



# **Annual Report**

## **Lupus alpha Volatility Risk Premium as**

**at 31 December 2025**

Lupus alpha

# Table of Contents

<b>Activity Report for the period 1 January 2025 – 31 December 2025</b>	<b>Page</b>	<b>3–4</b>
<b>Fund Structure</b>	<b>Page</b>	<b>5</b>
<b>Statement of assets</b>	<b>Page</b>	<b>6–12</b>
<b>Profit and Loss Account</b>	<b>Page</b>	<b>13–14</b>
<b>Changes in fund assets</b>	<b>Page</b>	<b>15–16</b>
<b>Statement of Expenditure</b>	<b>Page</b>	<b>17–18</b>
<b>Share classes</b>	<b>Page</b>	<b>19</b>
<b>Appendix</b>	<b>Page</b>	<b>20–23</b>
<b>Comparative overview of the last three financial years</b>	<b>Page</b>	<b>24</b>
<b>Auditor’s report</b>	<b>Page</b>	<b>25–27</b>
<b>Information on the capital management company, the custodian and the auditor</b>	<b>Page</b>	<b>28–29</b>
<b>Other information – not covered by the audit opinion on the annual report</b>	<b>Page</b>	<b>30</b>

# Activity Report for the period 1 January 2025 to 31 December 2025

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

## Investment objectives and investment policy for achieving these objectives:

The fund pursues an absolute return strategy, aiming to outperform the money market rate (ESTR). An options strategy is employed to trade the volatility of short-term options. The Lupus alpha Volatility Risk Premium captures the spread between implied and realised volatility (volatility risk premium) on global equity markets.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities (disclosures in accordance with Article 7 of Regulation (EU) 2020/852 of the European Parliament and of the Council).

The main sources of the positive realisation gain during the reporting period were profits from options and futures.

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

### structure:

	31 December 2025	% share	31 December 2024	% share
Fixed income	104,640,358.89	95.75	101,396,679.76	95.80
Futures	1,100,012.92	1.00	-246,230.31	-0.24
Options	28,928.55	0.03	-135,735.58	-0.11
Bank deposits, money market securities and money market funds	3,766,363.14	3.44	4,559,459.97	4.31
Other assets	931,573.93	0.85	767,529.38	0.72
Other liabilities	-1,164,344.74	-1.07	-514,476.30	-0.48
Fund assets	109,302,892.69	100.00	105,827,226.92	100.00

**Performance:**

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

The previous financial year 2024 ended on 30 December 2024 with the implied volatility of the Euro Stoxx 50 (V2X Index) standing at 17.00%. By the end of 2025, this figure had fallen to 14.71%. The implied volatility of the S&P 500 (VIX Index) stood at 17.40% at the end of 2024 and 14.33% at the end of 2025.

The fund's Class C units closed the 2025 financial year with a return of +1.89%. The volatility of the unit price for this class during the financial year was 8.47%

The fund's R share class ended the 2025 financial year with a return of +1.53%. The volatility of the share price for this share class during the financial year was 8.47%.

**Key risks:**

The main types of risk to which the fund was exposed during the reporting period were:

- Market price risks: The volatility of the fund's unit prices during the financial year was 8.47%. This figure is significantly lower than that of the major share indices (Euro Stoxx 50 and S&P 500), whose historical volatility stood at 16.53% and 18.34% respectively.
- Counterparty risks: The fund's core portfolio invested predominantly in short-term, euro-denominated covered bonds with high credit quality and liquidity. The focus here was on Pfandbriefe governed by German law. As only exchange-traded derivatives are traded, the risk of default is virtually eliminated.
- Interest rate risk: As the underlying investment consisted solely of short-term EUR bonds with a maximum maturity of four years, the interest rate risk was low. The fund's overall duration was generally maintained between 0.35 and 1.0.
- Liquidity risks: The fund invested predominantly in covered bonds with a minimum issue size of EUR 500 million. Sales via the bond market were possible at any time. The derivatives traded were exclusively exchange-listed. Liquidity risk was therefore low.
- Currency risk: The fund may only hold bonds denominated in euros. There is therefore only a low level of currency risk arising from the use of derivatives.
- Operational risks: In principle, the fund is exposed to operational risks arising from the company's processes; however, it did not report any increased operational risks during the reporting period.

# Annual Report for Lupus alpha Volatility Risk-Premium Statement of Financial Position as at 31 December 2025

Investment Focus	Current value in EUR	% of fund assets <sup>1)</sup>
<b>Assets</b>		
<b>Bonds</b>	<b>104,640,358.89</b>	<b>95.75</b>
Australia	3,003,930.00	2.75
Federal Republic of Germany	40,105,136.19	36.70
Finland	1,980,900.00	1.81
France	18,278,729.00	16.72
Great Britain + Northern Ireland + the Channel Islands	8,792,654.70	8.04
Netherlands	9,091,469.00	8.33
Norway	1,699,201.00	1.55
Austria	7,878,667.00	7.21
Sweden	1,997,960.00	1.83
Singapore	3,019,320.00	2.76
Canada	8,792,392.00	8.05
<b>Futures</b>	<b>1,100,012.92</b>	<b>1.00</b>
<b>Options</b>	<b>28,928.55</b>	<b>0.03</b>
<b>Bank balances, money market securities and money market funds</b>	<b>3,766,363.14</b>	<b>3.44</b>
<b>Other assets</b>	<b>931,573.93</b>	<b>0.85</b>
<b>Other liabilities</b>	<b>-1,164,344.74</b>	<b>-1.07</b>
<b>Fund assets</b>	<b>109,302,892.69</b>	<b>100.00</b>

<sup>1)</sup> Minor discrepancies may have arisen due to the rounding of percentages in the calculation.

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

Class designation	ISIN	Market	Units or shares or Units in 1,000	Holding s as at 31 December 2025	Purch ases/Ac quisition s during the reporting period	Sales/ Disposal s	Price	Market value in EUR	% of fund assets 1) of the fund's	
<b>Exchange-traded securities</b>										
<b>Interest-bearing securities</b>										
0.5000% ACHMEA BANK 19/26 MTN	XS1953778807		EUR	3,000	3,000	0	%	99,796	2,993,880.00	2.74
2.1130% BAD.-WUERTT.LSA 24/29	DE000A3H25U4		EUR	3,000	3,000	0	%	99,453	2,983,590.00	2.73
2.0370% BERLIN, STATE LSA25/31A564	DE000A3513U4		EUR	3,000	3,000	0	%	99,135	2,974,050.00	2.72
3.0000% BPIFRANCE 22/26 MTN	FR001400DXK4		EUR	2,000	2,000	0	%	100,493	2,009,860.00	1.84
0.7500% C.F.FINANC.LOC. 17/27 MTN	FR0013230703		EUR	3,000	3,000	0	%	98,459	2,953,770.00	2.70
0.5000% C.F.FINANC.LOC. 18/26 MTN	FR0013310026		EUR	3,000	3,000	0	%	99,935	2,998,050.00	2.74
0.3750% CIBC 22/26 MTN	XS2454011839		EUR	3,000	3,000	0	%	99,688	2,990,640.00	2.74
1.0000% CIE F.FONCIER 16/26 MTN	FR0013106630		EUR	1,800	1,800	0	%	99,908	1,798,344.00	1.65
0.6250% CM HOME LOAN SFH 18/26MTN	FR0013313020		EUR	1,500	1,500	0	%	99,879	1,498,185.00	1.37
0.1250% COVENT.BUILD 19/26 MTN	XS2015230365		EUR	1,000	1,000	0	%	99,065	990,650.00	0.91
3.0000% CRELAN H.LOA 22/26 MTN	FR001400DNT6		EUR	3,000	3,000	0	%	100,628	3,018,840.00	2.76
3.2087% DBS BANK 24/26 MTN	XS2761174247		EUR	3,000	3,000	0	%	100,644	3,019,320.00	2.76
0.6250% DEXIA SA 19/26 MTN	XS1936137139		EUR	2,000	500	0	%	99,940	1,998,800.00	1.83
0.6250% DNB BOLIGKR. 19/26 MTN	XS1934743656		EUR	1,700	1,700	0	%	99,953	1,699,201.00	1.55
1.0000% DT.PFBR.BANK PF.R.15317	DE000A3T0YH5		EUR	2,000	0	0	%	99,638	1,992,760.00	1.82
2.2890% DZ HYP OE.PF.R.1103 MTN	DE000A3825K3		EUR	3,000	3,000	0	%	99,555	2,986,650.00	2.73
0.7500% DZ HYP PF.R.371	DE000A161ZQ3		EUR	2,200	2,200	0	%	99,888	2,197,536.00	2.01
0.5000% DZ HYP PF.R.384	DE000A2BPJ78		EUR	1,000	1,000	0	%	99,270	992,700.00	0.91
2.0000% FEDERAT.CAIS 22/26 MTN	XS2526825463		EUR	2,800	2,800	0	%	99,874	2,796,472.00	2.56
0.6250% HYPO VORARLG BK 18/26 MTN	XS1856342560		EUR	2,800	2,800	0	%	99,173	2,776,844.00	2.54
2.0690% INV.BK.S-H.S.27 24/29 VAR	DE000A30VNU9		EUR	3,000	3,000	0	%	99,339	2,980,170.00	2.73
2.2680% INV.BK.S-H.S.36 25/30 VAR	DE000A4DE2S0		EUR	2,000	2,000	0	%	100,000	2,000,000.00	1.83
0.6250% LANSF.HYP. 19/26 MTN	XS1942708873		EUR	2,000	2,000	0	%	99,898	1,997,960.00	1.83
0.3750% LBBW MTN.HYP.19/26	DE000LB125N3		EUR	500	500	0	%	99,946	499,730.00	0.46
2.8750% LBBW MTN.HYP.23/26	DE000LB384E5		EUR	2,675	2,675	0	%	100,161	2,679,306.75	2.45
3.2500% LLOYDS BANK 23/26 MTN	XS2582348046		EUR	1,800	1,800	0	%	100.097	1,801,746.00	1.65
2.2300% NATIONW.BLDG 24/27 FLRMTN	XS2812616147		EUR	3,000	3,000	0	%	100.007	3,000,210.00	2.74
3.2627% NATL AUSTR.B 23/26 MTN	XS2581397986		EUR	3,000	3,000	0	%	100,131	3,003,930.00	2.75
0.6250% NIBC BANK 16/26 MTN	XS1423753463		EUR	3,000	3,000	0	%	99,373	2,981,190.00	2.73
0.3750% NIEDERS.SCH.A.18/26 A.878	DE000A2G9G15		EUR	1,500	3,000	1,500	%	99,971	1,499,565.00	1.37
0.0100% NIEDERS.SCH.A.21/26 A.903	DE000A3H2499		EUR	3,000	3,000	0	%	99,600	2,988,000.00	2.73
3.1250% NORDLB HPF.MTN23/26	DE000NLB4RJ4		EUR	3,052	3,052	0	%	100,132	3,056,028.64	2.81
0.5000% NORDLB MTN.HPF p.496	DE000DHY4960		EUR	3,000	3,000	0	%	99,183	2,975,490.00	2.72
0.6250% NRW.BANK IS.A.17G 16/26	DE000NWB17G1		EUR	3,000	3,000	0	%	99,844	2,995,320.00	2.74

1)  
Minor discrepancies may have arisen due to the rounding of percentages during the calculation.

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

Generic name	ISIN	market	Unit or Shares or	Holding	Purchases/Acquisitions	Sales/Disposals	Price value	Market	% of the fund's
2.0000% RAIF.LABA NO 22/26 MTN	XS2498470116		EUR	2,600	2,600	0	99.998	2,599,948.00	2.38
3.1250% RLB OOE 23/26 MTN	AT0000A326M6		EUR	2,500	2,500	0	100.075	2,501,875.00	2.29
2.3730% SAARLAND LSA.R.4 25/31	DE000A383U25		EUR	2,000	2,000	0	100,338	2,006,760.00	1.84
2.1850% SANTANDER UK 24/27 FLRMTN	XS2823117556		EUR	3,002	3,002	0	99,935	3,000,048.70	2.74
3.1250% SOCIETE GEN. 23/26 MTN	FR001400FZ73		EUR	2,000	2,000	0	100,144	2,002,880.00	1.83
0.0500% SP MORTG. BK 19/26 MTN	XS2014370915		EUR	2,000	2,000	0	99.045	1,980,900.00	1.81
2.4140% TORON.DOM.BK 24/27 FLRMTN	XS2782117118		EUR	3,000	1,500	0	100,176	3,005,280.00	2.75
0.5000% UC-HVB PF 1893	DE000HV2AMT6		EUR	2,310	2,310	0	99,458	2,297,479.80	2.10
3.5000% VAN LANSCHOT 23/26 MTN	XS2629466900		EUR	3,100	1,400	0	100,529	3,116,399.00	2.86
<b>Total interest-bearing securities</b>							<b>EUR</b>	<b>104,640,358.89</b>	<b>95.75</b>
<b>Total exchange-traded securities</b>							<b>EUR</b>	<b>104,640,358.89</b>	<b>95.75</b>
<b>Total securities portfolio</b>							<b>EUR</b>	<b>104,640,358.89</b>	<b>95.75</b>

## Derivatives

(Holdings marked with a minus sign are positions that **have been sold**)

### Share index derivatives –

receivables/liabilities – share

### index futures contracts

CBOE VIX FUTURE Feb26 – 18 February 2026	CBO	USD	Quantity	-85				32,335.00	0.03
CBOE VIX FUTURE Jan26 – 21 January 2026	CBO	USD	Quantity	-341				998,011.82	0.91
EURO STOXX 50 , 26 March – 20 March 2026	EDT	EUR	Quantity	59				41,595.00	0.04
EURO STOXX 50 , 26 March – 20 March 2026	EDT	EUR	Quantity	-50				-28,000.00	-0.03
S&P 500 E-mini Futures Mar26 – 20 March 2026	NAR	USD	Quantity	27				56,071.10	0.05

### Total share index futures contracts and option rights

**EUR** **1,100,012.92** **1.00**

### Options on share indices

Euro Stoxx 50 5100.000 26 Jan 02 P	EDT		Quantity	-390		EUR	0.100	-390.00	0.00
Euro Stoxx 50 5300.000 26 Jan 02 P	EDT		Quantity	-361		EUR	0.100	-361.00	0.00
Euro Stoxx 50 5500.000 26 Jan 02 P	EDT		Quantity	-336		EUR	0.100	-336.00	0.00
Euro Stoxx 50 5700.000 26 Jan 02 P	EDT		Quantity	-313		EUR	0.300	-939.00	0.00
Euro Stoxx 50 5900.000 26 Jan 02 C	EDT		Quantity	-296		EUR	0.400	-1,184.00	0.00
S&P 500 6,350.000 26 Jan 05 P	NAE		Number	-7		USD	0.325	-193.49	0.00
S&P 500 6450.000 26 Jan 05 P	NAE		Number	-7		USD	0.375	-223.25	0.00
S&P 500 6550.000 26 January 2005 P	NAE		Number	-6		USD	0.450	-229.63	0.00
S&P 500 6650.000 26 Jan 05 P	NAE		Number	-6		USD	0.650	-331.69	0.00
S&P 500 6750.000 26 Jan 05 P	NAE		Number	-6		USD	1,725	-880.25	0.00

<sup>1)</sup> Minor discrepancies may have arisen due to the rounding of percentages during the calculation.

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

Classification	ISIN	market	Unit or Shares or	Holdings as at 31 December 2025	Purchases/Acquisitions	Sales/Disposals	Price	Market value in EUR	% of fund assets
			Units in 1,000			during the reporting period			assets <sup>1)</sup>
S&P 500 6850.000 26 Jan 05 P		NAE	Number	-6			USD 11,050	-5,638.71	-0.01
S&P 500 6950.000 26 January 2005 C		NAE	Number	-6			USD 7,150	-3,648.58	0.00
S&P 500 7,050.000 26 Jan 05 C		NAE	Number	-5			USD 0.075	-31.89	0.00
VIX 70.000 26 Jan 21 C		NAE	Number	1,088			USD 0.045	4,163.97	0.00
VIX 70.000 26 March 2018 C		NAE	Quantity	1,017			USD 0.330	28,543.12	0.03
VIX 85.000 26 February 2018 C		NAE	Quantity	924			USD 0.135	10,608.95	0.01
<b>Total option rights</b>							<b>EUR</b>	<b>28,928.55</b>	<b>0.03</b>
<b>Total share index derivatives</b>							<b>EUR</b>	<b>1,128,941.47</b>	<b>1.03</b>
<b>Bank deposits, money market securities and money market funds</b>									
<b>Bank balances</b>									
<b>EUR balances held with the custodian</b>									
Kreissparkasse Köln			EUR	2,792,327.54			% 100.000	2,792,327.54	2.55
<b>Balances in non-EU/EEA currencies</b>									
Kreissparkasse Köln			USD	1,145,271.06			% 100,000	974,035.60	0.89
<b>Total balance in non-EU/EEA currencies</b>							<b>EUR</b>	<b>974,035.60</b>	<b>0.89</b>
<b>Total bank balances</b>							<b>EUR</b>	<b>3,766,363.14</b>	<b>3.44</b>
<b>Total bank balances, money market securities and money market funds</b>							<b>EUR</b>	<b>3,766,363.14</b>	<b>3.44</b>
<b>Other assets</b>									
Interest receivables			EUR	897,632.86				897,632.86	0.82
Receivables from pending transactions			EUR	33,941.07				33,941.07	0.03
<b>Total other assets</b>							<b>EUR</b>	<b>931,573.93</b>	<b>0.85</b>
<b>Other liabilities</b>									
Variation margin received on derivatives			EUR	-1,100,012.92				-1,100,012.92	-1.01
Accrued expenses			EUR	-64,331.82				-64,331.82	-0.06
<b>Total other liabilities</b>							<b>EUR</b>	<b>-1,164,344.74</b>	<b>-1.07</b>
<b>Fund assets</b>							<b>EUR</b>	<b>109,302,892.69</b>	<b>100.00</b>
<b>Proportion of securities in the fund's assets (as a percentage)</b>									<b>95.75</b>
<b>Class C units in circulation</b>							<b>Units</b>	<b>798,831.77</b>	
<b>Class C unit price</b>							<b>EUR</b>	<b>132.79</b>	
<b>Class R shares in circulation</b>							<b>Units</b>	<b>27,812.71</b>	
<b>Unit price, Class R</b>							<b>EUR</b>	<b>115.92</b>	

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

1)  
Minor discrepancies may have arisen due to the rounding of percentages during the calculation.

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

Classification	ISIN Market	Number of units or Units or Units in 1,000	Stock 31 December 2025	Purch ases/ Additions	Sales/ Disposals	Price value	Market in euros (EUR) Fund	% of 1) Assets
----------------	----------------	--	---------------------------------	-----------------------------	---------------------	----------------	-------------------------------	-------------------

**Securities prices or market rates**

The assets of the special fund are valued on the basis of the following prices/market rates: All assets: prices or market rates as at 30 December 2025 or the last known

**exchange rate(s) or conversion factor(s) (quoted in terms of quantity) as at 30 December 2025**

US dollars (USD) 1.17580 = 1 euro (EUR)

**Market code**

**b) Futures  
exchanges**

CBO	Chicago CBOE Futures Exchanges
EDT	EUREX
NAE	Cboe Global Markets Inc.
NAR	Chicago Mercantile Exchange

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

1)  
Minor discrepancies may have arisen due to the rounding of percentages during the calculation.

**Exchange-traded securities****Interest-bearing securities**

3.4370% A.N.Z.BKG.GR 23/25 MTN	XS2607079493	EUR	0	1,500
0.6250% ALBERTA 18/25 MTN	XS1808478710	EUR	0	2,500
0.7500% ASB BANK 18/25 MTN	XS1887485032	EUR	0	3,000
0.2500% BAY.LDSBK MTH 19/25	DE000BLB6JG6	EUR	0	2,900
0.8750% BAY.LDSBK.OPF.	DE000BLB6H95	EUR	0	1,176
0.7500% BELFIUS BK 15/25 MTN	BE0002483585	EUR	0	2,500
0.0100% BK NOVA SCOT 20/25 MTN	XS2138444661	EUR	0	3,500
0.6250% BNP PAR.FORTIS 18-25 MTN	BE0002614924	EUR	1,300	1,300
0.6250% BNZ INTERNAT.FDG 18/25MTN	XS1850289171	EUR	3,000	3,000
0.3980% BPCE SFH 15-25 MTN	FR0012695716	EUR	0	2,500
0.5000% BPIFRANCE 15/25 MTN	FR0012682060	EUR	1,200	1,200
1.1250% C.F.FINANC.LOC. 15/25 MTN	FR0012939882	EUR	1,500	1,500
0.3750% C.F.FINANC.LOC. 16/25 MTN	FR0013184181	EUR	1,300	1,300
4.0000% CA HOME LOAN SFH 10/25 MTN	FR0010920900	EUR	0	2,500
0.5000% CAISS.FRANC. 19/25 MTN	FR0013396355	EUR	0	2,200
2.4000% CAISSE.REF.HAB 13-25	FR0011388339	EUR	0	2,000
0.5000% CCF SFH 18/25 MTN	FR0013329638	EUR	1,000	3,500
0.7500% CIE F.FONCIER 15-25 MTN	FR0012447696	EUR	0	2,700
0.8750% COBA MTH S.P10 15/25	DE000CZ40KZ0	EUR	0	1,908
0.6250% COBA MTH S.P21	DE000CZ40MN2	EUR	0	2,436
0.5000% CRELAN H.LOA 18/25 MTN	FR0013329224	EUR	0	3,500
0.5000% German Pharmacists' and Doctors' Bank	XS1770021860	EUR	0	3,500
0.6250% DT.BANK MTH 18/25	DE000DL19T67	EUR	1,945	2,945
0.0100% DZ HYP PF.R.1229 MTN	DE000A289PC3	EUR	0	3,000
0.8000% EU 22/25 MTN	EU000A3K4DJ5	EUR	3,000	3,000
0.5000% HYPO NOE L.F.N.W. 18/25	XS1875268689	EUR	3,000	3,000
0.6250% ING BELGIUM 18-25 MTN	BE0002594720	EUR	0	1,000
0.3750% JYSKE REALK. 19/25 MTN	XS1961126775	EUR	0	2,000
0.6960% KRSPK.KOELN HPF.E.1076	DE000A1TM490	EUR	0	3,000
2.0000% LAND NRW SCHATZ13R1247	DE000NRW2111	EUR	1,500	1,500
0.5000% LB.HESS.-THR. 18/25	XS1883355601	EUR	0	3,000
0.0100% LB.HESS.-THR. 20/25	XS2106576494	EUR	0	3,000
0.8750% LBBW 15/25	DE000LB06CF2	EUR	0	2,942

0.2500% LBBW MTN.HYP.18/25	DE000LB1M2X2	EUR	0	1,500
1.2500% LBBW PF 22/25	DE000BHY0GK6	EUR	0	3,500
0.6250% LBBW PF S211	DE000BHY0GC3	EUR	2,177	2,177
2.7500% MUENCH.HYP.BK. MTN-PF2017	DE000MHB33J5	EUR	4,386	4,386
0.0000% MUNICIPAL.FIN. 20/25 MTN	XS2159795124	EUR	0	1,800
0.6250% NAT.-NEDERL.BANK 18/25 MTN	NL0013019375	EUR	0	2,400
2.2500% NATL AUSTR. BK 13/25 MTN	XS0940332504	EUR	1,000	1,000
0.7500% NATL BK OF CDA 18/25 MTN	XS1790961962	EUR	0	3,000
1.0000% NED.WATERSCH. 15/25 MTN	XS1284550941	EUR	1,600	1,600
0.5000% NIEDERS.SCH.A.18/25 A.881	DE000A2LQ5H4	EUR	1,000	1,000
2.6250% NORDEA MT BK 22/25 MTN	XS2561746855	EUR	3,000	3,000
0.3750% NORDLB MTN.HPF p.486	DE000DHY4861	EUR	0	1,500
0.5000% RLBK VBG.REVI. 18/25 MTN	AT000B066675	EUR	3,000	3,000
0.5000% SANTANDER UK 18/25 MTN	XS1748479919	EUR	0	3,000
0.5000% SCBC 18/25 MTN	XS1759602953	EUR	0	1,000
0.5000% SOC.GEN.SFH 17-25 MTN	FR0013259413	EUR	2,800	2,800
0.5000% SPAREBK 1 BOLIG.18/25 MTN	XS1760129608	EUR	0	3,500
0.0100% SPAREBKN N B 20/25 MTN	XS2237321190	EUR	2,750	2,750
0.7500% SR BOLIGKREDITT 18/25 MTN	XS1894534343	EUR	2,200	2,200
0.5000% STADSHYPOTEK 18/25 MTN	XS1855473614	EUR	3,000	3,000
1.7070% TORON.DOM.BK 22/25 MTN	XS2508690612	EUR	0	1,800
3.1250% UC-HVB OPF2140 MTN	DE000HV2AZG5	EUR	2,900	2,900
0.6250% UC-HVB PF 2029	DE000HV2ART5	EUR	3,020	3,020
0.3870% UTD OVER.BK 22/25 MTN	XS2456884746	EUR	0	3,000
3.4570% WESTPAC BKG 23/25 MTN	XS2606993694	EUR	0	1,800

**Unlisted securities****Interest-bearing securities**

2.7500% BPIFRANCE 13/25 MTN	FR0011417591	EUR	1,100	1,100
4.0000% CIE F.FONCIER 10/25 MTN	FR0010913749	EUR	1,300	1,300
0.5000% DZ HYP PF.R.1205 MTN	DE000A2G9HE4	EUR	1,040	4,540
0.7500% MMB SCF 18/25 MTN	FR0013368263	EUR	0	2,300
1.3750% NORDLB HPF.MTN22/25	DE000NLB3ZZ5	EUR	3,000	3,000
3.2500% SEB 23/25 MTN	XS2623820953	EUR	1,500	1,500
3.0000% SOCIETE GEN. 22/25 MTN	FR001400DHZ5	EUR	800	800

Classification	Units or shares or flats	Volume in 1,000
----------------	--------------------------------	--------------------

---

**Derivatives** (Option premiums realised in opening transactions or the volume of option trades; for warrants, details of purchases and sales.)

**Futures contracts**

**Purchased contracts:**

(Underlying asset(s): EURO STOXX 50, S&P 500)

EUR

716,897

**Sold contracts:**

(Underlying asset(s): CBOE Volatility Index, EURO STOXX 50, S&P 500)

EUR

700,220

**Options**

**Options on share indices**

**Purchased call options:**

(Underlying asset(s): CBOE Volatility Index)

EUR

44,557

**Sold call options:**

(Underlying asset(s): EURO STOXX 50, S&P 500)

EUR

2,402,647

**Put options sold:**

(Underlying asset(s): EURO STOXX 50, S&P 500)

EUR

6,358,227

1. Interest on domestic liquidity investments	EUR	54,132.30
2. Interest on securities issued by foreign issuers	EUR	783,713.79
3. Interest on securities issued by domestic issuers	EUR	673,541.56
<b>Total income</b>	<b>EUR</b>	<b>1,511,387.65</b>
<b>II. Expenses</b>		
1. Interest on borrowings	EUR	-223.31
2. Examination and publication costs	EUR	-18,535.64
3. Custodian fees	EUR	-34,607.57
4. Management fee	EUR	-713,493.65
5. Other expenses	EUR	-19,684.65
<b>Total expenses</b>	<b>EUR</b>	<b>-786,544.82</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>724,842.83</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	32,263,577.83
2. Realised losses	EUR	-30,819,453.64
<b>Profit/loss on disposals</b>	<b>EUR</b>	<b>1,444,124.19</b>
<b>V. Realised profit for the financial year</b>	<b>EUR</b>	<b>2,168,967.02</b>
1. Net change in unrealised gains	EUR	-632,684.66
2. Net change in unrealised losses	EUR	456,733.83
<b>VI. Unrealised profit for the financial year</b>	<b>EUR</b>	<b>-175,950.83</b>
<b>VII. Profit for the financial year</b>	<b>EUR</b>	<b>1,993,016.19</b>

1. Interest on domestic liquidity investments	EUR	1,651.52
2. Interest on securities issued by foreign issuers	EUR	23,946.85
3. Interest on securities issued by domestic issuers	EUR	20,590.68
<b>Total income</b>	<b>EUR</b>	<b>46,189.05</b>
<b>II. Expenses</b>		
1. Interest on borrowings	EUR	-6.76
2. Audit and publication costs	EUR	-1,318.37
3. Custodian's fee	EUR	-1,054.30
4. Management fee	EUR	-32,186.61
5. Other expenses	EUR	-599.02
<b>Total expenses</b>	<b>EUR</b>	<b>-35,165.06</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>11,023.99</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	983,501.28
2. Realised losses	EUR	-938,275.88
<b>Profit/loss on disposals</b>	<b>EUR</b>	<b>45,225.40</b>
<b>V. Profit for the financial year</b>	<b>EUR</b>	<b>56,249.39</b>
1. Net change in unrealised gains	EUR	-10,566.31
2. Net change in unrealised losses	EUR	7,627.80
<b>VI. Unrealised profit for the financial year</b>	<b>EUR</b>	<b>-2,938.51</b>
<b>VII. Profit for the financial year</b>	<b>EUR</b>	<b>53,310.88</b>

1. Distribution for the previous year/tax deduction for the previous year	EUR		0.00
2. Interim distributions	EUR		-1,870,706.41
3. Cash inflow / outflow (net)	EUR		3,192,830.81
a) Cash inflows from the sale of share certificates	EUR	6,638,589.27	
b) Cash outflows from redemptions of unit certificates	EUR	-3,445,758.46	
4. Income and expense offsetting	EUR		-63,713.71
5. Profit for the financial year	EUR		1,993,016.19
of which unrealised gains	EUR	-632,684.66	
of which unrealised losses	EUR	456,733.83	
<b>II. Value of the fund at the end of the financial year</b>	<b>EUR</b>		<b>106,078,920.79</b>

1. Distribution for the previous year/tax deduction for the previous year	EUR		0.00
2. Interim distributions	EUR		-57,283.33
3. Cash inflow / outflow (net)	EUR		275,110.38
a) Cash inflows from the sale of share certificates	EUR	1,082,313.07	
b) Cash outflows from redemptions of unit certificates	EUR	-807,202.69	
4. Income and expense offsetting	EUR		-46,899.03
5. Profit for the financial year	EUR		53,310.88
of which unrealised gains	EUR	-10,566.31	
of which unrealised losses	EUR	7,627.80	
<b>II. Value of the fund at the end of the financial year</b>	<b>EUR</b>		<b>3,223,971.90</b>

**Use of the income from the special fund – Share Class C****Calculation of the distribution (total and per unit)**

		Total	per unit
<b>I. Available for distribution</b>	<b>EUR</b>	<b>18,064,270.96</b>	<b>22.61</b>
1. Balance carried forward from the previous year	EUR	15,895,303.94	19.90
2. Profit for the financial year	EUR	2,168,967.02	2.71
3. Allocation from the special fund	EUR	0.00	0.00
<b>II. Not used for distribution</b>	<b>EUR</b>	<b>16,193,564.55</b>	<b>20.27</b>
1. Allocated to reinvestment	EUR	281,726.43	0.35
2. Carried forward to the new financial year	EUR	15,911,838.12	19.92
<b>III. Total distribution</b>	<b>EUR</b>	<b>1,870,706.41</b>	<b>2.34</b>
Interim distribution <sup>2)</sup>	EUR	1,870,706.41	2.34
1a) Cash distribution	EUR	1,870,706.41	2.34
1b) Withholding tax	EUR	0.00	0.00
1c) Solidarity surcharge	EUR	0.00	0.00
Final distribution	EUR	0.00	0.00
2a) Cash distribution	EUR	0.00	0.00
2b) Withholding tax	EUR	0.00	0.00
2c) Solidarity surcharge	EUR	0.00	0.00

<sup>2)</sup> Interim distribution on 15 December 2025, as resolved on 2 December 2025.

## Allocation of the sub-fund's income – Share Class R

### Calculation of the distribution (total and per unit)

		Total	per unit
<b>I. Available for distribution</b>	<b>EUR</b>	<b>306,439.97</b>	<b>11.02</b>
1. Balance carried forward from the previous year	EUR	250,190.58	9.00
2. Profit for the financial year	EUR	56,249.39	2.02
3. Allocation from the special fund	EUR	0.00	0.00
<b>II. Not used for distribution</b>	<b>EUR</b>	<b>249,156.64</b>	<b>8.96</b>
1. Allocated to reinvestment	EUR	0.00	0.00
2. Carried forward to the new financial year	EUR	249,156.64	8.96
<b>III. Total distribution</b>	<b>EUR</b>	<b>57,283.33</b>	<b>2.06</b>
Interim distribution <sup>2)</sup>	EUR	57,283.33	2.06
1a) Cash distribution	EUR	57,283.33	2.06
1b) Withholding tax	EUR	0.00	0.00
1c) Solidarity surcharge	EUR	0.00	0.00
Final distribution	EUR	0.00	0.00
2a) Cash distribution	EUR	0.00	0.00
2b) Withholding tax	EUR	0.00	0.00
2c) Solidarity surcharge	EUR	0.00	0.00

<sup>2)</sup> Interim distribution on 15 December 2025, as resolved on 2 December 2025.

## Share classes

During the reporting period, the share classes listed in the table below were available

Share class	Currency	Management fee in % p.a.		Entry charge (%)		Minimum investment amount in currency	Distribution policy
		maximum	Current	maximum	current		
C	EUR	0.70	0.70	4.00	4.00	500,000.00	distributing
R	EUR	1.00	1.00	4.00	4.00	0.00	distributing

In addition, the Company receives performance-related remuneration from the fund for the management of the fund, in accordance with the prospectus.

**Information in accordance with the Derivatives Regulation**

the underlying exposure generated by derivatives 17,436,330.82 EUR

**the counterparties to the derivative transactions**

Eurex, CBOE, CBOT, CME

**Total amount of collateral provided by third parties in connection with derivatives:**

0.00 EUR

**Proportion of securities in the fund's assets (in %)**

95.75 %

**Derivatives as a percentage of the fund's assets (in %)**

1.03 %

The utilisation of the upper limit for market risk potential was determined for this fund in accordance with the Derivatives Regulation using the qualified approach on the basis of a benchmark portfolio.

**Information in accordance with the qualified approach:**

**Potential risk exposure for market risk**

Minimum potential risk amount 2.130 %

Largest potential risk exposure 9.046 %

Average potential risk amount 4.786 %

**Risk model used in accordance with Article 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

During the financial year, the average level of leverage arising from derivative transactions reached 0.451

**Composition of the reference portfolio**

Composition of the benchmark portfolio (Section 37(5) of the Derivatives Regulation): EURO STOXX 50 Net Return Index EUR (SX5T Index)

**Other information**

Class C units in circulation 798,831.770 Units

Class C unit value 132.79 EUR

Class R units in circulation 27,812.707 STK

Unit price, Class R 115.92 EUR

## Information on the procedures for valuing assets

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

### Additional information pursuant to Section 16(1)(2) of the KARBV – Information on the valuation procedure

Valuation is carried out by the fund management company. In doing so, the fund management company generally relies on external sources.

Where no tradable prices are available, valuation models are used to determine prices (derived market values), which are agreed between the custodian and the capital management company and are based as far as possible on market parameters. This procedure is subject to an ongoing control process. Price information from third parties is checked for plausibility using other price sources, model-based calculations or other suitable methods.

For assets that are admitted to trading on a stock exchange or another organised market, or are included therein, in accordance with §27 KARBV: the last available tradable price is used as the basis, provided that this ensures a reliable valuation. For assets that are neither admitted to trading on a stock exchange nor on any other organised market, nor included therein, or for which no tradable price is available, the fair values resulting from a careful assessment using appropriate valuation models, taking into account current market conditions, shall be used in accordance with §28 KARBV in conjunction with §168(3) KAGB. The market value used as a basis may also be determined and communicated by an issuer, counterparty or other third party. In this case, this value is adopted by the investment company or the custodian checks them for plausibility and documents this plausibility check. Units in domestic investment funds, EC investment units and foreign investment units are valued at their most recent confirmed redemption price or at a current market price in accordance with Section 27(1) of the KARBV. If current values are not available, the value of the units is determined in accordance with Section 28 of the KARBV; this is noted in the annual report. Bank deposits are valued at their nominal value plus accrued interest. Fixed-term deposits are valued at market value. Liabilities are recognised at their repayment amount.

The investments disclosed in this report are valued at 96.78 per cent of the fund's assets at tradable stock exchange or market prices and 0.00 per cent of the fund's assets at derived fair values. The remaining 3.22 per cent of the fund's assets consists of assets, other liabilities and cash.

### Information on transparency and the total expense ratio

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

Share Class C		0.77%
Share class R		1.11%
Performance-related fee as a percentage of the average net asset value	Share class C	0.00%
	Share class R	0.00%

### KVG does not receive any reimbursement of the remuneration and expense allowances paid by the special fund to the custodian and to third parties

### The KVG does not pay any so-called follow-up commission to intermediaries to any significant extent from the remuneration paid to them by the special fund

### Significant other income and other expenses

#### Lupus alpha Volatility Risk-Premium C Other income

No significant other income

#### Other expenses

No material other expenses

**Lupus alpha Volatility Risk-Premium-Other** TRANSLATION IS INTENDED FOR CONVENIENCE PURPOSES ONLY AND SOLEY THE GERMAN VERSION IS BINDING

**income**

No significant other income

**Other expenses**

No significant other expenses

**Transaction costs (the sum of incidental acquisition costs and the costs of disposing of the VG)**

**294,795.190**

**EUR**

Further information required to understand the report

Explanation of the net change in unrealised gains and losses:

The net change in unrealised gains and losses is determined by comparing, in each financial year, the carrying amounts of the assets included in the share price with their respective historical acquisition costs, the amount of any positive differences is included in the total unrealised gains, the amount of any negative differences is included in the total unrealised losses, and the net changes are determined by comparing the total figures at the end of the financial year with those at the beginning of the financial year.

**Information on employee remuneration:**

**Remuneration policy of the Lupus alpha**

**Group**

**Remuneration system of the asset management company**

Lupus alpha Investment GmbH is a subsidiary of Lupus alpha Asset Management AG. Lupus alpha (meaning 'the lead wolf') is an owner-managed, independent asset management group that offers specialised investment products to institutional and private investors. We concentrate on a select few attractive asset classes that require specialist expertise and in which we can generate sustainable added value for our clients. Our focus is on the European small-cap sector and on offering alternative solutions. As a specialist provider, we systematically tap into new sources of alpha for institutional investors through specialised, innovative strategies, opening up avenues for broader and deeper diversification of their overall portfolios.

Lupus alpha's partnership-based corporate structure creates the conditions for the greatest possible continuity of personnel at management level. Combined with our position as a specialist provider and the concentration of our own investments on liquid assets, this ensures that we are limited to the usual risks associated with a medium-sized asset manager.

A performance-related and business-oriented remuneration structure for staff is a central component of the Lupus alpha remuneration system. By implementing a holistic remuneration framework, the management aims to support the medium- to long-term corporate objectives defined as part of the strategy-formulation process and to avoid creating incentives to take disproportionately high risks. All requirements set out in the Regulation on the prudential requirements for remuneration systems of institutions (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 on sound remuneration policies taking into account the AIFMD (German translation of the ESMA Guidelines) and Annex II on remuneration policy of the AIFM Directive are complied with.

**Results of the annual review of the remuneration policy**

Lupus alpha, in collaboration with the compliance function, regularly reviews the appropriateness of the remuneration framework and initiates adjustments where necessary. The remuneration policy and its application are also subject to review by the internal audit function and oversight by the Supervisory Board.

No objections were raised.

### **Significant changes to the established remuneration policy**

THE INFORMATION CONTAINED HEREIN IS UNCORRECTED AND UNVERIFIED. IT IS INTENDED FOR CONVENIENCE PURPOSES ONLY AND SOLELY THE GERMAN VERSION IS BINDING.  
There were no significant changes to the remuneration system during the reporting period.

### **Total employee remuneration paid to KVG in the 2024 financial year (in million EUR) 5.75**

of which fixed remuneration as a

percentage: 66.66 of which variable

remuneration as a percentage: 34.34

Remuneration paid directly from the fund (in millions of EUR) 0.00

Total number of employees, including senior management: 95

Total remuneration paid by the KVG to risk-takers in the past financial year (in million EUR) 1.29 of which indirectly via

cost allocation by the parent company to managing directors (in million EUR) 1.29

### **Information for institutional investors in accordance with Section 101(2)(5) of the German Capital Investment Code (KAGB) in conjunction with Section 134c(4) of the German Stock Corporation Act (AktG)**

#### **Information on medium- to long-term risks**

Information on the medium- to long-term risks of the special fund is set out in the management report.

#### **Portfolio composition, portfolio turnover and portfolio turnover costs**

Information on the composition of the portfolio, portfolio turnover and portfolio turnover costs is available in the Annual Report under the sections 'Statement of Assets', 'Transactions completed during the reporting period, insofar as they no longer appear in the Statement of Assets' and 'Disclosures on transparency and the total expense ratio'.

#### **Taking the company's medium- to long-term development into account when making investment decisions**

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

The description of whether and how the company's medium- to long-term development is taken into account in investment decisions is set out in the management report.

#### **Use of proxy voters**

Information on the exercise of voting rights is available on the Lupus alpha Asset Management AG website under 'Voting Policies'.

#### **Handling of securities lending and the management of conflicts of interest in the context of participation in companies, in particular through the exercise of shareholder rights**

No securities lending transactions were concluded on behalf of the fund during the reporting period.

Information on the handling of conflicts of interest is available on the Lupus alpha Asset Management AG website.

**Comparative overview of the last three financial years**

Financial year		Fund assets at the end of the financial year	Unit value
<b>Share Class C</b>			
2025	EUR	106,078,920.79	132.79
2024	EUR	102,827,493.94	132.66
2023	EUR	94,372,737.05	126.45
<b>Share class R</b>			
2025	EUR	3,223,971.90	115.92
2024	EUR	2,999,733.00	116.22
2023	EUR	589,127.82	111.21

Frankfurt, 19 March 2026

Lupus alpha Investment GmbH



Michael Frick,  
Managing  
Director



Dr Götz Albert,  
Managing  
Director

To Lupus alpha Investment GmbH, Frankfurt am Main

### **Audit opinion**

We have reviewed the annual report of the Lupus alpha Volatility Risk-Premium special fund – comprising the management report for the financial year from 1 January 2025 to 31 December 2025, the balance sheet and statement of assets as at 31 December 2025, the income and expenditure account, the allocation of income account, the performance statement for the financial year from 1 January 2025 to 31 December 2025, and the comparative •overview covering the last three financial years, the statement of transactions concluded during the reporting period, insofar as these are no longer included in the statement of assets, and the notes to the accounts – have been audited.

The other information set out in the section 'Other Information' does not form part of the audit of the annual report and was therefore not taken into account in forming the audit opinion on the annual report, in accordance with statutory requirements.

In our opinion, based on the findings of our audit, the enclosed annual report complies in all material respects with the provisions of the German Capital Investment Code (KAGB) and, in accordance with those provisions, provides a comprehensive picture of the actual circumstances and developments of the special fund. We do not express an audit opinion on the other information set out in the section 'Other Information'.

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

We conducted our audit of the annual report in accordance with Section 102 of the German Capital Investment Code (KAGB), in compliance with the German standards on the due conduct of audits established by the Institute of Public Auditors in Germany (IDW). Our responsibilities under these regulations and standards are described in further detail in the section 'The auditor's responsibility for the audit of the annual report' of our auditor's report. We are independent of Lupus alpha Investment GmbH in accordance with German commercial and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We consider that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our audit opinion on the annual report.

### **Other information**

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

- the information contained in the annual report and identified as not being covered by the audit opinion on the annual report.

Our audit opinion on the annual report does not extend to the other information, and accordingly we do not express an audit opinion or any other form of audit conclusion on it in this report.

In the course of our audit, we have a responsibility to read the other information referred to above and, in doing so, to assess whether the other information

- contains material inconsistencies with the components of the annual report covered by the audit opinion or with the information we have obtained during the audit, or
- appears to be materially misstated in any other respect.

## **Responsibility of the statutory representatives for the annual report**

The authorised representatives of Lupus alpha Investment GmbH are responsible for the preparation of the annual report, which complies in all material respects with the provisions of the German KAGB, and for ensuring that the annual report, in accordance with these provisions, enables a comprehensive picture to be formed of the actual circumstances and developments of the special fund.

Furthermore, the authorised representatives are responsible for the internal controls which they have determined, in accordance with these provisions, to be necessary to enable the preparation of an annual report that is free from material misstatements arising from fraudulent acts (i.e. accounting manipulation and financial losses) or errors.

When preparing the annual report, the legal representatives are responsible for including in the report any events, decisions and factors that may have a material impact on the future development of the special fund. This means, amongst other things, that when preparing the annual report, the legal representatives must assess the going concern of the special fund and are responsible for disclosing matters relating to the going concern of the special fund, where relevant.

## **The auditor's responsibility for the audit of the annual report**

Our objective is to obtain reasonable assurance as to whether the annual report as a whole is free from material misstatements, 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 no guarantee that an audit conducted in accordance with Section 102 of the German Capital Markets Act (KAGB), in compliance with the German Standards on Auditing established by the Institute of Public Auditors in Germany (IDW), will always detect a material misstatement. Misstatements may result from fraudulent acts or errors and are considered material if it could reasonably be expected that, individually or in the aggregate, they would influence the economic decisions taken by users on the basis of this annual report.

During the audit, we exercise due professional judgement and maintain a critical mindset. Furthermore,

- We identify and assess the risks of material misstatement in the annual report arising from fraud or error, plan and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to form the basis of our audit opinion. The risk that a material misstatement resulting from fraud will not be detected is higher than the risk that a material misstatement resulting from error will not be detected, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the circumvention of internal controls.
- we obtain an understanding of the internal controls relevant to the audit of the annual report in order to plan audit procedures that are appropriate in the circumstances, but do not with the aim of expressing an audit opinion on the effectiveness of the internal controls at Lupus alpha Investment GmbH and on these arrangements and measures.
- we assess the appropriateness of the accounting policies applied by the legal representatives of Lupus alpha Investment GmbH in preparing the annual report, as well as the reasonableness of the estimates and related disclosures presented by the legal representatives.
- we draw conclusions, based on the audit evidence obtained, as to whether there is any material uncertainty relating to events or circumstances that could have a significant impact on the continued existence of the special fund. If we conclude that a material uncertainty exists, we are obliged to draw attention in our report to the relevant disclosures in the annual report or, if these disclosures are inadequate, to modify our audit opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our report. However, future events or circumstances may result in the special fund not continuing as a going concern.
- We assess the presentation, structure and content of the annual report as a whole, including the disclosures, and whether the annual report presents the underlying business transactions and events in such a way that the annual report enables readers to gain a comprehensive picture of the actual circumstances and developments of the investment fund, in accordance with the provisions of the German KAGB.

We discuss with those responsible for supervision, amongst other things, the planned scope and timing of the audit, as well as significant audit findings, including any significant weaknesses in internal controls that we identify during our audit.

Frankfurt am Main, 10 April 2026

KPMG AG  
Audit Firm



Ulrich Kuppler  
10 April 2026  
Kuppler Chartered  
Accountant

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



Matthias Neuf  
10 April 2026  
Neuf, Chartered  
Accountant



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

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

### **Supervisory Board**

Chairman  
Dr Oleg De Lousanoff, solicitor and notary  
Deputy Chairman  
Dietrich Twietmeyer, Graduate  
Agricultural Engineer  
Dr Helmut Wölfel, solicitor

### **Management's Mandates**

Michael Frick  
Member of the Executive Board of Lupus alpha Asset Management AG,  
Frankfurt am Main Ralf Lochmüller  
Spokesperson for the Executive Board of Lupus alpha Asset Management AG, Frankfurt am Main;  
Managing Director of Lupus alpha Holding GmbH, Frankfurt am Main  
Dr Götz Albert  
Member of the Executive Board of Lupus alpha Asset Management AG, Frankfurt am Main

### **Equity as at 31 December 2024**

Subscribed, paid up: EUR 2.560 million

### **Shareholders**

Lupus alpha Asset Management AG (100%)

### **Management**

Ralf Lochmüller  
Michael Frick  
Dr Götz Albert

**Custodian:**

**Kreissparkasse Köln**

Neumarkt 18–24  
50667 Cologne

Liable equity as at 31 December 2024  
EUR 2.513 billion

**Auditors for the fund and the capital management company**

KPMG AG Wirtschaftsprüfungsgesellschaft  
THE SQUAIRE  
At the Airport  
D-60549 Frankfurt am Main

The above information is updated in the annual and half-yearly reports respectively.

**Other investment funds managed by the asset management company:**

As at 31 December 2025, the company managed 10 open-ended funds and 9 special-purpose funds.

**Other information – not covered by the audit opinion on the annual report**

Disclosures in accordance with Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector.

The principal adverse impacts (PAI) on sustainability factors are taken into account in the investment process at company level. Consideration of PAI at fund level is not mandatory and is therefore not carried out.

This fund is not classified as a product that promotes environmental or social characteristics within the meaning of the Disclosure Regulation (Article 8), nor as a product that aims to promote sustainable investment (Article 9). The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Information in accordance with Regulation (EU) 2015/2365 on the transparency of securities financing transactions and rehypothecation and amending Regulation (EU) No 648/2012 – disclosure under Section A.

During the reporting period, there were no securities financing transactions in accordance with the above-mentioned legal provision.