



**Annual report**  
**Lupus alpha Dividend Champions**  
**as of 31/12/2024**

Lupus alpha

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# Activity report for the period: 01/01/2024 - 31/12/2024

## Investment objectives and investment policy to achieve the objectives:

The fund invests in medium-sized and smaller European companies, characterised by continuous dividend payments 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 around 30 holdings, characterised by continuous dividend payments, a solid balance sheet and a stable business model. These are weighted according to their price potential as assumed by us. The fund also maintains an operational cash position, in order to anticipate purchases and sales of holdings through minor inflows and outflows.

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

## Portfolio structure and significant changes during the reporting period:

### Structure of the fund:

|                                                                | 31/12/2024     | % Quota | 31/12/2023     | % Quota |
|----------------------------------------------------------------|----------------|---------|----------------|---------|
| Equities                                                       | 118,738,063.84 | 96.57   | 175,484,942.28 | 94.63   |
| Cash at banks, money market instruments and money market funds | 1,194,789.05   | 0.98    | 9,288,828.73   | 5.01    |
| Other assets                                                   | 3,169,506.49   | 2.58    | 951,777.61     | 0.51    |
| Other liabilities                                              | -159,730.02    | -0.13   | -284,058.97    | -0.15   |
| Fund assets                                                    | 122,942,629.36 | 100.00  | 185,441,488.65 | 100.00  |

## Fund earnings:

Shares in small and medium-sized European companies got off to a weak start in 2024. The index hit its low for the year in mid-January. It then recovered steadily, rising sharply in May. From June to September, the index fluctuated sideways within a trading range of 5%. The index reached its high for the year at the end of September. This high was followed by a downward movement in October to the lower end of the trading range from June to September. During November and December, the index moved sideways.

The positive price movements in the first half of the year were driven by expectations of upcoming interest rate cuts and a slightly brighter macroeconomic outlook. Further improvement and hence potential further price increases were offset by political uncertainties in Europe. The index did not benefit from the US elections.

The Lupus alpha Dividend Champions C fell by 5.15% in 2024 and thus failed to beat its benchmark index (Stoxx TMI Small Net Return), which rose by 5.67%. The Lupus alpha Dividend Champions R lost 5.81% in 2024 and thus failed to outperform its benchmark index (Stoxx TMI Small Net Return), which rose by 5.67%.

The main cause of disposal loss over the reporting period was losses 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 12.45%. This figure is similar to that of the benchmark index, which had an annualised volatility of 11.88% during the reporting period.
- 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 risk in the processes of the management company, but did not show any increased operational risk during the reporting period.

# Annual report for Lupus alpha Dividend Champions

## Balance Sheet as of 31/12/2024

| Investment focus                                                      | Current value in EUR  | % of fund assets <sup>1)</sup> |
|-----------------------------------------------------------------------|-----------------------|--------------------------------|
| <b>Assets</b>                                                         |                       |                                |
| <b>Equities</b>                                                       | <b>118,738,063.84</b> | <b>96.57</b>                   |
| Belgium                                                               | 3,028,600.00          | 2.46                           |
| Federal Republic of Germany                                           | 15,825,560.00         | 12.87                          |
| France                                                                | 9,791,640.00          | 7.96                           |
| Great Britain, Northern Ireland and the Channel Islands               | 49,352,429.28         | 40.15                          |
| Ireland                                                               | 5,089,975.53          | 4.14                           |
| Austria                                                               | 5,176,320.00          | 4.21                           |
| Sweden                                                                | 17,586,830.79         | 14.30                          |
| Switzerland                                                           | 8,670,208.24          | 7.05                           |
| Spain                                                                 | 4,216,500.00          | 3.43                           |
| <b>Cash at banks, money market instruments and money market funds</b> | <b>1,194,789.05</b>   | <b>0.98</b>                    |
| <b>Other assets</b>                                                   | <b>3,169,506.49</b>   | <b>2.58</b>                    |
| <b>Other liabilities</b>                                              | <b>-159,730.02</b>    | <b>-0.13</b>                   |
| <b>Fund assets</b>                                                    | <b>122,942,629.36</b> | <b>100.00</b>                  |

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

# Annual report for Lupus alpha Dividend Champions

## Balance Sheet as of 31/12/2024

| Generic name                                          | ISIN         | Market | Qty/units/currency<br>in '000s | On<br>31/12/2024 | Purchases/<br>Acquisitions | Sales/<br>Disposals |                                | Market price   | Market<br>value<br>in EUR | % of fund<br>assets 1) |
|-------------------------------------------------------|--------------|--------|--------------------------------|------------------|----------------------------|---------------------|--------------------------------|----------------|---------------------------|------------------------|
|                                                       |              |        |                                |                  |                            |                     | During the reporting<br>period |                |                           |                        |
| Securities traded on an exchange                      |              |        |                                |                  |                            |                     |                                |                |                           |                        |
| Equities                                              |              |        |                                |                  |                            |                     |                                |                |                           |                        |
| ACERINOX SA NOM. EO-.25                               | ES0132105018 |        | QTY                            | 450,000          | 450,000                    | 0                   | EUR                            | 9.370          | 4,216,500.00              | 3.43                   |
| ADVANCED MED.SO.GRP LS-05                             | GB0004536594 |        | QTY                            | 1,570,000        | 1,120,000                  | 1,400,000           | GBP                            | 1.970          | 3,727,867.71              | 3.03                   |
| BARRATT REDROW PLC LS-.10                             | GB0000811801 |        | QTY                            | 790,000          | 790,000                    | 0                   | GBP                            | 4.340          | 4,132,486.41              | 3.36                   |
| CATENA AB NAM.                                        | SE0001664707 |        | QTY                            | 96,000           | 96,000                     | 0                   | SEK                            | 473,000        | 3,961,232.13              | 3.22                   |
| DCC PLC EO-.25                                        | IE0002424939 |        | QTY                            | 82,000           | 16,000                     | 28,000              | GBP                            | 51.500         | 5,089,975.53              | 4.14                   |
| D'IETEREN GROUP P.S.                                  | BE0974259880 |        | QTY                            | 19,000           | 8,000                      | 19,000              | EUR                            | 159.400        | 3,028,600.00              | 2.46                   |
| DUNELM GROUP PLC LS-.01                               | GB00B1CKQ739 |        | QTY                            | 330,000          | 45,000                     | 135,000             | GBP                            | 10.550         | 4,196,246.70              | 3.41                   |
| EVN AG                                                | AT0000741053 |        | QTY                            | 60,000           | 60,000                     | 0                   | EUR                            | 22.000         | 1,320,000.00              | 1.07                   |
| FEVERTREE PLC LS -.0025                               | GB00BRJ9BJ26 |        | QTY                            | 430,000          | 399,000                    | 449,000             | GBP                            | 6.665          | 3,454,325.21              | 2.81                   |
| FORTNOX AB                                            | SE0017161243 |        | QTY                            | 420,000          | 614,000                    | 1,674,000           | SEK                            | 72.100         | 2,641,693.78              | 2.15                   |
| FUCHS SE VZO NA O.N.                                  | DE000A3E5D64 |        | QTY                            | 96,000           | 83,000                     | 87,000              | EUR                            | 41.660         | 3,999,360.00              | 3.25                   |
| GAMMA COMMUNICATION.LS-01GAMMA<br>COMMUNICATION.LS-01 | GB00BQS10J50 |        | QTY                            | 245,000          | 245,000                    | 0                   | GBP                            | 15.260         | 4,506,249.47              | 3.67                   |
| GEA GROUP AG                                          | DE0006602006 |        | QTY                            | 100,000          | 0                          | 83,000              | EUR                            | 47.820         | 4,782,000.00              | 3.89                   |
| GERRESHEIMER AG                                       | DE000A0LD6E6 |        | QTY                            | 56,000           | 56,348                     | 23,348              | EUR                            | 71.000         | 3,976,000.00              | 3.23                   |
| HILL + SMITH LS-.25                                   | GB0004270301 |        | QTY                            | 142,000          | 0                          | 43,000              | GBP                            | 18.500         | 3,166,319.14              | 2.58                   |
| IG GROUP HLDGS PLC                                    | GB00B06QFB75 |        | QTY                            | 440,000          | 175,000                    | 275,000             | GBP                            | 9.875          | 5,237,021.95              | 4.26                   |
| KAINOS GROUP PLC LS-.005                              | GB00BZ0D6727 |        | QTY                            | 430,000          | 250,000                    | 0                   | GBP                            | 7.780          | 4,032,205.58              | 3.28                   |
| LOOMIS AB SERIES                                      | SE0014504817 |        | QTY                            | 164,000          | 0                          | 46,000              | SEK                            | 336,400        | 4,812,799.33              | 3.91                   |
| MENSCH UND MASCH.O.N.                                 | DE0006580806 |        | QTY                            | 58,000           | 0                          | 54,000              | EUR                            | 52.900         | 3,068,200.00              | 2.50                   |
| PARADOX INTERAC.SK 0.005                              | SE0008294953 |        | QTY                            | 180,000          | 110,000                    | 340,000             | SEK                            | 205.400        | 3,225,305.55              | 2.62                   |
| ROTORK PLC LS-.005                                    | GB00BVFNZH21 |        | QTY                            | 1,280,000        | 1,280,000                  | 0                   | GBP                            | 3.116          | 4,807,308.93              | 3.91                   |
| RS GROUP PLC LS-.10                                   | GB0003096442 |        | QTY                            | 330,000          | 330,000                    | 0                   | GBP                            | 6.700          | 2,664,914.97              | 2.17                   |
| SFS GROUP AG NA. SF -.10                              | CH0239229302 |        | QTY                            | 32,000           | 32,000                     | 0                   | CHF                            | 125.600        | 4,270,293.24              | 3.47                   |
| SIEGFRIED HL NA SF 14.60                              | CH0014284498 |        | QTY                            | 4,200            | 6,100                      | 1,900               | CHF                            | 986.000        | 4,399,915.00              | 3.58                   |
| SOFTCAT PLC LS -.0005                                 | GB00BYZDVK82 |        | QTY                            | 270,000          | 0                          | 120,000             | GBP                            | 15.150         | 4,930,273.48              | 4.01                   |
| SPIE S.A. EO 0.47                                     | FR0012757854 |        | QTY                            | 100,000          | 130,000                    | 30,000              | EUR                            | 29.580         | 2,958,000.00              | 2.41                   |
| SWEDENCARE AB O.N.                                    | SE0015988167 |        | QTY                            | 700,000          | 700,000                    | 0                   | SEK                            | 48.240         | 2,945,800.00              | 2.40                   |
| TELECOM PLUS PLC LS-.05                               | GB0008794710 |        | QTY                            | 220,000          | 220,000                    | 0                   | GBP                            | 16.960         | 4,497,209.73              | 3.66                   |
| TELEPERFORMANCE INH.EO2.5                             | FR0000051807 |        | QTY                            | 27,000           | 53,000                     | 26,000              | EUR                            | 81.720         | 2,206,440.00              | 1.79                   |
| VICAT INH. EO 4                                       | FR0000031775 |        | QTY                            | 128,000          | 0                          | 172,000             | EUR                            | 36.150         | 4,627,200.00              | 3.76                   |
| WIENERBERGER                                          | AT0000831706 |        | QTY                            | 144,000          | 169,000                    | 25,000              | EUR                            | 26.780         | 3,856,320.00              | 3.14                   |
| Total equities                                        |              |        |                                |                  |                            |                     | EUR                            | 118,738,063.84 | 96.57                     |                        |
| Total securities traded on an exchange                |              |        |                                |                  |                            |                     | EUR                            | 118,738,063.84 | 96.57                     |                        |

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

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

# Annual report for Lupus alpha Dividend Champions

## Balance Sheet as of 31/12/2024

| Generic name                                                         | ISIN | Market | Qty/Units/Currency in '000s | Balance on 31/12/2024 | Purchases/<br>Acquisitions     | Sales/<br>Disposals | Market price<br>value in EUR | Market         | % of fund<br>assets <sup>1)</sup> |
|----------------------------------------------------------------------|------|--------|-----------------------------|-----------------------|--------------------------------|---------------------|------------------------------|----------------|-----------------------------------|
|                                                                      |      |        |                             |                       | During the reporting<br>period |                     |                              |                |                                   |
| Total securities holdings                                            |      |        |                             |                       |                                |                     | EUR                          | 118,738,063.84 | 96.57                             |
| Cash at banks, money market instruments and money market funds       |      |        |                             |                       |                                |                     |                              |                |                                   |
| Cash at banks                                                        |      |        |                             |                       |                                |                     |                              |                |                                   |
| EUR Balances with the custodian                                      |      |        |                             |                       |                                |                     |                              |                |                                   |
| Kreissparkasse Köln                                                  |      |        | EUR                         | 143,074.48            |                                | %                   | 100.000                      | 143,074.48     | 0.12                              |
| Balances in other EU/EEA currencies                                  |      |        |                             |                       |                                |                     |                              |                |                                   |
| Kreissparkasse Köln                                                  |      |        | DKK                         | 552,281.51            |                                | %                   | 100.000                      | 74,046.27      | 0.06                              |
| Kreissparkasse Köln                                                  |      |        | NOK                         | 400,961.25            |                                | %                   | 100.000                      | 33,953.87      | 0.03                              |
| Kreissparkasse Köln                                                  |      |        | SEK                         | 234,560.18            |                                | %                   | 100.000                      | 20,462.19      | 0.02                              |
| Total balances in other EU/EEA currencies                            |      |        |                             |                       |                                |                     | EUR                          | 128,462.33     | 0.11                              |
| Balances in non-EU/EEA currencies                                    |      |        |                             |                       |                                |                     |                              |                |                                   |
| Kreissparkasse Köln                                                  |      |        | CHF                         | 94,075.94             |                                | %                   | 100.000                      | 99,953.19      | 0.08                              |
| Kreissparkasse Köln                                                  |      |        | GBP                         | 683,066.52            |                                | %                   | 100.000                      | 823,299.05     | 0.67                              |
| Total balances in non-EU/EEA currencies                              |      |        |                             |                       |                                |                     | EUR                          | 923,252.24     | 0.75                              |
| Total cash at banks                                                  |      |        |                             |                       |                                |                     | EUR                          | 1,194,789.05   | 0.98                              |
| Total cash at banks, money market instruments and money market funds |      |        |                             |                       |                                |                     | EUR                          | 1,194,789.05   | 0.98                              |
| Other assets                                                         |      |        |                             |                       |                                |                     |                              |                |                                   |
| Dividend claims                                                      |      |        | EUR                         | 70,600.36             |                                |                     |                              | 70,600.36      | 0.06                              |
| Receivables from pending transactions                                |      |        | EUR                         | 1,870,354.74          |                                |                     |                              | 1,870,354.74   | 1.52                              |
| Withholding tax refund claims                                        |      |        | EUR                         | 1,228,551.39          |                                |                     |                              | 1,228,551.39   | 1.00                              |
| Total other assets                                                   |      |        |                             |                       |                                |                     | EUR                          | 3,169,506.49   | 2.58                              |
| Other liabilities                                                    |      |        |                             |                       |                                |                     |                              |                |                                   |
| Accrued expenses                                                     |      |        | EUR                         | -159,730.02           |                                |                     |                              | -159,730.02    | -0.13                             |
| Total other liabilities                                              |      |        |                             |                       |                                |                     | EUR                          | -159,730.02    | -0.13                             |
| Fund assets                                                          |      |        |                             |                       |                                |                     | EUR                          | 122,942,629.36 | 100.00                            |
| Securities holdings as a % of fund assets                            |      |        |                             |                       |                                |                     |                              |                | 96.57                             |
| Outstanding units - Class C                                          |      |        |                             |                       |                                |                     | QTY                          | 216,465,800    |                                   |
| Unit value – Class C                                                 |      |        |                             |                       |                                |                     | EUR                          | 218.48         |                                   |
| Outstanding units - Class R                                          |      |        |                             |                       |                                |                     | QTY                          | 613,073.295    |                                   |
| Unit value - Class R                                                 |      |        |                             |                       |                                |                     | EUR                          | 123.39         |                                   |

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

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Annual report for Lupus alpha Dividend Champions

Balance Sheet as of 31/12/2024

| Generic name | ISIN | Market | Qty/<br>Units/<br>Currency in<br>'000s | Holdings<br><br>31/12/2024 | Purchases/<br><br>Acquisitions<br>During the reporting<br>period | Sales/<br><br>Disposals | Market price<br>value | Market<br><br>in Euros (EUR) - | % of fund<br>assets <sup>1)</sup> |
|--------------|------|--------|----------------------------------------|----------------------------|------------------------------------------------------------------|-------------------------|-----------------------|--------------------------------|-----------------------------------|
|--------------|------|--------|----------------------------------------|----------------------------|------------------------------------------------------------------|-------------------------|-----------------------|--------------------------------|-----------------------------------|

Securities prices/market rates

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

All assets: Prices/market rates on 30/12/2024 or last known

Exchange rate(s)/conversion factor(s) (in the notice of quantities) on 30/12/2024

|                 |       |          |                |
|-----------------|-------|----------|----------------|
| 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) |

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

# Annual report for Lupus alpha Dividend Champions

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):

| Generic name                            | ISIN         | Qty/Units/<br>Nominal<br>value/<br>Currency in<br>'000s | Purchases/<br>Acquisitions | Sales/<br>Disposals |
|-----------------------------------------|--------------|---------------------------------------------------------|----------------------------|---------------------|
| <b>Securities traded on an exchange</b> |              |                                                         |                            |                     |
| <b>Equities</b>                         |              |                                                         |                            |                     |
| ALTEN SAEO 1.05                         | FR0000071946 | QTY                                                     | 36,000                     | 36,000              |
| APERAM S.A.                             | LU0569974404 | QTY                                                     | 180,000                    | 180,000             |
| BARCO N.V.                              | BE0974362940 | QTY                                                     | 0                          | 171,000             |
| CEWE STIFT.KGAA O.N.                    | DE0005403901 | QTY                                                     | 0                          | 80,000              |
| COMPUGROUP MED. NA O.N.                 | DE000A288904 | QTY                                                     | 0                          | 166,000             |
| CVS GROUP PLC LS -.002                  | GB00B2863827 | QTY                                                     | 0                          | 140,000             |
| ECKERT+ZIEGLER INH O.N.                 | DE0005659700 | QTY                                                     | 85,000                     | 85,000              |
| ESKER S.A. INH. EO 2                    | FR0000035818 | QTY                                                     | 0                          | 37,000              |
| GB GROUP PLC LS-.25                     | GB0006870611 | QTY                                                     | 0                          | 1,400,000           |
| GLANBIA PLC EO 0.06                     | IE0000669501 | QTY                                                     | 70,000                     | 450,000             |
| JD SPORTS FASH. LS -.0005               | GB00BM8Q5M07 | QTY                                                     | 1,450,000                  | 3,450,000           |
| JM AB                                   | SE0000806994 | QTY                                                     | 0                          | 265,000             |
| MELEXIS NV                              | BE0165385973 | QTY                                                     | 16,000                     | 89,000              |
| NEW WAVE GROUP AB B O.N.                | SE0020356970 | QTY                                                     | 360,000                    | 910,000             |
| NOLATO AB SER.B                         | SE0015962477 | QTY                                                     | 0                          | 440,000             |
| OXFORD INSTR. PLC LS-.05                | GB0006650450 | QTY                                                     | 0                          | 270,000             |
| PETS AT HOME GROUP LS 1                 | GB00BJ62K685 | QTY                                                     | 0                          | 1,610,000           |
| TRELLEBORG B (FRIA) SK 25               | SE0000114837 | QTY                                                     | 0                          | 160,000             |
| VERBIO SE INH O.N.                      | DE000A0JL9W6 | QTY                                                     | 0                          | 165,000             |

# Annual report for Lupus alpha Dividend Champions C

Profit and loss account (including income equalisation) for the period from 01/01/2024 to 31/12/2024

## I. Income

|                                                                        |     |              |
|------------------------------------------------------------------------|-----|--------------|
| 1. Interest on investments in domestic liquid assets                   | EUR | 77,503.64    |
| 2. Dividends from domestic issuers                                     | EUR | 200,102.95   |
| 3. Dividends from foreign issuers with deduction of withholding tax    | EUR | 1,075,089.26 |
| 4. Dividends from foreign issuers without deduction of withholding tax | EUR | 842,223.63   |
| 5. Minus foreign withholding tax                                       | EUR | -173,942.57  |

## Total income

**EUR 2,020,976.91**

## II. Expenses

|                                   |     |             |
|-----------------------------------|-----|-------------|
| 1. Interest from borrowings       | EUR | -2.01       |
| 2. Auditing and publication costs | EUR | -8,162.96   |
| 3. Custodian fee                  | EUR | -29,437.02  |
| 4. Management fee                 | EUR | -495,754.14 |
| 5. Other expenses                 | EUR | -34,599.40  |

## Total expenses

**EUR 567,955.53**

## III. Ordinary net income

**EUR 1,453,021.38**

## IV. Disposals

|                    |     |               |
|--------------------|-----|---------------|
| 1. Realised gains  | EUR | 4,113,594.43  |
| 2. Realised losses | EUR | -5,911,416.63 |

## Income from disposals

**EUR -1,797,822.20**

## V. Realised income for the financial year

**EUR -344,800.82**

|                                    |     |               |
|------------------------------------|-----|---------------|
| 1. Net change in unrealised gains  | EUR | -2,596,959.53 |
| 2. Net change in unrealised losses | EUR | 36,471.87     |

## VI. Unrealised income for the financial year

**EUR -2,560,487.66**

## VII. Net income for the financial year

**EUR -2,905,288.48**

# Annual report for Lupus alpha Dividend Champions R

Profit and loss account (including income equalisation) for the period from 01/01/2024 to 31/12/2024

## I. Income

|                                                                        |     |              |
|------------------------------------------------------------------------|-----|--------------|
| 1. Interest on investments in domestic liquid assets                   | EUR | 121,487.53   |
| 2. Dividends from domestic issuers                                     | EUR | 311,756.47   |
| 3. Dividends from foreign issuers with deduction of withholding tax    | EUR | 1,670,328.08 |
| 4. Dividends from foreign issuers without deduction of withholding tax | EUR | 1,311,074.13 |
| 5. Minus foreign withholding tax                                       | EUR | -270,319.42  |

## Total income

**EUR 3,144,326.79**

## II. Expenses

|                                   |     |               |
|-----------------------------------|-----|---------------|
| 1. Interest from borrowings       | EUR | -3.25         |
| 2. Auditing and publication costs | EUR | -12,272.33    |
| 3. Custodian fee                  | EUR | -47,256.03    |
| 4. Management fee                 | EUR | -1,348,348.33 |
| 5. Other expenses                 | EUR | -55,501.80    |

## Total expenses

**EUR -1,463,381.74**

## III. Ordinary net income

**EUR 1,680,945.05**

## IV. Disposals

|                    |     |               |
|--------------------|-----|---------------|
| 1. Realised gains  | EUR | 6,600,920.71  |
| 2. Realised losses | EUR | -9,486,666.88 |

## Income from disposals

**EUR -2,885,746.17**

## V. Realised income for the financial year

**EUR -1,204,801.12**

|                                    |     |               |
|------------------------------------|-----|---------------|
| 1. Net change in unrealised gains  | EUR | -3,832,785.64 |
| 2. Net change in unrealised losses | EUR | 53,827.90     |

## VI. Unrealised income for the financial year

**EUR -3,778,957.74**

## VII. Net income for the financial year

**EUR -4,983,758.86**

## Annual report for Lupus alpha Dividend Champions C

### Trend in fund assets

|                                                                               |            | 2024                 |
|-------------------------------------------------------------------------------|------------|----------------------|
| <b>I. Value of the investment fund at the beginning of the financial year</b> | <b>EUR</b> | <b>70,355,580.02</b> |
| 1. Distribution for the previous year/tax allowance for the previous year     | EUR        | 0.00                 |
| 2. Interim dividends                                                          | EUR        | -879,691.40          |
| 3. Inflow/outflow of funds (net)                                              | EUR        | -18,953,065.83       |
| a) Cash inflow from sales of units                                            | EUR        | 5,505,378.87         |
| b) Cash outflow from redemption of units                                      | EUR        | -24,458,444.70       |
| 4. Income/expense equalisation                                                | EUR        | -324,687.85          |
| 5. Net income for the financial year                                          | EUR        | -2,905,288.48        |
| o/w unrealised gains                                                          | EUR        | -2,596,959.53        |
| o/w unrealised losses                                                         | EUR        | 36,471.87            |
| <b>II. Value of the investment fund at the end of the financial year</b>      | <b>EUR</b> | <b>47,292,846.46</b> |

## Annual report for Lupus alpha Dividend Champions R

### Trend in fund assets

|                                                                               |            | 2024                  |
|-------------------------------------------------------------------------------|------------|-----------------------|
| <b>I. Value of the investment fund at the beginning of the financial year</b> | <b>EUR</b> | <b>115,085,908.63</b> |
| 1. Distribution for the previous year/tax allowance for the previous year     | EUR        | 0.00                  |
| 2. Interim dividends                                                          | EUR        | -1,321,504.74         |
| 3. Inflow/outflow of funds (net)                                              | EUR        | -32,650,027.39        |
| a) Cash inflow from sales of units                                            | EUR        | 7,280,539.70          |
| b) Cash outflow from redemption of units                                      | EUR        | -39,930,567.09        |
| 4. Income/expense equalisation                                                | EUR        | -480,834.74           |
| 5. Net income for the financial year                                          | EUR        | -4,983,758.86         |
| o/w unrealised gains                                                          | EUR        | -3,832,785.64         |
| o/w unrealised losses                                                         | EUR        | 53,827.90             |
| <b>II. Value of the investment fund at the end of the financial year</b>      | <b>EUR</b> | <b>75,649,782.90</b>  |

# Annual report for Lupus alpha Dividend Champions

## Appropriation of net income from the fund - Unit class C

### Calculation of distribution (overall and per unit)

#### I. Available for distribution

1. Carried forward from the previous year
2. Realised income for the financial year
3. Addition from the investment fund<sup>2</sup>

|            | overall           | per unit    |
|------------|-------------------|-------------|
| <b>EUR</b> | <b>879,691.40</b> | <b>4.06</b> |
| EUR        | 0.00              | 0.00        |
| EUR        | -344,800.82       | -1.59       |
| EUR        | 1,224,492.22      | 5.66        |

#### II. Not appropriated for distribution

1. Allocated to reinvestment
2. Amount carried forward

|            |             |             |
|------------|-------------|-------------|
| <b>EUR</b> | <b>0.00</b> | <b>0.00</b> |
| EUR        | 0.00        | 0.00        |
| EUR        | 0.00        | 0.00        |

#### III. Total distribution

1. Interim distributions<sup>3</sup>
2. Final dividend

|            |                   |             |
|------------|-------------------|-------------|
| <b>EUR</b> | <b>879,691.40</b> | <b>4.06</b> |
| EUR        | 879,691.40        | 4.06        |
| EUR        | 0.00              | 0.00        |

## Appropriation of net income from the fund - Unit class R

### Calculation of distribution (overall and per unit)

#### I. Available for distribution

1. Carried forward from the previous year
2. Realised income for the financial year
3. Addition from the investment fund<sup>2</sup>

|            | overall             | per unit    |
|------------|---------------------|-------------|
| <b>EUR</b> | <b>1,321,504.74</b> | <b>2.16</b> |
| EUR        | 0.00                | 0.00        |
| EUR        | -1,204,801.12       | -1.97       |
| EUR        | 2,526,305.86        | 4.12        |

#### II. Not appropriated for distribution

1. Allocated to reinvestment
2. Amount carried forward

|            |             |             |
|------------|-------------|-------------|
| <b>EUR</b> | <b>0.00</b> | <b>0.00</b> |
| EUR        | 0.00        | 0.00        |
| EUR        | 0.00        | 0.00        |

#### III. Total distribution

1. Interim distributions<sup>3</sup>
2. Final dividend

|            |                     |             |
|------------|---------------------|-------------|
| <b>EUR</b> | <b>1,321,504.74</b> | <b>2.16</b> |
| EUR        | 1,321,504.74        | 2.16        |
| EUR        | 0.00                | 0.00        |

<sup>2)</sup> The addition from the investment fund results from the recognition of realised losses.

<sup>3)</sup> Interim dividend paid on 17 December 2024 following a resolution of 12 December 2024.

## Annual report for Lupus alpha Dividend Champions

### 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 foreign currency | Appropriation of income |
|------------|----------|--------------------------|---------|-----------------|---------|-----------------------------------------------|-------------------------|
|            |          | maximum                  | current | maximum         | current |                                               |                         |
| C          | EUR      | 1.00                     | 1.00    | 5.00            | 5.00    | 500,000.00                                    | distributing            |
| R          | EUR      | 1.70                     | 1.70    | 5.00            | 5.00    | 0.00                                          | distributing            |

In addition, the Company shall receive performance-related remuneration from the investment fund for the management of the same in accordance with the sales prospectus.

## Pursuant to § 7 (9) of the 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 by way of derivatives transactions:                                                                                         | 0.00  | EUR |
| Securities holdings as a percentage of fund assets (%)                                                                                                                          | 96.57 | %   |
| 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 Derivatives Regulation based on a benchmark asset. |       |     |

### Information according to the qualified approach:

#### Potential risk exposure for market risk

|                                 |       |   |
|---------------------------------|-------|---|
| Lowest potential risk exposure  | 5.928 | % |
| Highest potential risk exposure | 9.160 | % |
| Average potential risk exposure | 7.115 | % |

#### 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 |
|-----------------------------------------------------------------------------------------------|------|

### 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 | 216,465,800 | QTY |
| Unit value – Class C        | 218.48      | EUR |
| Outstanding units - Class R | 613,073.295 | QTY |
| Unit value - Class R        | 123.39      | EUR |

## Information on the asset valuation method

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

Valuation is conducted 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 (derived fair values) that are agreed between the custodian and the management company and are based as far 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 §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. In this case, 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 reported in this report are valued for 90.20% of the fund assets with tradable stock exchange or market prices and 0.00% of the fund assets at derived market values. The remaining 9.8% 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 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 | 1.13 |
| Unit class R | 1.82 |

|                                                                    |              |     |
|--------------------------------------------------------------------|--------------|-----|
| Performance-related fee as a percentage of average net asset value | Unit class C | -0- |
|                                                                    | Unit class R | -0- |

**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 Dividend Champions C

no significant other income

#### Other expenses

no significant other expenses

**Lupus alpha Dividend Champions R other income**

no significant other income

**Other expenses**

no significant other expenses

**Transaction charges (total of incidental acquisition charges plus selling charges)**

**448,294.97**

**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, in each financial year, by 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 the net change is obtained by comparing position totals at the end of the financial year with position totals at the beginning of the financial year.

**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 during the reporting period.

### **Total amount of employee compensation paid to the management company in 2023: EUR 5.9 million:**

o/w fixed pay (%) 62.25%

o/w 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 past financial year: EUR 1.29 million:

o/w 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 taken 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 regarding 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, insofar as these are no longer 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 provided in the activity report.

#### **Use of proxies**

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

### **Handling of 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.

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.

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Product name:</b><br>Lupus alpha Dividend Champions                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>Company identifier code (LEI code):</b><br>529900LQLUQK51OU3T85                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <h2 style="text-align: center;">Environmental and/or social characteristics</h2>                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Were sustainable investments targeted with this financial product?</b>                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>                                                                                                                                                                                                                                                                                                                                                                                                  | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <input type="checkbox"/> <b>Investments were made in sustainable investments with environmental aims: __%</b><br><br><input type="checkbox"/> in economic activities that are classified as environmentally sustainable by the EU Taxonomy<br><br><input type="checkbox"/> in economic activities that are not classified as environmentally sustainable by the EU Taxonomy<br><br><br><input type="checkbox"/> <b>Investments were made in sustainable investments with a social objective: ____%</b> | <input checked="" type="checkbox"/> <b>Environmental/social characteristics</b> were promoted and although no sustainable investments were targeted, it consisted of 60.11% sustainable investments<br><br><input checked="" type="checkbox"/> with an environmental objective based on economic activities that are classified as environmentally sustainable by the EU Taxonomy<br><br><input checked="" type="checkbox"/> with an environmental objective of economic activities not classified as environmentally sustainable by the EU Taxonomy<br><br><input checked="" type="checkbox"/> with a social objective<br><br><input type="checkbox"/> Environmental/social characteristics were advertised but <b>no sustainable investments</b> were made. |



**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 (e.g. thermal coal mining and nuclear energy generation) and failures to meet minimum standards (e.g. infringements 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.

### ***How did the sustainability indicators perform?***

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:**

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

#### **Governance:**

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

- 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.

Both the aforementioned, norm-based infringements and controversies and the inclusion of principal adverse impacts (PAIs) were checked with the assistance of our external research provider MSCI on the basis of its methodology. 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. In general, 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 infringements of the exclusion criteria  | 0.00                  | 0.00                  | 0.00                  |
| Percentage of investments with E/S characteristics | 97.85%                | 94.63%                | 96.58%                |
| Percentage of other investments                    | 2.15%                 | 5.37%                 | 3.42%                 |

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

- Reduction of the limit of sales from “power generation from thermal coal” from 10% to 5%
- Inclusion of infringements 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 the sustainable development goals of the United Nations. For further information visit: <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.

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

The sustainable investments made by the financial product are checked not only for the above positive criteria but also for a series 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%

*How were principal adverse impact indicators 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 infringe 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 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.*

The **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.



## ***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:**

- CO<sub>2</sub> footprint & CO<sub>2</sub> intensity
- Activities that adversely affect areas of vulnerable biodiversity

### **Social:**

- Infringements 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 infringements of anti-corruption anti-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<sub>2</sub> footprint & CO<sub>2</sub> 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 CO<sub>2</sub> 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 the cited 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 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. 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.



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?

| Major investments                       | Sector                                         | % of assets | Country        |
|-----------------------------------------|------------------------------------------------|-------------|----------------|
| Vicat SACA FR0000031775                 | Raw materials                                  | 4.07%       | France         |
| Siegfried Holding AG CH0014284498       | Pharmaceuticals, biotechnology & life sciences | 3.88%       | Switzerland    |
| DCC PLC IE0002424939                    | Capital goods                                  | 3.87%       | Ireland        |
| Softcat PLC GB00BYZDVK82                | Software & services                            | 3.65%       | United Kingdom |
| Dunelm Group Ltd GB00B1CKQ739           | Non-consumer staples: Distribution and retail  | 3.55%       | United Kingdom |
| GEA Group AG DE0006602006               | Capital goods                                  | 3.54%       | Germany        |
| Loomis AB SE0014504817                  | Commercial and professional services           | 3.46%       | Sweden         |
| Fuchs SE DE000A3E5D64                   | Raw materials                                  | 3.44%       | Germany        |
| Paradox Interactive AB SE0008294953     | Media & entertainment                          | 3.44%       | Sweden         |
| IG Group Holdings PLC GB00B06QFB75      | Financial services                             | 3.38%       | United Kingdom |
| D'leteren S.A. BE0974259880             | Non-consumer staples: Distribution and retail  | 3.36%       | Belgium        |
| Glanbia Plc IE0000669501                | Food & beverages                               | 3.22%       | Ireland        |
| Gerresheimer AG DE000A0LD6E6            | Pharmaceuticals, biotechnology & life sciences | 3.13%       | Germany        |
| Advanced Medical Solut.Grp GB0004536594 | Healthcare: Equipment and services             | 3.04%       | United Kingdom |
| Fevertree Drinks PLC GB00BRJ9BJ26       | Food & beverages                               | 3.01%       | United Kingdom |

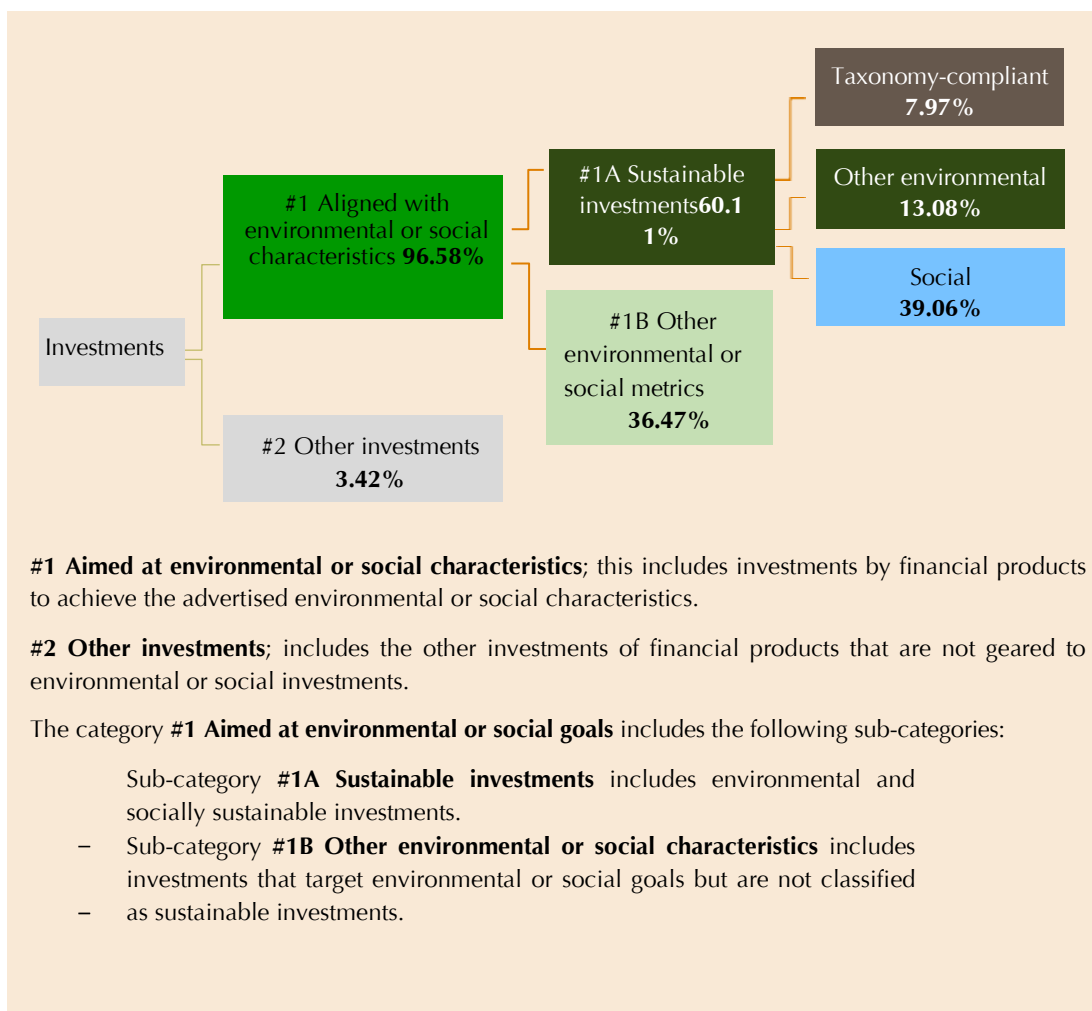


**Asset allocation** indicates the investment in percentage terms in certain assets.

## ***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 96.58%.

## ***What was the asset allocation?***



● ***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, 22.48% 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 four quarterly dates (28/03/2024, 28/06/2024, 30/09/2024, 30/12/2024).

| Sector                                         | Percentage |
|------------------------------------------------|------------|
| Raw materials                                  | 15.50%     |
| Software & services                            | 15.48%     |
| Non-consumer staples: Distribution and retail  | 11.74%     |
| Capital goods                                  | 10.32%     |
| Pharmaceuticals, biotechnology & life sciences | 7.61%      |
| Commercial and professional services           | 6.78%      |
| Food & beverages                               | 6.23%      |
| Healthcare: Equipment & services               | 4.71%      |
| Media & entertainment                          | 3.44%      |
| Financial services                             | 3.38%      |
| Utility companies                              | 2.70%      |
| Hardware & equipment                           | 2.46%      |
| Consumer goods & clothing                      | 1.98%      |
| Semiconductors & semiconductor equipment       | 1.55%      |
| Telecommunications services                    | 0.92%      |
| Property management & development              | 0.81%      |

Taxonomy-compliant activities, expressed as the proportion of:

- **Revenues** 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



### ***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 | 7.97%  |
| Based on CapEx         | 10.17% |
| Based on OpEx          | 7.81%  |

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

|                        |        |
|------------------------|--------|
| Based on sales revenue | 7.97%  |
| Based on CapEx         | 10.22% |
| Based on OpEx          | 7.81%  |

Many companies are reporting for the first time on how their activities align with 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. 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.

With regard to compliance of EU Taxonomy, fossil gas criteria include the capping of emissions and the transition to totally renewable energy or low-carbon fuels by end-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.

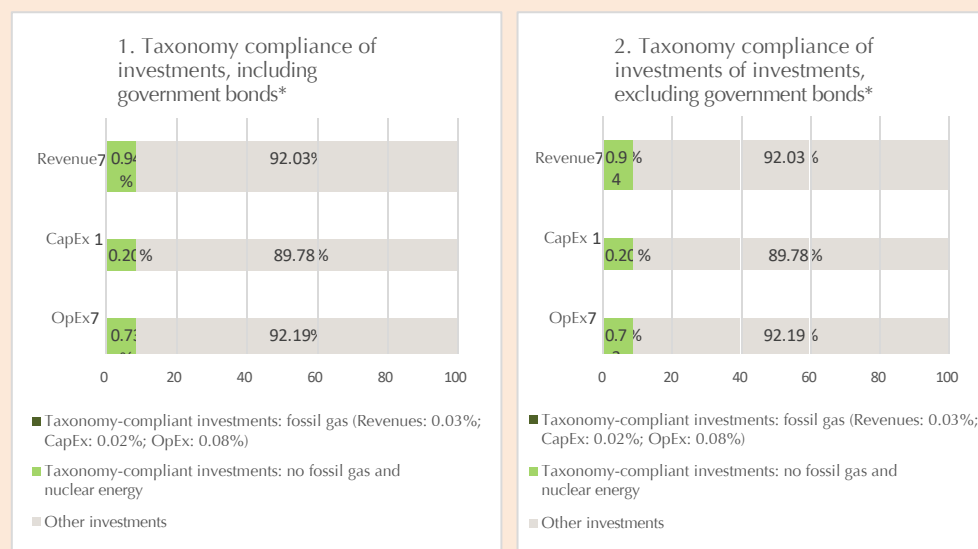
**Transition activities** are those for which low-carbon alternatives do not yet exist but whose greenhouse gas emissions match the best levels of performance.

### ***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 field of fossil gas |
|----------------------------------------|----------------------------------------------------------|
| Based on sales revenue                 | 0.03%                                                    |
| Based on capital expenditures (CapEx)  | 0.02%                                                    |
| Based on operating expenditures (OpEx) | 0.08%                                                    |

**The following graphs 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?<sup>1</sup>

The following table 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                 | 0.12%                 | 3.13%               |
| Based on capital expenditures (CapEx)  | 1.37%                 | 2.90%               |
| Based on operating expenditures (OpEx) | 0.00%                 | 2.81%               |

### How has the proportion of investments aligned with the EU taxonomy changed compared with 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?

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.

<sup>1</sup> 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.

On 30/12/2024, the proportion of sustainable investments with an environmental objective that did not comply with the EU Taxonomy was 13.08%.

***What was the proportion of socially sustainable investments?***

On 30/12/2024, the proportion of socially sustainable investments was 39.06%.



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

Under “#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 in order to fulfil environmental and/or social characteristics?***

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 the 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.

Annual report for Lupus alpha Dividend Champions

Comparative table covering the last three financial years

| Fiscal year  |     | Fund assets at<br>the end of the<br>financial year | Unit value |
|--------------|-----|----------------------------------------------------|------------|
| Unit class C |     |                                                    |            |
| 2024         | EUR | 47,292,846.46                                      | 218.48     |
| 2023         | EUR | 70,355,580.02                                      | 234.18     |
| 2022         | EUR | 136,133,064.29                                     | 237,12     |
| Unit class R |     |                                                    |            |
| 2024         | EUR | 75,649,782.90                                      | 123.39     |
| 2023         | EUR | 115,085,908.63                                     | 133.20     |
| 2022         | EUR | 119,455,422.98                                     | 135.84     |

Frankfurt, 06/03/2025

Lupus alpha Investment GmbH

Michael Frick  
MD

Dr Götz Albert  
MD

## 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 Dividend Champions fund – consisting of the activity report for the fiscal year from 1 January 2024 to 31 December 2024, 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 overview of the last three financial years, the list of transactions completed during the reporting period, insofar as these are no longer included in the statement of 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 that they have deemed necessary in agreement with 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 such events, decisions and factors that may materially affect the future growth of the investment fund in the report. 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 appropriate under 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 doubts 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. 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 KAGB, presents a picture of the fund's actual circumstances and performances.

Among other things, we consult 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, 07 March 2025

KPMG AG  
Wirtschaftsprüfungsgesellschaft

Kuppler  
Auditor

Neuf  
Auditor

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## **Annual report for Lupus alpha Dividend Champions**

**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 pursuant to Section A**

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

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## Information regarding 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  
Deputy Chairman  
Dietrich Twietmeyer, Dipl.Agr.Ing.  
Dr Helmut Wölfel, Lawyer

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 on 31 December 2023**  
subscribed and paid in: EUR 2.560 million

**Shareholder**  
Lupus alpha Asset Management AG (100%)

### Executive Board

Ralf Lochmüller  
Michael Frick  
Dr Götz Albert

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

### Custodian

#### **Kreissparkasse Köln**

Neumarkt 18-24  
50667 Cologne

Liabe equity capital on 31 November 2023  
EUR 2.741 bn

### Auditor of the fund and of the management company

KPMG AG Wirtschaftsprüfungsgesellschaft  
THE SQUAIRE  
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 funds were managed by the management company.