

LOYS Sicav
 1c, rue Gabriel Lippmann
 L-5365 Munsbach
 R.C.S. Luxembourg B 153.575

**Communication to the shareholders of LOYS Sicav – LOYS Global and LOYS Sicav - LOYS Aktien Global
 (“Sub-Fund”)**

(Share class P: WKN: 926229 / ISIN: LU0107944042)
 (Share class I: WKN: A0LFXD / ISIN: LU0277768098)
 (Share class PAN: WKN: A0M5SE / ISIN: LU0324426252)
 (Share class CHF: WKN: A1XFPL / ISIN: LU1046407026)
 (Share class ITN: WKN: A2ARPQ / ISIN: LU1490908941)

(Share class P: WKN: A1J9LN / ISIN: LU0861001260)
 (Share class I: WKN: A1J9LP / ISIN: LU0861001344)
 (Share class S: WKN: A1J9LQ / ISIN: LU0861001427)
 (Share class ITN WKN: A1XFPM / ISIN: LU1046407299)

1) The shareholders of the Sub-Fund are hereby notified of the following adjustment to the investment policy:

<u>LOYS Sicav – LOYS Global</u>		
	Valid until 31 December 2020	Valid from 1 January 2021
Investment policy	<p>LOYS Sicav – LOYS Global (the “Sub-Fund”) pursues the investment objective of investing the Sub-Fund assets in securities internationally in accordance with the principle of risk diversification to achieve appropriate income and the highest possible long-term value increase.</p> <p>However, no assurances can be given that the stated investment policy objectives will be achieved.</p> <p>In addition and while taking due account of Article 17 of the Instruments of Incorporation, in accordance with the principle of risk diversification, on a global basis the Sub-Fund invests a minimum of 60% of the net Sub-Fund assets in shares which qualify as equity participations within the meaning of Section 2 (8) of the German Investment Tax Act. Equity participations for these purposes are defined as:</p> <ul style="list-style-type: none"> • Units of corporations which are admitted to official trade on a stock exchange or in another regulated market or which are included in this market; • Units of corporations which are resident in a Member State of the European Union or in a contracting state to the Agreement on the European Economic Area and which are subject to taxation of income for corporations and are not exempt from such taxation; • Units of corporations which are resident in a third country and which are subject to income tax of at least 	<p>LOYS Sicav – LOYS Global (the “Sub-Fund”) pursues the investment objective of investing the Sub-Fund assets in securities internationally in accordance with the principle of risk diversification to achieve appropriate income and the highest possible long-term value increase.</p> <p>However, no assurances can be given that the stated investment policy objectives will be achieved.</p> <p>In addition and while taking due account of Article 18 of the Instruments of Incorporation, in accordance with the principle of risk diversification, on a global basis the Sub-Fund invests a minimum of 60% of the assets in shares which qualify as equity participations within the meaning of Section 2 (8) of the German Investment Tax Act.</p> <p>The Sub-Fund’s investment policy also provides for the acquisition of shares in companies with low market capitalisation. Due to the low market capitalisation, the shares of these companies may be less liquid and therefore more difficult to sell in some cases.</p> <p>In addition, the Sub-Fund may also invest in pensions of any kind, profit participation certificates similar to shares and pensions, certificates as underlying assets and which are officially listed or traded on stock exchanges and other regulated markets which are recognised, open to the public and operate regularly—“regulated markets”—as well as acquire convertible bonds and option bonds.</p> <p>Investments in bonds with a rating below a B-(S&P or Fitch) or B3 (Moody’s) are not permitted. Where there are several different</p>

	<p>15% for corporations there and are not exempt from such taxation;</p> <ul style="list-style-type: none"> • Units of other investment funds (target funds) in the amount of the quota of their value, as published on each valuation date at which they actually invest in the aforementioned units of corporations or, where no actual quota is published, in the amount of the minimum quota set down in the investment conditions of the other investment fund. <p>The Sub-Fund's investment policy also provides for the acquisition of shares in companies with low market capitalisation. Due to the low market capitalisation, the shares of these companies may be less liquid and therefore more difficult to sell in some cases.</p> <p>In addition, the Sub-Fund may also invest in pensions of any kind, certificates as underlying assets and which are officially listed or traded on stock exchanges and other regulated markets which are recognised, open to the public and operate regularly—"regulated markets"—as well as acquire convertible bonds and option bonds.</p> <p>Investments in bonds with a rating below a B- (S&P or Fitch) or B3 (Moody's) are not permitted. Where there are several different ratings for a bond, the poorest rating is used as a basis. If a rating falls below a B- as a result of a downgrade of a bond in a portfolio and the share of the bonds in the portfolio has not exceeded the threshold of 3%, these bonds will be tolerated for a period of up to six months (after the downgrade). If this investment is not been upgraded again during this period, the fund manager shall sell it within a period of another six months.</p> <p>If the share of respective bonds exceeds the threshold of 3% in the portfolio of the respective Sub-Fund, the fund manager shall sell the bonds affected within a period of six months.</p> <p>The acquisition of asset-backed securities and CoCo bonds as structured products is not permitted (this ban expressly excludes warrants, convertible bonds and option bonds, as well as certificates and these are therefore permissible as acquirable assets for the company).</p> <p>Units in investment funds are not acquired for the Sub-Fund. The Sub-Fund is thus eligible as a target fund.</p> <p>No securities from the Sub-Fund's assets are lent for the Sub-Fund. In addition, no repurchase transactions will be used under the investment policy. In addition, the Sub-Fund may not acquire any total return swaps or similar assets. If the investment policy changes as regards the aforementioned instruments, the prospectus will be amended accordingly as laid down in Regulation (EU)</p>	<p>ratings for a bond, the poorest rating is used as a basis. If a rating falls below a B- as a result of a downgrade of a bond in a portfolio and the share of the bonds in the portfolio has not exceeded the threshold of 3%, these bonds will be tolerated for a period of up to six months (after the downgrade). If this investment is not been upgraded again during this period, the fund manager shall sell it within a period of another six months.</p> <p>If the share of respective bonds exceeds the threshold of 3% in the portfolio of the respective Sub-Fund, the fund manager shall sell the bonds affected within a period of six months.</p> <p>The acquisition of asset-backed securities and CoCo bonds as structured products is not permitted (this ban expressly excludes warrants, convertible bonds and option bonds, as well as certificates and these are therefore permissible as acquirable assets for the company).</p> <p>Units in investment funds are not acquired for the Sub-Fund. The Sub-Fund is thus eligible as a target fund.</p> <p>In addition, no repurchase transactions will be used under the investment policy. In addition, the Sub-Fund may not acquire any total return swaps or similar assets. If the investment policy changes as regards the aforementioned instruments, the prospectus will be amended accordingly as laid down in Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015.</p> <p>Depending on the financial market situation, the Sub-Fund may also, in the short term, hold cash and cash equivalents or invest in similar assets, up to a rate of 40%.</p> <p>Pursuant to Annex 1 (6) below, the Sub-Fund may use derivatives, certificates with embedded derivative components for shares (discount, bonus, leverage, knock-out certificates etc.) and other techniques and instruments for the purpose of hedging and efficient portfolio management. If these techniques and instruments relate to the use of derivatives within the meaning of Annex 1 (1) (g) below, the corresponding investment restrictions of Article 18 of the Instruments of Incorporation and Annex 1 below must be taken into account. In addition, the provisions of Annex 1 (7) below on risk management procedures for derivatives must also be observed.</p>
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	<p>2015/2365 of the European Parliament and of the Council of 25 November 2015.</p> <p>Depending on the financial market situation, the Sub-Fund may also, in the short term, hold cash and cash equivalents or invest in similar assets, up to a rate of 40%.</p> <p>Pursuant to Article 17 (6) of the Instruments of Incorporation, the Sub-Fund may use derivatives, certificates with embedded derivative components for shares (discount, bonus, leverage, knock-out certificates etc.) and other techniques and instruments for the purpose of hedging and efficient portfolio management. If these techniques and instruments relate to the use of derivatives within the meaning of Article 17 (1) (g) of the Instruments of Incorporation, the corresponding investment restrictions of Article 17 of the Instruments of Incorporation must be taken into account. In addition, the provisions of Article 17 (7) on risk management procedures for derivatives must be observed.</p>	
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<u>LOYS Sicav – LOYS Aktien Global</u>		
	Valid until 31 December 2020	Valid from 1 January 2021
Investment policy	<p>LOYS Sicav – LOYS Aktien Global (the “Sub-Fund”) pursues the investment objective of investing the Sub-Fund assets in securities internationally in accordance with the principle of risk diversification to achieve appropriate income and the highest possible long-term value increase.</p> <p>However, no assurances can be given that the stated investment policy objectives will be achieved.</p> <p>In addition and while taking due account of Article 17 of the Instruments of Incorporation, in accordance with the principle of risk diversification, on a global basis the Sub-Fund invests a minimum of 60% of the net Sub-Fund assets in shares which qualify as equity participations within the meaning of Section 2 (8) of the German Investment Tax Act. Equity participations for these purposes are defined as:</p> <ul style="list-style-type: none"> • Units of corporations which are admitted to official trade on a stock exchange or in another regulated market or which are included in this market; • Units of corporations which are resident in a Member State of the European Union or in a contracting state to the Agreement on the European Economic Area and which are subject to taxation of income for corporations and are not exempt from such taxation; • Units of corporations which are 	<p>LOYS Sicav – LOYS Aktien Global (the “Sub-Fund”) pursues the investment objective of investing the Sub-Fund assets in securities internationally in accordance with the principle of risk diversification to achieve appropriate income and the highest possible long-term value increase.</p> <p>However, no assurances can be given that the stated investment policy objectives will be achieved.</p> <p>In addition and while taking due account of Article 18 of the Instruments of Incorporation, in accordance with the principle of risk diversification, on a global basis the Sub-Fund invests a minimum of 60% of the assets in shares which qualify as equity participations within the meaning of Section 2 (8) of the German Investment Tax Act.</p> <p>The Sub-Fund’s investment policy also provides for the acquisition of shares in companies with low market capitalisation. Due to the low market capitalisation, the shares of these companies may be less liquid and therefore more difficult to sell in some cases.</p> <p>In addition, the Sub-Fund may also invest in pensions of any kind, profit participation certificates similar to shares and pensions, certificates as underlying assets and which are officially listed or traded on stock exchanges and other regulated markets which are recognised, open to the public and operate regularly—“regulated markets”—as well as acquire convertible bonds and option bonds.</p> <p>Investments in bonds with a rating below a B-</p>

	<p>resident in a third country and which are subject to income tax of at least 15% for corporations there and are not exempt from such taxation;</p> <ul style="list-style-type: none"> • Units of other investment funds (target funds) in the amount of the quota of their value, as published on each valuation date at which they actually invest in the aforementioned units of corporations or, where no actual quota is published, in the amount of the minimum quota set down in the investment conditions of the other investment fund. <p>The Sub-Fund's investment policy also provides for the acquisition of shares in companies with low market capitalisation. Due to the low market capitalisation, the shares of these companies may be less liquid and therefore more difficult to sell in some cases.</p> <p>In addition, the Sub-Fund may also invest in pensions of any kind, certificates as underlying assets and which are officially listed or traded on stock exchanges and other regulated markets which are recognised, open to the public and operate regularly—"regulated markets"—as well as acquire convertible bonds and option bonds.</p> <p>Investments in bonds with a rating below a B- (S&P or Fitch) or B3 (Moody's) are not permitted. Where there are several different ratings for a bond, the poorest rating is used as a basis. If a rating falls below a B- as a result of a downgrade of a bond in a portfolio and the share of the bonds in the portfolio has not exceeded the threshold of 3%, these bonds will be tolerated for a period of up to six months (after the downgrade). If this investment is not been upgraded again during this period, the fund manager shall sell it within a period of another six months.</p> <p>If the share of respective bonds exceeds the threshold of 3% in the portfolio of the respective Sub-Fund, the fund manager shall sell the bonds affected within a period of six months.</p> <p>The acquisition of asset-backed securities and CoCo bonds as structured products is not permitted (this ban expressly excludes warrants, convertible bonds and option bonds, as well as certificates and these are therefore permissible as acquirable assets for the company).</p> <p>Units in investment funds are not acquired for the Sub-Fund. The Sub-Fund is thus eligible as a target fund.</p> <p>No securities from the Sub-Fund's assets are lent for the Sub-Fund. In addition, no repurchase transactions will be used under the investment policy. In addition, the Sub-Fund may not acquire any total return swaps or similar assets. If the investment policy changes as regards the aforementioned</p>	<p>(S&P or Fitch) or B3 (Moody's) are not permitted. Where there are several different ratings for a bond, the poorest rating is used as a basis. If a rating falls below a B- as a result of a downgrade of a bond in a portfolio and the share of the bonds in the portfolio has not exceeded the threshold of 3%, these bonds will be tolerated for a period of up to six months (after the downgrade). If this investment is not been upgraded again during this period, the fund manager shall sell it within a period of another six months.</p> <p>If the share of respective bonds exceeds the threshold of 3% in the portfolio of the respective Sub-Fund, the fund manager shall sell the bonds affected within a period of six months.</p> <p>The acquisition of asset-backed securities and CoCo bonds as structured products is not permitted (this ban expressly excludes warrants, convertible bonds and option bonds, as well as certificates and these are therefore permissible as acquirable assets for the company).</p> <p>Units in investment funds are not acquired for the Sub-Fund. The Sub-Fund is thus eligible as a target fund.</p> <p>In addition, no repurchase transactions will be used under the investment policy. In addition, the Sub-Fund may not acquire any total return swaps or similar assets. If the investment policy changes as regards the aforementioned instruments, the prospectus will be amended accordingly as laid down in Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015.</p> <p>Investments in emerging markets or emerging countries are also possible through the Sub-Fund's global alignment, where no direct investments are made in China (particularly no A-shares or B-shares) or India (particularly no P-notes). Direct investments in Russia are also excluded. Corresponding indirect investments are made via American Depositary Receipt (ADR), where it is not permitted for these to contain any derivatives and where indirect investments in shares from China are only permitted up to a maximum of 35% of the Sub-Fund assets.</p> <p>There are no investments in mortgage-backed securities (MBS).</p> <p>Pursuant to Annex 1 (6) below, the Sub-Fund may use derivatives, certificates with embedded derivative components for shares (discount, bonus, leverage, knock-out certificates etc.) and other techniques and instruments for the purpose of hedging and efficient portfolio management. If these techniques and instruments relate to the use of derivatives within the meaning of Annex 1 (1) (g) below, the corresponding investment restrictions of Article 18 of the Instruments of Incorporation and Annex 1 below must be taken into account. In addition, the provisions of Annex 1 (7) below on risk management</p>
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	<p>instruments, the prospectus will be amended accordingly as laid down in Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015.</p> <p>Investments in emerging markets or emerging countries are also possible through the Sub-Fund's global alignment, where no direct investments are made in China (particularly no A-shares or B-shares) or India (particularly no P-notes). Direct investments in Russia are also excluded. Corresponding indirect investments are made via American Depositary Receipt (ADR), where it is not permitted for these to contain any derivatives and where indirect investments in shares from China are only permitted up to a maximum of 35% of the Sub-Fund assets.</p> <p>There are no investments in mortgage-backed securities (MBS).</p> <p>Pursuant to Article 17 (6) of the Instruments of Incorporation, the Sub-Fund may use derivatives, certificates with embedded derivative components for shares (discount, bonus, leverage, knock-out certificates etc.) and other techniques and instruments for the purpose of hedging and efficient portfolio management. If these techniques and instruments relate to the use of derivatives within the meaning of Article 17 (1) (g) of the Instruments of Incorporation, the corresponding investment restrictions of Article 17 of the Instruments of Incorporation must be taken into account. In addition, the provisions of Article 17 (7) on risk management procedures for derivatives must be observed.</p>	<p>procedures for derivatives must also be observed.</p>
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2) Supplement to the investment policy for both Sub-Funds on the use of securities lending transactions

Securities lending transactions can be used for the Sub-Fund in the future.

Up to 10% of Sub-Fund assets can be lent. The share of assets that is expected to be used in securities lending is 5%. This is a forecast figure. The actual share of lent assets may vary depending on the specific investment policy for the Sub-Fund, the respective current portfolio allocation, the market situation in connection with the respective demand and the selection process established by the principal.

3) Conversion of the fund price calculation and settlement of the Sub-Fund share certificate transaction

From 1 January 2021, the following applies:

Share subscriptions or redemptions that the registrar and transfer agent receive by 4 p.m. on a valuation day are settled on the basis of the unit value of this valuation day, which is determined on the following valuation day.

Share subscriptions or redemptions that the registrar and transfer agent receive after 4 p.m. on a valuation day are settled at the unit value of the next valuation day but one, which is determined on the following valuation day.

The issue and redemption price is payable within 3 banking days.

It is necessary to suspend the share certificate transaction to convert the fund price calculation. This means:

Subscriptions and redemptions received by 4 p.m. on 29 December 2020 will be settled at the unit value of 30 December 2020, determined on 30 December 2020.

After 4 p.m. on 29 December 2020, the share certificate transaction will be suspended until midnight on 31 December 2020. The share certificate transaction will be resumed from 1 January 2021.

Subscriptions and redemptions received between midnight on 1 January 2021 (public holiday) and 4 p.m. on 4 January 2021 will be settled at the unit value of 4 January 2021, determined on 5 January 2021.

Shareholders who are not in agreement with the above changes have the right to request the free redemption of their shares by 29 December 2020 (4 p.m.).

The changes will come into effect on 1 January 2021.

The valid prospectus and the updated key investor information document are both available free of charge from the head office of the management company, the depositary, the distribution agent and the paying agents.

This is a translation of the German original. In case of any discrepancies the German version shall prevail.

Munzbach, November 2020

The Board of Directors of LOYS Sicav