



## **Annual report**

# **Lupus alpha Sustainable Smaller Pan European Champions**

**as of 31  
December 2021**

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

Lupus alpha

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## Activity report for the period: 1 January 2021 - 31 December 2021

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

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

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

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

#### Structure of the fund:

	31 December 2021	% share	31 December 2020	% share
Equities	257,601,322.18	99.15	106,580,342.37	95.13
Cash at banks, money market instruments and money market funds	2,941,453.57	1.13	6,639,124.48	5.93
Forward exchange contracts	181.31	0.00	672.54	0.00
Other assets	125,407.88	0.05	23,353.76	0.02
	-861,571.58	-0.33	-1,211,986.05	-1.08
<b>Fund assets</b>	<b>259,806,793.36</b>	<b>100.00</b>	<b>112,031,507.10</b>	<b>100.00</b>

### Fund earnings:

Shares in small and medium-sized European companies continued their continuous positive performance until the start of September 2021, before entering sideways trend with a narrow trading range over the next four months. The main driving forces were the significant recovery of the global economy, which continued to be supported by additional financial support from central banks. The pandemic clearly receded into the background on the financial markets.

The Lupus alpha Sustainable Smaller Pan European Champions fund achieved the following performance in 2021:

Unit class C: 25.35%

Lupus alpha Sustainable Smaller Pan European Champions unit class C slightly outperformed its benchmark, the Stoxx Europe Total Market Small Net Return, which gained 24.89%.

Unit class R: 24.83%

The benchmark index Stoxx Europe Total Market Small Net Return, which had gained 24.89%, slightly outperformed.

The main source of the income from disposals in the reporting period was the price gains on equities.

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#### **Covid-19 pandemic**

2021 was a year of economic recovery from the consequences of the coronavirus pandemic and its aftermath. Rising vaccination rates and improved treatment options confronted new variants of the SARS COV 2 virus and appeared to be an effective way of fighting the pandemic as the year progressed. However, the slowly recovering global economy was quickly faced with new challenges, as global supply chains were much more severely affected by the pandemic and its consequences than initially expected: Higher freight rates, supply bottlenecks in various sectors (e.g. in semiconductors or for various raw materials) and recurring lockdowns in response to local coronavirus outbreaks have thrown global flows of goods out of balance.

In the third quarter of the year in particular, these effects were felt in the form of sharp increases in energy and materials charges and associated higher inflation expectations. This was partly reinforced by rising interest rates, which caused global stock markets to fluctuate sideways following an initial recovery in the autumn. Problems with global supply chains continued in the fourth quarter. Infection rates began to climb again, particularly in Europe, coupled with a newly discovered mutation of the SARS COV 2 virus, driving up market volatility.

On a political level, current tensions between Russia and Ukraine and between China and Taiwan in particular create further potential for market uncertainty. On a positive note, US domestic and foreign policy calmed down over the course of the year following a rather bumpy start to 2021 (including the storming of the Capitol), when concerns about a peaceful transfer of power between Trump and Biden dominated daily events. The arrival of the new federal government in December did not seem to have any significant impact on the markets.

#### **Ukraine crisis**

The measures adopted worldwide as a result of the invasion of Ukraine by Russian army, including the exclusion of Russia from the SWIFT system and further far-reaching sanctions against the Russian economy, led to significant price losses especially on European stock exchanges. In the medium term, global economic conditions and the financial markets will be characterised by a higher level of uncertainty, accompanied by increased volatility in financial marketplaces. In this respect, the fund's future performance is also subject to increased fluctuation risks.

The management company will continue to take all measures deemed appropriate to protect investor interests as best possible.

#### **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 the fund's unit values during the financial year was 14.76%. This is higher than for the benchmark index, whose volatility in the reporting period was an annualised 13.23%.
- **Liquidity risk:** The fund consists of shares in small and medium-sized European companies. The size of holding in individual shares depends, among other things, on their daily trading volume, which is why the liquidity risk can be considered low.
- **Currency risk:** The fund may hold European equities. The associated currency risk is not hedged through the use of derivatives.
- **Operational risk:** In principle, the fund is exposed to operational risk in the management company's processes, but did not report any increased operational risk during the reporting period.

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## Lupus alpha Sustainable Smaller Pan European Champions

### Statement of assets as of 31 December 2021

Investment focus Assets	Current value in	% of fund assets <sup>1)</sup>
<b>Equities</b>		
Belgium	<b>257,601,322.18</b>	<b>99.15</b>
Federal Republic of Germany	8,853,020.00	3.42
Denmark	27,706,950.00	10.66
Finland	13,842,459.86	5.33
France	6,492,900.00	2.50
Great Britain, Northern Ireland and Channel Islands	17,117,295.00	6.59
Ireland	79,458,984.03	30.56
Italy	9,607,721.18	3.71
The Netherlands	9,611,625.00	3.69
Austria	7,649,060.00	2.95
Sweden	7,814,605.00	3.01
Switzerland	33,254,759.60	12.79
Spain	34,518,347.51	13.30
<b>Forward exchange contracts</b>	1,673,595.00	0.64
	<b>181.31</b>	<b>0.00</b>
<b>Cash at banks, money market instruments and money market funds</b>	<b>2,941,453.57</b>	<b>1.13</b>
<b>Other assets</b>	<b>125,407.88</b>	<b>0.05</b>
<b>Other liabilities</b>	<b>-861,571.58</b>	<b>-0.33</b>
<b>Fund assets</b>	<b>259,806,793.36</b>	<b>100.00</b>

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

## Lupus alpha Sustainable Smaller Pan European Champions Statement of net assets as of 31 December 2021

Name	ISIN	Market	Qty, units or	as of 31 December 2021	Acquis itions	Sales	Price	Current value in EUR	% of fund assets <sup>1)</sup>
			currency in 1,000			during the reporting period			
<b>Securities traded on an exchange</b>									
<b>Equities</b>									
ALK-ABELLO AS B DK 10	DK0060027142		QTY	6,400	3,000	700	DKK 3,430.000	2,952,045.40	1.14
ALSO HOLDING AG SF 1	CH0024590272		QTY	10,500	5,000	500	CHF 300.000	3,042,625.74	1.17
APPLUS SERVICES SA EO-.10	ES0105022000		QTY	207,000	104,300	0	EUR 8.085	1,673,595.00	0.64
ARCADIS NV EO-.02	NL0006237562		QTY	181,000	96,000	5,000	EUR 42.260	7,649,060.00	2.95
ARYZTA AG NAM. SF-.02	CH0043238366		QTY	3,450,000	3,540,000	90,000	CHF 1.141	3,802,267.96	1.46
BERKELEY GR.HL LS-.054141	GB00BLJNXL82		QTY	77,500	79,000	1,500	GBP 48.240	4,453,418.15	1.71
BOOZT AB	SE0009888738		QTY	89,000	89,000	0	SEK 183.800	1,595,454.99	0.61
BOSSARD HLDG NAM. SF 5	CH0238627142		QTY	12,900	14,900	2,000	CHF 328.500	4,093,200.94	1.58
BUCHER INDS NAM. SF-.20	CH0002432174		QTY	4,700	7,800	3,100	CHF 451.000	2,047,445.64	0.79
CLARKSON PLC LS-.25	GB0002018363		QTY	48,000	50,000	2,000	GBP 38.550	2,204,195.40	0.85
COMET HLDG AG NA SF 1	CH0360826991		QTY	13,100	7,200	2,600	CHF 336.500	4,257,889.09	1.64
COOR SVC MGMT HLDG SK 4	SE0007158829		QTY	335,000	247,937	6,000	SEK 82.650	2,700,453.53	1.04
DAETWYLER HLDG INH.SF0.05	CH0030486770		QTY	8,400	8,400	0	CHF 402.000	3,261,694.79	1.26
DARKTRACE PLC LS-.01	GB00BNYK8G86		QTY	410,000	410,000	0	GBP 4.200	2,051,245.40	0.79
DCC PLC EO-.25	IE0002424939		QTY	91,500	94,000	2,500	GBP 60.700	6,615,981.13	2.56
DECHRA PHARMACEUT. LS-.01	GB0009633180		QTY	76,500	46,000	2,500	GBP 52.850	4,816,049.03	1.85
DESENI0 HOLDING AB	SE0015657853		QTY	400,000	400,000	0	SEK 24.260	946,454.70	0.36
D'IETEREN GROUP P.S.	BE0974259880		QTY	40,000	45,300	5,300	EUR 170.300	6,812,000.00	2.63
DIPLOMA PLC LS-.05	GB0001826634		QTY	118,000	122,000	4,000	GBP 34.000	4,779,092.07	1.84
DO + CO AG	AT0000818802		QTY	42,000	24,000	0	EUR 74.100	3,112,200.00	1.20
DORMAKABA HLDG NA.SF 0.10	CH0011795959		QTY	2,300	5,000	2,700	CHF 603.500	1,340,735.45	0.52
DOVALUE S.P.A.	IT0001044996		QTY	285,000	207,800	7,000	EUR 8.390	2,391,150.00	0.92
ELECTROCOMPONENTS LS-.10	GB0003096442		QTY	244,000	153,000	62,000	GBP 12.340	3,586,653.80	1.38
ELEKTA AB B SK 2	SE0000163628		QTY	380,000	186,000	16,000	SEK 114.550	4,245,489.13	1.63
EMBRACER GROUP AB B O.N.	SE0016828511		QTY	530,000	540,000	10,000	SEK 96.510	4,988,813.03	1.92
EMIS GROUP PLC LS -.01	GB00B61D1Y04		QTY	100,000	67,900	35,000	GBP 13.500	1,608,119.22	0.62
EVOTEC SE INH O.N.	DE0005664809		QTY	164,000	85,000	61,000	EUR 42.500	6,970,000.00	2.69
FAGR0N N.V. PORT.	BE0003874915		QTY	138,000	138,000	0	EUR 14.790	2,041,020.00	0.79
FAURECIA EU INH EO 7	FR0000121147		QTY	129,000	69,500	7,000	EUR 41.180	5,312,220.00	2.04
FEVERTREE PLC LS -.0025	GB00BRJ9BJ26		QTY	120,000	77,500	4,000	GBP 27.110	3,875,209.95	1.49
FUTURE PLC LS-.15	GB00BYZN9041		QTY	83,000	48,000	34,500	GBP 38.160	3,772,862.09	1.45
GLANBIA PLC EO 0.06	IE0000669501		QTY	239,915	259,915	100,000	EUR 12.470	2,991,740.05	1.15
GRANGES AB (PUBL)	SE0006288015		QTY	335,000	224,784	89,000	SEK 106.100	3,466,643.91	1.33
GREGGS PLC LS-.02	GB00B63QSB39		QTY	107,500	70,000	24,500	GBP 34.160	4,374,322.51	1.68
HELLA GMBH+CO. Z.VERK.	DE000A3E5DP8		QTY	15,000	15,000	0	EUR 59.600	894,000.00	0.34

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HELLOFRESH SE INH O.N.	DE000A161408	QTY	86,500	79,000	38,500	EUR	67.540	5,842,210.00	2.25
HUGO BOSS AG NA O.N.	DE000A1PHFF7	QTY	32,700	32,700	0	EUR	53.500	1,749,450.00	0.67
HUHTAMAEMI OYJ	FI0009000459	QTY	66,000	30,500	0	EUR	38.890	2,566,740.00	0.99
IMI PLC LS-.2857	GB00BGLP8L22	QTY	217,000	104,000	7,000	GBP	17.490	4,520,994.89	1.74
INTERROLL HLDG NA SF 1	CH0006372897	QTY	700	547	547	CHF	4,105.000	2,775,550.81	1.07
IPSOS S.A. INH. EO -.25	FR0000073298	QTY	80,000	40,000	3,000	EUR	41.550	3,324,000.00	1.28
JD SPORTS FASH. LS -.0005	GB00BM8Q5M07	QTY	1,162,500	1,162,500	0	GBP	2.184	3,024,336.20	1.16
LINDAB INTERNATIONAL AB	SE0001852419	QTY	107,500	95,000	57,500	SEK	321.400	3,369,794.21	1.30
LOOMIS AB SERIES	SE0014504817	QTY	167,000	115,500	5,000	SEK	240.700	3,920,501.32	1.51
MAIRE TECNIMONT SPA	IT0004931058	QTY	815,000	536,000	21,000	EUR	4.160	3,390,400.00	1.30
METSO OUTOTEC OYJ	FI0009014575	QTY	420,000	287,000	12,000	EUR	9.348	3,926,160.00	1.51
NETCOMPANY GROUP DK1	DK0060952919	QTY	48,400	37,796	13,396	DKK	704.500	4,585,379.63	1.76
NOLATO AB SER.B	SE0015962477	QTY	323,000	392,000	69,000	SEK	107.900	3,399,170.97	1.31
NORDEX SE O.N.	DE000A0D6554	QTY	78,000	116,702	38,702	EUR	13.910	1,084,980.00	0.42
NORDIC ENTER.GRP B	SE0012116390	QTY	101,000	104,000	3,000	SEK	469.200	4,621,983.81	1.78
PANDORA A/S DK 1	DK0060252690	QTY	57,500	44,500	5,000	DKK	815.400	6,305,034.83	2.43
PETS AT HOME GROUP LS 1	GB00BJ62K685	QTY	440,000	220,000	80,000	GBP	4.682	2,453,966.10	0.94
PRYSMIAN S.P.A. EO 0.10	IT0004176001	QTY	72,500	34,500	2,000	EUR	33.110	2,400,475.00	0.92
PUMA SE	DE0006969603	QTY	31,500	21,200	8,200	EUR	107.500	3,386,250.00	1.30
REPLY S.P.A. EO 0.13	IT0005282865	QTY	8,000	6,500	7,500	EUR	178.700	1,429,600.00	0.55
RESTAURANT GRP LS-.28125	GB00B0YG1K06	QTY	3,511,000	1,816,000	685,000	GBP	0.942	3,939,727.69	1.52
RIETER HLDG NA SF 5	CH0003671440	QTY	16,200	16,600	400	CHF	177.000	2,769,658.74	1.07
S4 CAPITAL PLC LS-.25	GB00BFZZM640	QTY	500,000	475,000	155,000	GBP	6.310	3,758,234.17	1.45
SIEGFRIED HL NA SF 21.2	CH0014284498	QTY	3,900	4,000	100	CHF	889.500	3,350,800.26	1.29
SOFTCAT PLC LS-.0005	GB00BYZDVK82	QTY	146,500	74,500	35,000	GBP	18.190	3,174,349.90	1.22
SOFTWARE AG NA O.N.	DE000A2GS401	QTY	167,000	121,174	28,674	EUR	35.080	5,858,360.00	2.25
SOITEC S.A. EO 2	FR0013227113	QTY	13,500	7,200	5,200	EUR	214.200	2,891,700.00	1.11
SOPRA STERIA GRP INH.EO 1	FR0000050809	QTY	20,000	10,000	1,000	EUR	159.300	3,186,000.00	1.23
SPIR.-SARC.E.LS-.26923076	GB00BWFQGN14	QTY	20,000	11,000	1,000	GBP	161.650	3,851,147.72	1.48
SSP GROUP LS-.01085	GB00BGBN7C04	QTY	964,000	786,000	102,000	GBP	2.462	2,827,154.58	1.09
STRABAG SE	AT000000STR1	QTY	23,300	0	0	EUR	36.650	853,945.00	0.33
SWISSQUOTE GRP HLDG SF0.2	CH0010675863	QTY	19,500	30,000	10,500	CHF	200.500	3,776,478.09	1.45
UTD.INTERNET AG NA	DE0005089031	QTY	55,000	26,500	2,000	EUR	34.940	1,921,700.00	0.74
VESUVIUS PLC LS 0.10	GB00B82YXW83	QTY	402,000	242,000	145,000	GBP	4.450	2,130,936.64	0.82
VISTRY GROUP PLC LS-.50	GB0001859296	QTY	210,000	88,000	53,000	GBP	11.885	2,973,055.07	1.14
WATCH.O.SWITZ.GR.LS-.0125	GB00BJDQQ870	QTY	268,000	335,000	67,000	GBP	14.920	4,763,082.35	1.83
WEIR GRP PLC LS-.125	GB0009465807	QTY	170,000	132,500	4,500	GBP	17.290	3,501,292.45	1.35
WH SMITH LS -.220895	GB00B2PDGW16	QTY	169,500	169,500	0	GBP	14.955	3,019,538.65	1.16
WIENERBERGER	AT0000831706	QTY	119,000	119,000	0	EUR	32.340	3,848,460.00	1.48
<b>Total equities</b>						<b>EUR</b>		<b>255,197,947.18</b>	<b>98.22</b>
<b>Total securities traded on an exchange</b>						<b>EUR</b>		<b>255,197,947.18</b>	<b>98.22</b>
<b>Unlisted securities</b>									
<b>Equities</b>									
FNAC DARTY INH. EO 1	FR0011476928	QTY	42,500	31,500	0	EUR	56.550	2,403,375.00	0.93
<b>Total equities</b>						<b>EUR</b>		<b>2,403,375.00</b>	<b>0.93</b>
<b>Total unlisted securities</b>						<b>EUR</b>		<b>2,403,375.00</b>	<b>0.93</b>

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<b>Total securities holdings</b>				<b>EUR</b>	<b>257,601,322.18</b>	<b>99.15</b>
<b>Derivatives</b>						
(Negative figures denote sold positions)						
<b>Currency derivatives</b>						
Receivables/liabilities						
<b>Futures contracts (Buy)</b>						
<b>Open positions</b>						
CHF/ €0.1m	OTC				181.31	0.00
<b>Total currency derivatives</b>				<b>EUR</b>	<b>181.31</b>	<b>0.00</b>
<b>Cash at banks, money market instruments and money market funds</b>						
<b>Cash at banks</b>						
<b>EUR-Balances with the Custodian</b>						
Kreissparkasse Cologne	EUR	2,439,189.21	%	100.000	2,439,189.21	0.94
<b>Balances in other EU/EEA currencies</b>						
Kreissparkasse Cologne	DKK	84,303.43	%	100.000	11,336.90	0.00
Kreissparkasse Cologne	NOK	68,114.41	%	100.000	6,826.05	0.00
Kreissparkasse Cologne	SEK	2,169,163.91	%	100.000	211,563.83	0.09
<b>Total balances in other EU/EEA currencies</b>				<b>EUR</b>	<b>229,726.78</b>	<b>0.09</b>
<b>Balances in non-EU/EEA currencies</b>						
Kreissparkasse Cologne	CHF	233,750.27	%	100.000	225,782.41	0.08
Kreissparkasse Cologne	GBP	39,250.50	%	100.000	46,755.17	0.02
<b>Total balances in non-EU/EEA currencies</b>				<b>EUR</b>	<b>272,537.58</b>	<b>0.10</b>
<b>Total cash at banks</b>				<b>EUR</b>	<b>2,941,453.57</b>	<b>1.13</b>
<b>Total cash at banks, money market instruments and money market funds</b>				<b>EUR</b>	<b>2,941,453.57</b>	<b>1.13</b>
<b>Other assets</b>						
Dividend claims	EUR	41,672.92			41,672.92	0.02
Withholding tax refund claims	EUR	83,734.96			83,734.96	0.03
<b>Total other assets</b>				<b>EUR</b>	<b>125,407.88</b>	<b>0.05</b>
<b>Other liabilities</b>						
Payables from pending transactions	EUR	-470,926.92			-470,926.92	-0.18
Accrued expenses	EUR	-390,644.66			-390,644.66	-0.15
<b>Total other liabilities</b>				<b>EUR</b>	<b>-861,571.58</b>	<b>-0.33</b>

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



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<b>Fund assets</b>	<b>EUR</b>	<b>259,806,793.36</b>	<b>100.00</b>
<b>Outstanding units - Class C</b>	<b>QTY</b>	<b>1,000,440.274</b>	
<b>Unit value - Class C</b>	<b>EUR</b>	<b>257.74</b>	
<b>Outstanding units - Class R</b>	<b>QTY</b>	<b>14,768.527</b>	
<b>Unit value - Class R</b>	<b>EUR</b>	<b>132.59</b>	

**Securities holdings as a percentage of fund assets** **99.15**

**Securities prices/market rates**

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

All assets: Prices/market rates as of 30 December 2021 or last known

**Exchange rate(s)/conversion factor(s) (indirect quote) as of 30 December 2021**

Danish krone	(DKK)	7.43620	= 1 euro (EUR)
Pound sterling	(GBP)	0.83949	= 1 euro (EUR)
Norwegian krone	(NOK)	9.97860	= 1 euro (EUR)
Swedish krona	(SEK)	10.25300	= 1 euro (EUR)
Swiss franc	(CHF)	1.03529	= 1 euro (EUR)

**Market key**

c) OTC Over-the-Counter

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

## Lupus alpha Sustainable Smaller Pan European Champions annual report

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

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

Name	ISIN	Qty, units, nominal value or currency in 1000	Purchases/ Acquisition	Sales/ Disposals
<b>Securities traded on an exchange</b>				
<b>Equities</b>				
ALTRI SGPS NAM. EO-.125	PTALT0AE0002	QTY	140,000	340,000
APERAM S.A.	LU0569974404	QTY	6,000	40,000
ASCOM HLDG NA SF 0.50	CH0011339204	QTY	88,450	148,450
BACHEM HLDG NA B SF 0.05	CH0012530207	QTY	0	1,900
BE SEMICON.INDSINH.EO-.01	NL0012866412	QTY	12,500	57,500
BELIMO HOLDING NA SF 1	CH0001503199	QTY	30	140
BODYCOTE PLC LS -.1727272	GB00B3FLWH99	QTY	71,000	256,000
DUFREY AG NAM. SF 5	CH0023405456	QTY	6,000	34,000
EMBRACER GROUP AB B O.N.	SE0013121589	QTY	117,000	228,000
ENAD GLOBAL 7 AB	SE0010520106	QTY	80,905	108,405
FINECOBANK BCA FIN.EO-.33	IT0000072170	QTY	22,800	87,000
FLSMIDTH+CO.AS NAM.B DK20	DK0010234467	QTY	17,800	46,500
GALENICA AG SF -.10	CH0360674466	QTY	42,000	42,000
GEA GROUP AG	DE0006602006	QTY	43,500	43,500
GEORG FISCHER NA SF 1	CH0001752309	QTY	200	1,550
GRNVLT EN.REN.	PTGNV0AM0001	QTY	0	2,272
HELLA GMBH+CO. KGAA O.N.	DE000A13SX22	QTY	30,000	52,000
HUSQVARNA NAM. B SK 100	SE0001662230	QTY	0	200,000
INTERTRUST NV EO-.60	NL0010937058	QTY	113,900	159,000
JD SPORTS FASH. LS -.0025	GB00BYX91H57	QTY	97,000	285,000
MORPHOSYS AG O.N.	DE0006632003	QTY	4,500	16,000
NORDEX SE BZR	DE000A3E5CX4	QTY	40,000	40,000
PANDOX AB B	SE0007100359	QTY	13,100	67,500
ROTORK PLC LS-.005	GB00BVFNZH21	QTY	85,000	415,000
SIG COMBIBL.GRP NA SF-.01	CH0435377954	QTY	69,500	139,500
SILTRONIC AG NA O.N.	DE000WAF3001	QTY	0	6,200
SOLUTIONS 30 INH.EO-.1275	FR0013379484	QTY	0	83,000
SSP GROUP -ANR-	GB00BNKBD935	QTY	181,200	181,200
UDG HEALTHCARE EO -.05	IE0033024807	QTY	130,000	245,000
VALEO SE INH. EO 1	FR0013176526	QTY	12,500	47,000
WETHERSPOON (J D) LS-.02	GB0001638955	QTY	100,024	202,000
<b>Unlisted securities</b>				
<b>Equities</b>				
BERKELEY GRP HLDGS ORD	GB00B02L3W35	QTY	30,500	64,000
BOLIDEN AB (POST SPLIT)	SE0012455673	QTY	5,500	47,500
NOLATO AB B SK 5	SE0000109811	QTY	5,500	26,500
RESTAURANT GRP -ANR-	GB00BNRKFZ30	QTY	371,620	371,621
SSP GROUP LS-.01085	GB00BNKBDB53	QTY	181,200	181,200

## Lupus alpha Sustainable Smaller Pan European Champions C annual report

### Profit and loss account (including income equalisation) for the period from 1 January 2021 to 31 December 2021

#### I. Income

1. Interest on investments in liquid assets, domestic	EUR	-4,248.15
of which negative credit interest	EUR	-4,268.57
2. Dividends from domestic issuers	EUR	223,750.23
3. Dividends from foreign issuers (gross) with Quest deduction	EUR	1,262,094.43
4. Dividends from foreign issuers (gross) without Quest deduction	EUR	1,463,662.53
5. Dividend withholding tax	EUR	-247,821.74
6. Other income	EUR	12,187.05
<b>Total income</b>	<b>EUR</b>	<b>2,709,624.35</b>

#### II. Expenses

1. Interest from borrowings	EUR	-36,735.80
2. Auditing and publication charges	EUR	-26,469.18
3. Custodian fee	EUR	-147,534.14
4. Management fee	EUR	-2,889,425.80
Of which performance fee EUR -409,410.86		
5. Other expenses	EUR	-82,473.03
<b>Total expenses</b>	<b>EUR</b>	<b>-3,182,637.95</b>

#### III. Ordinary net income

**EUR -473,013.60**

#### IV. Disposals

1. Realised gains	EUR	27,059,774.97
2. Realised losses	EUR	-3,463,594.95
<b>Income from disposals</b>	<b>EUR</b>	<b>23,596,180.02</b>

#### V. Realised earnings for the financial year

**EUR 23,123,166.42**

1. Net change in unrealised gains	EUR	4,820,007.16
2. Net change in unrealised losses	EUR	-922,562.01

#### VI. Unrealised earnings for the financial year

**EUR 3,897,445.15**

#### VII. Earnings for the financial year

**EUR 27,020,611.57**

## Lupus alpha Sustainable Smaller Pan European Champions R annual report

### Profit and loss account (including income equalisation) for the period from 1 January 2021 to 31 December 2021

#### I. Income

1. Interest on investments in liquid assets, domestic	EUR	-32.36
of which negative credit interest	EUR	-32.49
2. Dividends from domestic issuers	EUR	1,704.75
3. Dividends from foreign issuers (gross) with Quest deduction	EUR	9,607.42
4. Dividends from foreign issuers (gross) without Quest deduction	EUR	11,140.61
5. Dividend withholding tax	EUR	-1,886.94
6. Other income	EUR	92.78

<b>Total income</b>	<b>EUR</b>	<b>20,626.26</b>
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#### II. Expenses

1. Interest from borrowings	EUR	-279.58
2. Auditing and publication charges	EUR	-420.20
3. Custodian fee	EUR	-1,122.80
4. Management fee	EUR	-29,383.97
Of which performance fee EUR -894.09		
5. Other expenses	EUR	-627.90

<b>Total expenses</b>	<b>EUR</b>	<b>-31,834.45</b>
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<b>III. Ordinary net income</b>	<b>EUR</b>	<b>-11,208.19</b>
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#### IV. Disposals

1. Realised gains	EUR	205,977.10
2. Realised losses	EUR	-26,350.62

<b>Income from disposals</b>	<b>EUR</b>	<b>179,626.48</b>
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<b>V. Realised earnings for the financial year</b>	<b>EUR</b>	<b>168,418.29</b>
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1. Net change in unrealised gains	EUR	155,863.71
2. Net change in unrealised losses	EUR	-29,832.72

<b>VI. Unrealised earnings for the financial year</b>	<b>EUR</b>	<b>126,030.99</b>
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<b>VII. Earnings for the financial year</b>	<b>EUR</b>	<b>294,449.28</b>
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## Lupus alpha Sustainable Smaller Pan European Champions C annual report

### Development of fund assets

		2021
<b>I. Value of the investment fund at the beginning of the financial year</b>	EUR	<b>174,562,012.62</b>
1. Distribution for the previous year/tax allowance for the previous year	EUR	0.00
2. Interim dividends	EUR	0.00
3. Inflow/outflow of funds (net)	EUR	61,606,058.26
a) Cash inflow from sale of units	EUR	60,921,799.75
b) Cash outflow from redemption of units	EUR	684,258.51
4. Income/expense equalisation	EUR	-5,340,048.98
5. Earnings for the financial year	EUR	27,020,611.57
of which unrealised gains	EUR	4,820,007.16
of which unrealised losses	EUR	-922,562.01
<b>II. Value of the investment fund at the end of the financial year</b>	EUR	<b>257,848,633.47</b>

## Lupus alpha Sustainable Smaller Pan European Champions R annual report

### Development of fund assets

		2021
<b>I. Value of the investment fund at the beginning of the financial year</b>	EUR	<b>536,422.83</b>
1. Distribution for the previous year/tax allowance for the previous year	EUR	0.00
2. Interim dividends	EUR	0.00
3. Inflow/outflow of funds (net)	EUR	1,181,614.68
a) Cash inflow from sale of units	EUR	1,292,007.23
b) Cash outflow from redemption of units	EUR	-110,392.55
4. Income/expense equalisation	EUR	-54,326.90
5. Earnings for the financial year	EUR	294,449.28
of which unrealised gains	EUR	155,863.71
of which unrealised losses	EUR	-29,832.72
<b>II. Value of the investment fund at the end of the financial year</b>	EUR	<b>1,958,159.89</b>

## Lupus alpha Sustainable Smaller Pan European Champions annual report

### Appropriation of net income from unit class C

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

		overall	per unit
<b>I. Available for distribution</b>	<b>EUR</b>	<b>53,979,490.79</b>	<b>53.96</b>
1. Carried forward from the previous year	EUR	30,856,324.37	30.84
2. Realised earnings for the financial year	EUR	23,123,166.42	23.11
3. Addition from the investment fund	EUR	0.00	0.00
<b>II. Not appropriated for distribution</b>	<b>EUR</b>	<b>53,979,490.79</b>	<b>53.96</b>
1. Allocated to reinvestment	EUR	15,302,195.77	15.30
2. Amount carried forward	EUR	38,677,295.02	38.66
<b>III. Total distribution</b>	<b>EUR</b>	<b>0.00</b>	<b>0.00</b>

### Appropriation of net income from unit class R

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

<b>I. Available for distribution</b>	<b>EUR</b>	<b>180,584.08</b>	<b>12.23</b>
1. Carried forward from the previous year	EUR	12,165.79	0.82
2. Realised earnings for the financial year	EUR	168,418.29	11.40
3. Addition from the investment fund	EUR	0.00	0.00
<b>II. Not appropriated for distribution</b>	<b>EUR</b>	<b>180,584.08</b>	<b>12.23</b>
1. Allocated to reinvestment	EUR	0.00	0.00
2. Amount carried forward	EUR	180,584.08	12.23
<b>III. Total distribution</b>	<b>EUR</b>	<b>0.00</b>	<b>0.00</b>

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## Lupus alpha Sustainable Smaller Pan European Champions annual report

### Unit classes

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

Unit class	Currency	Management fee (% p.a.)		Front load (%)		Minimum investment amount in currency	Appropriation of income
		maximum	current	maximum	current		
C	EUR	1.00	1.00	5.00	5.00	500,000.00	distributing
R	EUR	1.50	1.50	5.00	5.00	0.00	distributing

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



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## Pursuant to Section 7 (9) of the KARBV

### Information pursuant to the German Derivatives Regulation (Derivateverordnung)

underlying exposure through derivatives 0.00 EUR

counterparty to derivatives transactions

none

Total amount of securities pledged by third parties under derivatives transactions: 0.00 EUR

Securities holdings as a percentage of fund assets 99.15 %

Derivatives holdings as a percentage of fund assets 0.00 %

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

### Information according to the qualified approach

Potential risk exposure for market risk

lowest potential risk exposure	9.324 %
highest potential risk exposure	15.620 %
average potential risk exposure	11.823 %

Risk model used in accordance with section 10 of the Derivatives Regulation  
Monte Carlo simulation

Parameters used in accordance with section 11 of the Derivatives Regulation

Confidence level = 99%, holding period 10 days

Effective historical observation period 12 months = 250 days

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

Composition of benchmark assets

Composition of the benchmark assets (Section 37 (5) of the Derivatives Regulation): STOXX Europe Total Market Small Net Return Index EUR (XBB5G Index)

### Other information

Unit value - Class C	257.74 EUR
Outstanding units - Class C	1,000,440.274 Qty.

Unit value - Class R	132.59 EUR
Outstanding units - Class R	14,768.527 Qty.

### Information on the asset valuation method

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

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

If no trading prices are available, valuation models are used to determine prices (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.

For assets admitted to trading on an exchange or admitted to or included in another organised market, pursuant to Section 27 of the German Investment Accounting and Valuation Regulation (KARBV), the last available tradable price that ensures a reliable valuation is used as a basis. For assets that are neither admitted to trading on exchanges nor admitted to or included in another organised market, or for which no trading price is available, pursuant to Section 28 of the KARBV in connection with Section 168 (3) of the German Investment Code (KAGB), fair values are based on careful assessment using suitable valuation models, taking current market circumstances into account. The underlying fair value may also be determined and communicated by an issuer, counterparty or other third party. In this case, this value is checked for plausibility by the management company or the Custodian and this plausibility check is documented. Units in domestic investment funds, EC investment units and foreign investment fund units are valued at their last determined redemption price or at a current price in accordance with Section 27 (1) of the KARBV. If current values are not available,

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the value of the units is determined in accordance with Section 28 of the KARBV; reference is made to this in the annual report. Bank deposits are valued at their nominal value plus accrued interest. Fixed-term deposits are measured at fair value. Liabilities are recognised at their repayment amount.

Investments stated in this report are valued at tradable exchange or market prices for 98.22% of the fund's assets and at derived fair values for 0.93% of the fund's assets. The remaining 0.85% of 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.

1.13 Unit class C  
1.66 Unit class R

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

0.12 Unit class C  
0.02 Unit class R

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

The management company does not grant any broker trail commissions to intermediaries to a significant extent from the fees paid to it by the fund.

### Significant other income and other expenditure

no significant other income and other expenditure

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

732,228.06 EUR

### Information pursuant to Regulation (EU) 2015/2365 on securities financing transactions

During the reporting period, the fund was not invested in any securities financing transactions pursuant to Regulation (EU) 2015/2365, which is why no disclosure is made below regarding this type of transaction.

Other information required for understanding the report

Explanation of net change in unrealised gains and losses

The net change in unrealised gains and losses is determined by comparing the values of the assets included in the unit price with their respective historical cost in each financial year, the amount of positive differences is included in total unrealised gains, the amount of negative differences is included in total unrealised losses, and net changes are determined by comparing the totals at the end of the financial year with the totals at the beginning of the financial year

### Covid-19 pandemic

2021 was a year of economic recovery from the consequences of the coronavirus pandemic and its aftermath. Rising vaccination rates and improved treatment options confronted new variants of the SARS COV 2 virus and appeared to be an effective way of fighting the pandemic as the year progressed. However, the slowly recovering global economy was quickly faced with new challenges, as global supply chains were much more severely affected by the pandemic and its consequences than initially expected: Higher freight rates, supply bottlenecks in various sectors (e.g. in semiconductors or for various raw materials) and recurring lockdowns in response to local coronavirus outbreaks have thrown global flows of goods out of balance.

In the third quarter of the year in particular, these effects were felt in the form of sharp increases in energy and materials charges and associated higher inflation expectations. This was partly reinforced by rising interest rates, which caused global stock markets to fluctuate sideways following an initial recovery in the autumn. Problems with global supply chains continued in the fourth quarter. Infection rates began to climb again, particularly in Europe, coupled with a newly discovered mutation of the COV 2 virus, driving up market volatility.

On a political level, current tensions between Russia and Ukraine and between China and Taiwan in particular create further potential for market uncertainty. On a positive note, US domestic and foreign policy calmed down over the course of the year following a rather bumpy start to 2021 (including the storming of the Capitol), when concerns about a peaceful transfer of power between Trump and Biden dominated daily events. The arrival of the new federal government in December did not seem to have any significant impact on the markets.

The management company will continue to take all measures deemed appropriate to protect investor interests as best possible.

### Information on staff remuneration Lupus alpha

#### Group remuneration policy

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### Management company's remuneration system

Lupus alpha Investment GmbH is a subsidiary of Lupus alpha Asset Management AG. Lupus alpha (which means "the leader of the pack") is an owner-managed, independent asset management group that offers specialist investment products to institutional and private investors. We focus on a small number of attractive asset classes for which special expertise is required and in which we can realise sustainable added value for our customers. Our focus is on European second-tier stocks as well as alternative solutions. As a specialist provider, we systematically open up new sources of alpha for institutional investors through specialist, innovative strategies and open up avenues for broader and deeper diversification of their overall portfolios.

Lupus alpha's partnership-based corporate structure creates the conditions for the highest possible level of staff continuity at management level. Together with its role as a specialist provider and the focus of its own investments on liquidity investments, limitation to the usual risks of a medium-sized asset manager is guaranteed.

Performance-related and entrepreneurial-oriented remuneration for employees is a central component for the design of Lupus alpha's remuneration system. By adopting a holistic remuneration concept, management intends to support the medium to long-term corporate goals defined as part of the strategy development process and to avoid incentives to take disproportionately high risks. All requirements arising from the decree concerning the Supervisory Requirements for Institutions' Remuneration Systems (InstitutsVergV), Articles 13 and 22 of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (AIFM Directive), the guidelines for sound remuneration policies taking account of the AIFMD (German translation of the ESMA Guidelines) and Annex II Remuneration Policy of the AIFM Directive, are complied with in this regard.

### Results of the annual review of the remuneration policy

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

### Significant changes to the established remuneration policy

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

### Total amount of employee compensation paid to the management company in 2020 in EUR million 6.6

of which fixed remuneration 47.60%

of which variable remuneration 52.40%

Remuneration paid directly out of the fund in EUR million 0.00

Total employees incl. management 88

Total amount of remuneration paid to risk takers in the past financial year at the management company in EUR million 4.21

of which indirectly via cost allocation by the parent company to the managing directors in EUR million 4.21

### Information for institutional investors pursuant to Section 101 para. 2 no. 5 KAGB in conjunction with Section 134c para. 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 charges

Information on the portfolio composition, portfolio turnover and portfolio turnover charges is available in the annual report in the sections "Statement of net assets", "Transactions completed during the reporting period not included in the statement of net assets" and "Information on transparency and the total expense ratio"

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

Shares traded on a regulated market are subject to various medium and long-term risks.

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The assessment of these risks is a fundamental part of the investment strategy and policy.  
The description of whether or how the medium to long-term development of the management company is taken into account in the investment decision is made in the activity report.

### Use of proxies

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

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

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

### Art. 8 Mutual funds: Lupus alpha Sustainable Smaller Pan European Champions

Appendix Information about non-financial performance indicators.

#### Article 8 Disclosure Regulation (financial products that promote environmental and/or social characteristics)

In addition to taking account of relevant sustainability risks within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation") in the investment decision-making processes, the fund promotes environmental, social, ethical and governance characteristics (sustainability-related criteria) in accordance with Article 8 of the Disclosure Regulation.

Information on the fulfilment of these characteristics as well as the methodology for the valuation, measurement and monitoring of the underlying assets was published in the pre-contractual information and on the relevant website of Lupus alpha Investment GmbH as of the reporting date of 10 March 2021.

In principle, annual reports present the business results for complete financial years. However, as the transparency requirements of the Disclosure Regulation were implemented as of 10 March 2021 in accordance with the previous paragraph, the information in the annual report only relates to the period from the reporting date.

The environmental, social, ethical and governance features have been assessed in accordance with the requirements set out in the pre-contractual information/ on the relevant website of Lupus alpha Investment GmbH (<https://www.lupusalphade.de/retail-investoren/fonds/>). Sustainability-related criteria were used as the basis for the investment decision and the portfolio management was aligned accordingly. Investment standards based on environmental, social, ethical and governance criteria are stored in the administration systems of Lupus alpha Investment GmbH in accordance with the investment guidelines and the associated Lupus alpha Sustainable Smaller Champions methodology and are monitored for compliance ex-ante and ex-post. The investment fund's individual sustainability-related criteria are mapped and checked by default via positive or negative criteria. Data points from MSCI are used to assess critical controversies.

Securities are selected for the UCITS fund only in accordance with the promoted environmental, social, ethical and governance criteria. However, investments underlying this financial product do not explicitly take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Relevant evidence of how these sustainability characteristics are met shall be subject to the development and implementation of appropriate regulatory technical standards setting out the details of content and presentation, in accordance with Article 11(4) of the Disclosure Regulation. These technical regulatory standards are applied accordingly from the time of application. Currently, the environmental, social, ethical and governance characteristics promoted by the UCITS fund can be found in the pre-contractual information as well as on the relevant website of Lupus alpha Investment GmbH (<https://www.lupusalphade.de/retail-investoren/fonds/>).

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## Lupus alpha Sustainable Smaller Pan European Champions annual report

### Comparative table covering the last three financial years

Financial year		Fund assets at the end	Unit value
Unit class C			
2021	EUR	257,848,633.47	257.74
2020	EUR	111,495,084.27	205.62
2019	EUR	63,066,928.35	176.31
Unit class R			
2021	EUR	1,958,159.89	132.59
2020	EUR	536,422.83	106.22

Frankfurt, 8 February 2022,

Lupus alpha Investment GmbH

Michael Frick  
Managing Director

Dr. Götz Albert  
Managing Director

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## Report of the independent auditor

To Lupus alpha Investment GmbH, Frankfurt am Main

### ***Audit opinion***

We have audited the annual report of the Lupus alpha Volatility Dividend Champions fund – consisting of the activity report for the financial year from 1 January 2021 to 31 December 2021, the statement of assets and the statement of net assets as of 31 December 2021, the profit and loss account, the statement of appropriation of income, the statement of changes in fund assets for the financial year from 1 January 2021 to 31 December 2021, as well as the comparative three-year overview, the statement of transactions completed during the reporting period not included in the statement of net assets, and the notes.

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 the relevant European regulations, and presents a comprehensive and true picture of the position and developments of the investment fund in compliance with these provisions.

### ***Basis for the audit opinion***

We conducted our audit of the annual report in accordance with Section 102 of the KAGB and the IDW Auditing Standards (German auditing standards promulgated by the Institute of Public Auditors in Germany) (Institut der Wirtschaftsprüfer – 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.

### ***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, in all respects, complies with the provisions of the KAGB and the relevant European regulations, as well as ensuring that the annual report presents a comprehensive and true picture of the position and developments of the investment fund in compliance with these provisions. Furthermore, the legal representatives are responsible for the internal controls they have deemed necessary under these provisions in order to ensure that the annual report is free of material misstatement, whether due to fraud or error.

In preparing the annual report, the legal representatives are responsible for including in the report such events, decisions and factors that may materially affect the future growth of the investment fund. One thing this means is 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***

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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 degree of certainty but is no guarantee that an audit in accordance with Section 102 of the KAGB and the IDW Auditing Standards will always uncover material misstatements. Misstatements can be due to fraud or error and are considered material when it can 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.

In addition:

- 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 may not be revealed is higher in the case of fraud than in the case of error, as fraud can entail collusion, falsification, deliberate omission, misleading statements and bypassing of internal controls.
- we obtain an understanding of the internal control system relevant to our audit of the annual report, in order to plan audit procedures that are appropriate under the given circumstances but not with the aim of expressing an opinion on the effectiveness of Lupus alpha Investment GmbH's internal control system.
- we evaluate the adequacy of the accounting methods applied by the legal representatives of Lupus alpha Investment GmbH in preparing the annual report and the validity of the estimates and related information presented by the legal representatives.
- on the basis of the audit evidence obtained, we reach a conclusion as to whether a material uncertainty exists in connection with events or circumstances that could raise serious doubt about Lupus alpha Investment GmbH's operation of the investment fund as a going concern. If we conclude that a material uncertainty exists, we are obliged to draw attention in our report to the relevant information in the annual report or, if such information is inadequate, to amend our audit opinion. We draw our conclusion on the basis of the audit evidence obtained up until the date of our report. However, future events or circumstances may result in Lupus alpha Investment GmbH's discontinuation of the investment fund.
- we assess the overall presentation, structure and content of the annual reports, including the information as well as whether the annual report presents the underlying transactions and events in such a way that it presents a comprehensive and true picture of the position and developments of the investment fund in accordance with the provisions of the KAGB and the relevant European regulations.

Among other things, we discuss the planned scope and time frame of the audit with those responsible for governance, as well as significant findings including any deficiencies in the internal control system identified during our audit.

Frankfurt am Main, 23 March 2022

KPMG AG Wirtschaftsprüfungsgesellschaft

Kuppler  
Auditors

Neuf  
Auditors

IMPORTANT NOTE: THIS TRANSLATION IS INTENDED FOR CONVENIENCE PURPOSES ONLY AND SOLELY THE GERMAN VERSION IS BINDING

## Information about the management company, custodian and auditor

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

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

### Supervisory Board

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

### Mandates of the Executive Board

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

**Capital as of 31 December 2020**  
subscribed and paid-in: EUR 2.560 million

**Managing Director**  
Lupus alpha Asset Management AG (100%)

### Executive Board

Ralf Lochmüller  
Michael Frick  
Dr. Götz Albert

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

### Custodian

**Kreissparkasse Cologne**  
Neumarkt 18-24  
50667 Cologne

Liable equity capital as of 31 December 2020  
EUR 2.527 million

### Auditor of the fund and the management company

KPMG AG Wirtschaftsprüfungsgesellschaft  
THE SQUAIRE  
Am Flughafen  
D-60549 Frankfurt am Main

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

### Other investment funds managed by the management company:

As of 30 December 2021, 9 mutual funds and 11 special funds were managed by the management company.