Semi-annual report

Lupus alpha Smaller Pan European Champions

as of 30.06.2026

Lupus alpha

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

Lupus alpha Smaller Pan European Champions semi-annual report
Statement of assets as of 30.06.2026

Investment focus	Current value in EUR	% of fund assets[1)]
Assets		
Equities	**58.989.474,07**	**96,82**
Belgium	2.720.640,00	4,47
Germany	8.600.353,00	14,10
Denmark	1.424.148,77	2,34
Finland	972.800,00	1,60
France	2.651.210,00	4,34
Griechenland	2.814.789,00	4,62
United Kingdom	12.733.826,42	20,90
Irland	3.118.390,61	5,11
Italy	2.400.200,00	3,95
Luxembourg	297.920,00	0,49
Netherlands	3.306.180,00	5,43
Norway	646.370,35	1,06
Austria	3.907.980,00	6,42
Polen	462.154,36	0,76
Sweden	6.088.476,66	9,99
Switzerland	5.020.386,69	8,25
Spain	1.823.648,21	2,99
FX forwards	**-239,07**	**0,00**
Cash at banks, money market instruments and money market funds	**1.406.272,72**	**2,31**
Other assets	**741.822,97**	**1,22**
Other Liabilities	**-215.245,14**	**-0,35**
Fund assets	**60.922.085,55**	**100,00**

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Statement of assets as of 30.06.2026

Name	ISIN	Market	Qty, units or CCY in 1000	As of 30.06.2026	Purchases/ Aquisition	Sales/ Disposals		Market price	Market Value in EUR	% fund asset [1]
					During the reporting periode					
Exchange traded securities										
Equities										
4IMPRINT GRP LS-,3846	GB0006640972	STK		13.200	0	7.800	GBP	36,800	563.912,65	0,93
ACERINOX SA NOM. EO -,25	ES0132105018	STK		21.000	30.000	9.000	EUR	15,330	321.930,00	0,53
AIXTRON SE NA O.N.	DE000A0WMPJ6	STK		8.500	15.000	6.500	EUR	52,620	447.270,00	0,73
ALFA LAVAL AB SK 2,5	SE0000695876	STK		12.000	17.000	5.000	SEK	577,000	625.785,17	1,03
AMBEA AB O.N.	SE0009663826	STK		68.000	154.000	86.000	SEK	149,500	918.794,34	1,51
ANDRITZ AG	AT0000730007	STK		8.100	0	5.600	EUR	75,600	612.360,00	1,01
APERAM S.A.	LU0569974404	STK		7.000	12.000	5.000	EUR	42,560	297.920,00	0,49
ATALAYA MNG COPPER EO-,09	CY0106002112	STK		53.000	123.000	70.000	GBP	8,165	502.368,21	0,82
AURUBIS AG	DE0006766504	STK		2.500	5.100	15.600	EUR	181,200	453.000,00	0,74
AVOLTA AG NAM. SF 5	CH0023405456	STK		12.000	12.000	0	CHF	54,000	702.690,39	1,15
BANCA GENERALI B EO 1	IT0001031084	STK		8.000	0	5.000	EUR	65,200	521.600,00	0,86
BANKINTER NOM. EO -,30	ES0113679I37	STK		46.000	69.000	23.000	EUR	14,640	673.440,00	1,11
BASIC-FIT N.V. EO -,06	NL0011872650	STK		24.000	34.400	13.400	EUR	32,600	782.400,00	1,28
BE SEMICON.INDSINH.EO-,01	NL0012866412	STK		1.700	2.700	5.500	EUR	287,100	488.070,00	0,80
BECHTLE AG O.N.	DE0005158703	STK		14.000	19.000	29.000	EUR	30,980	433.720,00	0,71
BELIMO HOLDING AG SF-,05	CH1101098163	STK		530	1.440	910	CHF	910,000	523.005,52	0,86
BK OF IRELD GRP EO 1	IE00BD1RP616	STK		24.000	24.000	0	EUR	17,425	418.200,00	0,69
BRAVIDA HOLDING AB	SE0007491303	STK		76.000	33.000	64.000	SEK	123,600	848.985,49	1,39
CAPGEMINI SE INH. EO 8	FR0000125338	STK		6.000	7.000	1.000	EUR	87,960	527.760,00	0,87
CATENA AB NAM.	SE0001664707	STK		12.900	0	8.100	SEK	416,200	485.243,80	0,80
COMPUTACENTER LS-,075555	GB00BV9FP302	STK		15.000	6.000	17.000	GBP	42,740	744.244,90	1,22
CRANSWICK PLC LS-,10	GB0002318888	STK		12.000	0	8.000	GBP	55,000	766.185,67	1,26
CTP N.V. EO 1	NL00150006R6	STK		40.500	14.000	23.500	EUR	15,960	646.380,00	1,06
CURRYS PLC LS -,001	GB00B4Y7R145	STK		270.000	270.000	0	GBP	1,596	500.249,59	0,82
DCC PLC EO-,25	IE0002424939	STK		7.000	0	18.335	GBP	62,400	507.075,61	0,83
DEUTZ AG O.N.	DE0006305006	STK		86.000	24.000	77.000	EUR	8,745	752.070,00	1,23
D'IETEREN GROUP P.S.	BE0974259880	STK		4.500	700	2.300	EUR	170,400	766.800,00	1,26
DIPLOMA PLC LS-,05	GB0001826634	STK		9.300	1.900	12.600	GBP	71,300	769.772,81	1,26
DO + CO AG	AT0000818802	STK		3.700	300	2.300	EUR	217,000	802.900,00	1,32
EDP RENEWABLES S.A. EO 5	ES0127797019	STK		23.000	0	15.000	EUR	14,170	325.910,00	0,53
ELIA GROUP	BE0003822393	STK		3.300	0	7.700	EUR	139,800	461.340,00	0,76
ENDEAVOUR MINING DL-,01	GB00BL6K5J42	STK		13.100	19.100	6.000	GBP	37,040	563.290,42	0,92
EUROBANK S.A. EO -,22	GRS829003003	STK		161.000	43.000	276.000	EUR	4,165	670.565,00	1,10
FAGRON N.V. PORT.	BE0003874915	STK		33.000	0	22.000	EUR	24,100	795.300,00	1,31
FLATEXDEGIRO SE NA O.N.	DE000FTG1111	STK		9.000	26.000	17.000	EUR	37,500	337.500,00	0,55

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Statement of assets as of 30.06.2026

Name	ISIN	Market	Qty, units or CCY in 1000	As of 30.06.2026	Purchases/ Aquisition	Sales/ Disposals		Market price	Market Value in EUR	% fund asset [1]
					During the reporting periode					
FORBO HLDG AG NA SF 0,1	CH0003541510		STK	600	650	390	CHF	744,000	484.075,60	0,79
FR.VORWERK GRP SE INH ON	DE000A255F11		STK	7.500	15.500	8.000	EUR	67,400	505.500,00	0,83
FUCHS SE VZO NA O.N.	DE000A3E5D64		STK	12.000	15.000	3.000	EUR	38,240	458.880,00	0,75
GAMES WORKSHOP GRP LS-,05	GB0003718474		STK	2.100	2.100	0	GBP	216,000	526.578,52	0,86
GEK TERNA S.A. EO 0,57	GRS145003000		STK	20.000	0	25.000	EUR	44,000	880.000,00	1,44
GETINGE AB B FR. SK-,50	SE0000202624		STK	18.000	18.000	22.000	SEK	198,100	322.273,94	0,53
GLANBIA PLC EO 0,06	IE0000669501		STK	33.000	0	34.000	EUR	24,460	807.180,00	1,32
HALMA PLC LS-,10	GB0004052071		STK	17.000	25.000	8.000	GBP	39,340	776.378,26	1,27
HELIOS TOWER PL WI LS0,01	GB00BJVQC708		STK	175.000	210.000	35.000	GBP	2,002	406.716,89	0,67
IMCD N.V. EO -,16	NL0010801007		STK	3.000	12.000	9.000	EUR	79,000	237.000,00	0,39
IMI PLC LS-,2857	GB00BGLP8L22		STK	24.000	1.500	19.500	GBP	29,640	825.808,85	1,36
IMPLENIA AG NA SF 1,02	CH0023868554		STK	7.000	7.000	0	CHF	71,300	541.223,42	0,89
INFICON HLDG AG NA SF 0,5	CH1431598916		STK	4.200	4.600	400	CHF	182,200	829.825,30	1,36
INTEA FASTIGHETER B O.N.	SE0017072259		STK	60.000	97.000	37.000	SEK	73,700	399.656,56	0,66
INTERPUMP GRP EO 0,52	IT0001078911		STK	12.000	1.000	7.000	EUR	33,820	405.840,00	0,67
JUNGFRAUB. HLDG NA SF 1,5	CH0017875789		STK	1.600	2.400	800	CHF	262,000	454.579,96	0,75
KERRY GRP PLC A EO-,125	IE0004906560		STK	7.000	9.500	2.500	EUR	80,350	562.450,00	0,92
KINGSPAN GRP PLC EO-,13	IE0004927939		STK	10.300	18.400	8.100	EUR	79,950	823.485,00	1,35
KONINKLIJKE HEIJMA.EO-,30	NL0009269109		STK	4.000	7.000	3.000	EUR	114,000	456.000,00	0,75
LOTUS BAKER.	BE0003604155		STK	60	92	32	EUR	11.620,000	697.200,00	1,14
M+G LS -,05	GB00BKFB1C65		STK	157.000	157.000	0	GBP	3,362	612.755,83	1,01
MAIRE SPA	IT0004931058		STK	58.000	15.000	110.000	EUR	14,320	830.560,00	1,36
METLEN EN.+MTLS EO 1	GB00BTQGS779		STK	33.000	16.500	33.500	EUR	40,800	1.346.400,00	2,20
METSO OYJ	FI0009014575		STK	64.000	92.000	28.000	EUR	15,200	972.800,00	1,60
MORGAN SINDALL GRP LS-,05	GB0008085614		STK	13.000	3.000	15.500	GBP	49,160	741.899,91	1,22
MOWI ASA NK 7,5	NO0003054108		STK	40.000	31.000	22.000	NOK	182,800	646.370,35	1,06
MTU AERO ENGINES NA O.N.	DE000A0D9PT0		STK	1.300	3.100	1.800	EUR	363,900	473.070,00	0,78
NCC B FRIA SK 8	SE0000117970		STK	68.000	64.300	43.300	SEK	190,700	1.172.000,54	1,91
NETCOMPANY GROUP DK1	DK0060952919		STK	20.000	48.900	28.900	DKK	298,000	797.377,75	1,31
NKT A/S NAM. DK 20	DK0010287663		STK	4.800	15.500	10.700	DKK	976,000	626.771,02	1,03
NOLATO AB SER.B	SE0015962477		STK	103.000	34.000	65.000	SEK	48,650	452.885,35	0,74
NORDNET AB (PUBL)	SE0015192067		STK	14.000	21.000	7.000	SEK	368,400	466.139,46	0,77
OMV AG	AT0000743059		STK	14.000	8.000	14.000	EUR	55,150	772.100,00	1,27
OXFORD INSTR. PLC LS-,05	GB0006650450		STK	17.000	21.000	4.000	GBP	30,480	601.525,41	0,99
PERSIMMON PLC LS-,10	GB0006825383		STK	52.000	102.000	50.000	GBP	10,500	633.844,51	1,04
PIRAEUS BANK EO 1	GRS831003009		STK	48.000	120.000	72.000	EUR	9,088	436.224,00	0,72
PSP SWISS PROP. SF 0,1	CH0018294154		STK	2.600	8.300	5.700	CHF	144,100	406.280,84	0,67

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Name	ISIN	Market	Qty, units or CCY in 1000	As of 30.06.2026	Purchases/ Aquisition	Sales/ Disposals		Market price	Market Value in EUR	% fund asset [1]
					During the reporting periode					
PUBL.POWER GR.INH.EO 2,48	GRS434003000		STK	36.000	49.000	13.000	EUR	23,000	828.000,00	1,36
PVA TEPLA AG O.N.	DE0007461006		STK	7.700	3.100	18.400	EUR	45,140	347.578,00	0,57
RATIONAL AG	DE0007010803		STK	1.200	700	800	EUR	640,500	768.600,00	1,26
RECORDATI SPA EO -,125	IT0003828271		STK	6.000	20.000	14.000	EUR	51,300	307.800,00	0,51
RENISHAW PLC LS-,20	GB0007323586		STK	13.000	25.000	12.000	GBP	51,200	772.686,64	1,27
RENK GROUP AG INH O.N.	DE000RENK730		STK	14.800	13.700	21.800	EUR	42,175	624.190,00	1,02
SALZGITTER AG O.N.	DE0006202005		STK	7.000	12.100	5.100	EUR	45,260	316.820,00	0,52
SBM OFFSHORE N.V. EO-,25	NL0000360618		STK	12.000	0	79.000	EUR	30,340	364.080,00	0,60
SCHAEFFLER AG NA O.N.	DE000SHA0100		STK	63.000	107.000	44.000	EUR	8,480	534.240,00	0,88
SIG GROUP AG NA SF-,01	CH0435377954		STK	41.000	54.000	13.000	CHF	13,530	601.548,52	0,99
SIGMAROC PLC LS -,01	GB00BYX5K988		STK	620.000	280.000	513.000	GBP	1,279	920.560,48	1,51
SILTRONIC AG NA O.N.	DE000WAF3001		STK	3.500	4.500	1.000	EUR	81,500	285.250,00	0,47
SIXT SE ST O.N.	DE0007231326		STK	6.500	10.000	3.500	EUR	63,700	414.050,00	0,68
SOFTWAREONE HLDG SF -,01	CH0496451508		STK	17.000	42.000	230.000	CHF	7,800	143.791,27	0,24
SPIE S.A. EO 0,47	FR0012757854		STK	23.000	35.000	12.000	EUR	50,400	1.159.200,00	1,89
SSAB AB -B- FRIA	SE0000120669		STK	49.000	112.000	249.000	SEK	89,580	396.712,01	0,65
ST.JAMES'S PLACE LS-,15	GB0007669376		STK	47.000	15.300	52.300	GBP	12,115	661.015,08	1,09
STRABAG SE	AT000000STR1		STK	10.600	8.000	8.200	EUR	89,100	944.460,00	1,55
TECAN GRP AG NAM.SF 0,10	CH0012100191		STK	1.900	4.600	2.700	CHF	161,800	333.365,87	0,55
TECHNOGYM S.P.A.	IT0005162406		STK	22.000	22.000	0	EUR	15,200	334.400,00	0,55
TUI AG NA O.N.	DE000TUAG505		STK	63.000	110.000	130.000	EUR	7,240	456.120,00	0,75
UNIQA INSURANCE GROUP AG	AT0000821103		STK	44.000	70.000	26.000	EUR	17,640	776.160,00	1,27
VAN LANSCHOT KEMP. EO1	NL0000302636		STK	5.000	8.000	3.000	EUR	66,450	332.250,00	0,55
VIRBAC SA EO 1,25	FR0000031577		STK	2.900	800	1.600	EUR	332,500	964.250,00	1,58
VOSSLOH AG O.N.	DE0007667107		STK	5.700	4.000	3.000	EUR	62,850	358.245,00	0,59
ZABKA GROUP O.N.	LU2910446546		STK	73.000	0	48.000	PLN	27,200	462.154,36	0,76
ZALANDO SE	DE000ZAL1111		STK	25.000	29.000	4.000	EUR	25,370	634.250,00	1,04
Total Equities							**EUR**		**58.989.474,07**	**96,82**
Total Exchange traded securities							**EUR**		**58.989.474,07**	**96,82**
Total securities holdings							**EUR**		**58.989.474,07**	**96,82**

Derivatives

(The holdings marked with a minus sign are **sold** positions)

Currency derivatives

Receivables/ Liabilities

FX forwards, buy

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Name	ISIN	Market	Qty, units or CCY in 1000	As of 30.06.2026	Purchases/ Aquisition	Sales/ Disposals		Market price	Market Value in EUR	% fund asset [1]
					During the reporting periode					
Open positions										
GBP/ EUR 0,3 Mio.		OTC							-239,07	0,00
Total FX forwards, buy							**EUR**		**-239,07**	**0,00**
Total Currency derivatives							**EUR**		**-239,07**	**0,00**
Cash at banks, money market instruments and money market funds										
Cash at Banks										
EUR-Balances with the custodian										
Kreissparkasse Köln			EUR	720.129,17			%	100,000	720.129,17	1,18
Total EUR-Balances with the custodian							**EUR**		**720.129,17**	**1,18**
Receivables in other EU/EWR currencies										
Kreissparkasse Köln			DKK	94.171,90			%	100,000	12.599,09	0,02
Kreissparkasse Köln			NOK	27.356,71			%	100,000	2.418,29	0,00
Kreissparkasse Köln			PLN	511.781,69			%	100,000	119.118,72	0,20
Kreissparkasse Köln			SEK	53.744,33			%	100,000	4.857,37	0,01
Total Receivables in other EU/EWR currencies							**EUR**		**138.993,47**	**0,23**
Receivables in non-EU/EWR currencies										
Kreissparkasse Köln			CHF	124.057,31			%	100,000	134.527,59	0,22
Kreissparkasse Köln			GBP	355.437,14			%	100,000	412.622,49	0,68
Total Receivables in non-EU/EWR currencies							**EUR**		**547.150,08**	**0,90**
Total Cash at Banks							**EUR**		**1.406.272,72**	**2,31**
Total cash at banks, money market instruments and money market funds							**EUR**		**1.406.272,72**	**2,31**
Other assets										
Accrued dividend			EUR	76.928,45					76.928,45	0,13
Withholding tax refund claims			EUR	664.894,52					664.894,52	1,09
Total Other assets							**EUR**		**741.822,97**	**1,22**
Other Liabilities										
Payables from pending transactions			EUR	-167.395,29					-167.395,29	-0,27
Accrued expenses			EUR	-47.849,85					-47.849,85	-0,08
Total other liabilities							**EUR**		**-215.245,14**	**-0,35**
Fund assets							**EUR**		**60.922.085,55**	**100,00**
Securities holdings as a percentage of fund assets										**96,82**

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Name	ISIN	Market	Qty, units or CCY in 1000	As of 30.06.2026	Purchases/ Aquisition	Sales/ Disposals		Market price	Market Value in EUR	% fund asset [1)]
					During the reporting periode					
Circulating shares Class C							STK		122.633,887	
Share price Class C							EUR		207,35	
Circulating shares Class R							STK		14.269,760	
Share price Class R							EUR		103,95	
Circulating shares Class CT							STK		357.103,000	
Share price Class CT							EUR		95,24	

Security prices/ market rates

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

All assets: Prices/ market rates as of 30.06.2026 or last known

Exchange rate(s) or conversion factor(s) (in quantity) as of 30.06.2026

Danish crones	(DKK)	7,47450	= 1 Euro (EUR)
English pounds	(GBP)	0,86141	= 1 Euro (EUR)
Norwegian krone	(NOK)	11,31240	= 1 Euro (EUR)
Swedish crowns	(SEK)	11,06450	= 1 Euro (EUR)
Swiss franc	(CHF)	0,92217	= 1 Euro (EUR)
Zloty	(PLN)	4,29640	= 1 Euro (EUR)

c) OTC Over-the-Counter

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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 or nominal value Norminal or CCY in 1000	Purchases/ Acquisition	Sales/ Disposals
Securities traded on an exchange				
Equities				
AALBERTS NV EO -,25	NL0000852564	STK	14.000,00	14.000,00
ACCELLERON INDS NAM.SF-01	CH1169360919	STK	4.700,00	17.800,00
AIB GROUP PLC EO -,625	IE00BF0L3536	STK	57.000,00	220.000,00
AKER BP NK 1	NO0010345853	STK	23.000,00	23.000,00
ALIOR BANK SA ZY 10	PLALIOR00045	STK	0,00	25.000,00
ALTEN SAEO 1,05	FR0000071946	STK	0,00	11.500,00
ARCADIS NV EO-,02	NL0006237562	STK	0,00	14.000,00
ARYZTA AG NAM. SF-,80	CH1425684714	STK	13.200,00	13.200,00
ASR NEDERLAND N.V.EO-,16	NL0011872643	STK	0,00	13.700,00
AUMOVIO SE NA O.N.	DE000AUM0V10	STK	0,00	17.000,00
AVANZA BK HLDG AB SK 0,50	SE0012454072	STK	0,00	21.000,00
BACHEM HLDG NA SF 0,01	CH1176493729	STK	6.200,00	18.200,00
BCA BPM S.P.A.	IT0005218380	STK	75.000,00	75.000,00
BCA MONTE D.PASCHI D.SIE.	IT0005508921	STK	0,00	160.000,00
BELLWAY PLC LS -,125	GB0000904986	STK	0,00	41.000,00
BILFINGER SE O.N.	DE0005909006	STK	6.000,00	6.000,00
BIOGAIA AB B O.N.	SE0017769995	STK	0,00	54.000,00
BOLIDEN AB	SE0020050417	STK	11.500,00	34.500,00
BRENNTAG SE NA O.N.	DE000A1DAHH0	STK	8.000,00	8.000,00
BURBERRY GROUP LS-,0005	GB0031743007	STK	0,00	63.000,00
CENTRICA LS-,061728395	GB00B033F229	STK	113.000,00	576.000,00
DEMANT AS A DK 0,2	DK0060738599	STK	0,00	21.000,00
EDP RENEWABLES -ANR-	ES0627797931	STK	35.000,00	35.000,00
EVONIK INDUSTRIES NA O.N.	DE000EVNK013	STK	53.000,00	53.000,00
FRESENIUS SE+CO.KGAA O.N.	DE0005785604	STK	4.800,00	19.900,00
GALP ENERGIA SGPS NOM.EO1	PTGAL0AM0009	STK	22.000,00	22.000,00
H. LUNDBECK A/S SER.B DK1	DK0061804770	STK	0,00	110.000,00
HOCHTIEF AG	DE0006070006	STK	0,00	2.400,00
HUBER+SUHNER NA SF-,25	CH0030380734	STK	800,00	7.000,00
HUHTAMAEKI OYJ	FI0009000459	STK	0,00	26.000,00
INTERROLL HLDG NA SF 1	CH0006372897	STK	150,00	520,00
JD SPORTS FASH. LS -,0005	GB00BM8Q5M07	STK	0,00	966.000,00

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Lupus alpha Smaller Pan European Champions semi-annual report

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 or nominal value Norminal or CCY in 1000	Purchases/ Acquisition	Sales/ Disposals
JET2 PLC LS-,0125	GB00B1722W11	STK	0,00	45.000,00
K+S AG NA O.N.	DE000KSAG888	STK	44.000,00	44.000,00
KARDEX HOLDING SF 0,45	CH0100837282	STK	0,00	3.800,00
KGHM POLSKA MIEDZ ZY 10	PLKGHM000017	STK	16.700,00	16.700,00
KIER GROUP PLC LS-,01	GB0004915632	STK	0,00	422.000,00
KION GROUP AG	DE000KGX8881	STK	0,00	15.000,00
KUROS BIOSCI.AG NAM.SF-,1	CH0325814116	STK	0,00	29.000,00
LANXESS AG	DE0005470405	STK	37.000,00	37.000,00
LOGITECH INTL NA SF -,25	CH0025751329	STK	11.000,00	11.000,00
LOOMIS AB SERIES	SE0014504817	STK	0,00	34.000,00
LUFTHANSA AG VNA O.N.	DE0008232125	STK	70.000,00	70.000,00
MEDACTA GROUP S.A. SF-,10	CH0468525222	STK	5.400,00	5.400,00
MELEXIS NV	BE0165385973	STK	11.000,00	11.000,00
MUNTERS GROUP AB B	SE0009806607	STK	0,00	27.000,00
NEMETSCHEK SE O.N.	DE0006452907	STK	18.500,00	18.500,00
OUTOKUMPU OYJ A	FI0009002422	STK	118.000,00	118.000,00
PFISTERER HLDG SE INH ON	DE000PFSE212	STK	0,00	5.800,00
PUMA SE	DE0006969603	STK	0,00	46.000,00
REXEL S.A. INH. EO 5	FR0010451203	STK	0,00	24.500,00
SALMAR ASA NK -,25	NO0010310956	STK	0,00	9.000,00
SERCO GROUP PLC LS-,02	GB0007973794	STK	0,00	407.000,00
SERICA ENERGY PLC DL-,10	GB00B0CY5V57	STK	174.000,00	174.000,00
SINCH AB	SE0016101844	STK	0,00	230.000,00
SUBSEA 7 S.A. DL 2	LU0075646355	STK	26.000,00	26.000,00
TAG IMMOBILIEN AG	DE0008303504	STK	0,00	48.000,00
TECHNIP ENERGIES EO -,01	NL0014559478	STK	28.300,00	28.300,00
TELEPERFORMANCE INH.EO2,5	FR0000051807	STK	0,00	6.000,00
TEMENOS AG NAM. SF 5	CH0012453913	STK	0,00	14.400,00
TGS ASA NK 0,25	NO0003078800	STK	64.000,00	64.000,00
THYSSENKRUPP AG O.N.	DE0007500001	STK	21.000,00	87.000,00
VALLOUREC EO 0,02	FR0013506730	STK	18.000,00	18.000,00
VAR ENERGI ASA	NO0011202772	STK	361.000,00	361.000,00
VAT GROUP AG SF -,10	CH0311864901	STK	850,00	3.050,00
VERBIO SE INH O.N.	DE000A0JL9W6	STK	16.000,00	70.000,00

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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 or nominal value Norminal or CCY in 1000	Purchases/ Acquisition	Sales/ Disposals
VOESTALPINE AG	AT0000937503	STK	12.300,00	12.300,00
WACKER CHEMIE O.N.	DE000WCH8881	STK	5.000,00	5.000,00
WACKER NEUSON SE NA O.N.	DE000WACK012	STK	20.000,00	48.000,00
WEIR GRP PLC LS-,125	GB0009465807	STK	7.000,00	34.000,00
ZEGONA COMMUNICAT. LS-,01	GB00BVGBY890	STK	13.000,00	58.000,00
Securities, not quoted				
Equities				
SWISSQUOTE GRP HLDG SF0,2	CH0010675863	STK	0,00	3.200,00

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Pursuant to § 7 Nr. 9 KARBV

Securities holdings as a percentage of fund assets	96,82
Derivatives holdings as a percentage of fund assets	0,00

Other information

Circulating shares Class C	STK	122.633,887
Share price Class C	EUR	207,35
Circulating shares Class R	STK	14.269,760
Share price Class R	EUR	103,95
Circulating shares Class CT	STK	357.103,000
Share price Class CT	EUR	95,24

Information on the asset valuation method

In accordance with §27 KARBV, the latest available market price that ensures a reliable valuation is used as a basis for assets that are admitted for trading on a stock exchange or other organised market or that are included in such. For assets that are neither admitted for trading on an exchange or other organised market or included in such, or for which no trading price is available, market values are used in accordance with §28 KARBV in connection with §168, Para. 3 KAGB, based on careful assessment using suitable valuation models and taking current market conditions into account. 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 funds and foreign investment funds are valued at their latest redemption price or at a current price in accordance with § 27 (1) KARBV. If current values are not available, the value of units is determined in accordance with §28 KARBV; reference is made to this in the annual report. Bank deposits are valued at their nominal value plus accrued interest. Time deposits are measured at fair value. Liabilities are recognised at their repayment amount.

Frankfurt am Main, 07.07.2026

Lupus alpha Investment GmbH

Executive Board

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