



Annual report

**Lupus alpha Sustainable Smaller Pan European Champions as
of 31 December 2024**

Lupus alpha

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Activity report for the period: 1 January 2024 - 31 December 2024

Investment objectives and investment policy to achieve the objectives:

The fund invests in medium-sized and smaller European companies characterised 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 also maintains an operational cash position of 0-4 percent 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 December 2024	% quota	31 December 2023	% quota
Equities	158,974,545.61	97.85	188,389,043.79	96.47
Cash at banks, money market instruments and money market funds	2,943,472.54	1.81	6,880,778.83	3.52
Other assets	701,591.33	0.43	351,224.57	0.18
Other liabilities	-149,008.12	-0.09	-332,864.41	-0.17
Fund assets	162,470,601.36	100.00	195,288,182.78	100.00

Fund earnings:

The shares of small- and medium-sized European companies achieved positive growth of approx. 10% during the first 5 months of 2024. The main driver was the expectation of falling interest rates, which promotes investment activity on one hand, and should make refinancing of the companies less expensive on the other hand. However, the majority of these gains were given back during the further course of the year. This can be attributed to the weak performance of the German economy and the political uncertainties in France, where new elections and the debate about the 2025 national budget have led to price decreases.

During the entire 2024 financial year, Lupus alpha Sustainable Smaller Pan European Champions (C) had a loss of 1.81%, thus performing considerably worse than its benchmark index, the Stoxx Europe Total Market Small Net Return, which had a gain of 5.67%.

During the entire 2024 financial year, Lupus alpha Sustainable Smaller Pan European Champions (R) had a loss of 2.34%, thus performing considerably worse than its benchmark index, the Stoxx Europe Total Market Small Net Return, which had a gain of 5.67%.

During the entire 2024 financial year, Lupus alpha Sustainable Smaller Pan European Champions (CT) had a loss of 1.38%, thus performing considerably worse than its benchmark index, the Stoxx Europe Total Market Small Net Return, which had a gain of 5.67%.

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 12.69%. This is higher than for the benchmark index, whose volatility in the reporting period was an annualised 11.88 percent.
- Liquidity risk: The fund consists of units 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 may 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 risk in the processes of the management company, but did not report any increased operational risk during the reporting period.

Lupus alpha Sustainable Smaller Pan European Champions annual report Statement of assets as of 31 December 2024

Investment focus

	Current value in EUR	% of fund assets ¹⁾
Assets		
Equities	158,974,545.61	97.85
Belgium	7,002,043.00	4.31
Federal Republic of Germany	11,407,230.00	7.04
Denmark	7,562,558.66	4.66
Finland	2,460,960.00	1.51
France	17,383,406.00	10.70
Great Britain, Northern Ireland and Channel Islands	41,125,223.30	25.30
Great Britain, Jersey	2,198,464.45	1.35
Ireland	8,095,769.68	4.99
Luxembourg	5,588,803.73	3.44
Netherlands	12,980,680.00	7.98
Austria	8,084,680.00	4.97
Sweden	14,539,684.74	8.96
Switzerland	18,717,892.05	11.52
Spain	1,827,150.00	1.12
Cash at banks, money market instruments and money market funds	2,943,472.54	1.81
Other assets	701,591.33	0.43
Other liabilities	-149,008.12	-0.09
Fund assets	162,470,601.36	100.00

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

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Statement of net assets as of 31 December 2024

Name	ISIN	Market	Qty, units or currency in 1000	As of 31.12.2024	Purchases/Acquisitions	Sales/Disposals	Market price	Market value in EUR	% of fund asset1)
during the reporting period									
Securities traded on an exchange									
Equities									
4IMPRINT GRP LS-.3846	GB0006640972								
ACCELERON INDS NAM.SF-01	CH1169360919	QTY	47,000	20,000	23,000	GBP	48.600	2,753,142.82	1.69
ACERINOX SA NOM. EO-.25	ES0132105018	QTY	40,000	42,000	2,000	CHF	46.700	1,984,700.38	1.22
ALTEN SAE0 1.05	FR0000071946	QTY	195,000	227,000	32,000	EUR	9.370	1,827,150.00	1.12
ANDRITZ AG	AT0000730007	QTY	15,400	20,500	5,100	EUR	77.350	1,191,190.00	0.73
APERAM S.A.	LU0569974404	QTY	34,000	8,000	27,000	EUR	48.980	1,665,320.00	1.02
ARCADIS NV EO-.02	NL0006237562	QTY	80,000	111,000	31,000	EUR	25.060	2,004,800.00	1.23
ASR NEDERLAND N.V.EO-.16	NL0011872643	QTY	27,000	7,000	49,000	EUR	58.400	1,576,800.00	0.97
AZELIS GROUP N.V.	BE0974400328	QTY	38,000	4,000	23,000	EUR	45.180	1,716,840.00	1.06
BALOISE HLDG NA SF 0.10	CH0012410517	QTY	78,000	95,000	17,000	EUR	18.560	1,447,680.00	0.89
BYTES TECH.GRP LS -.01	GB00BMH18Q19	QTY	10,000	11,000	1,000	CHF	164.100	1,743,518.91	1.07
CLARIANT NA SF 2.18	CH0012142631	QTY	304,000	288,000	244,000	GBP	4.160	1,524,268.69	0.94
COMET HLDG AG NA SF 1	CH0360826991	QTY	130,000	98,000	103,000	CHF	10.090	1,393,646.41	0.86
COOR SVC MGMT HLDG SK 4	SE0007158829	QTY	7,500	6,600	7,900	CHF	248.500	1,980,184.87	1.22
CRANSWICK PLC LS -.10	GB0002318888	QTY	210,000	18,000	253,000	SEK	34.300	628,364.06	0.39
CREST NICHOLS.HLDGS LS-05	GB00B8VZXT93	QTY	40,300	43,300	3,000	GBP	47.850	2,324,243.37	1.43
DCC PLC EO-.25	IE0002424939	QTY	950,000	1,134,000	184,000	GBP	1.661	1,901,900.76	1.17
D'IETEREN GROUP P.S.	BE0974259880	QTY	73,000	22,000	35,000	GBP	51.500	4,531,319.68	2.80
DIPLOMA PLC LS -.05	GB0001826634	QTY	15,500	11,300	31,800	EUR	159.400	2,470,700.00	1.52
DO & CO AG	AT0000818802	QTY	59,000	31,000	49,000	GBP	42.220	3,002,374.44	1.85
DORMAKABA HLDG NA.SF 0.10	CH0011795959	QTY	19,000	8,400	5,400	EUR	180.000	3,420,000.00	2.10
ELEKTA AB B SK 2	SE0000163628	QTY	3,200	1,900	2,900	CHF	644.000	2,189,545.26	1.35
FAGRON N.V. PORT.	BE0003874915	QTY	600,000	499,000	296,000	SEK	61.150	3,200,704.87	1.97
FORTNOX AB	SE0017161243	QTY	92,950	33,000	46,050	EUR	16.740	1,555,983.00	0.96
FRASERS GROUP PLC LS-.10	GB00B1QH8P22	QTY	115,000	608,000	493,000	SEK	72.100	723,320.92	0.45
GEA GROUP AG	DE0006602006	QTY	150,000	61,000	132,000	GBP	6.055	1,094,712.36	0.67
GERRESHEIMER AG	DE000A0LD6E6	QTY	84,000	21,000	81,000	EUR	47.820	4,016,880.00	2.48
GLANBIA PLC EO-.0,06	IE0000669501	QTY	51,000	51,500	45,500	EUR	71.000	3,621,000.00	2.24
HUHTAMAELI OYJ	FI0009000459	QTY	267,000	147,000	108,000	EUR	13.350	3,564,450.00	2.19
IMCD N.V. EO-.16	NL0010801007	QTY	72,000	31,000	52,000	EUR	34.180	2,460,960.00	1.51
INTERROLL HLDG NA SF 1	CH0006372897	QTY	12,200	12,200	0	EUR	140.150	1,709,830.00	1.05
IONOS GROUP SE NA O.N.	DE000A3E00M1	QTY	960	780	580	CHF	1,994.000	2,033,829.15	1.25
IPSOS S.A. INH. EO-.25	FR0000073298	QTY	47,000	47,000	0	EUR	21.850	1,026,950.00	0.63
ISS AS DK 1	DK0060542181	QTY	45,300	23,300	31,000	EUR	45.820	2,075,646.00	1.28
During the reporting period		QTY	233,000	141,000	140,000	DKK	131.300	4,101,694.69	2.53

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

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Statement of net assets as of 31 December 2024

Name	ISIN	Market	Qty, units or currency in 1000	As of 31.12.2024	Purchases/Acquisitions	Sales/Disposals	Market price	Market value in EUR	% of fund asset1)	
during the reporting period										
JET2 PLC LS -.0125	GB00B1722W11		QTY	116,000	196,000	80,000	GBP	15.600	2,181,108.15	1.34
JTC PLC LS -.01	JE00BF4X3P53		QTY	190,000	228,439	38,439	GBP	9.600	2,198,464.45	1.35
JUST EAT TAKEAWAY. EO-.04	NL0012015705		QTY	190,000	261,000	71,000	EUR	13.265	2,520,350.00	1.55
KELLER GRP PLC LS-.10	GB0004866223		QTY	125,000	155,000	30,000	GBP	14.260	2,148,444.56	1.32
KIER GROUP PLC LS-.01	GB0004915632		QTY	748,000	904,000	156,000	GBP	1.468	1,323,494.88	0.81
KUROS BIOSCI.AG NAM.SF-.1	CH0325814116		QTY	53,000	86,000	33,000	CHF	21.350	1,202,241.82	0.74
LINDAB INTERNATIONAL AB	SE0001852419		QTY	47,000	49,000	2,000	SEK	229.200	939,745.79	0.58
LOOMIS AB SERIES	SE0014504817		QTY	138,000	24,000	106,000	SEK	336.400	4,049,794.56	2.50
MARKS SPENCER GRP LS-.01	GB0031274896		QTY	525,000	557,000	806,000	GBP	3.774	2,388,118.17	1.47
MITIE GRP PLC LS-.025	GB0004657408		QTY	1,575,000	496,000	771,000	GBP	1.096	2,080,586.26	1.28
MORGAN SINDALL GRP LS-.05	GB0008085614		QTY	50,000	66,000	16,000	GBP	38.400	2,314,173.10	1.42
NEXANS INH. EO 1	FR0000044448		QTY	7,400	4,000	46,600	EUR	103.100	762,940.00	0.47
NOLATO AB SER.B	SE0015962477		QTY	225,000	210,000	470,000	SEK	54.200	1,063,848.35	0.65
PANDORA A/S DK 1	DK0060252690		QTY	19,600	25,900	22,300	DKK	1,317.000	3,460,863.97	2.13
PERSIMMON PLC LS -.10	GB0006825383		QTY	161,000	193,000	32,000	GBP	11.775	2,284,974.75	1.41
PREMIER FOODS PLC LS-.10	GB00B7N0K053		QTY	1,110,000	1,280,000	170,000	GBP	1.858	2,485,783.50	1.53
PUMA SE	DE0006969603		QTY	38,000	38,000	0	EUR	44.360	1,685,680.00	1.04
QIAGEN NV EO-.01	NL0015001WM6		QTY	42,000	92,000	50,000	EUR	43.045	1,807,890.00	1.11
RATOS B FRIA SK 2.083	SE0000111940		QTY	419,000	211,000	579,000	SEK	31.340	1,145,541.78	0.71
REDCARE PHARMACY INH.	NL0012044747		QTY	14,100	23,000	8,900	EUR	131.700	1,856,970.00	1.14
RS GROUP PLC LS -.10	GB0003096442		QTY	275,000	364,000	89,000	GBP	6.700	2,220,762.47	1.37
SCHOTT PHARMA INH O.N.	DE000A3ENQ51		QTY	42,000	62,000	20,000	EUR	25.160	1,056,720.00	0.65
SECURITAS AB B SK 1	SE0000163594		QTY	97,000	171,000	74,000	SEK	136.900	1,158,438.82	0.71
SIEGFRIED HL NA SF 14.60	CH0014284498		QTY	2,260	2,260	1,800	CHF	986.000	2,367,573.31	1.46
SKF AB B SK 0.625	SE0000108227		QTY	90,000	98,000	8,000	SEK	207.600	1,629,925.59	1.00
SOCIETE BIC INH. EO-.3.82	FR0000120966		QTY	29,000	6,000	23,500	EUR	62.900	1,824,100.00	1.12
SOFTCAT PLC LS -.0005	GB00BYZDVK82		QTY	128,000	25,000	79,000	GBP	15.150	2,337,314.84	1.44
SOITEC S.A. EO 2	FR0013227113		QTY	26,600	35,600	9,000	EUR	84.850	2,257,010.00	1.39
SOPRA STERIA GRP INH.EO 1	FR0000050809		QTY	12,000	10,100	7,300	EUR	166.700	2,000,400.00	1.23
SPIE S.A. EO-.0.47	FR0012757854		QTY	116,000	73,000	52,000	EUR	29.580	3,431,280.00	2.11
SUBSEA 7 S.A. DL 2	LU0075646355		QTY	235,000	132,000	193,000	NOK	180.100	3,584,003.73	2.21
SWISSQUOTE GRP HLDG SF0.2	CH0010675863		QTY	6,300	9,400	10,600	CHF	348.000	2,329,366.77	1.43
SYENSQO S.A.	BE0974464977		QTY	22,000	40,000	18,000	EUR	69.440	1,527,680.00	0.94
TECHNIP ENERGIES EO -.01	NL0014559478		QTY	70,000	140,000	70,000	EUR	25.600	1,792,000.00	1.10
TELEPERFORMANCE INH.EO2.5	FR0000051807		QTY	47,000	52,600	19,600	EUR	81.720	3,840,840.00	2.37
TRUSTPILOT GROUP LS -.01	GB00BNK9TP58		QTY	485,000	485,000	0	GBP	3.080	1,800,474.89	1.11

1)
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Statement of net assets as of 31 December 2024

Name	ISIN	Market	Qty, units or currency in 1000	As of 31.12.2024	Purchases/Acquisitions	Sales/Disposals	Market price	Market value in EUR	% of fund asset1)	
during the reporting period										
VAT GROUP AG SF -.10	CH0311864901		QTY	4,100	3,400	6,000	CHF	342.800	1,493,285.17	0.92
WATCH.O.SWITZ.GR.LS-.0125	GB00BJDQQ870		QTY	276,000	315,000	372,000	GBP	5.565	1,851,266.17	1.14
WIENERBERGER	AT0000831706		QTY	112,000	158,000	46,000	EUR	26.780	2,999,360.00	1.85
WISE PLC LS -.01	GB00BL9YR756		QTY	247,000	377,000	130,000	GBP	10.440	3,108,079.12	1.91
Total equities							EUR	158,974,545.61	97.85	
Total securities traded on an exchange							EUR	158,974,545.61	97.85	
Total securities holdings							EUR	158,974,545.61	97.85	
Cash at banks, money market instruments and money market funds										
Cash at banks										
EUR Balances with the custodian										
KreissparkasseKöln			EUR	1,904,145.94			%	100.000	1,904,145.94	1.17
Balances in other EU/EEA currencies										
Kreissparkasse Köln			DKK	93,612.65			%	100.000	12,550.97	0.01
KreissparkasseKöln			NOK	31,539.62			%	100.000	2,670.81	0.00
Kreissparkasse Köln			SEK	2,805,351.02			%	100.000	244,728.83	0.15
Total balances in other EU/EEA currencies							EUR	259,950.61	0.16	
Balances in non-EU/EEA currencies										
Kreissparkasse Köln			CHF	259,955.26			%	100.000	276,195.56	0.17
Kreissparkasse Köln			GBP	417,473.71			%	100.000	503,180.43	0.31
Total balances in non-EU/EEA currencies							EUR	779,375.99	0.48	
Total cash at banks							EUR	2,943,472.54	1.81	
Total cash at banks, money market instruments and money market funds							EUR	2,943,472.54	1.81	
Other assets										
Dividend claims			EUR	72,094.93	0.00	0.00	%		72,094.93	0.04
Withholding tax refund claims			EUR	629,496.40	0.00	0.00	%		629,496.40	0.39
Total other assets							EUR	701,591.33	0.43	
Other liabilities										
Payables from pending transactions			EUR	-23,298.99	0.00	0.00	%		-23,298.99	-0.01
Accrued expenses			EUR	-125,709.13	0.00	0.00	%		-125,709.13	-0.08
Total other liabilities							EUR	-149,008.12	-0.09	
Fund assets							EUR	162,470,601.36	100.00	

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

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Statement of net assets as of 31 December 2024

Name	ISIN	Market	Qty, units or currency in 1000	As of 31.12.2024	Purchases/Acquisitions	Sales/Disposals	Market price	Market value in EUR	% of fund asset1)
during the reporting period									

Securities holdings as a percentage of fund assets

97.85

Outstanding units - Class C	QTY	517,483.192
Unit value – Class C	EUR	187.00
Outstanding units - Class R	QTY	17,784.628
Unit value - Class R	EUR	94.63
Outstanding units - Class CT	QTY	763,251.000
Unit value – Class CT	EUR	83.88

Securities prices/market rates

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

Prices/market rates as of 30 December 2024 or last known

Exchange rate(s)/conversion factor(s) (indirect quote) as of 30 December 2024

Danish krone	(DKK)	7.45860	= 1 euro (EUR)
Pound sterling	(GBP)	0.82967	= 1 euro (EUR)
Norwegian krone	(NOK)	11.80900	= 1 euro (EUR)
Swedish krona	(SEK)	11.46310	= 1 euro (EUR)
Swiss franc	(CHF)	0.94120	= 1 euro (EUR)

1)

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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 as of the reporting date):

Name	ISIN	Qty, units, nominal value or currency in 1000	Purchases/ Acquisitions	Sales/ Disposals
Securities traded on an exchange				
Equities				
AFRY AB B FRIA	SE0005999836	QTY	0	111,000
AMS-OSRAM AG	AT0000A18XM4	QTY	478,000	478,000
ARKEMA INH. EO10	FR0010313833	QTY	17,000	30,000
ARYZTA AG NAM. SF -.02	CH0043238366	QTY	222,000	1,350,000
B+M EUROP.VAL.RET.LS -.10	LU1072616219	QTY	13,000	345,000
BE SEMICON.INDSINH.EO-.01	NL0012866412	QTY	12,500	12,500
BERKELEY GR.HL LS-.054141	GB00BLJNXL82	QTY	3,000	55,000
BERKELEY GR.HL LS-.056110	GB00BP0RGD03	QTY	31,947	31,947
BFF BANK S.P.A.	IT0005244402	QTY	0	154,000
BK OF IRELD GRP EO 1	IE00BD1RP616	QTY	73,000	266,000
BRAVIDA HOLDING AB	SE0007491303	QTY	155,000	365,000
CVS GROUP PLC LS -.002	GB00B2863827	QTY	0	122,000
DARKTRACE PLC LS -.01	GB00BNYK8G86	QTY	74,000	507,000
EFG INTL AG NAM. SF -.50	CH0022268228	QTY	15,000	224,000
EVOTEC SE INH O.N.	DE0005664809	QTY	0	288,000
FEVERTREE PLC LS -.0025	GB00BRJ9BJ26	QTY	146,000	146,000
FINECOBANK BCA FIN.EO-.33	IT0000072170	QTY	0	155,000
FLSMIDTH+CO.AS NAM.B DK20	DK0010234467	QTY	19,000	35,000
FUCHS SE VZO NA O.N.	DE000A3E5D64	QTY	0	46,000
GEORG FISCHER NA SF 0.05	CH1169151003	QTY	34,000	34,000
HELLOFRESH SE INH O.N.	DE000A161408	QTY	71,000	233,000
HUGO BOSS AG NA O.N.	DE000A1PHFF7	QTY	46,000	121,000
IMI PLC LS -.2857	GB00BGLP8L22	QTY	35,000	161,000
KEYWORDS STUDIOS LS -.01	GB00BBQ38507	QTY	12,000	12,000
LANDIS+GYR GROUP AG SF 10	CH0371153492	QTY	12,000	40,000
OXFORD INSTR. PLC LS-.05	GB0006650450	QTY	17,000	137,000
QIAGEN NV EO-.01	NL0012169213	QTY	0	96,000
REDROW PLC LS -.105	GB00BG11K365	QTY	73,000	270,000
SILTRONIC AG NA O.N.	DE000WAF3001	QTY	29,500	29,500
SKAN GROUP AG SF 0.01	CH0013396012	QTY	3,100	23,500
SOFTWAREONE HLDG SF -.01	CH0496451508	QTY	115,000	115,000
SPECTRIS PLC LS -.05	GB0003308607	QTY	0	28,000

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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 as of the reporting date):

Name	ISIN	Qty, units, nominal value or currency in 1000	Purchases/ Acquisitions	Sales/ Disposals
SPIRAX GRP. LS -.26923076	GB00BWFGQN1	QTY	3,500	26,000
SSP GROUP LS -.01085	GB00BGBN7C04	QTY	0	640,000
THULE GROUP AB (PUBL)	SE0006422390	QTY	0	38,000
TRAINLINE PLC LS 0.01	GB00BKDTK925	QTY	21,000	670,000
TUI AG NA O.N.	DE000TUAG505	QTY	289,000	289,000
VERBIO SE INH O.N.	DE000A0JL9W6	QTY	0	19,000
VISTRY GROUP PLC LS-.50	GB0001859296	QTY	61,000	279,000
WEIR GRP PLC LS -.125	GB0009465807	QTY	18,000	99,000
WH SMITH LS -.220895	GB00B2PDGW1	QTY	0	104,000
WHITBREAD LS -.76797385	GB00B1KJJ408	QTY	0	47,000

Lupus alpha Sustainable Smaller Pan European Champions C annual report

Profit and loss account (including income equalisation) for the period from 1 January 2024 to 31 December 2024

I. Income

1. Interest on investments in liquid assets, domestic	EUR	85,535.33
2. Dividends from domestic issuers	EUR	192,871.05
3. Dividends from foreign issuers with deduction of withholding tax	EUR	1,593,041.10
4. Dividends from foreign issuers without deduction of withholding tax	EUR	1,293,587.13
5. Less foreign withholding tax	EUR	-268,740.45

Total income

EUR 2,896,294.16

II. Expenses

1. Interest from borrowings	EUR	-1.57
2. Auditing and publication charges	EUR	-15,754.33
3. Custodian fee	EUR	-59,569.14
4. Management fee	EUR	-990,681.91
5. Other expenses	EUR	-47,627.45

Total expenses

EUR -1,113,634.40

III. Ordinary net income

EUR 1,782,659.76

IV. Disposals

1. Realised gains	EUR	12,466,564.25.
2. Realised losses	EUR	-11,790,851.94

Income from disposals

EUR 675,712.31

V. Realised income for the financial year

EUR 2,458,372.07

1. Net change in unrealised gains	EUR	-2,905,595.16
2. Net change in unrealised losses	EUR	-1,158,574.38

VI. Unrealised income for the financial year

EUR -4,064,169.54

VII. Net income for the financial year

EUR -1,605,797.47

Lupus alpha Sustainable Smaller Pan European Champions R annual report

Profit and loss account (including income equalisation) for the period from 1 January 2024 to 31 December 2024

I. Income

1. Interest on investments in liquid assets, domestic	EUR	1,494.68
2. Dividends from domestic issuers	EUR	3,376.48
3. Dividends from foreign issuers with deduction of withholding tax	EUR	27,839.61
4. Dividends from foreign issuers without deduction of withholding tax	EUR	22,632.58
5. Less foreign withholding tax	EUR	-4,697.58

Total income

EUR 50,645.77

II. Expenses

1. Interest from borrowings	EUR	-0.03
2. Auditing and publication charges	EUR	-1,175.78
3. Custodian fee	EUR	-1,038.93
4. Management fee	EUR	-25,855.89
5. Other expenses	EUR	-830.66

Total expenses

EUR -28,901.29

III. Ordinary net income

EUR 21,744.48

IV. Disposals

1. Realised gains	EUR	217,385.06
2. Realised losses	EUR	-205,688.14

Income from disposals

EUR 11,696.92

V. Realised income for the financial year

EUR 33,441.40

1. Net change in unrealised gains	EUR	-36,876.33
2. Net change in unrealised losses	EUR	-14,704.04

VI. Unrealised income for the financial year

EUR -51,580.37

VII. Net income for the financial year

EUR -18,138.97

Lupus alpha Sustainable Smaller Pan European Champions CT annual report

Profit and loss account (including income equalisation) for the period from 1 January 2024 to 31 December 2024

I. Income

1. Interest on investments in liquid assets, domestic	EUR	55,812.49
2. Dividends from domestic issuers	EUR	125,222.81
3. Dividends from foreign issuers with deduction of withholding tax	EUR	1,035,746.18
4. Dividends from foreign issuers without deduction of withholding tax	EUR	840,392.61
5. Less foreign withholding tax	EUR	-174,691.39

Total income

EUR 1,882,482.70

II. Expenses

1. Interest from borrowings	EUR	-1.02
2. Auditing and publication charges	EUR	-9,995.07
3. Custodian fee	EUR	-38,717.92
4. Management fee	EUR	-347,147.95
5. Other expenses	EUR	-30,957.42

Total expenses

EUR -426,819.38

III. Ordinary net income

EUR 1,455,663.32

IV. Disposals

1. Realised gains	EUR	8,100,687.22
2. Realised losses	EUR	-7,658,358.13

Income from disposals

EUR 442,329.09

V. Realised income for the financial year

EUR 1,897,992.41

1. Net change in unrealised gains	EUR	-2,020,336.03
2. Net change in unrealised losses	EUR	-805,586.96

VI. Unrealised income for the financial year

EUR -2,825,922.99

VII. Net income for the financial year

EUR -927,930.58

Lupus alpha Sustainable Smaller Pan European Champions C annual report

Development of fund assets

		2024
I. Value of the investment fund at the beginning of the financial year	EUR	131,149,471.72
1. Distribution for the previous year/tax allowance for the previous year	EUR	0.00
2. Interim dividends	EUR	-1,593,807.40
3. Inflow/outflow of funds (net)	EUR	-31,193,881.77
a) Cash inflow from sale of units	EUR	28,143,192.29
b) Cash outflow from redemption of units	EUR	-59,337,074.06
4. Income/expense equalisation	EUR	10,946.72
5. Net income for the financial year	EUR	-1,605,797.47
of which unrealised gains	EUR	-2,905,595.16
of which unrealised losses	EUR	-1,158,574.38
II. Value of the investment fund at the end of the financial year	EUR	96,766,931.80

Lupus alpha Sustainable Smaller Pan European Champions R annual report

Development of fund assets

		2024
I. Value of the investment fund at the beginning of the financial year	EUR	2,655,484.84
1. Distribution for the previous year/tax allowance for the previous year	EUR	0.00
2. Interim dividends	EUR	-27,924.78
3. Inflow/outflow of funds (net)	EUR	-925,588.09
a) Cash inflow from sale of units	EUR	315,560.51
b) Cash outflow from redemption of units	EUR	-1,241,148.60
4. Income/expense equalisation	EUR	-889.44
5. Net income for the financial year	EUR	-18,138.97
of which unrealised gains	EUR	-36,876.33
of which unrealised losses	EUR	-14,704.04
II. Value of the investment fund at the end of the financial year	EUR	1,682,943.56

Lupus alpha Sustainable Smaller Pan European Champions CT annual report

Development of fund assets

		2024
I. Value of the investment fund at the beginning of the financial year	EUR	61,483,226.32
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	3,278,408.17
a) Cash inflow from sale of units	EUR	12,301,596.27
b) Cash outflow from redemption of units	EUR	-9,023,188.10
4. Income/expense equalisation	EUR	187,022.09
5. Net income for the financial year	EUR	-927,930.58
of which unrealised gains	EUR	-2,020,336.03
of which unrealised losses	EUR	-805,586.96
II. Value of the investment fund at the end of the financial year	EUR	64,020,726.00

Lupus alpha Sustainable Smaller Pan European Champions annual report

Appropriation of net income from unit class C

Calculation of distribution (overall and per unit)

		overall	per unit
I. Available for distribution	EUR	3,817,097.79	7.38
1. Carried forward from the previous year	EUR	1,358,725.72	2.63
2. Realised income for the financial year	EUR	2,458,372.07	4.75
3. Addition from the investment fund	EUR	0.00	0.00
II. Not appropriated for distribution	EUR	2,223,290.39	4.30
1. Allocated to reinvestment	EUR	0.00	0.00
2. Amount carried forward	EUR	2,223,290.39	4.30
III. Total distribution	EUR	1,593,807.40	3.08
1. Interim distributions	EUR	1,593,807.40	3.08
2. Final dividend	EUR	0.00	0.00

Appropriation of net income from unit class R

Calculation of distribution (overall and per unit)

		overall	per unit
I. Available for distribution	EUR	33,441.40	1.88
1. Carried forward from the previous year	EUR	0.00	0.00
2. Realised income for the financial year	EUR	33,441.40	1.88
3. Addition from the investment fund	EUR	0.00	0.00
II. Not appropriated for distribution	EUR	5,516.62	0.31
1. Allocated to reinvestment	EUR	0.00	0.00
2. Amount carried forward	EUR	5,516.62	0.31
III. Total distribution	EUR	27,924.78	1.57
1. Interim distributions	EUR	27,924.78	1.57
2. Final dividend	EUR	0.00	0.00

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	1,897,992.41	2.49
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	1,897,992.41	2.49

Lupus alpha Sustainable Smaller Pan European Champions annual report

Unit classes

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

Unit class	currency	Management fee (percent p.a.)		Front load (percent)		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.

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

Information pursuant to the German Derivatives Regulation (Derivateverordnung)

underlying exposure through derivatives	0.00	EUR
counterparty to derivatives transactions		
Total amount of securities pledged by third parties under derivatives transactions:	0.00	EUR
Securities holdings as a percentage of fund assets	97.85	%
Derivatives holdings as a percentage of fund assets	0.00	%

The use of the market risk limit for this investment fund was determined using the qualified approach in accordance with the Derivatives Regulation based on a benchmark asset.

Information according to the qualified approach:

Potential risk exposure for market risk

lowest potential risk exposure	5.834	%
highest potential risk exposure	8.733	%
average potential risk exposure	7.028	%

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	0.00
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Composition of benchmark assets

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

Other information

Outstanding units - Class C	517,483.192	QTY
Unit value – Class C	187.00	EUR
Outstanding units - Class R	17,784.628	QTY
Unit value - Class R	94.63	EUR
Outstanding units - Class CT	763,251.000	QTY
Unit value – Class CT	83.88	EUR

Information on the asset valuation method

Additional information pursuant to § 16 (1) (2) of the KARBV - Information about 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 for trading on a stock exchange nor on another organised market nor included in such a market or for which no tradeable price is available, market values are used as a basis, pursuant to § 28 KARBV, in conjunction with Section 168 (3), which result from a careful assessment using suitable valuation models, taking into account current market conditions are used as a basis. 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.

Information on transparency and the total expense ratio

The total expense ratio expresses all charges and payments borne by the fund during the year.
(excluding transaction charges) in relation to the average net asset value of the fund; it must be shown as a percentage.

Unit class C	1.10	
Unit class R	1.64	
Unit class CT	0.65	
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 expenditure

Lupus alpha Sustainable Smaller Pan European Champions C

Other income

no significant other income

Other expenses

no significant other expenses

Lupus alpha Sustainable Smaller Pan European Champions R

Other income

no significant other income

Other expenses

no significant other expenses

Lupus alpha Sustainable 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)

769,560.01

EUR

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

The net change in unrealised gains and losses is determined by, in each financial year, comparing the asset valuations that underlie a unit price with their historical acquisition costs - 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 are met from the Ordinance on Supervisory Requirements for Institutional Compensation (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 compensation paid to the management company in 2023: EUR 5.9 million,

of which fixed pay (%) 62.25%

of which variable pay (%) 37.75%

Remuneration paid directly out of the fund in EUR million 0.00

Total employees incl. management 96

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

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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 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 created by Regulation (EU) 2020/852 that lists 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 Sustainable 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 aims: % ☐ in economic activities that are classified environmentally sustainable by the EU Taxonomy ☐ in economic activities that are not classified as environmentally sustainable by the EU Taxonomy ☐ Investments were made in sustainable investments with social aims:_____%	☒ It promoted environmental/social characteristics and, although no sustainable investments were targeted, it consists of 78.06 percent sustainable investments ☒ that have an environmental objective based on economic activities that are classified as environmentally sustainable by the EU Taxonomy. ☒ having an environmental objective of economic activities not classified as environmentally sustainable by the EU Taxonomy ☒having a social objective ☐ Environmental/social characteristics were advertised but no sustainable investments were made.



Sustainability indicators are used to measure the extent to which the financial product achieves the advertised environmental/social characteristics.

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 (e.g. thermal coal mining and nuclear energy generation) and failures to meet minimum standards (e.g. violations of the UN Global Compact). ESG criteria were also included in basic bottom-up analysis. This means the Fund was not based on a benchmark and did not emulate any benchmark. The Fund did not use derivatives to achieve its advertised/environmental 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:

Environment:

- Thermal coal mining > 5% of revenues
- Power generation from thermal coal > 5% of revenues
- Production and sale of nuclear energy > 5% of revenues
- Products and services for the nuclear energy industry > 5% of revenues
- Mining and exploration of oil sands & shale oil

Social:

- Violations of the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
 - o Violations of the UN Global Compact (UNGC)
 - o Violations of ILO core labour standards within companies themselves and in their supply chains, as well as inadequate reaction or processing by the company
 - o Violations of the UN Guidelines for Business and Human Rights (UNGP)
- Violations of international human rights conventions and inadequate reaction or processing by the company

Governance:

- Very serious controversies
- Violations 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
- Production & sale of military weapons > 5% of revenues
- Tobacco production > 5% of revenues

All companies that did not violate 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.

Both the aforementioned, norm-based violations and controversies and the inclusion of principal adverse impacts (PAIs) were verified through our external research provider MSCI, based on its methodology. Companies that MSCI has not researched were researched 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 cast a critical light on such information. Generally speaking, independent analyses offer less ESG coverage for small and mid caps than for large caps.

The Fund maintained the above exclusion criteria throughout the reporting period. Compliance with exclusion criteria was checked on an ongoing basis using 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
Number of violations of the exclusion criteria	0.00	0.00	0.00
Percentage of investments with E/S characteristics	97.59%	96.47%	97.85%
Percentage of other investments	2.41%	3.53%	2.15%

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

- Reduction of the limit of sales from “power generation from thermal coal” from 10% to 5%
- Inclusion of violations of the Organisation for Economic Cooperation and Development (OECD) Guidelines in the “social” sustainability indicators.

Since the OECD Guidelines were already taken into account through the PAIs, this was only a clarification of the sustainability indicators. The scope of the tested indicators remained unchanged as a result.

● **What were the goals of the sustainable investments in which the financial product partly invested, 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 SDGs. The SDGs are those of the United Nations. [For further information go to: https://sdgs.un.org/](https://sdgs.un.org/). We use the MACI ESG methodology to assess SDG contributions. (Sustainable Impact Metrics: <https://www.msci.com/our-solutions/esg-investing/impact-solutions>). In addition, sustainable investments in the portfolio have an ESG rating of at least BB to ensure good corporate governance.

Principal adverse impacts are those relating to investment decisions that concern the environment, social and employment areas, human rights and the fight against corruption and bribery.

● ***To what extent have the sustainable investments made by the financial product not had any significant adverse effect on environmental or social sustainable investment goals?***

The sustainable investments made by the financial product are checked not only for the above positive criteria but also for a number of negative criteria. It is crucial that the company's business practices, products and services are not misaligned or strongly misaligned with any of the 17 SDGs. This ensures that the sustainable investments do no significant harm to any of the environmental or social investment goals.

In addition to the exclusion criteria mentioned above for the entire fund, the following, more far-reaching criteria also apply:

- No mining of thermal coal > 1% of revenues
- No tobacco production
- No revenues from tobacco > 5%

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

Principal adverse impact (PAI) indicator checks for sustainable investments are the same as those for the Fund as a whole (see below).

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:

Investments that violate UNGC principles or OECD Guidelines for Multinational Enterprises are excluded. This applies to all the equities in the portfolio.

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. This is accompanied by 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.



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

The following PAIs were explicitly incorporated into our investment process:

Environment:

- CO₂ footprint & CO₂ 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, biological weapons)

Governance:

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

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

- CO₂ footprint & CO₂ intensity (if both indicators are in the lowest quartile of the relevant industry IVA). The underlying percentiles were calculated by the management company itself based on CO₂ data provided by MSCI. If no data was available from MSCI, the management company produced the data using its own calculations.

or

- lack of minimum gender diversity on management and supervisory committees (no women on those committees)

We would only consider the company investible if we could see clear plans for remedying these adverse impacts or if they could be directly agreed with the company. 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 not however 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. Companies that MSCI has not researched were researched 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 cast a critical light on such information.



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

01/01/2024-31/12/2024

What main investments has this financial product made?

Biggest investments	Sector	% of assets	Country
DCC PLC IE0002424939	Capital goods	2.75%	Ireland
ISS A/S DK0060542181	Commercial and professional services	2.68%	Denmark
Loomis AB SE0014504817	Commercial and professional services	2.59%	Sweden
GEA Group AG DE0006602006	Capital goods	2.57%	Germany
D'leteren S.A. BE0974259880	Non-consumer staples: Distribution and retail	2.37%	Belgium
Glanbia Plc IE0000669501	Food & beverages	2.32%	Ireland
Gerresheimer AG DE000A0LD6E6	Pharmaceuticals, biotechnology and life sciences	2.11%	Germany
Elekta AB SE0000163628	Healthcare: Equipment and services	2.03%	Sweden
Teleperformance SA FR0000051807	Commercial and professional services	1.97%	France
Subsea 7 SA LU0075646355	Energy	1.93%	Norway
Diploma Plc GB0001826634	Capital goods	1.83%	Great Britain
Nexans SA FR0000044448	Capital goods	1.79%	France
SPIE SA FR0012757854	Commercial and professional services	1.76%	France
Hugo Boss AG DE000A1PHFF7	Consumer goods and clothing	1.72%	Germany
Marks & Spencer PLC GB0031274896	Consumer staples: Distribution and retail	1.64%	Great Britain

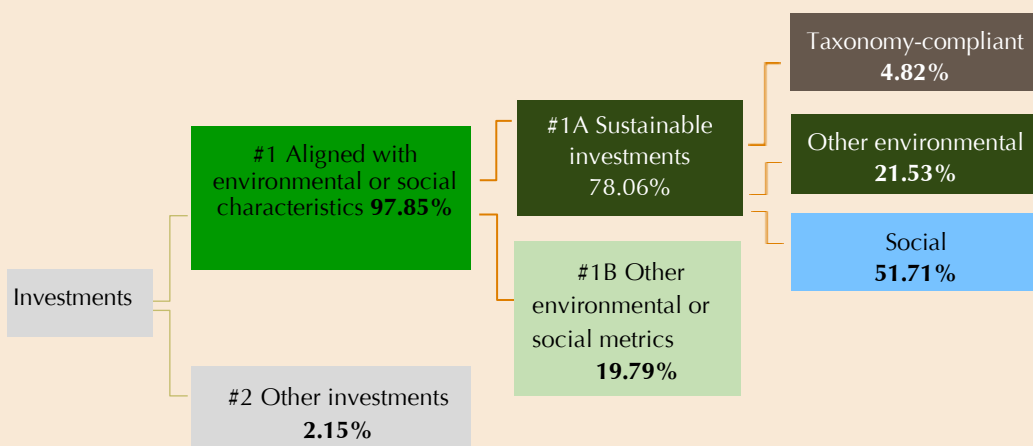


Asset allocation indicates the investment in percentage terms in certain assets.

What was the percentage of sustainability-related investments?

Sustainability-related investments are investments that help achieve environmental and/or social characteristics as part of the investment strategy. The percentage was 97.85 per\cent.

What was the asset allocation?



#1 Aimed at environmental or social characteristics; includes investments by financial products to achieve the advertised environmental or social characteristics.

#2 Other investments; includes the financial product's other investments that are not geared to environmental or social investments.

Category **#1 Aimed at environmental or social goals**, 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 goals but are not classified as sustainable investments.

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

The table below 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.

Additionally, 13.02 percent of investments were in fossil fuels during the reporting period. 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 four quarterly dates (28/03/2024, 28/06/2024, 30/09/2024, 30/12/2024).

Sector	Percentage
Capital goods	21.20%
Commercial and professional services	15.98%
Raw materials	7.19%
Consumer goods and clothing	6.32%
Pharmaceuticals, biotechnology and life sciences	5.80%
Software and services	5.55%
Financial services	5.29%
Food & beverages	4.48%
Non-consumer staples: Distribution and retail	3.90%
Hardware and equipment	3.09%
Healthcare: Equipment and services	3.01%
Media and entertainment	2.92%
Energy	2.87%
Consumer services	2.82%
Consumer staples: Distribution and retail	2.55%
Semiconductors and semiconductor equipment	2.14%
Insurance	1.59%
Transport	0.96%
Banks	0.26%

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 30/12/2024:

Based on sales revenue	4.82%
Based on CapEx	4.96%
Based on OpEx	4.08%

The percentage of taxonomy-compliant investments in the entire fund was the following as at 30/12/2024:

Based on sales revenue	5.52%
Based on CapEx	6.63%
Based on OpEx	4.82%

Many companies are only just starting to report on the orientation of their activities to the EU taxonomy. In order to meet the requirements for transparency, we collect and consolidate all taxonomy data, which are available to us via our data service provider. However, it should 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 area of fossil gas
Based on sales revenue	0.00%
Based on capital expenditures (CapEx)	0.01%
Based on operating expenditures (OpEx)	0.00%

 are sustainable investments with an environmental objective 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 the Taxonomy compliance only in relation to the investments of the financial product that does 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 table below shows the percentage of the investments in the entire fund that were made in transition activities and enabling activities, expressed as sales revenue, capital expenditures (CapEx) and operating expenditures (OpEx):

	Transition activities	Enabling activities
Based on sales revenue	0.84%	2.79%
Based on capital expenditures (CapEx)	1.06%	2.19%
Based on operating expenditures (OpEx)	0.80%	2.09 per cent

● How has the proportion of investment that is in alignment with the EU Taxonomy changed since previous reference periods?

No proportion of investments aligned with the EU Taxonomy was recorded for the previous period.



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

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.

At 30/12/2024, the proportion of sustainable investments with an environmental objective that did not comply with the EU Taxonomy was 21.53 percent.



What was the proportion of sustainable social investments?

At 30/12/2024 this was 51.71 percent.



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” contains bank deposits.

These served 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. An in-house ESG tool was developed for front office last year, and is used by Portfolio Management to check investment compliance with ESG criteria, analyse individual stocks in detail and evaluate 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 new 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 2024 financial year.

Lupus alpha Sustainable 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			
2024	EUR	96,766,931.80	187.00
2023	EUR	131,149,471.72	193.54
2022	EUR	149,279,951.38	171.90
Unit class R			
2024	EUR	1,682,943.56	94.63
2023	EUR	2,655,484.84	98.48
2022	EUR	2,359,718.44	87.95
Unit class CT			
2024	EUR	64,020,726.11	83.88
2023	EUR	61,483,226.32	85.05
2022	EUR	30,756,040.22	73.99

Frankfurt, 26 February 2025,

Lupus alpha Investment GmbH

Michael Frick
Managing
Director

Dr. Götz Albert
Managing
Director

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 Sustainable Smaller Pan European Champions fund – consisting of the activity report for the financial year from 1 January 2024 to 31 December 2024, the statement of assets and the statement of net assets as of 31 December 2024, 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 2024 to 31 December 2024, 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.

We did not take the items of the annual report mentioned in the “Other Information” section of our audit report into account when forming our audit opinion, in accordance with German legal regulations.

In our opinion, based on our audit, the accompanying annual report complies, in all material respects, with the provisions of the German Investment Code (Kapitalanlagegesetzbuch – KAGB) and presents a comprehensive and true picture of the position and developments of the investment fund in compliance with these provisions. Our audit opinion on the annual report does not include the content of the parts of the annual report specified in the “Other Information” section.

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 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 include 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 that in preparing the annual report, the legal representatives must assess Lupus alpha Investment GmbH's operation of the investment fund as a going concern and are responsible for disclosing facts concerning the continuation of the investment fund, if applicable.

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 internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal controls.
- 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 doubt about Lupus alpha Investment GmbH's 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. However, future events or circumstances may 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 KAGB, presents a picture of the fund's actual circumstances and performances.

Among other things, we consult with those 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 March 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft

Kuppler
Wirtschaftsprüfer

Neuf
Wirtschaftsprüfer

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

Lupus alpha Sustainable Smaller Pan European Champions annual report

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 § A.

In the reporting period, there were no securities financing transactions pursuant to the above-mentioned legal provision.

Information about the management company, custodian and auditor

Lupus alpha Investment GmbH

Speicherstraße 49-51

D-60327 Frankfurt am Main, Germany

Telephone: 0049 69 365058-70 00

Fax: 0049 69 365058-80 00

Supervisory Board

Chairman

Dr Oleg De Lousanoff, Lawyer and notary

Vice-chairman

Dietrich Twietmeyer,

Dipl.Agr.Ing.

Dr Helmut Wölfel, Legal counsel

Mandates of the Executive Board

Michael Frick

Management Board of Directors of Lupus alpha Asset Management

AG, Frankfurt am Main, Germany

Ralf Lochmüller

Spokesman of the Board of Directors of Lupus alpha Asset Management AG, Frankfurt am Main

Shareholder of Lupus alpha Holding GmbH, Frankfurt am Main, Germany

Dr. Götz Albert

Management Board of Directors of Lupus alpha Asset Management AG, Frankfurt am Main, Germany

Equity capital as of 31 December 2023

subscribed and paid in: EUR 2.560 million

Shareholder

Lupus alpha Asset Management AG (100 percent)

Executive Board

Ralf Lochmüller

Michael Frick

Dr Götz Albert

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

Custodian

Kreissparkasse Köln

Neumarkt 18-24
50667 Cologne

Liable equity capital as of 30 November 2023
EUR 2.741 bn

Auditor of the fund and the management company

KPMG AG Wirtschaftsprüfungsgesellschaft
The Squire
Am Flughafen
D-60549 Frankfurt am Main, Germany

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

Other investment funds managed by the management company:

As of 31 December 2024, 9 mutual funds and 9 AIF-funds were managed by the management company.