Annual report

Lupus alpha Smaller Pan European Champions as of 31 December 2025

Lupus alpha

THIS TRANSLATION IS INTENDED FOR CONVENIENCE PURPOSES ONLY AND SOLEY THE GERMAN VERSION IS BINDING

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- **Information pursuant to Regulation (EU) 2015/2365 (SFTR)**
- **Regulatory information on the financial products referred to in Article 8 Paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 (SFDR)**

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Activity report for the period: 01/01/2025-31/12/2025

Investment objectives and investment policy to achieve the objectives:

The fund invests in medium-sized and smaller European companies characterized by an attractive market position and a stable business model. The objective of the fund is to participate in the performance of these companies and thus to outperform the benchmark index over a long investment period.

The portfolio consists of 60 to 80 holdings, which are characterised by an attractive market position, a solid balance sheet and a stable business model. These are weighted according to their price potential and their liquidity as assumed by us. The fund additionally maintains an operational cash position of 0-4% to anticipate purchases and sales of holdings through small inflows and outflows.

Details of environmental and/or social characteristics according to Regulation (EU) 2020/852 of the European Parliament and of the Council can be found in the appendix of this annual report.

Portfolio structure and significant changes during the reporting period:

Structure of the fund:

	31/12/2025	% quota	31/12/2024	% quota
Equities	**89,097,396.56**	**96.76**	**158,974,545.61**	**97.85**
Cash with banks, money market instruments and money market funds	**2,026,560.36**	**2.20**	**2,943,472.54**	**1.81**
Other assets	**1,013,594.39**	**1.11**	**701,591.33**	**0.43**
Other liabilities	**-66,807.16**	**-0.07**	**-149,008.12**	**-0.09**
Fund assets	**92,070,744.15**	**100.00**	**162,470,601.36**	**100.00**

Fund earnings:

The shares of small- and medium-sized European companies continually increased in value in 2025 except for the brief setback of approx. 15% around Liberation Day at the beginning of April and they ended the year very amicably. The main themes in 2025 were the global, geopolitical tensions as well as the omnipresence of US President Trump after his inauguration in January 2025. However, except for the aforementioned setback in April, the equity markets were little affected. The European equity markets were primarily driven by local topics such as infrastructure and defence spending. Furthermore, companies in the finance sector had another excellent year.

During the entire 2025 financial year, Lupus alpha Sustainable Smaller Pan European Champions (C) had a gain of 7.57%, thus performing considerably worse than its benchmark index, the Stoxx Europe Total Market Small Net Return, which had a gain of 19.00%.

During the entire 2025 financial year, Lupus alpha Sustainable Smaller Pan European Champions (R) had a gain of 6.90%, thus performing considerably worse than its benchmark index, the Stoxx Europe Total Market Small Net Return, which had a gain of 19.00%.

During the entire 2025 financial year, Lupus alpha Sustainable Smaller Pan European Champions (CT) had a gain of 8.00%, thus performing considerably worse than its benchmark index, the Stoxx Europe Total Market Small Net Return, which had a gain of 19.00%.

The main sources of income from disposals during the reporting period were gains on equities.

Significant risks:

The main types of risk assumed by the fund during the reporting period were as follows:

- Market price risk: The annualised volatility of fund unit values over the financial year was 15.96%. This is higher than for the benchmark index, whose volatility in the reporting period was an annualised 14.52 percent.

- Liquidity risk: The fund consists of shares in small and medium-sized European companies. The size of holding in individual units depends, among other things, on their daily trading volume, which is why the liquidity risk may be considered low.

- Currency risk: The fund is permitted to hold European equities. The associated currency risk is not hedged through the use of derivatives.

- Operational risk: In principle, the fund is exposed to operational risks in the processes of the management company, but did not report any increased operational risk during the reporting period.

Lupus alpha Smaller Pan European Champions annual report
Statement of net assets as at 31/12/2025

Investment focus	Current value in EUR	% of fund assets [1]
Assets		
Equities	**89,097,396.56**	**96.76**
Belgium	3,328,730.00	3.62
Federal Republic of Germany	15,412,372.00	16.71
Denmark	1,240,801.24	1.35
Finland	773,240.00	0.84
France	3,353,105.00	3.63
Greece	2,520,030.00	2.74
Great Britain, Northern Ireland and the Channel Islands	20,278,825.68	22.04
Ireland	3,836,257.22	4.16
Italy	5,043,090.00	5.48
Luxembourg	657,016.17	0.71
Netherlands	5,143,986.00	5.61
Norway	1,108,743.50	1.20
Austria	3,919,575.00	4.25
Poland	654,728.03	0.71
Sweden	9,769,190.41	10.60
Switzerland	11,601,706.31	12.61
Spain	456,000.00	0.50
Cash with banks, money market instruments and money market funds	**2,026,560.36**	**2.20**
Other assets	**1,013,594.39**	**1.11**
Other liabilities	**-66,807.16**	**-0.07**
Fund assets	**92,070,744.15**	**100.00**

[1] Minor rounding differences may arise as a result of rounding percentages in the calculation.

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Lupus alpha Smaller Pan European Champions annual report Statement of net assets as at 31/12/2025

Generic name	ISIN	Market	Qty or units or currency in '000s	As at 31/12/2025	Purchases/ Acquisitions	Sales/Disposals		Market price	Market value in EUR	% of fund assets[1)]
					During the reporting period					
Securities traded on an exchange										
Equities										
4IMPRINT GRP LS-.3846	GB0006640972		QTY	21,000	23,400	49,400	GBP	38.650	930,002.06	1.01
ACCELLERON INDS NAM.SF-01	CH1169360919		QTY	13,100	26,800	53,700	CHF	61.550	866,920.05	0.94
AIB GROUP PLC EO -.625	IE00BF0L3536		QTY	163,000	180,000	17,000	EUR	9.230	1,504,490.00	1.63
ALIOR BANK SA ZY 10	PLALIOR00045		QTY	25,000	28,000	3,000	PLN	110.450	654,728.03	0.71
ALTEN SAEO 1.05	FR0000071946		QTY	11,500	6,800	10,700	EUR	73.050	840,075.00	0.91
ANDRITZ AG	AT0000730007		QTY	13,700	0	20,300	EUR	66.750	914,475.00	0.99
ARCADIS NV EO-.02	NL0006237562		QTY	14,000	48,000	61,000	EUR	35.960	503,440.00	0.55
ASR NEDERLAND N.V.EO-.16	NL0011872643		QTY	13,700	20,000	44,300	EUR	60.880	834,056.00	0.91
AUMOVIO SE NA O.N.	DE000AUM0V10		QTY	17,000	19,000	2,000	EUR	42.940	729,980.00	0.79
AURUBIS AG	DE0006766504		QTY	13,000	13,600	600	EUR	124.200	1,614,600.00	1.75
AVANZA BK HLDG AB SK 0.50	SE0012454072		QTY	21,000	23,000	2,000	SEK	353.100	685,827.65	0.74
BACHEM HLDG NA SF 0.01	CH1176493729		QTY	12,000	12,000	0	CHF	59.900	772,836.75	0.84
BANCA GENERALI B EO 1	IT0001031084		QTY	13,000	32,000	19,000	EUR	57.200	743,600.00	0.81
BASIC-FIT N.V. EO -.06	NL0011872650		QTY	3,000	3,000	0	EUR	29.680	89,040.00	0.10
BCA MONTE D.PASCHI D.SIE.	IT0005508921		QTY	160,000	327,000	167,000	EUR	9.130	1,460,800.00	1.59
BE SEMICON.INDSINH.EO-.01	NL0012866412		QTY	4,500	27,200	22,700	EUR	133.100	598,950.00	0.65
BECHTLE AG O.N.	DE0005158703		QTY	24,000	60,000	36,000	EUR	43.680	1,048,320.00	1.14
BELLWAY PLC LS -.125	GB0000904986		QTY	41,000	60,000	19,000	GBP	27.280	1,281,572.98	1.39
BIOGAIA AB B O.N.	SE0017769995		QTY	54,000	130,000	76,000	SEK	106.200	530,415.56	0.58
BOLIDEN AB	SE0020050417		QTY	23,000	68,000	45,000	SEK	515.200	1,095,977.58	1.19
BRAVIDA HOLDING AB	SE0007491303		QTY	107,000	196,000	89,000	SEK	89.750	888.211.14	0.96
BURBERRY GROUP LS -.0005	GB0031743007		QTY	63,000	115,000	52,000	GBP	12.780	922,542.80	1.00
CATENA AB NAM.	SE0001664707		QTY	21,000	39,000	18,000	SEK	450.800	875,590.78	0.95
CENTRICA LS-,061728395	GB00B033F229		QTY	463,000	508,000	45,000	GBP	1.698	900,545.98	0.98
COMPUTACENTER LS-.075555	GB00BV9FP302		QTY	26,000	28,000	2,000	GBP	29.740	885,991.25	0.96
CRANSWICK PLC LS-.10	GB0002318888		QTY	20,000	10,000	30,300	GBP	49.900	1,143,524.99	1.24
CTP N.V. EO 1	NL00150006R6		QTY	50,000	70,000	20,000	EUR	17.780	889,000.00	0.97
DCC PLC EO-.25	IE0002424939		QTY	25,335	7,000	54,665	GBP	46.720	1,356,247.22	1.47
DEMANT AS A DK 0.2	DK0060738599		QTY	21,000	47,000	26,000	DKK	215.200	605,109.53	0.66
DEUTZ AG O.N.	DE0006305006		QTY	139,000	199,000	60,000	EUR	8.500	1,181,500.00	1.28
DNIETEREN GROUP P.S.	BE0974259880		QTY	6,100	6,500	15,900	EUR	153.300	935,130.00	1.02

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Lupus alpha Smaller Pan European Champions annual report Statement of net assets as at 31/12/2025

Generic name	ISIN	Market	Qty or units or currency in '000s	As at 31/12/2025	Purchases/ Acquisitions	Sales/Disposals		Market price	Market value in EUR	% of fund assets [1]
					During the reporting period					
DIPLOMA PLC LS -.05	GB0001826634		QTY	20,000	0	39,000	GBP	53.550	1,227,169.60	1.33
DO + CO AG	AT0000818802		QTY	5,700	7,100	20,400	EUR	207.000	1,179,900.00	1.28
EDP RENOVAVEIS EO 5	ES0127797019		QTY	38,000	41,000	3,000	EUR	12.000	456,000.00	0.50
ELIA GROUP	BE0003822393		QTY	11,000	12,000	1,000	EUR	110.600	1,216,600.00	1.32
EUROBANK S.A. EO -.22	GRS829003003		QTY	394,000	436,000	42,000	EUR	3.495	1,377,030.00	1.50
FAGRON N.V. PORT.	BE0003874915		QTY	55,000	19,000	56,950	EUR	21.400	1,177,000.00	1.28
FORBO HLDG AG NA SF 0.1	CH0003541510		QTY	340	340	0	CHF	874.000	319,499.40	0.35
FRESENIUS SE+CO.KGAA O.N.	DE0005785604		QTY	15,100	42,000	26,900	EUR	48.980	739,598.00	0.80
GEK TERNA S.A. EO 0.57	GRS145003000		QTY	45,000	82,000	37,000	EUR	25.400	1,143,000.00	1.24
GETINGE AB B FR. SK-.50	SE0000202624		QTY	22,000	24,000	2,000	SEK	218.800	445,213.14	0.48
GLANBIA PLC EO 0.06	IE0000669501		QTY	67,000	3,000	203,000	EUR	14.560	975,520.00	1.06
H. LUNDBECK A/S SER.B DK1	DK0061804770		QTY	110,000	156,000	46,000	DKK	43.160	635,691.71	0.69
HOCHTIEF AG	DE0006070006		QTY	2,400	9,600	7,200	EUR	337.000	808,800.00	0.88
HUBER+SUHNER NA SF -.25	CH0030380734		QTY	6,200	6,200	0	CHF	144.800	965,250.30	1.05
HUHTAMAEKI OYJ	FI0009000459		QTY	26,000	0	46,000	EUR	29.740	773,240.00	0.84
IMI PLC LS -.2857	GB00BGLP8L22		QTY	42,000	105,000	63,000	GBP	24.980	1,202,144.97	1.31
INTERPUMP GRP EO 0.52	IT0001078911		QTY	18,000	57,000	39,000	EUR	46.780	842,040.00	0.91
INTERROLL HLDG NA SF 1	CH0006372897		QTY	370	230	820	CHF	2,200.000	875,193.53	0.95
JD SPORTS FASH. LS -.0005	GB00BM8Q5M07		QTY	966,000	1,282,000	316,000	GBP	0.853	943,929.23	1.03
JET2 PLC LS -.0125	GB00B1722W11		QTY	45,000	49,000	120,000	GBP	14.140	729,083.12	0.79
KARDEX HOLDING SF 0.45	CH0100837282		QTY	3,800	5,200	1,400	CHF	276.500	1,129,687.77	1.23
KIER GROUP PLC LS -.01	GB0004915632		QTY	422,000	506,000	832,000	GBP	2.225	1,075,864.52	1.17
KION GROUP AG	DE000KGX8881		QTY	15,000	28,000	13,000	EUR	68.250	1,023,750.00	1.11
KUROS BIOSCI.AG NAM.SF-.1	CH0325814116		QTY	29,000	7,000	31,000	CHF	27.480	856,829.52	0.93
LOOMIS AB SERIES	SE0014504817		QTY	34,000	51,400	155,400	SEK	390.400	1,227,684.31	1.33
MAIRE SPA	IT0004931058		QTY	153,000	335,000	182,000	EUR	13.050	1,996,650.00	2.17
METLEN EN.+MTLS EO 1	GB00BTQGS779		QTY	50,000	77,000	27,000	EUR	43.460	2,173,000.00	2.37
MORGAN SINDALL GRP LS-.05	GB0008085614		QTY	25,500	10,000	34,500	GBP	46.650	1,363,034.81	1.48
MOWI ASA NK 7.5	NO0003054108		QTY	31,000	85,000	54,000	NOK	243.200	638,255.36	0.69
MUNTERS GROUP AB B	SE0009806607		QTY	27,000	29,000	2,000	SEK	171.900	429,277.00	0.47
NCC B FRIA SK 8	SE0000117970		QTY	47,000	80,000	33,000	SEK	220.200	957,223.06	1.04
NOLATO AB SER.B	SE0015962477		QTY	134,000	27,000	118,000	SEK	61.800	765,933.83	0.83
OMV AG	AT0000743059		QTY	20,000	22,300	2,300	EUR	47.520	950,400.00	1.03
PFISTERER HLDG SE INH ON	DE000PFSE212		QTY	5,800	6,800	1,000	EUR	76.500	443,700.00	0.48
PUMA SE	DE0006969603		QTY	46,000	50,000	42,000	EUR	22.300	1,025,800.00	1.11
PVA TEPLA AG O.N.	DE0007461006		QTY	23,000	42,000	19,000	EUR	22.800	524,400.00	0.57

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Lupus alpha Smaller Pan European Champions annual report Statement of net assets as at 31/12/2025

Generic name	ISIN	Market	Qty or units or currency in '000s	As at 31/12/2025	Purchases/Acquisitions	Sales/Disposals		Market price	Market value in EUR	% of fund assets [1]
			During the reporting period							
RATIONAL AG	DE0007010803		QTY	1,300	1,800	500	EUR	661.500	859,950.00	0.93
RENK GROUP AG INH O.N.	DE000RENK730		QTY	22,900	77,100	54,200	EUR	53.620	1,227,898.00	1.33
REXEL S.A. INH. EO 5	FR0010451203		QTY	24,500	62,000	37,500	EUR	33.560	822,220.00	0.89
SALMAR ASA NK -.25	NO0010310956		QTY	9,000	20,000	11,000	NOK	617.500	470,488.14	0.51
SBM OFFSHORE N.V. EO-.25	NL0000360618		QTY	91,000	179,000	88,000	EUR	24.500	2,229,500.00	2.43
CVS GROUP PLC LS -.02	GB0007973794		QTY	407,000	452,000	45,000	GBP	2.794	1,302,974.54	1.42
SIGMAROC PLC LS -.01	GB00BYX5K988		QTY	853,000	1,317,000	464,000	GBP	1.286	1,256,912.71	1.37
SINCH AB	SE0016101844		QTY	230,000	516,000	286,000	SEK	31.470	669,456.80	0.73
SOFTWAREONE HLDG SF -.01	CH0496451508		QTY	205,000	420,000	215,000	CHF	9.050	1,994,720.88	2.17
SSAB AB -B- FRIA	SE0000120669		QTY	186,000	749,000	563,000	SEK	69.660	1,198,379.56	1.30
ST.JAMESNS PLACE LS-.15	GB0007669376		QTY	84,000	168,000	84,000	GBP	13.910	1,338,817.98	1.45
STRABAG SE	AT000000STR1		QTY	10,800	31,400	20,600	EUR	81.000	874,800.00	0.95
SWISSQUOTE GRP HLDG SF0.2	CH0010675863		QTY	3,200	2,900	6,000	CHF	487.000	1,675,554.79	1.82
TAG IMMOBILIEN AG	DE0008303504		QTY	48,000	73,000	25,000	EUR	13.230	635,040.00	0.69
TELEPERFORMANCE INH.EO2.5	FR0000051807		QTY	6,000	20,400	61,400	EUR	61.960	371,760.00	0.40
TEMENOS AG NAM. SF 5	CH0012453913		QTY	14,400	15,800	1,400	CHF	79.600	1,232,410.12	1.34
THYSSENKRUPP AG O.N.	DE0007500001		QTY	66,000	185,000	119,000	EUR	9.274	612,084.00	0.66
TUI AG NA O.N.	DE000TUAG505		QTY	83,000	227,000	144,000	EUR	8.984	745,672.00	0.81
VAT GROUP AG SF -.10	CH0311864901		QTY	2,200	7,800	9,700	CHF	385.900	912,803.20	0.99
VERBIO SE INH O.N.	DE000A0JL9W6		QTY	54,000	59,000	5,000	EUR	21.200	1,144,800.00	1.24
VIRBAC SA EO 1.25	FR0000031577		QTY	3,700	5,800	2,100	EUR	356.500	1,319,050.00	1.43
VOSSLOH AG O.N.	DE0007667107		QTY	4,700	6,600	1,900	EUR	76.400	359,080.00	0.39
WACKER NEUSON SE NA O.N.	DE000WACK012		QTY	28,000	34,000	6,000	EUR	24.550	687,400.00	0.75
WEIR GRP PLC LS-.125	GB0009465807		QTY	27,000	29,000	2,000	GBP	28.440	879,849.67	0.96
ZABKA GROUP O.N.	LU2910446546		QTY	121,000	225,000	104,000	PLN	22.900	657,016.17	0.71
ZEGONA COMMUNICAT. LS-.01	GB00BVGBY890		QTY	45,000	67,000	22,000	GBP	14.000	721,864.47	0.78
Total equities							**EUR**		**89,097,396.56**	**96.76**
Total securities traded on an exchange							**EUR**		**89,097,396.56**	**96.76**
Total securities holdings							**EUR**		**89,097,396.56**	**96.76**

Cash with banks, money market instruments and money market funds

Cash with banks

EUR Balances with the custodian

Kreissparkasse Cologne	EUR	786,464.17		%	100.000	786,464.17	0.85

Balances in other EU/EEA currencies

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Kreissparkasse Cologne	DKK	24,876.87		%	100.000	3,330.95	0.00

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Lupus alpha Smaller Pan European Champions annual report Statement of net assets as at 31/12/2025

Generic name	ISIN	Qty or units or currency in '000s	As at 31/12/2025	Purchases/Acquisitions	Sales/Disposals		Market price	Market value in EUR	% of fund assets [1]
	Market		During the reporting period						
Kreissparkasse Cologne		NOK	94,559.84			%	100.000	8,005.27	0.01
Kreissparkasse Cologne		PLN	37,030.28			%	100.000	8,780.36	0.01
Kreissparkasse Cologne		SEK	90,746.77			%	100.000	8,393.23	0.01
Total balances in other EU/EEA currencies						**EUR**		**28,509.81**	**0.03**
Balances in non-EU/EEA currencies									
Kreissparkasse Cologne		CHF	425,113.12			%	100.000	457,071.56	0.50
Kreissparkasse Cologne		GBP	658,495.26			%	100.000	754,514.82	0.82
Total balances in non-EU/EEA currencies						**EUR**		**1,211,586.38**	**1.32**
Total cash with banks						**EUR**		**2,026,560.36**	**2.20**
Total cash with banks, money market instruments and money market funds						**EUR**		**2,026,560.36**	**2.20**
Other assets									
Dividend claims		EUR	115,245.41	0.00	0.00	%		115,245.41	0.13
Receivables from pending transactions		EUR	245,194.80	0.00	0.00	%		245,194.80	0.27
Withholding tax refund claims		EUR	653,154.18	0.00	0.00	%		653,154.18	0.71
Total other assets						**EUR**		**1,013,594.39**	**1.11**
Other liabilities									
Accrued expenses		EUR	-66,807.16	0.00	0.00	%		-66,807.16	-0.07
Total other liabilities						**EUR**		**-66,807.16**	**-0.07**
Fund assets						**EUR**		**92,070,744.15**	**100.00**
Securities holdings as a percentage of fund assets (in %)									**96.76**
Outstanding units - Class C						**QTY**		**145,646.142**	
Unit value – Class C						**EUR**		**197.71**	
Outstanding units - Class R						**QTY**		**14,648.230**	
Unit value - Class R						**EUR**		**99.41**	
Outstanding units - Class CT						**QTY**		**682,402.000**	
Unit value - Class CT						**EUR**		**90.59**	

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Generic name	ISIN	Market	Qty or units	Holdings	Purchases/	Sales/	Market price	Market Value in Euros (EUR)	% of fund assets [1]
			currency in '000s	31/12/2025	Acquisitions	Disposals			
		During the reporting period							

Securities prices/market rates

The investment fund assets are valued on the basis of the following list/market prices:

All assets: Prices/market rates on 30/12/2025 or last known

Exchange rate(s)/conversion factor(s) (indirect quote) on 30/12/2025

Danish krone	(DKK)	7.46840	= 1 Euro (EUR)
Pound sterling	(GBP)	0.87274	= 1 Euro (EUR)
Norwegian krone	(NOK)	11.81220	= 1 Euro (EUR)
Swedish krona	(SEK)	10.81190	= 1 Euro (EUR)
Swiss franc	(CHF)	0.93008	= 1 Euro (EUR)
Zloty	(PLN)	4.21740	= 1 Euro (EUR)

[1)] Minor rounding differences may arise as a result of rounding percentages in the calculation.

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Transactions completed during the reporting period, not included in the statement of net assets:

- Purchases and sales of securities, investment fund units and bonded loans (market allocation on the reporting date):

Generic name	ISIN	Qty, units, nominal value or currency in '000s		Purchases/ Acquisitions	Sales/Disposals
Securities traded on an exchange					
Equities					
ACERINOX SA NOM. EO -.25	ES0132105018	QTY		0	195,000
ADECCO GROUP AG N. SF 0.1	CH0012138605	QTY		70,000	70,000
AL SYDBANK NAM. DK 10	DK0010311471	QTY		18,000	18,000
AMBU A/S NAM. B DK -.50	DK0060946788	QTY		230,000	230,000
APERAM S.A.	LU0569974404	QTY		15,000	95,000
AZELIS GROUP N.V.	BE0974400328	QTY		0	78,000
BAKKAFROST P/F NAM. DK 1	FO0000000179	QTY		25,000	25,000
BALOISE HLDG NA SF 0.10	CH0012410517	QTY		0	10,000
BAWAG GROUP AG	AT0000BAWAG2	QTY		27,900	27,900
BCO COM. PORT.NOM. O.N.	PTBCP0AM0015	QTY		4,190,000	4,190,000
BERKELEY GR.HL LS-.056110	GB00BP0RGD03	QTY		41,000	41,000
BILFINGER SE O.N.	DE0005909006	QTY		17,000	17,000
BK OF IRELD GRP EO 1	IE00BD1RP616	QTY		191,000	191,000
BPER BANCA EO 3	IT0000066123	QTY		700,000	700,000
BREMBO N.V. EO 0.01	NL0015001KT6	QTY		210,000	210,000
BUDIMEX A ZY 5	PLBUDMX00013	QTY		11,800	11,800
BUZZI	IT0001347308	QTY		19,000	19,000
BYTES TECH.GRP LS -.01	GB00BMH18Q19	QTY		0	304,000
CARL ZEISS MEDITEC AG	DE0005313704	QTY		56,000	56,000
CHEMRING GRP PLC LS-.01	GB00B45C9X44	QTY		199,000	199,000
CLARIANT NA SF 1.34	CH0012142631	QTY		93,000	223,000
COMET HLDG AG NA SF 1	CH0360826991	QTY		0	7,500
CONVATEC GROUP WI LS -.10	GB00BD3VFW73	QTY		521,000	521,000
COOR SVC MGMT HLDG SK 4	SE0007158829	QTY		0	210,000
CREST NICHOLS.HLDGS LS-05	GB00B8VZXT93	QTY		150,000	1,100,000
DANIELI + C.	IT0000076502	QTY		25,500	25,500
DORMAKABA HLDG NA.SF 0.01	CH1486524122	QTY		13,000	13,000
DORMAKABA HLDG NA.SF 0.10	CH0011795959	QTY		0	3,200
EIFFAGE SA INH. EO 4	FR0000130452	QTY		17,200	17,200
ELEKTA AB B SK 2	SE0000163628	QTY		0	600,000
ELIS S.A. EO 1.-	FR0012435121	QTY		27,000	27,000
EUROBANK ERGASIAS EO-.22	GRS323003012	QTY		1,323,000	1,323,000

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Transactions completed during the reporting period, not included in the statement of net assets:

- Purchases and sales of securities, investment fund units and bonded loans (market allocation on the reporting date):

Generic name	ISIN	Units or nominal value or currency in '000s	Purchases/Acquisitions	Sales/Disposals
EXOSENS EO -.425	FR001400Q9V2	QTY	14,000	14,000
FINECOBANK BCA FIN.EO-.33	IT0000072170	QTY	90,000	90,000
FLSMIDTH+CO.AS NAM.B DK20	DK0010234467	QTY	24,000	24,000
FORVIA SE INH EO 7	FR0000121147	QTY	160,000	160,000
FRASERS GROUP PLC LS-.10	GB00B1QH8P22	QTY	95,000	245,000
GEA GROUP AG	DE0006602006	QTY	0	84,000
GERRESHEIMER AG	DE000A0LD6E6	QTY	15,400	66,400
GREGGS PLC LS-.02	GB00B63QSB39	QTY	45,700	45,700
HENSOLDT AG INH O.N.	DE000HAG0005	QTY	21,900	21,900
IMCD N.V. EO -.16	NL0010801007	QTY	16,800	29,000
IMPLENIA AG NA SF 1.02	CH0023868554	QTY	33,400	33,400
INPOST S.A. EO -.01	LU2290522684	QTY	120,000	120,000
IONOS GROUP SE NA O.N.	DE000A3E00M1	QTY	72,000	119,000
IPSOS S.A. INH. EO -.25	FR0000073298	QTY	0	45,300
ISS AS DK 1	DK0060542181	QTY	59,000	292,000
ITALGAS S.P.A. O.N.	IT0005211237	QTY	288,000	288,000
JTC PLC LS-.01	JE00BF4X3P53	QTY	0	190,000
JUST EAT TAKEAWAY. EO-.04	NL0012015705	QTY	0	190,000
KELLER GRP PLC LS-.10	GB0004866223	QTY	22,000	147,000
KONTRON AG O.N	AT0000A0E9W5	QTY	8,000	8,000
LANDIS+GYR GROUP AG SF 10	CH0371153492	QTY	21,900	21,900
LEG IMMOBILIEN SE NA O.N.	DE000LEG1110	QTY	28,500	28,500
LINDAB INTERNATIONAL AB	SE0001852419	QTY	23,500	70,500
MARKS SPENCER GRP LS-.01	GB0031274896	QTY	469,000	994,000
METRO BANK HLG LS-.000001	GB00BMX3W479	QTY	646,000	646,000
METSO OYJ	FI0009014575	QTY	243,000	243,000
MITIE GRP PLC LS-.025	GB0004657408	QTY	184,000	1,759,000
NATL BK GREECE NAM.EO 1	GRS003003035	QTY	167,000	167,000
NEMETSCHEK SE O.N.	DE0006452907	QTY	9,000	9,000
NETCOMPANY GROUP DK1	DK0060952919	QTY	65,000	65,000
NEXANS INH. EO 1	FR0000044448	QTY	11,200	18,600
NORDEX SE O.N.	DE000A0D6554	QTY	73,000	73,000
PANDORA A/S DK 1	DK0060252690	QTY	12,900	32,500
PER AARSLEFF HLD NA B DK2	DK0060700516	QTY	21,800	21,800
PERSIMMON PLC LS-.10	GB0006825383	QTY	0	161,000

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Transactions completed during the reporting period, not included in the statement of net assets:

- Purchases and sales of securities, investment fund units and bonded loans (market allocation on the reporting date):

Generic name	ISIN	Units or nominal value or currency in '000s	Purchases/Acquisitions	Sales/Disposals
PREMIER FOODS PLC LS-.10	GB00B7N0K053	QTY	130,000	1,240,000
QIAGEN NV EO -.01	NL0015001WM6	QTY	0	42,000
QIAGEN NV EO -.01	NL0015002CX3	QTY	57,806	57,806
QINETIQ GROUP PLC LS -.01	GB00B0WMWD0	QTY	195,000	195,000
R+S GROUP HOLDI CUM.PREF.	CH1107979838	QTY	41,000	41,000
RANDSTAD NV EO -.10	NL0000379121	QTY	46,000	46,000
RATOS B FRIA SK 2.083	SE0000111940	QTY	81,000	500,000
REDCARE PHARMACY INH.	NL0012044747	QTY	12,800	26,900
RS GROUP PLC LS-.10	GB0003096442	QTY	96,000	371,000
SAIPEM	IT0005495657	QTY	838,000	838,000
SARTORIUS AG VZO O.N.	DE0007165631	QTY	5,900	5,900
SCHAEFFLER AG NA O.N.	DE000SHA0100	QTY	178,000	178,000
SCHOTT PHARMA INH O.N.	DE000A3ENQ51	QTY	15,300	57,300
SCHRODERS PLC LS -.20	GB00BP9LHF23	QTY	362,000	362,000
SCOR SE EO 7.8769723	FR0010411983	QTY	55,000	55,000
SEB SA INH. EO 1	FR0000121709	QTY	48,000	48,000
SECURITAS AB B SK 1	SE0000163594	QTY	0	97,000
SIEGFRIED HL NA SF 0.72	CH1429326825	QTY	20,600	20,600
SKF AB B SK 0.625	SE0000108227	QTY	23,000	113,000
SMITHS GROUP PLC LS -.375	GB00B1WY2338	QTY	100,000	100,000
SOCIETE BIC INH. EO 3.82	FR0000120966	QTY	0	29,000
SOFTCAT PLC LS -.0005	GB00BYZDVK82	QTY	98,000	226,000
SOITEC S.A. EO 2	FR0013227113	QTY	0	26,600
SOPRA STERIA GRP INH.EO 1	FR0000050809	QTY	0	12,000
SPIE S.A. EO 0.47	FR0012757854	QTY	18,000	134,000
SUBSEA 7 S.A. DL 2	LU0075646355	QTY	0	235,000
SYENSQO S.A.	BE0974464977	QTY	16,500	38,500
TECHNIP ENERGIES EO -.01	NL0014559478	QTY	0	70,000
TKMS AG + CO. KGAA O.N.	DE000TKMS001	QTY	600	600
TRUSTPILOT GROUP LS -.01	GB00BNK9TP58	QTY	418,000	903,000
VOESTALPINE AG	AT0000937503	QTY	54,000	54,000
VZ HOLDING AG NA. SF -.05	CH0528751586	QTY	15,000	15,000
WATCH.O.SWITZ.GR.LS-.0125	GB00BJDQQ870	QTY	0	276,000
WEBUILD S.P.A.	IT0003865570	QTY	414,000	414,000
WIENERBERGER	AT0000831706	QTY	56,000	168,000

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Transactions completed during the reporting period, not included in the statement of net assets:

- Purchases and sales of securities, investment fund units and bonded loans (market allocation on the reporting date):

Generic name	ISIN	Units or nominal value or currency in '000s	Purchases/Acquisitions	Sales/Disposals
WISE PLC LS -.01	GB00BL9YR756	QTY	0	247,000
YPSOMED HLDG SF 14.15	CH0019396990	QTY	3,700	3,700
ZALANDO SE	DE000ZAL1111	QTY	107,000	107,000
Unlisted securities				
Equities				
ALPHA GRP.INTL. LS -.002	GB00BF1TM596	QTY	52,300	52,300
FORTNOX AB	SE0017161243	QTY	0	115,000
METLEN ENER.+MET. EO 0.97	GRS393503008	QTY	54,000	54,000
SCHAEFFLER AG INH. O.N.	DE000SHA0019	QTY	118,000	118,000
SIEGFRIED HL NA SF 11	CH0014284498	QTY	540	2,800

Lupus alpha Smaller Pan European Champions C annual report

Profit and loss account (including income equalisation) for the period from 01/01/2025 to 31/12/2025

I. Income		
1. Interest on investments in domestic liquid assets	EUR	13,549.59
2. Dividends from domestic issuers	EUR	41,579.51
3. Dividends from foreign issuers with deduction of withholding tax	EUR	314,648.21
4. Dividends from foreign issuers without deduction of withholding tax	EUR	455,881.58
5. Minus foreign withholding tax	EUR	-54,214.91
Total income	**EUR**	**771,443.98**
II. Expenses		
1. Interest from borrowings	EUR	-18.56
2. Auditing and publication charges	EUR	-5,224.30
3. Custodian fee	EUR	-16,325.29
4. Management fee	EUR	-283,303.08
5. Other expenses	EUR	-31,602.90
Total expenses	**EUR**	**-336,474.13**
III. Ordinary net income	**EUR**	**434,969.85**
IV. Disposals		
1. Realised gains	EUR	6,258,226.94
2. Realised losses	EUR	-5,719,967.73
Income from disposals	**EUR**	**538,259.21**
V. Realised income for the financial year	**EUR**	**973,229.06**
1. Net change in unrealised gains	EUR	-1,641,156.02
2. Net change in unrealised losses	EUR	4,567,654.89
VI. Unrealised income for the financial year	**EUR**	**2,926,498.87**
VII. Net income for the financial year	**EUR**	**3,899,727.93**

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Lupus alpha Smaller Pan European Champions R annual report

Profit and loss account (including income equalisation) for the period from 01/01/2025 to 31/12/2025

I. Income		
1. Interest on investments in domestic liquid assets	EUR	605.49
2. Dividends from domestic issuers	EUR	1,794.24
3. Dividends from foreign issuers with deduction of withholding tax	EUR	13,598.97
4. Dividends from foreign issuers without deduction of withholding tax	EUR	19,857.59
5. Minus foreign withholding tax	EUR	-2,343.31
Total income	**EUR**	**33,512.98**
II. Expenses		
1. Interest from borrowings	EUR	-0.99
2. Auditing and publication charges	EUR	-1,023.93
3. Custodian fee	EUR	-822.22
4. Management fee	EUR	-21,568.69
5. Other expenses	EUR	-1,422.77
Total expenses	**EUR**	**-24,838.60**
III. Ordinary net income	**EUR**	**8,674.38**
IV. Disposals		
1. Realised gains	EUR	291,051.74
2. Realised losses	EUR	-273,922.33
Income from disposals	**EUR**	**17,129.41**
V. Realised income for the financial year	**EUR**	**25,803.79**
1. Net change in unrealised gains	EUR	-40,908.73
2. Net change in unrealised losses	EUR	113,856.92
VI. Unrealised income for the financial year	**EUR**	**72,948.19**
VII. Net income for the financial year	**EUR**	**98,751.98**

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Lupus alpha Smaller Pan European Champions CT annual report

Profit and loss account (including income equalisation) for the period from 01/01/2025 to 31/12/2025

I. Income		
1. Interest on investments in domestic liquid assets	EUR	25,000.01
2. Dividends from domestic issuers	EUR	73,479.17
3. Dividends from foreign issuers with deduction of withholding tax	EUR	556,905.35
4. Dividends from foreign issuers without deduction of withholding tax	EUR	815,969.25
5. Minus foreign withholding tax	EUR	-95,942.51
Total income	**EUR**	**1,375,411.27**
II. Expenses		
1. Interest from borrowings	EUR	-39.12
2. Auditing and publication charges	EUR	-11,451.16
3. Custodian fee	EUR	-34,139.95
4. Management fee	EUR	-313,507.13
5. Other expenses	EUR	-59,058.24
Total expenses	**EUR**	**-418,195.60**
III. Ordinary net income	**EUR**	**957,215.67**
IV. Disposals		
1. Realised gains	EUR	12,091,832.91
2. Realised losses	EUR	-11,378,841.68
Income from disposals	**EUR**	**712,991.23**
V. Realised income for the financial year	**EUR**	**1,670,206.90**
1. Net change in unrealised gains	EUR	-1,763,624.86
2. Net change in unrealised losses	EUR	4,908,509.38
VI. Unrealised income for the financial year	**EUR**	**3,144,884.52**
VII. Net income for the financial year	**EUR**	**4,815,091.42**

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Lupus alpha Smaller Pan European Champions C annual report

Development of fund assets

			2025
I. Value of the investment fund at the start of the financial year	**EUR**		**96,766,931.80**
1. Distribution for the previous year/tax allowance for the previous year	EUR		0.00
2. Interim dividends	EUR		-487,871.98
3. Inflow/outflow of funds (net)	EUR		-73,401,209.34
a) Cash inflow from sales of units	EUR	673,015.60	
b) Cash outflow from redemptions of units	EUR	-74,074,224.94	
4. Income/expense equalisation	EUR		2,018,023.43
5. Net income for the financial year	EUR		3,899,727.93
o/w unrealised gains	EUR	-1,641,156.02	
o/w unrealised losses	EUR	4,567,654.89	
II. Value of the investment fund at the end of the financial year	**EUR**		**28,795,601.84**

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Lupus alpha Smaller Pan European Champions R annual report

Development of fund assets

			2025
I. Value of the investment fund at the start of the financial year	**EUR**		**1,682,943.56**
1. Distribution for the previous year/tax allowance for the previous year	EUR		0.00
2. Interim dividends	EUR		-25,296.00
3. Inflow/outflow of funds (net)	EUR		-308,716.70
a) Cash inflow from sales of units	EUR	101,987.38	
b) Cash outflow from redemptions of units	EUR	-410,704.08	
4. Income/expense equalisation	EUR		8,476.18
5. Net income for the financial year	EUR		98,751.98
o/w unrealised gains	EUR	-40,908.73	
o/w unrealised losses	EUR	113,856.92	
II. Value of the investment fund at the end of the financial year	**EUR**		**1,456,159.02**

Lupus alpha Smaller Pan European Champions CT annual report

Development of fund assets

			2025
I. Value of the investment fund at the start of the financial year	**EUR**		**64,020,726.06**
1. Distribution for the previous year/tax allowance for the previous year	EUR		0.00
2. Interim dividends	EUR		0.00
3. Inflow/outflow of funds (net)	EUR		-7,164,576.73
a) Cash inflow from sales of units	EUR	2,233,229.75	
b) Cash outflow from redemptions of units	EUR	-9,397,806.48	
4. Income/expense equalisation	EUR		147,742.54
5. Net income for the financial year	EUR		4,815,091.42
o/w unrealised gains	EUR	-1,763,624.86	
o/w unrealised losses	EUR	4,908,509.38	
II. Value of the investment fund at the end of the financial year	**EUR**		**61,818,983.29**

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Appropriation of net income from unit class C

Calculation of distribution (overall and per unit)

		overall	per unit
I. Available for distribution	**EUR**	**1,598,976.28**	**10.98**
1. Carried forward from the previous year	EUR	625,747.22	4.30
2. Realised income for the financial year	EUR	973,229.06	6.68
3. Addition from the investment fund	EUR	0.00	0.00
II. Not appropriated for distribution	**EUR**	**1,111,104.30**	**7.63**
1. Allocated to reinvestment	EUR	0.00	0.00
2. Amount carried forward	EUR	1,111,104.30	7.63
III. Total distribution	**EUR**	**487,871.98**	**3.35**
Interim distribution	EUR	487,871.98	3.35
1a) Cash distribution	EUR	487,871.98	3.35
1b) Capital gains tax	EUR	0.00	0.00
1c) Solidarity surcharge	EUR	0.00	0.00
Final dividend	EUR	0.00	0.00
2a) Cash distribution	EUR	0.00	0.00
2b) Capital gains tax	EUR	0.00	0.00
2c) Solidarity surcharge	EUR	0.00	0.00

[2)] Interim dividend paid on 15 December 2025 following a resolution of 02 December 2025.

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Appropriation of net income from unit class R

Calculation of distribution (overall and per unit)

		overall	per unit
I. Available for distribution	**EUR**	**30,347.53**	**2.07**
1. Carried forward from the previous year	EUR	4,543.74	0.31
2. Realised income for the financial year	EUR	25,803.79	1.76
3. Addition from the investment fund	EUR	0.00	0.00
II. Not appropriated for distribution	**EUR**	**5,051.53**	**0.34**
1. Allocated to reinvestment	EUR	0.00	0.00
2. Amount carried forward	EUR	5,051.53	0.34
III. Total distribution	**EUR**	**25,296.00**	**1.73**
Interim distribution	EUR	25,296.00	1.73
1a) Cash distribution	EUR	25,296.00	1.73
1b) Capital gains tax	EUR	0.00	0.00
1c) Solidarity surcharge	EUR	0.00	0.00
Final dividend	EUR	0.00	0.00
2a) Cash distribution	EUR	0.00	0.00
2b) Capital gains tax	EUR	0.00	0.00
2c) Solidarity surcharge	EUR	0.00	0.00

[2)] Interim dividend paid on 15 December 2025 following a resolution of 02 December 2025.

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Appropriation of net income from unit class CT

Appropriation of net income

		overall	per unit
I. Available for reinvestment			
1. Realised income for the financial year	EUR	1,670,206.90	2.45
2. Addition from the investment fund	EUR	0.00	0.00
3. Tax deduction amount made available	EUR	0.00	0.00
II. Reinvestment	**EUR**	**1,670,206.90**	**2.45**

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Unit classes

The unit classes listed in the following table were issued in the reporting period

Unit class	currency	Management fee in % p.a.		Front load in %		Minimum investment amount in currency	Appropriation of income
		maximum	current	maximum	current		
C	EUR	1.00	1.00	5.00	5.00	500,000.00	distributing
R	EUR	1.50	1.50	5.00	5.00	0.00	distributing
CT	EUR	1.00	0.525	5.00	5.00	1,000,000.00	accumulating

In addition, the management company receives a performance-related fee from the investment fund for managing the investment fund in accordance with the prospectus.

Annex pursuant to § 7 (9) KARBV [Capital Investment Accounting and Valuation Regulations]

Information pursuant to the German Derivatives Regulations

Underlying exposure through derivatives	0.00	EUR

Counterparties to derivatives transactions
none

Total amount of securities pledged by third parties under derivatives transactions:	0.00	EUR
Securities holdings as a percentage of fund assets (in %)	96.76	%
Derivatives holdings as a percentage of fund assets (in %)	0.00	%

The use of the market risk limit for this investment fund was determined using the qualified approach in accordance with the derivates regulation.

Information according to the qualified approach:

Potential risk exposure for market risk

Lowest potential risk exposure	6.252	%
Highest potential risk exposure	10.901	%
average potential risk exposure	8.631	%

Risk model used pursuant to §10 of the Derivatives Regulations
Monte Carlo simulation

Parameters used pursuant to §11 of the Derivatives Regulations
Confidence level = 99%, holding period 10 days
Effective historical observation period 12 months = 250 days

Average amount of leverage achieved during the financial year through derivative transactions	0.000

Composition of benchmark assets

Composition of the benchmark assets (§ 37 (5) of the Derivatives Regulations): STOXX Europe Total Market Small Net Return Index EUR (XBBSG Index)

Other information

Outstanding units - Class C	145,646.142	QTY
Unit value – Class C	197.71	EUR
Outstanding units - Class R	14,648.230	QTY
Unit value - Class R	99.41	EUR
Outstanding units - Class CT	682,402.000	QTY
Unit value - Class CT	90.59	EUR

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Information on the asset valuation method

Additional information pursuant to § 16 (1) (2) of the KARBV - Information on the valuation method

Valuation is done by the management company. The management company generally relies on external sources for this purpose.

If no trading prices are available, valuation models are used to determine prices (i.e., derived fair values) that are agreed between the custodian and the management company and are based as much as possible on market parameters. This procedure is subject to a permanent control process. Price information from third parties is checked for plausibility by other price sources, model invoices or by other appropriate procedures.

In the case of assets that are admitted to trading on a stock exchange or another organised market or are included in such a market, in accordance with § 27 KARBV the last available trading price is used to ensure the reliability of the valuation. For assets that are neither admitted to trading on exchanges nor
or any other organised market nor included in such a market, or for which no tradable price is available, the market values determined by careful assessment using appropriate valuation models and taking into account current market conditions shall be used in accordance with §28 KARBV in conjunction with §168 (3) KAGB. Underlying fair value may also be determined and communicated by an issuer, counterparty or other third party. If so, such a value is checked for plausibility by the management company or custodian, and this plausibility check is documented. Units in domestic investment funds, EU investment units and foreign investment units are valued at their last determined redemption price or at a current price pursuant to § 27 (1) KARBV. If current values are not available, the value of the shares is determined in accordance with § 28 KARBV; this is indicated in the annual report. Bank deposits are valued at their nominal value plus accrued interest. Fixed-term deposits are valued at market values. Liabilities are recognised at their repayment amount.

The investments shown in this report are valued at tradeable stock exchange or market prices for 96.76% of the fund assets and at derived market values for 0.00% of the fund assets. The remaining 3.24% of the fund assets consist of other assets, other liabilities and cash.

Information on transparency and the total expense ratio

The total expense ratio expresses all costs and payments (excluding transaction costs) borne by the fund over the course of the year in relation to the fund's average net asset value.

Unit class C	1.12%
Unit class R	1.72%
Unit class CT	0.70%

Performance-related fee as a percentage of average net asset value

0.00 %	Unit class C
0.00 %	Unit class R
0.00 %	Unit class CT

The management company does not receive any rebates on fees and expense reimbursements paid by the fund to the custodian and to third parties.

The management company does not grant any so-called follow-up commissions to brokers to a significant extent from the remuneration paid to them by the fund.

Significant other income and other expenses

Lupus alpha Smaller Pan European Champions C Other income
no significant other income

Other expenses
no significant other expenses

Lupus alpha Smaller Pan European Champions R
Other income
no significant other income

Other expenses
no significant other expenses

Lupus alpha Smaller Pan European Champions CT
Other income
no significant other income

Other expenses
no significant other expenses

Transaction charges (total of incidental acquisition charges plus selling charges for the management company)	**1,064,305,490**	**EUR**

Other information required for an understanding of the report
Explanation of net change in unrealised gains and losses:

The net change in unrealised gains and losses is determined by comparing the asset valuations that underlie a unit price in each financial year with their historical acquisition costs, with positive differences adding to total unrealised gains and negative differences adding to total unrealised losses, so that by comparing position totals at the end of the financial year with position totals at the beginning of the financial year the net change is obtained.

Information on staff remuneration Lupus alpha

Group remuneration policy

Management company’s remuneration system

Lupus alpha Investment GmbH is a subsidiary of Lupus alpha Asset Management AG. Lupus alpha (which means “alpha wolf”) is an owner-operated, independent asset management group that offers specialist investment products to institutional and private investors. We focus on a few, attractive asset classes that require special expertise and in which we can achieve sustainable added value for our customers. We focus on European small caps and on offering alternative solutions. As a special provider, we routinely offer institutional investors access to new sources of alpha through specialised, innovative strategies and to ways of broadening and deepening the overall diversification of their portfolios.

Lupus alpha's partnership-based corporate structure creates the conditions for the highest possible level of staff continuity at management level. By acting as a specialist provider and by focusing its own investments on liquid investments, we ensure control over the usual risks of a medium-sized asset manager.

Performance-related and entrepreneurial-oriented remuneration for employees is a central component in the design of Lupus alpha’s compensation packages. Through comprehensive compensation packages, management intends to support medium- to long-term corporate goals set within the strategy-finding process. All requirements of the Regulation on the supervisory requirements for remuneration systems of institutions (InstitutsVergV), Articles 13 and 22 of Directive 2011/61/EU of the European Parliament and Council of 8 June 2011 on Alternative Investment Fund Managers (AIFM Directive), the guidelines for sound compensation policies based on the AIFMD (the German translation of the ESMA guidelines) and Annex II of the remuneration policy of the AIFM directive.

Results of the annual review of the remuneration policy

Lupus alpha regularly reviews the appropriateness of the remuneration concept with the involvement of compliance and makes adjustments if necessary. The remuneration policy and its application are also subject to review by the internal audit department and monitoring by the Supervisory Board.
There were no complaints.

Significant changes to the established remuneration policy

There were no significant changes to the remuneration system in the reporting period.

Total amount of employee remuneration paid by the management company in the 2024 financial year: EUR 5.75 million

66.66% of which is fixed remuneration is 66.66%, and 34.34% of which variable remuneration
Remuneration paid directly from the fund of EUR 0.00 million Total number of employees including management 95
Total remuneration paid by the management company to risk takers in the financial year just ended: EUR 1.29 million, of which indirectly via cost allocation by the parent company to senior management: EUR 1.29 million

Information for institutional investors pursuant to §101(2)(5) KAGB, together with §134c(4) AktG

Information on medium to long-term risks

Information on the medium to long-term risks of the investment fund is provided in the activity report.

Portfolio composition, portfolio turnover and portfolio turnover expenses

Information about the composition of the portfolio, portfolio turnover and portfolio turnover costs is provided in the annual report in the sections “Statement of net assets”, “Transactions completed during the reporting period, not included in the statement of net assets”, and “Information on transparency and the total expense ratio”.

Consideration of the medium to long-term development of the management company in the investment decision

Shares traded on a regulated market are subject to various medium and long-term risks. The assessment of these risks is a fundamental part of the investment strategy and policy.

The description of whether or how the medium to long-term development of the management company is taken into account in the investment decision is made in the activity report.

Use of proxies

Information on exercising voting rights is available on the Lupus alpha Asset Management AG website under the strategies for exercising voting rights.

Handling securities lending and dealing with conflicts of interest in the context of participation in companies, in particular through the use of shareholder rights

No securities lending transactions were concluded for the fund during the reporting period.
Information on the handling of conflicts of interest is available on the Lupus alpha Asset Management AG website.

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Lupus alpha Smaller Pan European Champions annual report

Comparative table covering the last three financial years

Fiscal year		Fund assets at the end of the financial year	Unit value
Unit class C			
2025	EUR	28,795,601.84	197.71
2024	EUR	96,766,931.80	187.00
2023	EUR	131,149,471.72	193.54
Unit class R			
2025	EUR	1,456,159.02	99.41
2024	EUR	1,682,943.56	94.63
2023	EUR	2,655,484.84	98.48
Unit class CT			
2025	EUR	61,818,983.34	90.59
2024	EUR	64,020,726.11	83.88
2023	EUR	61,483,226.32	85.05

Frankfurt, 25/03/2026

Lupus alpha Investment GmbH

Michael Frick
Managing
Director

Dr. Götz Albert
Managing
Director

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Report of the independent auditor

To Lupus alpha Investment GmbH, Frankfurt am Main

Audit opinion

We have audited the annual report of the Lupus alpha Smaller Pan European Champions fund – consisting of the activity report for the financial year from 1 January 2025 to 31 December 2025, the statement of assets and the statement of net assets as of 31 December 2025, the profit and loss account, the statement of appropriation of income, the statement of changes in fund assets for the fiscal year from 1 January 2025 to 31 December 2025, as well as the comparative three-year overview, the statement of transactions completed during the reporting period not included in the statement of net assets, and the notes.

The other information listed in the 'Other information' section does not form part of the audit of the annual report and was therefore not included in the formation of the audit opinion on the annual report in accordance with the legal requirements.

In our opinion, based on our audit, the accompanying annual report complies, in all material respects, with the provisions of the German Investment Code (Kapitalanlagesetzbuch – KAGB) and presents a comprehensive and true picture of the position and developments of the investment fund in compliance with these provisions. We do not express an audit opinion on the other information listed in the section 'Other information'.

Basis for the audit opinion

We conducted our audit of the annual report in accordance with § 102 KAGB, considering German generally accepted auditing standards determined by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibility under these provisions and standards is described in more detail in the section 'Responsibility of the auditor for the audit of the annual report' of our report. We are independent of Lupus alpha Investment GmbH in accordance with German commercial law and the professional rules and regulations, and have fulfilled our other German professional duties in accordance with these requirements. We believe that the audit evidence we have obtained is suitable and sufficient to serve as a basis for our audit opinion of the annual report.

Other information

The legal representatives of Lupus alpha Investment GmbH are responsible for the other information. The other information includes the following components of the annual report:

- the information in the annual report that is indicated as not being included in the audit opinion.

Our audit opinion on the annual report does not extend to the other information and we are not providing an audit opinion nor any other form of audit assurance in this audit report on such information.

In connection with our audit, we have responsibility for reading the other information specified above and evaluating whether the other information

- contains material inconsistencies with the components of the annual report covered by the audit opinion or the knowledge obtained during the course of the audit or
- otherwise appears to be incorrectly presented.

Responsibility of the legal representatives for the annual report

The legal representatives of Lupus alpha Investment GmbH are responsible for preparing the annual report, which is compliant in all regards with the provisions of the KAGB, as well as for ensuring that the annual report presents a comprehensive and true picture of the position and developments of the investment fund, in compliance with these provisions.

Furthermore, the legal representatives are responsible for the internal controls they have deemed necessary under these provisions in order to ensure that the annual report is free of material misstatement, whether due to fraud or error (i.e. fraudulent financial reporting and misappropriation).

In preparing the annual report, the legal representatives are responsible for including in the report such events, decisions and factors that may materially affect the future growth of the investment fund. This means, among other things, that the legal representatives must assess the continuity of the special fund when preparing the annual report and are responsible for disclosing matters relating to the continuity of the investment fund, where relevant.

Responsibility of the auditor for the audit of the annual report

Our aim is to obtain reasonable assurance that the annual report as a whole is free of material misstatement, whether due to fraud or error, and to issue a report containing our audit opinion on the annual report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted pursuant to § 102 KAGB, in accordance with German Generally Accepted Standards for Financial Statement Audits issue by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements may be due to fraud or error and are considered material when it may reasonably be expected that these, individually or as a whole, could influence economic decisions of users made on the basis of this annual report.

During the audit, we exercise professional judgement and adopt a critical stance. Furthermore:

- We identify and assess the risk of material misstatements in the annual report due to fraud or error, plan and carry out audit procedures in response to these risks and obtain sufficient and appropriate audit evidence to provide a basis for our audit opinion. The risk that material misstatements due to fraud will not be detected is higher than the risk that material misstatements due to error will not be detected, as fraud may involve collusion, forgery, intentional omissions, misleading representations, or bypassing of internal controls.
- We obtain an understanding of the internal controls relevant to our audit of the annual report, in order to plan audit procedures that are appropriate under the circumstances, however not with but not for the purpose of expressing an opinion on the effectiveness of Lupus alpha Investment GmbH's internal controls or its measures and actions.
- We assess the appropriateness of the account methods used by the legal representatives of Lupus alpha Investment GmbH in preparing the annual report and the justifiability of the estimated values presented by the legal representatives and related information.
- On the basis of the audit evidence obtained, we reach a conclusion as to whether a material uncertainty exists in connection with events or circumstances that could raise serious doubts regarding operation of the investment fund as a going concern. If we conclude that a material uncertainty exists, we are obliged to draw attention in our report to the relevant information in the annual report or, if such information is inadequate, to amend our audit opinion. We draw our conclusion on the basis of the audit evidence obtained up until the date of our report. Future events or circumstances may nevertheless result in Lupus alpha Investment GmbH's discontinuation of the investment fund.
- We assess the overall presentation, structure and content of the annual report, including figures and whether the annual report presents the underlying transactions and events in such a way that the annual report, in compliance with the provisions of the KAGB, presents a comprehensive picture of the fund's actual circumstances and performance.

Among other things, we consult with those parties responsible for monitoring the planned scope and timing of the audit and significant audit findings, including any deficiencies in the internal control system that we identify during our audit.

Frankfurt am Main, 10 April 2026

KPMG AG
Wirtschaftsprüfungsgesellschaft [Audit firm]

Ulrich Kuppler
10/04/2026

Kuppler
Wirtschaftsprüfer

Matthias Neuf
10/04/2026

Neuf Auditor

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Information regarding the management company, custodian and auditor

Lupus alpha Investment GmbH
Speicherstraße 49-51
D-60327 Frankfurt am Main

Telephone: 0049 69 365058-70 00
Fax: 0049 69 365058-80 00

Equity capital on 31 December 2024
subscribed and paid in: EUR 2.560 million

Shareholder
Lupus alpha Asset Management AG (100%)

Supervisory Board

Chairman
Dr Oleg De Lousanoff, Lawyer and notary
Deputy chairman
Dietrich Twietmeyer, Dipl.Agr.Ing.
Dr. Helmut Wölfel, Lawyer

Executive Board

Ralf Lochmüller
Michael Frick
Dr. Götz Albert

Mandates of the Executive Board

Michael Frick
Management Board of Directors of Lupus alpha Asset Management AG,
Frankfurt am Main Ralf Lochmüller
Spokesman of the Management Board of Lupus alpha Asset Management AG, Frankfurt am Main
Shareholder of Lupus alpha Holding GmbH, Frankfurt am Main
Dr. Götz Albert
Management Board of Directors of Lupus alpha Asset Management AG, Frankfurt am Main, Germany

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Information regarding the management company, custodian and auditor (Part II)

Custodian

Kreissparkasse

Cologne
Neumarkt, 18-24
50667 Cologne

Liable equity capital on 30 November 2024
EUR 2.513 bn

Auditor of the fund and the management company

KPMG AG Wirtschaftsprüfungsgesellschaft
THE SQUAIRE
Am Flughafen
D-60549 Frankfurt amMain

The above information is updated in the annual and semi-annual reports.

Other investment funds managed by the management company:

On 31 December 2025, 10 mutual funds and 9 special funds were managed by the management company.

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Other information - not included in the audit opinion on the annual report

Disclosures pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTR) and of reuse and amending Regulation (EU) No 648/2012 - Disclosure according to Section A

During the reporting period, there were no securities financing transactions pursuant to the aforementioned legal provision.

Other information - not part of the audit opinion on the annual report - Regulatory information on the financial products referred to in Article 8, Paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, Paragraph 1 of Regulation (EU) 2020/852

A **sustainable investment** is an investment in an economic activity that helps achieve an environmental or social objective, provided that the said investment does not materially impair environmental or social objectives and that the invested companies follow good corporate governance practices.

The **EU Taxonomy** is a classification system specified in Regulation (EU) 2020/852 and includes a list of **environmentally sustainable economic activities**. The Regulation does not give a list of socially sustainable economic activities. Sustainable investments with an environmental goal may or may not be Taxonomy-compliant.

Product name: Lupus alpha Smaller Pan European Champions	**Company identifier code (LEI code):** 529900PG151NHRHZ0A29

Environmental and/or social characteristics

Were sustainable investments targeted with this financial product?

☐ **Yes**	☒ **No**
☐ Investments were made in **sustainable investments with environmental objectives**: _%	☒ **Environmental/social characteristics were promoted** and although no sustainable investments were targeted, it consisted of **68.67%** of sustainable investments
☐ in economic activities that are classified as environmentally sustainable by the EU Taxonomy	☒ with an environmental objective based on economic activities that are classified as environmentally sustainable by the EU Taxonomy
☐ in economic activities that are not classified as environmentally sustainable by the EU Taxonomy	☒ with an environmental objective of economic activities not classified as environmentally sustainable by the EU Taxonomy
	☒ with a social objective
☐ Investments were made in **sustainable investments with a social objective**:_%	☐ Environmental/social characteristics were advertised but **no sustainable investments were made**.

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Sustainability indicators are used to measure the extent to which the environmental or social characteristics advertised with the financial product are achieved.

To what extent did the financial product achieve the advertised environmental and/or social criteria?

The Fund strategy assigned different weightings to environmental and social standards. Investments were therefore made in quality (small & mid cap) companies, but excluded business models that are not sustainable and failures to meet minimum standards. ESG criteria were also included in basic bottom-up analysis. The Fund was thus not based on a benchmark value; nor was any benchmark value replicated.

The Fund did not use derivatives to achieve its advertised environmental and/or social characteristics.

What did the sustainability indicators show?

All investible companies were classified according to environmental, social, ethical and governance criteria. Research included social standards, environmental management, product portfolio and corporate governance. Under comprehensive negative screening, values that do not meet certain minimum standards were excluded. These applied to all securities (such as equities) and money-market instruments in the portfolio.

During the reporting period, the sustainability indicators were adjusted (see the answer to the subsequent question *'...and in comparison to previous periods?')*. The following indicators described apply **since 30/04/2025.**

Environment:

- Thermal coal mining > 5% of revenues
- Power generation from thermal coal > 5% of revenues
- Unconventional oil and gas extraction methods (incl. oil sand, shale oil & fracking) > 0% of turnover

Social:

- Violations of the Organisation for Economic Cooperation and Development **(OECD)** Guidelines for Multinational Enterprises. This review continued to include:
  - Violations of the UN Global Compact (**UNGC**)
  - Violations of **ILO** core labour standards within companies themselves and in their supply chains, as well as inadequate reaction or processing by the company
  - Violations of the UN Guidelines for Business and Human Rights (**UNGP**)

Governance:

- Very serious, persistent controversies, for which the company is directly responsible
- Very serious, partially concluded controversies, for the the company is directly responsible
- Infringements of international corruption conventions and inadequate reaction or processing by the company

Ethics:

- Production/sale/servicing of cluster munitions, anti-personnel mines and other controversial weapons

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- Tobacco production > 5% of revenues

All companies that did not infringe any of the above exclusion criteria and were not excluded on the basis of adverse impacts on sustainability factors (PAIs - principal adverse impacts - see below) were in principle investible.

The fund met the criteria applicable before the changes during the reporting period, as well as the aforementioned exclusion criteria **since 30/04/2025**. Adherence was ensured by means of continuous internal control systems.

... and compared with previous periods?

Sustainability indicator	01/01/2022 31/12/2022	01/01/2023 31/12/2023	01/01/2024 31/12/2024	01/01/2025 31/12/2025
Number of infringements of exclusion criteria	0.00	0.00	0.00	0.00
	30/12/2022	29/12/2023	30/12/2024	30/12/2025
Percentage of investments with E/S characteristics	97.59%	96.47%	97.85%	96.77%*
Percentage of other Investments	2.41%	3.53%	2.15%	3.23*

*The percentages are as of the last value date for the fund. Therefore, for the time period considered in this report, they take into account the sustainability indicators that are valid since the change on 30/04/2025.

Compared with the previous period, we made the following change this year:

- Removal of the exclusion criterion 'Production and sales of nuclear power > 5% of turnover' in the 'Environment' area
- Removal of the exclusion criterion 'Products and services for the nuclear energy industry > 5% of turnover' in the 'Environment' area
- Renaming of the exclusion criteria 'Mining and exploration of oil sands & shale oil' to 'Unconventional oil & gas extraction methods (incl. oil sand, shale oil & fracking) > 0% of turnover' in the 'Environment' area. The scope of the review did not change as a result.
- Removal of the exclusion criterion 'Violations of international human rights conventions and inadequate reaction or processing by the company' in the 'Social' area, since this is covered by the OECD Guidelines review. The scope of the review did not change as a result.
- Detailed differentiation between controversies in the 'Governance' area
- Removal of the exclusion criterion 'Production and sales of military goods > 5% of turnover' in the 'Ethics' area

What were the goals of the sustainable investments in which the financial product invested in part, and how does sustainable investment contribute to them?

We consider an investment/company to be clearly sustainable if its products or operational behaviour are aligned or strongly aligned with at least one of the 17 SDGs (sustainable development goals) while its products and operational behaviour are not at the same time misaligned or strongly misaligned with any of the other 17 SDGs. The SDGs are the sustainable development goals of the United Nations. For further information, visit:

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Principal adverse impacts are the most significant adverse impacts of investment decisions on sustainability factors in the environmental, social and employment areas, as well as in the respect for human rights, anti-corruption and bribery.

https://sdgs.un.org/. We examine the SDG contribution using the Sustainable Impact Metrics methodology https//www.msci.com/our-solutions/esg-investing/impact-solutions).

To what extent have the sustainable investments made by the financial product had no significant adverse effect on environmental or social sustainable investment objectives?

In order to ensure that the investments/companies comply with the do no significant harm principle, we perform analysis, in addition to the aforementioned review, to show that the products and/or operational behaviour of a company is/are not misaligned with any of the 17 SDGs - (1) expanded exclusion criteria and (2) all relevant adverse impacts on sustainability factors (Principal Adverse Impact Indicators – PAIs). The assessment approach was expanded pursuant to the changes **on 30/04/2025**. However, the fundamental idea - the review with respect to (1) and (2) already applied previously.

The expanded exclusion criteria comprise:

- Thermal coal mining > 1% of turnover
- Activities connected with nuclear weapons (no tolerance limit)
- Production of military goods and related services e.g., research) > 5% of turnover
- Production or sale of firearms and munitions for civil use > 5% of turnover
- Production and sales of nuclear power as well as products and services for the nuclear power industry > 5% of turnover
- Tobacco production (no tolerance limit)
- Activities in connection with tobacco > 5%

We define criteria and thresholds for all relevant PAIs (for details, see the next question).

In what way have principal adverse impact indicators been taken into account?

We take the following mandatory PAIs for companies into account, including the related criteria and thresholds. For numerical PAIs, we calculate the percentile within the industry IVA for the corresponding company.

PAI	Criteria/ Threshold
PAI 2: CO_2 footprint	90th percentile
PAI 3: THG emission intensity	90th percentile
PAI 4: Exposure to companies that are active in the fossil fuel area	Yes
PAI 5: Percentage of energy consumption and energy generation from non-renewable energy sources	90th percentile
PAI 6: Intensity of energy consumption for climate-intensive sectors	90th percentile
PAI 7: Activities that adversely affect areas of vulnerable biodiversity	Yes
PAI 9: Percentage of hazardous and radioactive waste	90th percentile

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PAI 10: Violations of UNGC principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Yes
PAI 13: Gender diversity on management and supervisory bodies (average female to male ratio)	0%
PAI 14: Exposure to controversial weapons (anti-personal mines, cluster munitions, biological weapons)	Yes

If at least two of these criteria or thresholds are violated for an investment, it could not be classified as sustainable. Due to the partially still insufficient quality of data, non-sustainability was only determined after two violations. As a result, the risk was minimised that investments would be excluded due to potential data errors. However, for PAIs that we consider to be particularly critical (e.g., exposure to controversial weapons), exclusion was already assured after one violation by means of a more detailed review beforehand (see the answer to the question "*How did this financial product take into account the main principal adverse impacts on sustainability?*" - further below).

When determining the relevant PAIs, we take possible overlapping into consideration (e.g., for PAI1 and PAI2) as well as the general availability of data for a PAI. The objective is to not disadvantage issuers that make the data available. However, the availability of data is continually observed and evaluated so that our approach can be promptly adapted in case of changes.

Since the Fund is an equity fund, PAIs for sovereign states and supranational organisations and real estate are not considered.

Are the sustainable investments in alignment with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights? More details:

We excluded companies violating the UNGC Principles or the OECD Guidelines for Multinational Enterprises for the entire Fund (not only for the portion containing sustainable investments).

The EU Taxonomy establishes the "do no significant harm" principle, under which, taxonomy-compliant investments must not significantly harm the objectives of the EU Taxonomy and are associated with specific EU criteria.

The "do no significant harm" principle applies only to those investments on which the financial product is based, which take into account the EU criteria for environmentally sustainable economic activities. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also do no significant harm.

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How did this financial product take into account the main principal adverse impact indicators on sustainability?

The following PAIs were explicitly included in our investment process:

Environment:

- **CO_2 footprint** & **CO_2 intensity**
- Activities that adversely affect areas of vulnerable biodiversity

Social:

- Violations of **UNGC Principles** and the Organisation for Economic Cooperation and Development **(OECD)** Guidelines for Multinational Enterprises
- Exposure to **controversial weapons** (anti-personal mines, cluster munitions, chemical and biological weapons)

Governance:

- **Gender diversity on management and supervisory bodies**
- Inadequate **measures taken against violations of anti-corruption and bribery standards.**

If a company had adverse impacts on the aforementioned sustainability factors, it was generally excluded. In order to give companies a transitional period in which to improve on certain factors, however, we have engaged with them concerning the following factors and under certain conditions:

- **CO_2 footprint** & **CO_2 intensity** (if both indicators are in the lowest quartile of the relevant industry IVA).

or

- lack of minimum **gender diversity** on management and supervisory committees (no women on the committees).

We company was investible for us only if we had a clear path for remedying these adverse impacts or if such could be agreed on with the company via direct dialogue. Where this was the case, we documented the plans, along with the targeted and implemented changes. If the intended changes were not made or if the company did not display the agreed willingness to implement them, after several escalations and in the final resort, the position would be sold. This was nevertheless not a step that needed to be taken for any company during this reporting period.

The above commitment could only be made for one single PAI. If an investment in a company required commitment to more than one PAI, we refrained from investing.

The aforementioned PAIs were checked with the assistance of our external research provider MSCI. The CO_2 footprint/CO_2 intensity percentile of the issuer were calculated internally on the basis of the MSCI CO_2 footprint/CO_2 intensity data of the respective industry IVA. Companies that MSCI has not researched were checked internally. The information provided by MSCI was also checked internally, as portfolio managers usually have direct access to the management of researched companies and could critically scrutinise such information.

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The list includes the following investments, which accounted for **the majority of the investments** made by the financial product during the reference period:

01/01/2025-31/12/2025

What main investments has this financial product made?

The calculations are based on the average of the quarter-end data (31/03/2025, 30/06/2025, 30/09/2025, 30/12/2025).

Major investments	Sector	% of assets	Country
DCC PLC IE0002424939	Capital goods	2.38%	Ireland
Maire Tecnimont IT0004931058	Capital goods	1.97%	Italy
Swissquote Grp. Hldg. CH0010675863	Financial services	1.84%	Switzerland
Diploma Plc GB0001826634	Capital goods	1.53%	United Kingdom
Softwareone Holding AG CH0496451508	Hardware & equipment	1.48%	Switzerland
Loomis AB SE0014504817	Commercial and professional services	1.46%	Sweden
SBM Offshore NV NL0000360618	Energy	1.41%	Netherlands
Glanbia Plc IE0000669501	Food & beverages	1.37%	Ireland
Morgan Sindall Group PLC GB0008085614	Capital goods	1.36%	United Kingdom
Arcadis N.V. NL0006237562	Commercial and professional services	1.35%	Netherlands
Cranswick PLC GB0002318888	Food & beverages	1.30%	United Kingdom
SEB SA FR0000121709	Consumer goods & clothing	1.26%	France
Interroll CH0006372897	Capital goods	1.23%	Switzerland
DO & CO AG AT0000818802	Commercial & professional services	1.22%	Austria
Fagron N.V. BE0003874915	Healthcare: Equipment & services	1.13%	Belgium

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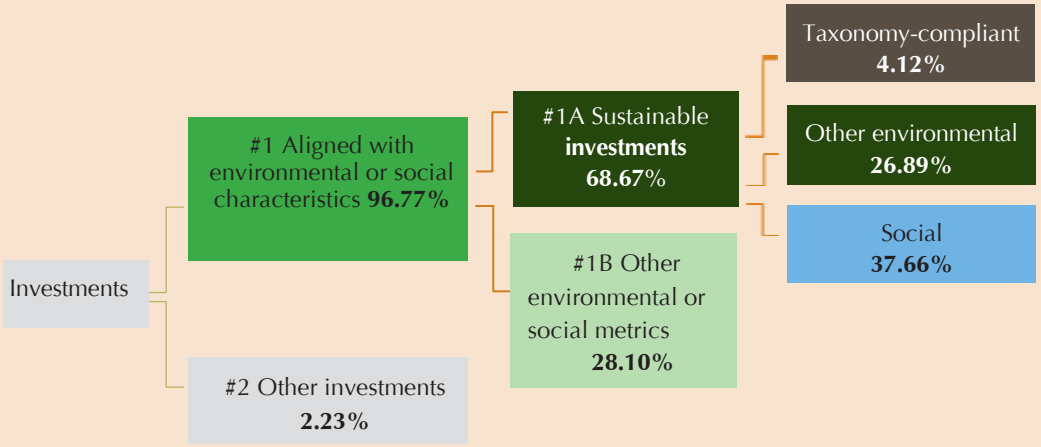
Asset allocation indicates the investment in percentage terms in certain assets.

What was the percentage of sustainability-related investments?

Sustainability-related investments consist of all investments that help achieve environmental and/or social characteristics as part of the investment strategy. As at **30/12/2025**, the percentage was **96.77%**.

What was the asset allocation?



#1 Aligned with environmental or social characteristics includes investments by financial products to achieve the promoted environmental or social characteristics.

#2 Other investments includes the other investments of financial products that are not geared to environmental or social investments and are not classified as sustainable investments.

The category **#1 Aligned with environmental or social characteristics** includes the following sub-categories:

- Sub-category **#1A Sustainable investments** includes environmental and socially sustainable investments.
- Sub-category **#1B Other environmental or social characteristics** includes investments that target environmental or social characteristics but are not classified as sustainable investments.

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- ***In which economic sectors were the investments made?***

The following table shows the economic sectors and sub-sectors in which the financial product was invested over the reporting period. Investments were allocated to sectors and subsectors based on data from independent research providers and internal research.

In addition, **6.13%** of investments during the reporting period were in fossil fuels. Data from the independent research provider, MSCI ESG Research, was used to calculate the proportion of investment in the fossil fuel sectors and subsectors. This percentage includes companies that generate revenues from the fossil fuels sector, including the extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.

The calculations were made using the average of the data from the quarter-end dates (31/03/2025, 30/06/2025, 30/09/2025, 30/12/2025).

Sector	Percentage
Capital goods	31.41%
Commercial and professional services	8.42%
Financial services	6.28%
Raw materials	5.87%
Banks	5.14%
Software & services	4.89%
Healthcare: Equipment & services	4.82%
Consumer goods & clothing	4.67%
Pharmaceuticals, biotechnology & life sciences	4.51%
Food & beverages	3.98%
Non-consumer staples: Distribution and retail	2.38%
Energy	2.36%
Property management & development	2.23%
Media & entertainment	1.85%
Hardware & equipment	1.78%
Consumer staples: Distribution and retail	1.46%
Motor vehicles and components	1.27%
Insurance	1.14%
Semiconductors & semiconductor equipment	1.11%
Utility companies	0.99%
Consumer services	0.64%
Transport	0.32%
Telecommunications services	0.20%

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Taxonomy-compliant activities, expressed as the proportion of:

- **Revenue** reflecting the current "environmental friendliness" of investee companies.
- **Capital expenditure** (CapEx), which shows the environmentally friendly investments made by the investee companies in transition to a green economy
- **Operating expenses** (OpEx), which reflect the environmentally-friendly operating activities of investee companies

With regard to the EU Taxonomy, **fossil gas** criteria include the capping of emissions and the transition to totally renewable energy or low-carbon fuels by end of 2035. **Nuclear energy** criteria include comprehensive safety and waste management requirements.

Enabling activities directly enable other activities to make a significant contribution to environmental goals.

Transition activities are those for which low-carbon alternatives do not yet exist but whose greenhouse gas emissions match the best levels of performance.

To what extent were sustainable investments with an environmental objective compliant with the EU taxonomy?

The table shows the percentage of taxonomy-compliant sustainable investments of the fund, expressed as sales revenue, capital expenditures (CapEx) and operating expenditures (OpEx) **as at 30/12/2025**:

Based on sales revenue	4.12%
Based on CapEx	3.20%
Based on OpEx	3.17%

The percentage of taxonomy-compliant investments of the entire fund, expressed as sales revenue, capital expenditures (CapEx) and operating expenditures (OpEx), was the following **as at 30/12/2025**:

Based on sales revenue	4.57%
Based on CapEx	3.72%
Based on OpEx	3.88%

In order to meet the requirements for transparency, we collect and consolidate all EU taxonomy data, which are available to us via our ESG data service provider. It should nevertheless be noted that the data quality is still limited due to the complexity and novelty of the topic: Errors may occur both in the companies' reporting and during data integration by the provider.

Did the financial product invest in EU Taxonomy-compliant activities in the areas of fossil gas and/or nuclear energy?

▪ Yes:

 In fossil gas ▪ In nuclear energy

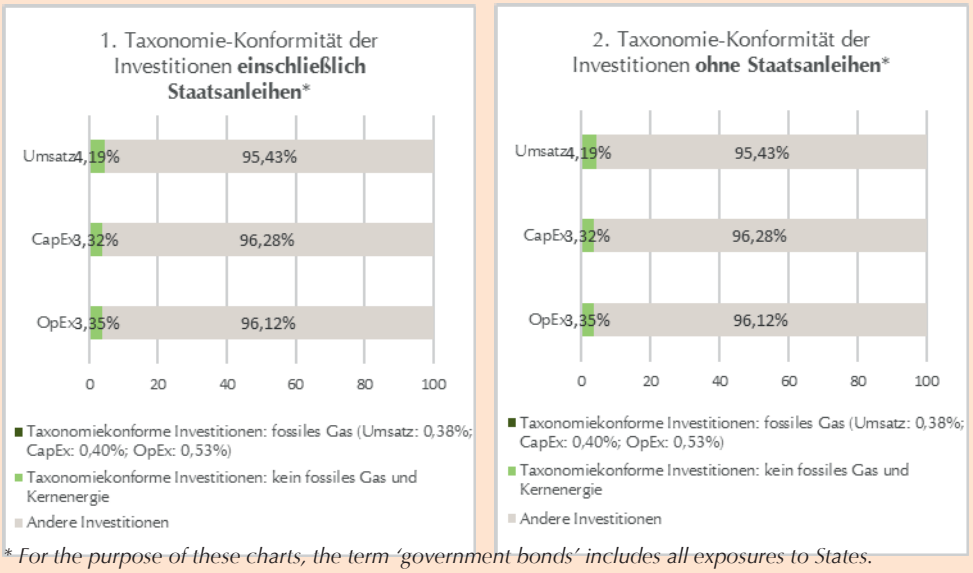
☐ No

	Taxonomy-compliant activities in the areas of fossil gas & nuclear energy
Based on sales revenue	0.38%
Based on capital expenditures (CapEx)	0.40%
Based on operating expenditures (OpEx)	0.53%

The investments in taxonomy-compliant activities related to the fossil gas and nuclear energy areas cannot be clearly allocated to one of the two areas. However, the following graph shows a differentiation. For this reason, the small percentage of investments common to both areas was allocated to the 'fossil gas' area. It should be noted that this allocation decision was taken on a discretionary basis and is only for the purpose of simplifying the illustration.

Sustainable investments with an environmental objective are those that **do not take account of the criteria** for environmental sustainable economic activities set out in Regulation (EU) 2020/852.

The graphs below show the percentage of investments aligned with the EU Taxonomy in green. As there is no suitable method for determining the taxonomy compliance of government bonds*. The first graph shows the taxonomy compliance in relation to all investments of the financial product, including government bonds, while the second graph shows taxonomy compliance solely in relation to the investments of the financial product that do not include government bonds.



** For the purpose of these charts, the term 'government bonds' includes all exposures to States.*

- ***What percentage of the investment is in transitional and enabling activities?[1]***

  The following table shows the percentage of the investments in the *entire fund* that were made in transition activities and enabling activities in terms of the EU Taxonomy **as at 30/12/2025**, expressed as sales revenue, capital expenditures (CapEx) and operating expenditures (OpEx):

	Transition activities	Enabling activities
Based on sales revenue	0.38%	2.51%
Based on capital expenditures (CapEx)	0.25%	1.99%
Based on operating expenditures (OpEx)	0.19%	2.33%

- ***How has the proportion of investments aligned with the EU taxonomy changed compared with previous reference periods?***

  The following table shows the percentage of the investments in the *entire fund* that were made activities aligned with the taxonomy as of the respective valuation date of the current prior periods, expressed as sales revenue, capital expenditures (CapEx) and operating expenditures (OpEx):

	30/12/2024	30/12/2025
Based on sales revenue	5.52%	4.57%
Based on capital expenditures (CapEx)	6.63%	3.72%

[1]Activities in the fossil gas and/or nuclear power sectors are not EU Taxonomy-compliant unless they help contain climate change (climate protection) and do no significant harm to any EU Taxonomy objective (see explanation to the left). The full criteria for EU Taxonomy-compliant activities in the fossil gas and nuclear energy sectors are set out in Commission Delegated Regulation (EU) 2022/1214.

Based on operating expenditures (OpEx)	4.82%	3.88%

What proportion of sustainable investments with an environmental objective did not comply with the EU Taxonomy?

At 30/12/2025, the proportion of sustainable investments with an environmental objective that did not comply with the EU Taxonomy was **26.89%**. A sustainable investment is classified as having an environmental objective if the products/operational behaviour of the company have a positive impact on at least one of the environmental SDGs and do not simultaneously conflict with them.

What was the proportion of sustainable social investments?

On **30/12/2025**, the proportion of socially sustainable investments of the was **37.66%**. A sustainable investment is classified as having a social objective if the products/operational behaviour of the company have a positive impact on at least one of the social SDGs and do not simultaneously conflict with them.

Which investments fell under "Other investments"? What was their investment objective and did they afford minimum levels of environmental or social protection?

#2 Other investments included bank deposits. These were used for liquidity management. There was no minimum environmental or social protection.

What measures were taken during the reference period to ensure environmental and/or social characteristics were fulfilled?

Compliance with ESG criteria was uninterrupted and was/is continuously monitored by both Compliance and Portfolio Management. In terms of compliance, we work with the compliance manager from SimCorpDimensions (SCD). We developed fan internal ESG tool or the front office and it is used by Portfolio Management to check that its investments meet ESG criteria, analyse individual stocks in detail and assess aggregate key portfolio indicators (KPIs). The tool is based on data from MSCI. For issuers that are not covered by MSCI, independent checks were carried out with regard to the relevant ESG criteria. If an internal check was not possible in these cases, we decided not to invest. This ensured that investments were only made in companies that fit the environmental and social characteristics defined by us. If investment conditions for a particular company became negative (e.g. because of a newly arising controversy that the company had failed to address properly), we reacted immediately by selling the position without excessive slippage. We also consider the principal adverse impacts (PAIs) on sustainability during the investment process. Based on our methodology of considering PAI, we entered into formal commitment processes with certain companies in our portfolio again during the 2025 financial year.