

Dissolution Report

At 31 December 2020

LOYS EUROPA (dissolved)

An investment fund in the form of an umbrella (fonds commun de placement à compartiments multiples)
under Part I of the Luxembourg Law of 17 December 2010

On undertakings for collective investment, as may be amended from time to time
K798

Should there be discrepancies between the interpretation of the German and English versions of the report
and the auditors report (“report of the reviseur d’entreprises agree”) , the German version shall prevail.”



Management Company



Depositary

Ladies and Gentlemen,

This dissolution report provides you with comprehensive information on the performance of the LOYS EUROPA investment fund (dissolved) with its LOYS Aktien Europa sub fund (merged).

The Investment Fund is a fund of securities and other assets established under Luxembourg law as an umbrella fund with the possibility of launching various subfunds in the form of a mutual fund (fonds commun de placement à compartiments multiples). It was established in accordance with Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended ('Law of 2010') and meets the requirements of the amended Directive of the Council of the European Communities No. 2009/65/EC of 13 July 2009, as last amended by Directive 2014/91/EU of the European Parliament and the Council of 23 July 2014 ('Directive 2009/65/EC').

With effect from 1 January 2021, LOYS EUROPA - LOYS Aktien Europa (the Compartment being acquired) was merged with a newly created empty LOYS FCP - LOYS Aktien Europa (the Compartment being acquired) for cost reasons in accordance with the legal and regulatory requirements currently in force. This was a 1: 1 merger, maintaining the International Securities Identification Number (ISIN), the Securities Identification Number (WKN) and historical performance. In the course of the merger, the assets of the transferring subfund were converted with effect from 1 January 2021. With the merger of the LOYS Aktien Europa sub fund, Umbrella LOYS EUROPA has expired as it is the only sub fund of the LOYS EUROPA sub fund.

We would also like to point out that changes to the Contractual Terms of the Investment Fund and other key investor information are announced to the unit holders on the Internet at www.loys.lu. Here you will also find current fund prices and facts about your funds.

The dissolution report covers the period from 1 January 2020 to 31 December 2020.

There were no movements between 30 December 2020 (date of last fund price determination) and 1 January 2021 (effective merger date).

Contents

Management and Administration	4
Report of the Fund Manager	5
Notes to the financial statements	6
LOYS Aktien Europa (dissolved).....	9
Report submitted by the Réviseur d'Entreprises agréé.....	20
Information for investors in Switzerland (not audited).....	23
Other information (not audited)	25



Management and Administration

Management Company

LOYS Investment S.A.

R.C.S. Luxembourg B207585
1C, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg
Subscribed capital at December 2020: EUR 500,000

Supervisory Board

Chairman

Dr. Christoph Bruns

Management Board of LOYS AG

Members

Frank Trzewik

Management Board of LOYS AG

Achim Welschoff

Board of Directors of Hauck & Aufhäuser Fund Services S.A.

Marc Kriegsmann

Niederlassungsleiter of Hauck & Aufhäuser Privatbankiers AG,
Niederlassung Luxemburg

Management Board

Dr. Heiko de Vries

Christian Klein

Marco Dietzen

Central Administration Agent

Hauck & Aufhäuser Fund Services S.A.

1C, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

Depository

Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg

1C, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

Paying, Distribution and Information Agents

Grand Duchy of Luxembourg

Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg

1C, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

Federal Republic of Germany

Paying and Information Agent Germany:

Hauck & Aufhäuser Privatbankiers AG

Kaiserstrasse 24, 60311 Frankfurt am Main, Germany

Distributor Germany:

LOYS AG

Stau 142, 26122 Oldenburg, Germany

Republic of Austria

Paying and Information Agent Austria:

Erste Bank der österreichischen Sparkassen AG

Am Belvedere 1, 1100 Vienna, Austria

Switzerland

Paying Agent in Switzerland

Frankfurter Bankgesellschaft (Schweiz) AG

Börsenstrasse 16, 8022 Zurich, Switzerland

Representative in Switzerland

ACOLIN Fund Services AG

Leutschenbachstraße 50, 8050 Zurich, Switzerland

Fund manager

LOYS AG

Stau 142, 26122 Oldenburg, Germany

Statutory Auditor

KPMG Luxembourg, Société coopérative

Cabinet de révision agréé

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

Registrar and Transfer Agent

Hauck & Aufhäuser Fund Services S.A.

1C, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg



Report of the Fund Manager

Review

The 2020 stock market year ended as it had begun, with a friendly mood. But the period between the beginning and the end really had it in itself. A virus epidemic that originated in China rapidly spread to the pandemic, causing an economic slump and stock market crash. The removal of Donald Trump probably goes to the COVID 19 account. The same may be true of the last minute Brexit trade treaty. After all, a reminder that Britain's participation in the European Union was a trade fair alliance from the outset.

Development

But who would have thought that in such a crisis year many stock exchanges would go on record hunting? The major countries in particular posted gains in 2020. In fact, China, Japan and the US posted strong premiums. The bird was shot down by the technology elastic Nasdaq index, rising by no less than 43%. Behind this is China's CSI 300 index, which grew by over 27%. The Japanese Nikkei index followed suit, gaining a good 16%. Admittedly, the antiquated weighting formula of the Nikkei overstates the positive development. The more modern TOPIX Index gained just under 5%. Less pleasing was seen in Hong Kong and Singapore, where leading equity indices posted losses. European equity indices are also showing a weaker trajectory, with the German DAX stock index making a positive showing. The UK, France, Spain and Italy sometimes reported significant falls. Overall, the stock market year is extremely heterogeneous. Among sectors, technology stocks were positive while energy stocks, airlines, catering and tourism stocks were among the losers.

It went wild at the energy exchanges. The possible temporary fluctuations on the stock markets were seen in the futures market for crude oil, where negative prices for black gold were called for a short time in March. On balance, North Sea Brent lost a good fifth of its value over the year. The situation was quite different for natural gas, whose share as a primary energy source has tended to grow for years. With strong fluctuations, natural gas rose strongly, especially in Europe. Consumers will feel this in winter. Overall, however, commodity markets were amazingly robust, in principle related to the rapid recovery of China's economy. Metals in particular were able to make a positive showing.

Some commentators point to an emancipation of stock market prices from the macroeconomic path. However, bearing in mind the ultra expansionary monetary policy of the central banks, the positive price developments in real assets are quite understandable, although they may appear excessive in individual cases. This trend can also be seen in house price developments. Experts talk about asset value inflation in this context. For the sake of completeness, however, it should be noted that government bonds were again able to show positive performance. This market has been in a perma bull market for more than three decades. Default risks on government bonds have now disappeared from the trading vocabulary. There is no doubt that ahistorical development originates in the great financial crisis.

The LOYS Aktien Europa (merged) Share Classes performed as follows during the financial year:

LOYS Aktien Europa P (merged) (1 January 2020 to 31 December 2020)	2.62%
LOYS Aktien Europa I (merged) (1 January 2020 to 31 December 2020)	3.78%
LOYS Aktien Europa ITN (merged) (1 January 2020 to 31 December 2020)	3.40%
LOYS Aktien Europa PTI (merged) (1 January 2020 to 31 December 2020)	4.14%

Outlook

Overall, the impression is emerging that, once again, the stock exchanges - as they are by their very nature - do not manage without exaggerations to the top as to the bottom. The sensational trajectory of electric car maker Tesla may be the face of such an exaggeration. Californians now have a higher stock market value than all other major automakers combined. More examples from the overpopular technology and hydrogen area could be added.

Notwithstanding these obvious exaggerations, the availability of vaccines against the Corona virus raises hopes of economic normalisation in 2021. Accordingly, there are solid prospects for constructive stock market prices, provided that we stay away from the overpopular stocks.



Notes to the financial statements

At 31 December 2020

This dissolution report has been prepared on a going concern basis in accordance with the regulations in force in Luxembourg.

The value of a unit ('Unit Value') is denominated in the currency of the unit class ('Unit Class Currency') as defined in the Sales Prospectus of the respective subfund. It is calculated by the management company or a third party commissioned by it under the supervision of the custodian on each day specified in the sales prospectus ('valuation day'). The Sub Fund and its unit classes are calculated by dividing the Net Sub Fund Assets of the respective unit class by the number of units of this unit class in circulation on the Valuation Day. Insofar as annual and semi annual reports and other financial statistics are required to provide information on the situation of the fund assets of the Fund as a whole pursuant to legal regulations or the provisions of the Management Regulations, this information is provided in euros ('reference currency'), and the assets are converted into the reference currency.

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

- (A) The target fund units held in the fund are valued at the last unit value determined and available. Redemption price.
- (B) The value of cash on hand or bank deposits, certificates of deposit and outstanding receivables, prepaid expenses, cash dividends and declared or accrued and not yet received interest is equal to the respective full amount, unless it is probable that it cannot be paid or received in full, in which case the value is determined including an appropriate discount to obtain the actual value.
- (C) The value of assets that are listed or traded on a stock exchange or other regulated market is determined on the basis of the last available price, unless otherwise provided below.
- (D) If an asset is not listed or traded on a stock exchange or other regulated market or if for assets that are listed or traded on a stock exchange or other market as mentioned above the prices in accordance with the regulations in c) do not adequately reflect the actual market value of the corresponding assets, the value of such assets will be determined on the basis of the reasonably foreseeable sales price according to a cautious assessment.
- (E) The liquidation value of futures, forwards or options that are not traded on stock exchanges or other organised markets corresponds to the respective net liquidation value as determined according to the guidelines of the Management Board on a basis applied consistently for all different types of contracts. The liquidation value of futures, forwards or options traded on stock exchanges or other organised markets is calculated on the basis of the most recently available settlement prices of such contracts on the stock exchanges or organised 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 determined, the basis of valuation for such an agreement is determined in an appropriate and reasonable manner by the Management Board.
- (F) Swaps are valued at their market value. Care is taken to ensure that swap contracts are entered into on normal market terms 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 verifiable by auditors.
- (H) All other securities or other assets will be valued at their fair market value as determined in good faith in accordance with a procedure to be issued by the Management Company.
- (I) The pro rata interest attributable to securities is included insofar as these have not been taken into account in the market value (dirty pricing)
- (J) The value of all assets and liabilities not expressed in the sub fund's currency is converted into this currency at the last available exchange rates. If such rates are not available, the exchange rate will be determined in good faith using a procedure established by the Management Board.

The management company can allow other valuation methods at its own discretion if it considers this appropriate in the interest of a more appropriate valuation of an asset of the fund.

If the Management Company is of the opinion that the Unit Value determined on a particular Valuation Day does not reflect the actual value of the Sub Fund's units, or if there have been significant movements on the relevant stock exchanges and/or markets since the Unit Value was determined, the Management Company may decide to update the Unit Value on the same day. In these circumstances, all subscription and redemption requests received for this Valuation Day will be redeemed on the basis of the Unit Value, which has been updated in good faith.

With effect from 1 January 2021, Loys EUROPA - LOYS Aktien Europa (the Compartment being acquired) was merged with a newly created empty Loys FCP - LOYS Aktien Europa (the Compartment being acquired) for cost reasons in accordance with the legal and regulatory requirements currently in force. This was a 1: 1 merger, maintaining the International Securities Identification Number (ISIN), the Securities Identification Number (WKN) and historical performance. In the course of the merger, the assets of the transferring subfund were converted with effect from 1 January 2021. With the merger of the LOYS Aktien Europa sub fund, Umbrella Loys EUROPA has expired as it is the only sub fund of the Loys EUROPA sub fund.

There were no movements between 30 December 2020 (date of last fund price determination) and 1 January 2021 (effective merger date)

Note on techniques for efficient portfolio management:

No techniques for efficient portfolio management were used during the financial year.



No securities financing transactions and total return swaps were used during the financial year under Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on the transparency of securities financing transactions and re use and amending Regulation (EU) No 648/2012 ('SFTR'). Therefore, the dissolution report does not need to provide information to investors within the meaning of Article 13 of that Regulation.

Additional information on the impact of COVID 19: The medium- to long term economic and social impact of the COVID 19 pandemic can only be inadequately forecast. In the opinion of the Management Company, there are no liquidity problems for the Fund at the time of preparing the dissolution report. The Management Company continuously monitors the impact on the Fund's unit certificate business. The unit certificate business is properly executed at the time the dissolution report is prepared.

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

LOYS Aktien Europa P (merged) (1 January 2020 to 31 December 2020)	2.62%
LOYS Aktien Europa I (merged) (1 January 2020 to 31 December 2020)	3.78%
LOYS Aktien Europa ITN (merged) (1 January 2020 to 31 December 2020)	3.40%
LOYS Aktien Europa PTI (merged) (1 January 2020 to 31 December 2020)	4.14%

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 of a similar future performance.

Total Expense Ratio (TER) of Net Assets (According to BVI method incl. performance fee)

LOYS Aktien Europa P (merged) (1 January 2020 to 31 December 2020)	2.10%
LOYS Aktien Europa I (merged) (1 January 2020 to 31 December 2020)	0.98%
LOYS Aktien Europa ITN (merged) (1 January 2020 to 31 December 2020)	1.36%
LOYS Aktien Europa PTI (merged) (1 January 2020 to 31 December 2020)	0.64%

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

Total Expense Ratio (TER) of Net Assets (According to BVI method excl. performance fee)

LOYS Aktien Europa P (merged) (1 January 2020 to 31 December 2020)	1.86%
LOYS Aktien Europa I (merged) (1 January 2020 to 31 December 2020)	0.98%
LOYS Aktien Europa ITN (merged) (1 January 2020 to 31 December 2020)	1.36%
LOYS Aktien Europa PTI (merged) (1 January 2020 to 31 December 2020)	0.23%

Portfolio Turnover Rate (TOR)

LOYS Aktien Europa (merged) (1 January 2020 to 31 December 2020)	76%
--	-----

The absolute number of times the portfolio is reallocated represents the ratio between purchases and sales of securities, cash inflows and outflows, and the average net assets of the Fund for the period listed above.

Appropriation of income

Ordinary income from interest and/or dividends minus costs and net realised price gains are generally distributed for LOYS Aktien Europa P (merged). 8. December 2020, an interim dividend of 0.04 EUR per unit instead.

In principle, ordinary income from interest and/or dividends minus costs and net realised price gains are reinvested for LOYS Aktien Europa I (merged). No distributions are made for the past financial year.

Ordinary income from interest and/or dividends minus costs and net realised price gains are generally accumulated for LOYS Aktien Europa ITN (merged). No distributions are made for the past financial year.

In principle, ordinary income from interest and/or dividends less costs and net realised price gains will be reinvested for LOYS Aktien Europa PTI (merged). No distributions are made for the past financial year.



Publications

The current applicable issue and redemption prices of the units, as well as all other information intended for the unit holders, can be requested at any time from the registered office of the management company, the custodian and the paying and distribution agents.

Information on fees

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

In the course of the Fund's activities, there were no arrangements for the payment of soft commissions or similar fees for the financial year under review. Neither the Manager nor any agency associated with it has received kickback payments or other reimbursements from brokers or intermediaries for the past financial year.

Taxation of the Fund in Luxembourg

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

Transaction costs

For the year ended 31 December 2020, the transaction costs listed below were incurred in connection with the purchase and sale of securities, money market securities, derivatives or other assets. In particular, transaction costs include commissions for brokers and brokers, clearing fees and third party fees (e.g. stock exchange fees, local taxes and fees, registration and transfer fees)

LOYS Aktien Europa (merged) (1 January 2020 to 31 December 2020)

292,369.16 EUR



Schedule of Investments as at 31.12.2020

LOYS Aktien Europa (merged)

As the LOYS EUROPA Fund (dissolved) consists of only one sub fund, LOYS Aktien Europa (merged), as of 31 December 2020, the statement of assets, changes in net assets and the profit and loss account of LOYS Aktien Europa (merged) are simultaneously the consolidated above mentioned statements of assets of LOYS EUROPA Fund (dissolved).

Generic	ISIN	Units / Shares / CCY	Stock as of 31.12.2020	Purchases/ Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of the fund's Assets
Securities portfolio								86,072,413.75	95.84
Exchange traded securities									
Equities									
Belgium									
Agfa Gevaert N.V. Actions au Porteur O.N.	BE0003755692	Pieces	475,832.00	300,832.00	-490,000.00	EUR	3.94	1,874,778.08	2.09
Fagron N.V. Actions au Porteur O.N.	BE0003874915	Pieces	62,661.00	62,661.00	0.00	EUR	19.14	1,199,331.54	1.34
ONTEX Group N.V. Actions Nom. EO -, 01	BE0974276082	Pieces	128,081.00	96,000.00	-102,717.00	EUR	11.05	1,415,295.05	1.58
Federal rep. Germany									
Allgeier SE NAMENS Aktien O.N.	DE000A2GS633	Pieces	89,819.00	123,119.00	-115,965.00	EUR	18.45	1,657,160.55	1.85
Cancom SE Inhaber Aktien O.N.	DE0005419105	Pieces	11,000.00	36,500.00	-52,693.00	EUR	45.88	504,680.00	0.56
CENIT AG Inhaber Aktien O.N.	DE0005407100	Pieces	100,511.00	164,495.00	-205,000.00	EUR	12.55	1,261,413.05	1.40
CEWE Foundation & Co. KGAA Inhaber Aktien O.N.	DE0005403901	Pieces	8,374.00	8,374.00	0.00	EUR	92.90	777,944.60	0.87
DEUTSCHE Börse AG NAMENS Aktien O.N.	DE0005810055	Pieces	5,000.00	5,000.00	0.00	EUR	140.05	700,250.00	0.78
DEUTSCHE Post AG NAMENS Aktien O.N.	DE0005552004	Pieces	9,000.00	0.00	-20,245.00	EUR	40.73	366,570.00	0.41
Fresenius Medical Care KGaA Inhaber Aktien O.N.	DE0005785802	Pieces	16,397.00	12,000.00	-36,603.00	EUR	68.56	1,124,178.32	1.25
GFT Technologies SE Inhaber Aktien O.N.	DE0005800601	Pieces	69,700.00	69,700.00	0.00	EUR	12.36	861,492.00	0.96
HelloFresh SE Inhaber Aktien O.N.	DE000A161408	Pieces	15,000.00	15,000.00	0.00	EUR	62.20	933,000.00	1.04
Koenig & Bauer AG Inhaber Aktien O.N.	DE0007193500	Pieces	107,952.00	108,818.00	-130,166.00	EUR	23.92	2,582,211.84	2.88
Max Automation SE NAMENS Aktien O.N.	DE000A2DA588	Pieces	366,816.00	214,230.00	-659,663.00	EUR	4.24	1,555,299.84	1.73
Nagarro SE NAMENS Aktien O.N.	DE000A3H2200	Pieces	24,819.00	24,819.00	0.00	EUR	89.00	2,208,891.00	2.46
Teamviewer AG Inhaber Aktien O.N.	DE000A2YN900	Pieces	23,000.00	23,000.00	0.00	EUR	43.06	990,380.00	1.10
Technotrans SE NAMENS Aktien O.N.	DE000A0XYGA7	Pieces	67,199.00	89,243.00	-132,500.00	EUR	25.80	1,733,734.20	1.93
Denmark									
DFDS A/S Indehaver Aktier DK 20	DK0060655629	Pieces	24,268.00	10,000.00	-75,000.00	DKK	273.80	893,220.56	0.99
France									
Atos SE Actions au Porteur EO 1	FR0000051732	Pieces	10,000.00	5,000.00	-15,000.00	EUR	75.76	757,600.00	0.84
Bureau Veritas SA Actions au Porteur EO -, 12	FR0006174348	Pieces	45,000.00	45,000.00	0.00	EUR	22.29	1,003,050.00	1.12
Christian Dior SE Actions Port. EO 2	FR0000130403	Pieces	1,600.00	1,600.00	0.00	EUR	450.00	720,000.00	0.80
ESI Group S.A. Actions Port. EO 3	FR0004110310	Pieces	18,869.00	37,519.00	-111,708.00	EUR	45.20	852,878.80	0.95



The notes are an integral part of the financial statements.

Generic	ISIN	Units / Shares / CCY	Stock as of 31.12.2020	Purchases/ Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of the fund's Assets
Kering S.A. Actions Port. EO 4	FR0000121485	Pieces	700.00	0.00	-2,250.00	EUR	577.50	404,250.00	0.45
Metropole Television S.A. Actions Port.EO 0.4	FR0000053225	Pieces	56,326.00	0.00	-20,000.00	EUR	13.52	761,527.52	0.85
Nexity Actions au Porteur EO 5	FR0010112524	Pieces	67,940.00	20,000.00	-40,000.00	EUR	35.82	2,433,610.80	2.71
Rubis S.C.A. Actions Port. Nouv. EO 1.25	FR0013269123	Pieces	12,150.00	12,150.00	0.00	EUR	38.26	464,859.00	0.52
SEB S.A. Actions Port. EO 1	FR0000121709	Pieces	2,500.00	2,500.00	0.00	EUR	148.30	370,750.00	0.41
Television FSE 1 S.A. (TF1) Actions Port. EO 0.2	FR0000054900	Pieces	100,000.00	0.00	0.00	EUR	6.74	673,500.00	0.75
Total S.E. Actions au Porteur EO 2.50	FR0000120271	Pieces	18,000.00	0.00	-12,000.00	EUR	35.77	643,860.00	0.72
Worldline S.A. Actions Port. EO -, 68	FR0011981968	Pieces	14,255.00	17,255.00	-3,000.00	EUR	79.42	1,132,132.10	1.26
Gibraltar									
888 Holdings PLC Registered Shares LS -, 005	GI000A0F6407	Pieces	190,000.00	190,000.00	0.00	GBP	2.96	618,779.96	0.69
United Kingdom									
Aveva Group PLC Registered Shares LS -, 03555	GB00BBG9VN75	Pieces	15,000.00	15,000.00	0.00	GBP	32.81	542,403.70	0.60
Bp PLC Registered Shares DL -, 25	GB0007980591	Pieces	200,000.00	0.00	-120,000.00	GBP	2.62	578,277.40	0.64
Burberry Group PLC Registered Shares LS-, 0005	GB0031743007	Pieces	38,615.00	0.00	0.00	GBP	18.14	771,789.30	0.86
Coca Cola European Partn. Plc Registered Shares EO -, 01	GB00BDCPN049	Pieces	13,000.00	13,000.00	0.00	EUR	39.80	517,400.00	0.58
Computacenter PLC Registered Shares LS -, 075555	GB00BV9FP302	Pieces	55,000.00	140,000.00	-211,684.00	GBP	25.38	1,538,436.11	1.71
Hill & Smith Holdings PLC Registered Shares LS -, 25	GB0004270301	Pieces	60,000.00	60,000.00	0.00	GBP	14.68	970,738.97	1.08
Mears Group PLC Registered Shares LS -, 01	GB0005630420	Pieces	1,308,000.00	1,254,787.00	-646,997.00	GBP	1.53	2,198,379.90	2.45
NCC Group PLC Registered Shares LS -, 01	GB00B01Q GK86	Pieces	364,500.00	364,500.00	0.00	GBP	2.66	1,066,564.72	1.19
RELX PLC Registered Shares LS -, 144397	GB00B2B0DG97	Pieces	43,659.00	68,659.00	-25,000.00	GBP	18.44	887,037.71	0.99
Rentokil Initial PLC Registered Shares LS 0.01	GB00B082RF11	Pieces	130,000.00	369,969.00	-239,969.00	GBP	5.26	753,909.74	0.84
Smith & Nephew PLC Registered Shares DL -, 20	GB0009223206	Pieces	63,000.00	71,000.00	-8,000.00	GBP	15.91	1,104,331.29	1.23
Smiths Group PLC Registered Shares LS -, 375	GB00B1WY2338	Pieces	60,000.00	0.00	-10,000.00	GBP	15.71	1,038,518.76	1.16
Tyman PLC Registered Shares LS -, 05	GB00B29H4253	Pieces	186,160.00	186,160.00	-1,062,671.00	GBP	3.55	728,349.59	0.81
Volution Group PLC Registered Shares LS -, 01	GB00BN3ZZ526	Pieces	239,000.00	239,000.00	0.00	GBP	2.79	734,898.33	0.82
Ireland									
Dalata Hotel Group PLC Registered Shares EO -, 01	IE00BJMZDW83	Pieces	200,000.00	60,000.00	-150,000.00	EUR	3.80	760,000.00	0.85
DCC PLC Registered Shares EO -, 25	IE0002424939	Pieces	15,000.00	15,000.00	0.00	GBP	53.80	889,403.21	0.99
Italy									
Be Shaping the Future S.p.A. Azioni nom. o. n.	IT0001479523	Pieces	1,629,582.00	939,582.00	-1,632,762.00	EUR	1.44	2,343,338.92	2.61
CERVED Group S.p.A. Azioni nom. O.N.	IT0005010423	Pieces	100,000.00	100,000.00	0.00	EUR	7.61	760,500.00	0.85
EL.EN. S.p.A. Azioni NOM. EO 0.13	IT0005188336	Pieces	29,000.00	0.00	-21,557.00	EUR	26.85	778,650.00	0.87
Esprinet S.p.A. Azioni nom. EO -, 15	IT0003850929	Pieces	73,300.00	317,551.00	-828,912.00	EUR	10.64	779,912.00	0.87



The notes are an integral part of the financial statements.

Generic	ISIN	Units / Shares / CCY	Stock as of 31.12.2020	Purchases/ Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of the fund's Assets
Luxembourg									
Subsea 7 S.A. Registered Shares DL 2	LU0075646355	Pieces	113,141.00	113,141.00	0.00	NOK	86.76	930,305.00	1.04
Tenaris S.A. Actions Nom. DL 1	LU0156801721	Pieces	71,844.00	0.00	0.00	EUR	6.58	472,446.14	0.53
Netherlands									
Brunel International N.V. Aandelen an Toonder EO -, 03	NL0010776944	Pieces	292,377.00	157,377.00	-290,972.00	EUR	7.36	2,151,894.72	2.40
Intertrust N.V. Aandelen op naam EO -, 60	NL0010937058	Pieces	77,000.00	77,000.00	0.00	EUR	13.68	1,053,360.00	1.17
Koninklijke Philips N.V. Aandelen aan Toonder EO 0.20	NL0000009538	Pieces	12,000.00	12,000.00	0.00	EUR	44.70	536,340.00	0.60
PostNL N.V. Aandelen aan Toonder EO -, 08	NL0009739416	Pieces	265,000.00	0.00	-1,481,249.00	EUR	2.85	753,925.00	0.84
RHI Magnesita N.V. Aandelen op naam O.N.	NL0012650360	Pieces	57,268.00	36,115.00	-57,949.00	EUR	39.64	2,270,103.52	2.53
Norway									
Atea ASA Navne Aksjer NK 1	NO0004822503	Pieces	73,522.00	73,522.00	0.00	NOK	122.60	854,266.90	0.95
Austevoll Seafood ASA Navne Aksjer NK 0.5	NO0010073489	Pieces	128,000.00	15,000.00	0.00	NOK	88.15	1,069,345.59	1.19
Bouvet ASA Navne Aksjer NK 1	NO0010360266	Pieces	6,200.00	6,200.00	0.00	NOK	704.00	413,666.30	0.46
Salmar ASA Navne Aksjer NK -, 25	NO0010310956	Pieces	20,000.00	52,500.00	-32,500.00	NOK	507.00	961,000.81	1.07
TGS Nopec Geophysical Co. ASA Navne Aksjer NK 0.25	NO0003078800	Pieces	112,000.00	20,000.00	0.00	NOK	130.55	1,385,736.63	1.54
Sweden									
AcadeMedia AB Namn Aktier O.N.	SE0007897079	Pieces	75,160.00	75,160.00	0.00	SEK	82.20	615,151.59	0.68
Essity AB Namn Aktier B	SE0009922164	Pieces	25,000.00	25,000.00	0.00	SEK	266.50	663,377.58	0.74
Switzerland									
Ascom Holding AG NAMENS Aktien SF 0.50	CH0011339204	Pieces	160,000.00	69,000.00	-260,479.00	CHF	13.28	1,961,504.73	2.18
Carlo Gavazzi Holding AG Inhaber Aktien B SF 15	CH0011003594	Pieces	8,744.00	8,744.00	0.00	CHF	181.50	1,465,069.01	1.63
Coca Cola HBC AG Registered Shares SF 6.70	CH0198251305	Pieces	23,000.00	23,000.00	0.00	GBP	24.35	617,237.01	0.69
EDAG Engineering Group AG Inhaber Aktien SF -, 04	CH0303692047	Pieces	273,362.00	105,450.00	-70,000.00	EUR	9.00	2,460,258.00	2.74
Nestlé S.A. NAMEN Aktien SF -, 10	CH0038863350	Pieces	11,000.00	11,000.00	0.00	CHF	104.60	1,062,174.01	1.18
Roche Holding AG Inhaber Aktien SF 1	CH0012032113	Pieces	3,500.00	4,000.00	-500.00	CHF	307.80	994,507.27	1.11
Spain									
Amadeus IT Group S.A. Acciones Port. EO 0.01	ES0109067019	Pieces	15,000.00	20,000.00	-5,000.00	EUR	60.92	913,800.00	1.02
Prosegur Cash S.A. Acciones Nom.144A EO-, 02	ES0105229001	Pieces	640,254.00	640,254.00	0.00	EUR	0.82	525,008.28	0.58
Austria									
FACC AG Inhaber Aktien O.N.	AT00000FACC2	Pieces	168,442.00	83,701.00	-133,847.00	EUR	8.70	1,465,445.40	1.63
POLYTEC Holding AG Inhaber Aktien EO 1	AT0000A00XX9	Pieces	215,580.00	99,748.00	-10,000.00	EUR	7.56	1,629,784.80	1.81
Certificates									
Ireland									
Irish Continental Group PLC Reg.Uts (1Sh. +10Red.Shs max.) oN	IE00BLP58571	Pieces	235,000.00	296,428.00	-541,428.00	EUR	4.38	1,029,300.00	1.15



The notes are an integral part of the financial statements.

Generic	ISIN	Units / Shares / CCY	Stock as of 31.12.2020	Purchases/ Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of the fund's Assets
Organised market									
Equities									
Federal rep. Germany									
Helma Eigenheimbau AG Inhaber Aktien O.N.	DE000A0EQ578	Pieces	56,962.00	49,280.00	-24,742.00	EUR	40.80	2,324,049.60	2.59
Ireland									
Total Produce PLC Registered Shares EO -, 01	IE00B1HDWM43	Pieces	1,221,330.00	120,000.00	-658,179.00	EUR	1.38	1,685,435.40	1.88
Sweden									
Embracer Group AB Namn Aktier AK Class B O.N.	SE0013121589	Pieces	30,000.00	42,621.00	-12,621.00	SEK	197.00	588,452.00	0.66
Cash at banks								3,891,001.60	4.33
EUR - Balance									
Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg			655,121.06			EUR		655,121.06	0.73
Balances in other EU/EEA currencies									
DKK at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg			-4,468.32			DKK		-600.67	0.00
GBP at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg			2,912,334.59			GBP		3,209,714.65	3.57
NOK at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg			261,619.93			NOK		24,794.57	0.03
SEK at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg			-5,608.72			SEK		-558.45	0.00
Balances in non EU/EEA currencies									
CHF at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg			-1,724.55			CHF		-1,592.01	0.00
Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg			5,047.12			USD		4,122.45	0.00
Other assets								4,853.94	0.01
Dividend entitlements			4,853.94			EUR		4,853.94	0.01
Total assets								89,968,269.29	100.18
Liabilities									
Off									
Fund management fee			-49,500.65			EUR		-49,500.65	-0.06
Performance fee			-50,097.51			EUR		-50,097.51	-0.06
Audit fees			-24,447.15			EUR		-24,447.15	-0.03
Risk management fee			-450.00			EUR		-450.00	0.00
Taxe d'abonnement			-11,229.95			EUR		-11,229.95	-0.01



The notes are an integral part of the financial statements.

Generic	ISIN	Units / Shares / CCY	Stock as of 31.12.2020	Purchases/ Additions in the reporting period	Sales / Disposals	CCY	Price	Market value in EUR	% of the fund's Assets
Transfer and registration agent fee			-125.00			EUR		-125.00	0.00
Distribution agent fee			-10,139.83			EUR		-10,139.83	-0.01
Custodian fee			-2,166.87			EUR		-2,166.87	0.00
Management fee			-10,539.30			EUR		-10,539.30	-0.01
Total liabilities								-158,696.26	-0.18
Fund assets								89,809,573.03	100.00 **
Net asset value per unit P		EUR						40.41	
Net asset value per unit I		EUR						871.59	
Net asset value per unit ITN		EUR						661.07	
Net asset value per unit PTI		EUR						29.65	
Units in circulation P		EACH						504,666.446	
Units in circulation I		EACH						56,483.852	
Units in circulation ITN		EACH						30,340.000	
PTI units in circulation		EACH						4,261.494	

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



The notes are an integral part of the financial statements.

Securities prices or Market rates

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

Foreign exchange rates (quantity quotation)

			As at 29.12.2020
British pound	GBP	0.9074	= 1 Euro EUR)
Danish crowns	DKK	7.4389	= 1 Euro EUR)
Norwegian crowns	NOK	10.5515	= 1 Euro EUR)
Swedish crowns	SEK	10.0433	= 1 Euro EUR)
Swiss franc	CHF	1.0833	= 1 Euro EUR)
United States dollar	USD	1.2243	= 1 Euro EUR)



The notes are an integral part of the financial statements.

Transactions of LOYS Aktien Europa (merged) concluded during the reporting period if they no longer appear in the statement of net assets

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

Generic	ISIN	Currency	Purchases/additions In the reporting period	Disposals In the reporting period
Securities				
Exchange traded securities				
Equities				
Alcon AG NAMENS Aktien SF -, 04	CH0432492467	CHF	9,000.00	-9,000.00
Aubay Technology S.A. Actions Port. EO 0.5	FR0000063737	EUR	34,069.00	-76,281.00
Auto Trader Group PLC Registered Shares LS 0.01	GB00BVYVFW23	GBP	65,000.00	-65,000.00
Axway Software Actions Port. EO 2	FR0011040500	EUR	70,372.00	-185,470.00
Barco N.V. Actions nom. O.N.	BE0974362940	EUR	18,000.00	-18,000.00
Bertrandt AG Inhaber Aktien O.N.	DE0005232805	EUR	0.00	-22,085.00
Boiron S.A. Actions Port. EO 1	FR0000061129	EUR	35,150.00	-79,622.00
CARLSBERG AS Navne Aktier B DK 20	DK0010181759	DKK	1,800.00	-1,800.00
Conzzeta AG NAMENS Aktien A SF 2	CH0244017502	CHF	300.00	-2,023.00
De'Longhi S.p.A. Azioni NOM. EO 1.5	IT0003115950	EUR	65,000.00	-65,000.00
Demant AS Navne Aktier A DK 0.2	DK0060738599	DKK	24,124.00	-24,124.00
Dr. Hönle AG Inhaber Aktien O.N.	DE0005157101	EUR	15,730.00	-37,251.00
EVONIK Industries AG NAMENS Aktien O.N.	DE000EVNK013	EUR	0.00	-82,952.00
GEA Group AG Inhaber Aktien O.N.	DE0006602006	EUR	0.00	-33,390.00
Hartmann AS, Brødrene Navne Aktier B DK 20	DK0010256197	DKK	5,000.00	-49,593.00
Heineken N.V. Aandelen aan Toonder EO 1.60	NL0000009165	EUR	7,000.00	-7,000.00
Huhtamäki Oyj Registered Shares O.N.	FI0009000459	EUR	0.00	-14,201.00
Implenia AG NAMENS Aktien SF 1.02	CH0023868554	CHF	0.00	-20,000.00
Kainos Group PLC Registered Shares LS-, 005	GB00BZ0D6727	GBP	0.00	-160,458.00
Lassila & Tikanoja Oyj Registered Shares EO -, 50	FI0009010854	EUR	8,000.00	-97,700.00
Leroy Seafood Group AS Navne Aksjer NK 0.10	NO0003096208	NOK	0.00	-290,726.00
Marr S.p.A. Azioni NOM. EO-, 50	IT0003428445	EUR	0.00	-39,184.00
Menzies PLC, John Registered Shares LS -, 25	GB0005790059	GBP	32,000.00	-739,943.00
MLP SE Inhaber Aktien O.N.	DE0006569908	EUR	9,000.00	-592,707.00
Nobia AB Namn Shareholder SK 0.333	SE0000949331	SEK	0.00	-124,791.00
Novartis AG NAMENS Aktien SF 0.50	CH0012005267	CHF	8,000.00	-29,000.00
NRJ Group S.A. Actions au Porteur EO -, 01	FR0000121691	EUR	0.00	-150,000.00
QinetiQ Group PLC Registered Shares LS -, 01	GB00B0WMWD03	GBP	343,500.00	-343,500.00
Raisio Oyj Registered Shares V O.N.	FI0009002943	EUR	0.00	-510,495.00



The notes are an integral part of the financial statements.

Generic	ISIN	Currency	Purchases/additions In the reporting period	Disposals In the reporting period
Recordati - Ind.Chim.Farm. SpA Azioni NOM. EO -, 125	IT0003828271	EUR	14,825.00	-35,284.00
RELX PLC Registered Shares LS -, 144397	GB00B2B0DG97	EUR	40,000.00	-40,000.00
RHI Magnesita N.V. Aandelen op naam O.N.	NL0012650360	GBP	5,000.00	-5,000.00
Royal Unibrew AS Navne Aktier DK 2	DK0060634707	DKK	7,000.00	-7,000.00
S & T AG Inc.	AT0000A0E9W5	EUR	26,087.00	-71,743.00
Sanofi S.A. Actions Port. EO 2	FR0000120578	EUR	0.00	-27,500.00
SBM Offshore N.V. Aandelen op naam EO -, 25	NL0000360618	EUR	20,000.00	-198,290.00
Schaltbau Holding AG NAMENS Aktien O.N.	DE000A2NBTL2	EUR	14,795.00	-44,682.00
Sesa S.p.A. Azioni nom. o. n.	IT0004729759	EUR	0.00	-18,093.00
Smurfit Kappa Group PLC Registered Shares EO -, 001	IE00B1RR8406	EUR	0.00	-22,009.00
Sopra Steria Group S.A. Actions Port. EO 1	FR0000050809	EUR	0.00	-17,462.00
Organised market				
Equities				
Caretech Holdings PLC Registered Shares LS -, 005	GB00B0KWHQ09	GBP	0.00	-521,837.00
Codemasters Group Holdings Plc Registered Shares LS-, 01	GB00BFWZ2G72	GBP	100,000.00	-100,000.00
CPL Resources PLC Registered Shares EO -, 10	IE0007214426	EUR	26,000.00	-208,740.00
Gamma Communications PLC Registered Shares LS -, 01	GB00BQS10J50	GBP	20,000.00	-20,000.00
Other Markets				
Equities				
Altran Technologies S.A. Actions Port. EO 0.50	FR0000034639	EUR	0.00	-45,000.00
Unlisted				
Equities				
Bolsas y Mercados Espanoles Acciones Nominativas EO 3	ES0115056139	EUR	0.00	-60,784.00
Koninklijke Volker Wessels N.V aandelen aan Toonder EO -, 01	NL0012294466	EUR	0.00	-68,395.00
Unilever N.V. Aandelen op naam EO -, 16	NL0000388619	EUR	25,000.00	-25,000.00



Statement of Operations (incl. income equalisation)
LOYS Aktien Europa (merged)

The breakdown of the Statement of Operations for the period from 1 January 2020 to 31 December 2020 is as follows:

	Unit class P in EUR	Unit class I in EUR	Unit class ITN in EUR	Unit class PTI in EUR	Total * In EUR
I. Income					
Interest from bank balances	48.86	128.31	129.54	0.21	306.92
Dividend income (net of withholding tax)	262,427.81	481,030.78	298,038.43	1,608.71	1,043,105.73
Other income	941.42	2,086.12	921.78	5.83	3,955.15
Ordinary income equalisation	-38,567.37	55,384.39	-79,218.00	-231.82	-62,632.80
Total income	224,850.72	538,629.60	219,871.75	1,382.93	984,735.00
II. Expenses					
Management fee	-30,876.28	-61,266.16	-40,126.26	0.00	-132,268.70
Custodian fee	-6,348.19	-12,596.29	-8,249.94	0.00	-27,194.42
Custody fees	-5,466.93	-12,171.74	-8,437.81	-27.79	-26,104.27
Taxe d'abonnement	-9,270.16	-17,954.94	-9,048.13	-60.99	-36,334.22
Audit fees	-4,592.51	-10,182.93	-5,812.41	-29.44	-20,617.29
Legal advisory fees	-680.22	-1,163.52	-579.52	-4.49	-2,427.75
Printing and publication expenses	-11,433.24	-21,519.81	-12,734.19	-68.59	-45,755.83
Risk management fee	-1,275.17	-2,352.20	-1,414.66	-7.99	-5,050.02
Other expenses	-13,653.33	-27,929.28	-18,188.18	-90.04	-59,860.83
Performance fee	-49,586.12	0.00	0.00	-511.39	-50,097.51
Transfer and registration agent fee	-10,502.09	-8,947.50	-2,673.05	-2.36	-22,125.00
Interest expense	-20,669.38	-40,521.67	-24,975.24	-125.62	-86,291.91
Fund management fee	-164,673.50	-224,642.65	-254,133.11	0.00	-643,449.26
Distribution agent fee	-123,505.16	0.00	0.00	0.00	-123,505.16
Ordinary expense equalisation	68,244.62	-2,751.03	140,802.53	62.60	206,358.72
Total expenses	-384,287.66	-443,999.72	-245,569.97	-866.10	-1,074,723.45
III. Ordinary net income					-89,988.45
IV. Disposal transactions					
Realised gains					9,604,497.04
Realised losses					-29,676,302.81
Extraordinary income equalisation					669,334.11
Result from sales transactions					-19,402,471.66
V. Realised result for the financial year					-19,492,460.11
Net change in unrealised gains					-718,205.69
Net change in unrealised losses					401,683.72
VI. Unrealised profit for the financial year					-316,521.97
VII. Profit for the financial year					-19,808,982.08

* The Sub-Fund is subject to audit by the Réviseur d'Entreprises agréé, but not the statement of individual share classes.



The notes are an integral part of the financial statements.

Statement of changes in net assets
 LOYS Aktien Europa (merged)

For the period from 1 January 2020 to 31 December 2020:

	In EUR
I. Value of Fund Assets at the Beginning of the Financial Year	163,782,715.05
Interim dividend	-20,213.45
Cash inflow/outflow (net)	-53,330,886.46
Cash inflow from unit certificate sales	44,057,561.72
Cash outflows from unit certificate redemptions	-97,388,448.18
Income equalisation/expense equalisation	-813,060.03
Profit for the financial year	-19,808,982.08
Thereof net changes in unrealised gains	-718,205.69
Thereof net changes in unrealised losses	401,683.72
II. Value of fund assets at the end of the financial year	89,809,573.03



Comparative overview over the last three financial years *
 LOYS Aktien Europa (merged)

	Unit class P in EUR	Unit class I in EUR	Unit class ITN in EUR	Unit class PTI in EUR
At 31.12.2020				
Fund assets	20,395,597.81	49,230,715.08	20,056,905.21	126,354.93
Units in circulation	504,666.446	56,483.852	30,340.000	4,261.494
Unit value	40.41	871.59	661.07	29.65
At 31.12.2019				
Fund assets	30,953,898.64	69,371,997.02	63,322,636.43	134,182.96
Units in circulation	785,244.972	82,602.681	99,042.000	4,713.097
Unit value	39.42	839.83	639.35	28.47
At 31.12.2018				
Fund assets	31,968,978.44	85,979,105.94	113,215,110.96	99,219.98
Units in circulation	1,006,888.334	128,657.700	221,729.280	4,360.000
Unit value	31.75	668.28	510.60	22.76
At 31.12.2017				
Fund assets	31,584,129.75	84,840,357.91	139,549,613.88	0.00
Units in circulation	800,217.767	102,498.016	221,003.280	0.000
Unit value	39.47	827.73	631.44	0.00

* Historical performance does not indicate a similar development in the future.



Only the German 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 of translation the original document shall prevail.

To the Unitholders of
LOYS EUROPA (dissolved)
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 EUROPA and each of its sub-funds (dissolved by merger of its single sub-fund) ("the Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2020 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 EUROPA and each of its sub-funds (dissolved by merger of its single sub-fund) as at 31 December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Only the German 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 of translation the original document shall prevail.

Other information

The Board of Directors of the Fund's 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.

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

Responsibilities of the Board of Directors of the Fund's Management Company and Those Charged with Governance for the financial statements

The Board of Directors of the Fund's 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 Board of Directors of the Fund's 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 Board of Directors of the Fund's 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 Board of Directors of the Fund's 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.

Only the German 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 of translation the original document shall prevail.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund's Management Company.
- Conclude on the appropriateness of the Board of Directors of the Fund's Management Company 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, 15 April 2021

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé

Jan Jansen
Partner

Information for investors in Switzerland (not audited)

Representative in Switzerland

ACOLIN Fund Services AG
Leutschenbachstraße 50, 8050 Zurich, Switzerland

Paying Agent in Switzerland

Frankfurter Bankgesellschaft (Schweiz) AG
Börsenstrasse 16, 8022 Zurich, Switzerland

Place of reference of the relevant documents

The relevant documents, such as the prospectus, the key investor information document (KIIDs), the articles of association or the fund agreement as well as the annual and semi annual reports may be obtained free of charge from the representative in Switzerland.

Publication

Publications relating to the investment fund are made in Switzerland on the electronic platform www.fundinfo.com. Material notices to the shareholders, such as important changes to the prospectus and the liquidation of the investment fund or one or more sub funds, shall be published in this media of publication. The issue and redemption prices or the net asset value together with a footnote 'excluding commissions' for all unit classes are published daily at www.fundinfo.com.

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

LOYS Aktien Europa P (merged) (1 January 2020 to 31 December 2020)	2.62%
LOYS Aktien Europa I (merged) (1 January 2020 to 31 December 2020)	3.78%
LOYS Aktien Europa ITN (merged) (1 January 2020 to 31 December 2020)	3.40%
LOYS Aktien Europa PTI (merged) (1 January 2020 to 31 December 2020)	4.14%
LOYS Aktien Europa P (merged) (1 January 2019 to 31 December 2019)	24.57%
LOYS Aktien Europa I (merged) (1 January 2019 to 31 December 2019)	25.67%
LOYS Aktien Europa ITN (merged) (1 January 2019 to 31 December 2019)	25.22%
LOYS Aktien Europa PTI (merged) (1 January 2019 to 31 December 2019)	25.09%
LOYS Aktien Europa P (merged) (1 January 2018 to 31 December 2018)	-19.56%
LOYS Aktien Europa I (merged) (1 January 2018 to 31 December 2018)	-19.26%
LOYS Aktien Europa ITN (merged) (1 January 2018 to 31 December 2018)	-19.14%
LOYS Aktien Europa PTI (merged) (15 November 2018 to 31 December 2018)	-8.96%

Total Expense Ratio (TER) including performance fee

LOYS Aktien Europa P (merged) (1 January 2020 to 31 December 2020)	2.10%
LOYS Aktien Europa I (merged) (1 January 2020 to 31 December 2020)	0.98%
LOYS Aktien Europa ITN (merged) (1 January 2020 to 31 December 2020)	1.36%
LOYS Aktien Europa PTI (merged) (1 January 2020 to 31 December 2020)	0.64%

The Total Expense Ratio (TER) was calculated in accordance with the currently applicable 'Directive on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes' of the Swiss Funds & Asset Management Association (SFAMA)

Total Expense Ratio (TER) excl. performance related fee

LOYS Aktien Europa P (merged) (1 January 2020 to 31 December 2020)	1.86%
LOYS Aktien Europa I (merged) (1 January 2020 to 31 December 2020)	0.98%
LOYS Aktien Europa ITN (merged) (1 January 2020 to 31 December 2020)	1.36%
LOYS Aktien Europa PTI (merged) (1 January 2020 to 31 December 2020)	0.23%

Portfolio turnover ratio (PTR)

LOYS Aktien Europa (merged) (1 January 2020 to 31 December 2020)	76%
--	-----

Payment of retrocessions and rebates

The fund management company of LOYS Investment S.A., Luxembourg and its agents may pay retrocessions to compensate for the offer activities of fund units in Switzerland or Switzerland. This compensation may cover in particular the following services:

- offer activities in Switzerland;
- provision of the necessary documents;
- Support for the acquisition of fund units.



Retrocessions are not considered rebates even if they are ultimately passed on, in whole or in part, to investors. The recipients of the retrocessions ensure transparent disclosure and, on their own initiative, inform the investor free of charge of the amount of compensation they could receive for the offer. Upon request, the recipients of the retrocessions shall disclose the amounts effectively received for the offer of such investors' collective investment scheme.

The fund management company of LOYS Investment S.A., Luxembourg and its agents do not pay rebates in relation to the offer in Switzerland or from Switzerland in order to reduce the fees and costs attributable to the investor that were charged to the fund.

Place of performance and jurisdiction

For the units offered in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

Language

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

Risk management procedure of the LOYS Aktien Europa subfund (merged)

The Management Company uses a risk management process that allows the monitoring of the risks of each portfolio position and its contribution to the overall risk profile of the managed Fund's portfolio 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 regularly reports to the CSSF on the risk management process it uses.

The Management Company uses a relative benchmark to monitor the global exposure of LOYS Aktien Europa (merged) Value at risk approach.

The following index is used as benchmark assets: 100% Stoxx 600 Europe

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

Minimum	73.6%
Maximum	123.3%
Average	103.2%

A historical value at risk approach has been used to calculate 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.

Last fiscal year, leverage averaged 0.07%. The calculation is based on the sum of notionals approach as defined in the European Securities and Markets Authority (ESMA) Guideline 10/788.

Remuneration policy

In accordance with the applicable legal and regulatory requirements on undertakings for collective investment, LOYS Investment S.A. Principles for their remuneration system. These principles are consistent with and promote the sound and effective risk management of the Company and do not encourage the assumption of risks that are incompatible with the risk profiles, contractual terms or instruments of incorporation of the investment funds it manages. It takes into account the long term and sustainable development of the Management Company in accordance with its business strategy, objectives, values and interests, as well as the interests of its funds and its investors, and prevents conflicts of interest.

LOYS Investment S.A. aims to offer its employees fair and competitive overall compensation. This may include fixed and variable elements as well as monetary and non monetary fringe benefits. The components are measured in accordance with risk principles, normal market conditions and appropriateness. In terms of total remuneration, these fixed and variable components are proportionate and the proportion of the fixed component in the total remuneration is sufficiently high that a flexible policy regarding the variable component is fully possible and the payment of a variable component can also be waived altogether. The variable remuneration is therefore only a supplement to the fixed remuneration and does not constitute an incentive to take undue risks. Thus, the remuneration system is designed not to create a significant dependence of employees on variable remuneration in order to avoid misincentives. The remuneration system is reviewed at least annually and adjusted as necessary to ensure appropriateness and compliance with legal requirements.

In the 2020 financial year LOYS Investment S.A. employed an average of 6 people, 6 of whom were identified as so called risk takers according to ESMA Guideline ESMA/2016/411, Point 19. In 2020, these employees received salaries of TEUR 225, of which TEUR 15 was paid as variable remuneration.

