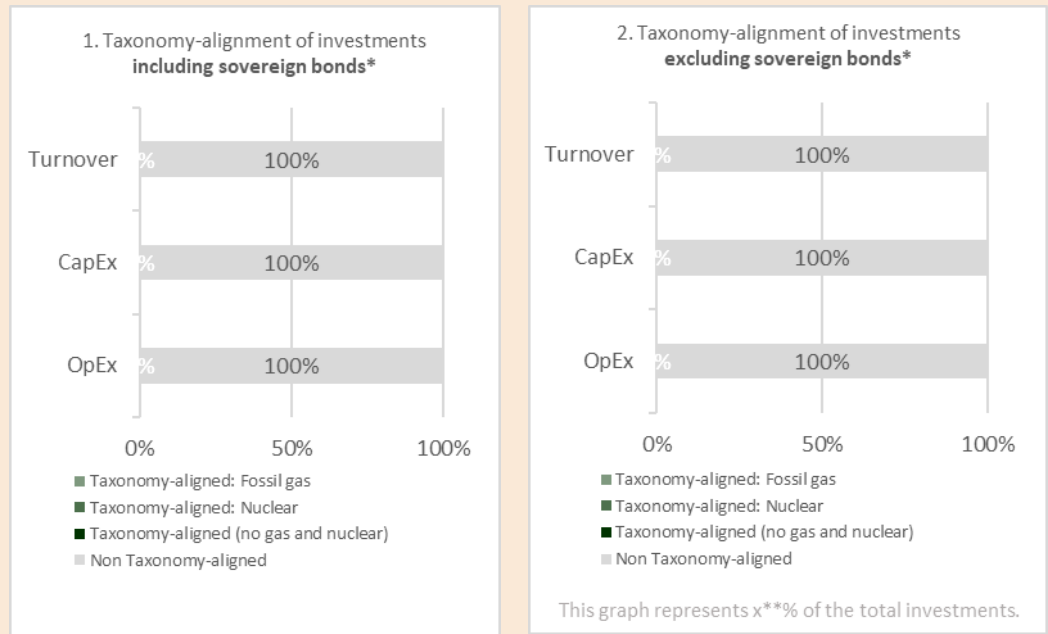
No

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 59.32% of its net asset value in sustainable investments within the meaning of article 2 (17) SFDR (“#1A Sustainable”).

Thereby 23.35% 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 59.32% of its net asset value in sustainable investments within the meaning of article 2 (17) SFDR (“#1A Sustainable”).

Thereby 35.97% 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 24.90% 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.