

Investment Strategy

The LOYS Aktien Europa fund's investment strategy takes advantage of undervalued, high-quality companies in the European stock markets. The investment universe includes stocks in all sectors irrespective of benchmark constraints. Based on rigorous fundamental analysis the fund invests in significantly undervalued companies which are domiciled in Europe with a sustainable, competitive business model and shareholder-friendly management. The individual equities in the portfolio are weighted according to their relative attractiveness measured by discount to intrinsic value and company quality. The portfolio is constructed carefully taking into account liquidity requirements and diversification across market capitalizations, geographies and sectors. The fund's goal is a broad diversification with single positions actively not weighted more than 2.5% in the fund. The fund aims to be fully invested at all times.

Fund Information

Fund name:	LOYS Aktien Europa ITN
Share class:	Share Class ITN / Institutional Share Class
WKN:	A2ARER
ISIN:	LU1487829548
Valor:	34959818
Information Agent:	LOYS AG
Net-Asset-Value (NAV):	643.53 EUR
Agio:	0.00 %*
Management fee:	0.95 %
Ongoing Charges:	1.36 %
Distribution policy:	Retention
Incentive fee:	None
Benchmark:	STOXX Europe 600 (SXXR)
Date of inception:	01. December 2016
AuM in Strategy:	88.2 million EUR
Liquidity / Price fixing:	Daily

* management fees cover all fund expenditures, no hidden fees

Facts and Figures (gross)¹

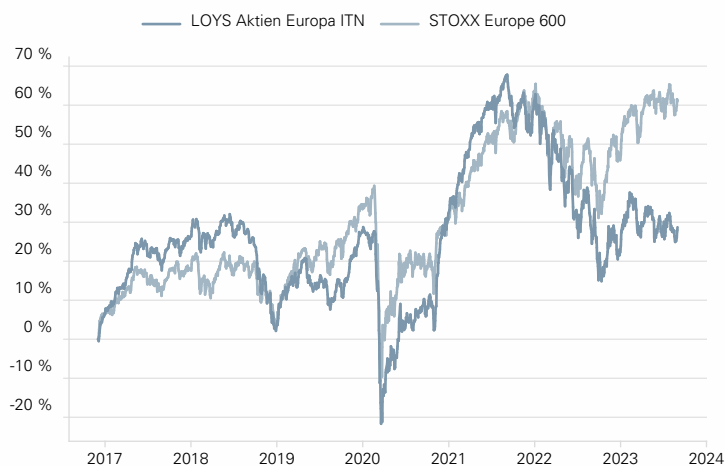
Performance 1 year	1.1 %
Performance 3 years	20.0 %
Performance 5 years	0.5 %
Performance 10 years	-
Performance YTD	5.3 %
Performance since 01.12.2016	28.7 %
Best month*	+23.3 %
Worst month*	-25.8 %
Ratio of positive months*	57.5 %
longest losing period*	6 months
maximum drawdown*	-40.7 %
Volatility*	15.7

*observation period: since 01. December 2016

Fund Management Commentary

LOYS Aktien Europa suffered a loss of around 2% in August. Meanwhile, rising interest rates at the long end of the yield curve caused concern in the financial markets. The general impression is that inflation is proving to be reasonably persistent, especially in food and services. In addition, rising energy costs are considered possible in the coming months. Meanwhile, the topic of 'artificial intelligence' once again captivated the stock markets. The American semiconductor manufacturer Nvidia presented splendid quarterly figures and raised its outlook substantially. Despite this, many companies reported slowing business, so that earnings estimates for several stocks had to be trimmed. LOYS Aktien Europa would benefit from a recovery of the Swedish krona from its weak level against the euro in the coming months, given a Sweden ratio of around 14%.

Comparison of LOYS Aktien Europa (gross)¹

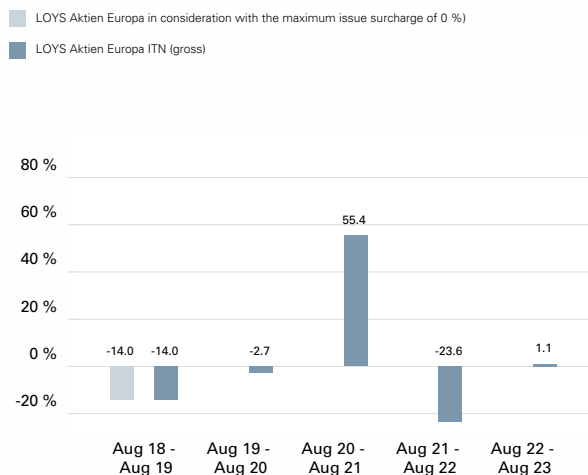


Timeframe: December 2016 - August 2023

Source: Bloomberg, Hauck & Aufhäuser Investment Gesellschaft S.A.

As of: 31.08.2023

Rolling 12 months intervals (gross)¹



Source: Bloomberg, Hauck & Aufhäuser Investment Gesellschaft S.A.

As of: 31.08.2023

Portfolio Overview LOYS Aktien Europa

TOP-5-HOLDINGS (31.08.2023)

RHI AG	6.78 %
AcadeMedia	6.14 %
MAX Automation	5.97 %
Mears	5.96 %
EDAG	5.79 %

Source: Hauck & Aufhäuser Fund Services S.A.

Country-Allocation (31.08.2023)

Great Britain	26.48 %
Germany	18.45 %
Sweden	14.15 %
Netherlands	7.91 %
Belgium	6.04 %

Industries-Allocation (31.08.2023)

Information Technology	26.17 %
Industrials	21.80 %
Consumer Discretionary	15.96 %
Consumer Staples	10.52 %
Telecommunication Services	9.18 %

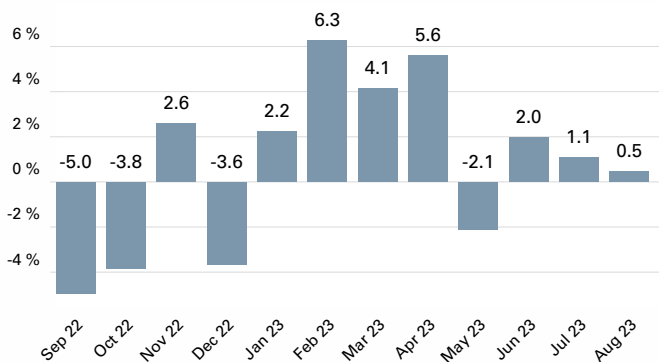
Performance in Percent (gross)¹

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	-	-	-	-	-	-	-	-	-	-	-	6.5	6.5
2017	2.4	2.5	3.2	5.4	2.0	-2.1	0.6	-2.9	4.9	0.7	-0.6	1.4	18.6
2018	1.7	-1.2	-1.7	1.8	1.7	-2.1	2.9	-1.5	-3.1	-9.2	-1.2	-8.3	-19.1
2019	9.4	2.1	-0.7	6.6	-6.2	0.5	-0.4	-2.8	3.4	1.9	6.4	3.6	25.2
2020	-3.1	-6.1	-25.8	13.7	1.8	3.2	-0.7	4.7	0.4	-5.0	23.3	4.8	3.4
2021	1.2	4.9	6.1	4.1	1.8	0.9	1.3	3.4	-5.4	0.9	-3.6	5.0	21.8
2022	-4.1	-1.4	-2.9	-2.8	-0.1	-10.5	7.5	-7.9	-7.0	1.1	5.4	-3.1	-24.1
2023	7.5	2.6	-3.7	3.2	-6.0	2.3	2.0	-2.1	-	-	-	-	5.3

Source: CleverSoft FondsDB™

As of: 31.08.2023

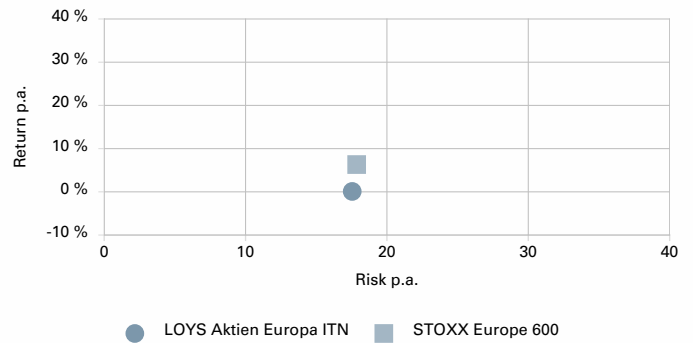
Rolling 5-year Intervals (gross)¹



Source: CleverSoft FondsDB™; as per end of month

As of: 31.08.2023

Return/Risk Diagram



Timeframe: August 2018 - August 2023

Source: Bloomberg, Hauck Aufhäuser Lampe Privatbank AG

As of: 31.08.2023

LOYS AG at a Glance

Company Philosophy

- Owner-managed independent company with aligned interests
- Board and management are invested in the funds
- Specialization on equity markets
- Fair and transparent fee structure

Investment Philosophy

- Active and consequent fund management
- Value driven, fundamental bottom-up approach
- Investments are defined by quantitative and qualitative factors
- Consistent execution of investment decisions

Fund Manager

- Highly experienced Fund Management
- Proven, successful track-record
- Continuous outperformance of Stoxx Europe 600
- Backed by experienced, qualified investment team

Contact

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Important Information:

¹The gross value development (BVI method) takes into account all costs incurred at fund level (for example, the management fee) with the exception of any front-end load that may be incurred (this is otherwise marked separately). Additional costs may be incurred individually at customer level (e.g. custody account fees, commissions and other fees). Model calculation (net): One investor would like to purchase units for EUR 1000. With a maximum initial sales charge of 5%, he or she must spend a one-off of EUR 50. Additionally, custody account costs may be incurred which affect the performance of the portfolio reduce the deposit costs. The custody account costs result from the price and service list of your Bank. This document is for informational purposes only and does not constitute an offer or solicitation of an offer for the LOYS Aktien Europa and may not be used as an offer or solicitation. Predictive statements are based on assumptions. Since all assumptions, predictions and statements simply reflect the current view of future events, they are quite naturally subject to inherent risks and uncertainties. Thus, they should not be regarded as guarantees or promises regarding future performance. Investors are alerted that future performance can vary greatly from past results. Especially performance results referring to a period of less than twelve months (Year-to-date-performance, start of investment fund within the last twelve months) does not reliably indicate future results due to the short period of comparison. Hence, the future performance of the investment cannot be guaranteed. Sole basis for the purchase of units are the offering documents of this product (the latest prospectus, the Key Investor Information Document, the latest statement of accounts and - if older than 8 months - the latest half-year review) that can be requested free of charge from LOYS AG, Barckhausstr. 10, 60325 Frankfurt am Main, from HAUCK & AUFHÄUSER INVESTMENT GESELLSCHAFT S.A., R.C.S.LUXEMBURG NR. B. 31.093, 1c, rue Gabriel Lippmann, L - 5365 Munsbach as well as from representative in Switzerland 1741 Group, Burggraben 16, 9000 St. Gallen, www.1741group.com and from the paying agent in Switzerland, Frankfurter Bankgesellschaft (Schweiz) AG, Börsenstrasse 16, Postfach, 8022 Zürich). The paying and information agent in Germany is Hauck & Aufhäuser Privatbankiers KGaA, Kaiserstraße 24, D-60311 Frankfurt am Main.

The units issued by this fund may only be offered for purchase or sold in jurisdictions in which such offer or sale is permitted. The units of this fund may not therefore be offered for purchase or sold within the USA or to or for the account of US citizens or US persons domiciled in the USA. This document and the information contained herein may not be distributed in the USA. The distribution and publication of this document and the offering or sale of the fund's units may be subject to restrictions in other jurisdictions as well.

The sales documents of the fund can be obtained free of charge from:
and paying agent in Switzerland

LOYS AG
Barckhausstr. 10
60325 Frankfurt am Main

and by the

Hauck & Aufhäuser Fund Services S.A.
1c, rue Gabriel Lippmann
5365 Munsbach

as well as

Schweizer Vertreter
1741 Group
Burggraben 16
9000 St. Gallen
www.1741group.com

Frankfurter Bankgesellschaft (Schweiz) AG
Börsenstrasse 16
Postfach
CH-8022 Zürich

These documents may also be obtained from the
German Paying and Information Agent

Hauck & Aufhäuser Privatbankiers KGaA
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Member of:

