# Lupus alpha Fonds

An investment fund subject to Luxembourg law

**Sub-funds:**

Lupus alpha Sustainable Smaller Euro Champions

Lupus alpha Smaller German Champions
Lupus alpha Micro Champions
Lupus alpha All Opportunities Fund
Lupus alpha Global Convertible Bonds

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## Audited annual report

for the period from 1 January 2022 to
31 December 2022

The prospectus and the management regulations are only valid in conjunction with the most recent annual report and, if the reporting date of the latter is more than eight months ago, also with the most recent semi-annual report.

The prospectus, the KIID (Key Investor Information Document) and the respective annual and semi-annual reports are available free of charge at the registered office of the management company, the custodian and at the paying agents, the information agents and the distributors.

A list of changes in securities assets is freely available upon request by unitholders at the registered office of the management company and the German paying and information agent as well as the distributor.

Lupus alpha Fonds and its sub-funds are authorised for public distribution in the Federal Republic of Germany, the French Republic and the Republic of Austria.

## Note:

The components of the annual report comply with the requirements of art. 151 para. 3 with reference to chapters I to IV of schedule B of the law of 17 December 2010.

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Lupus alpha

## Management and administration

| | |
|---|---|
| **Management company** | Lupus alpha Investment GmbH<br><br>Speicherstraße 49-51<br>D-60327 Frankfurt am Main, Germany |
| **Executive Board and mandates of the Executive Board** | Dr. Götz Albert<br>Chairman of<br>Lupus alpha Asset Management AG,<br>Frankfurt am Main<br><br>Michael Frick<br>Chairman of<br>Lupus alpha Asset Management AG,<br>Frankfurt am Main<br><br>Ralf Lochmüller<br>Spokesman of the<br>Management Board<br>of Lupus alpha Asset Management AG,<br>Frankfurt am Main/<br>Managing Director of<br>Lupus alpha Holding GmbH,<br>Frankfurt am Main |
| **Supervisory Board** | *Chairman*<br>Dr. Oleg De Lousanoff, lawyer and notary<br><br>*Vice Chairmanr*<br>Dietrich Twietmeyer, Dipl. Agr. Ing.<br><br>*Member*<br>Dr. Helmut Wölfel, Legal counsel |
| **Fund manager** | Lupus alpha Asset Management AG<br>Speicherstraße 49-51<br>D-60327 Frankfurt am Main, Germany |
| **Custodian** | RBC Investor Services Bank SA<br>14, Porte de France<br>L-4360 Esch-sur-Alzette |
| **Central custodian** | RBC Investor Services Bank SA<br>14, Porte de France<br>L-4360 Esch-sur-Alzette |
| **Registrar and transfer agent** | RBC Investor Services Bank SA<br>14, Porte de France<br>L-4360 Esch-sur-Alzette |

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## Management and administration (continued)

| | |
|---|---|
| **Paying agents** | *for Luxemburg:*<br>RBC Investor Services Bank SA<br>14, Porte de France<br>L-4360 Esch-sur-Alzette<br><br>*for Austria:*<br>UniCredit Bank Austria AG<br>Schottengasse 6-8<br>A-1010 Vienna, Austria |
| **Information agents** | *for Germany:*<br>Lupus alpha Asset Management AG<br>Speicherstraße 49-51<br>D-60327 Frankfurt am Main, Germany<br><br>*for Austria:*<br>UniCredit Bank Austria AG<br>Schottengasse 6-8<br>A-1010 Vienna, Austria |
| **Fund auditor** | KPMG Audit S.à r.l<br>39, Avenue John F. Kennedy<br>L-1855 Luxembourg |
| **Management company's auditor** | PricewaterhouseCoopers GmbH<br>Wirtschaftsprüfungsgesellschaft<br>Friedrich-Ebert-Anlage 35-37<br>60327 Frankfurt am Main,<br>Germany |
| **Distributor** | Lupus alpha Asset Management AG<br>Speicherstraße 49-51<br>D-60327 Frankfurt am Main, Germany |

The management company may appoint other distributors to sell units of the fund in any other jurisdiction. Further information about any other distributors is contained in the specific section of the valid prospectus for the respective sub-fund.

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## Information for unitholders

The management company shall ensure that information intended for unitholders is published in an appropriate manner. The annually audited annual reports shall be published no later than four months after the end of each fiscal year and the unaudited semi-annual reports no later than two months after the end of the first half of the fiscal year. The reports are available to unitholders at the registered office of the management company, the custodian and the paying and information agents and the distributors.

The fiscal year of the fund shall begin on 1 January of each year and end on 31 December of the same year.

Issue and redemption prices may be obtained on each valuation date at the registered office of the management company, the custodian and from the paying agents, the information agents and the distributors.

Information for unitholders shall be published, to the extent required by law, in the Mémorial and the Luxemburger Wort, as well as additionally in at least one national newspaper in the countries in which the units are publicly distributed and on the websitewww.fundinfo.com or on the Company's homepage www.lupusalpha.de.

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Lupus alpha

## Management report

Dear Investors,

The management of Lupus alpha Investment GmbH hereby presents the Lupus alpha Fonds annual report for the fiscal year from 1 January to 31 December 2022. The following sub-funds were managed in the past fiscal year:

**Lupus alpha Sustainable Smaller Euro Champions**

**Lupus alpha Smaller German Champions**

**Lupus alpha Micro Champions**

**Lupus alpha All Opportunities Fund**

**Lupus alpha Global Convertible Bonds**

### Sub-funds investment strategy and investment objectives

"Performance is not created at a desk, but in conversation with companies and employees on site". This philosophy characterises the sub-funds' investment decisions. In addition to selecting securities on the basis of individual value-specific assessments, in which company visits play a key role, a number of quantitative and qualitative criteria are also applied. The investment objective of the individual sub-funds is to outperform the respective benchmark index through a targeted selection of equities and convertible bonds.

For more details on the sub-funds' investment policy, please refer to the explanatory notes.

### Investment performance

2022 was a very challenging year for equity and (convertible) bond investors. The market was subject to permanent uncertainty, which affected economic development and ultimately also company profits. Pressure on the markets was intensified by the invasion of Ukraine by Russian troops and the associated upheavals, as well as interest rate hikes by central banks worldwide. In particular, the very sharp rise in energy prices negatively impacted European companies.

In addition, sectors that were unattractive in recent years for structural reasons or not included in many portfolios from an ESG perspective performed very well in the first quarter. The former include, for example, the energy, utilities and banking sectors, while the latter include the defence industry in particular. On a political level, the abrupt end of the "zero Covid" policy in China led to a fundamental change in regional strategy, which had a direct impact on supply chains and consumer demand.

Overall, the Euro Stoxx 50 ended 2022 down 9.65 per cent. The Dax posted a loss of 12.35 per cent. In comparison, the S&P 500 closed down 18.34 per cent, the Nikkei 225 down 7.38 per cent and the Hang Seng down 11.48 per cent.

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## Management report (continued)

**Development of selected indices:**

| Index | Fourth quarter 2022 | since 30 December 2021 |
|---|---|---|
| DAX | 14.93% | -12.35% |
| MDAX | 12.28% | -28.49% |
| SDAX | 13.33% | -27.35% |
| TecDAX | 9.37% | -25.48% |
| Euro Stoxx 50 Net Return | 14.56% | -9.65% |
| Euro Stoxx TMI Return Index | 11.46% | -16.68% |

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## Management report (continued)

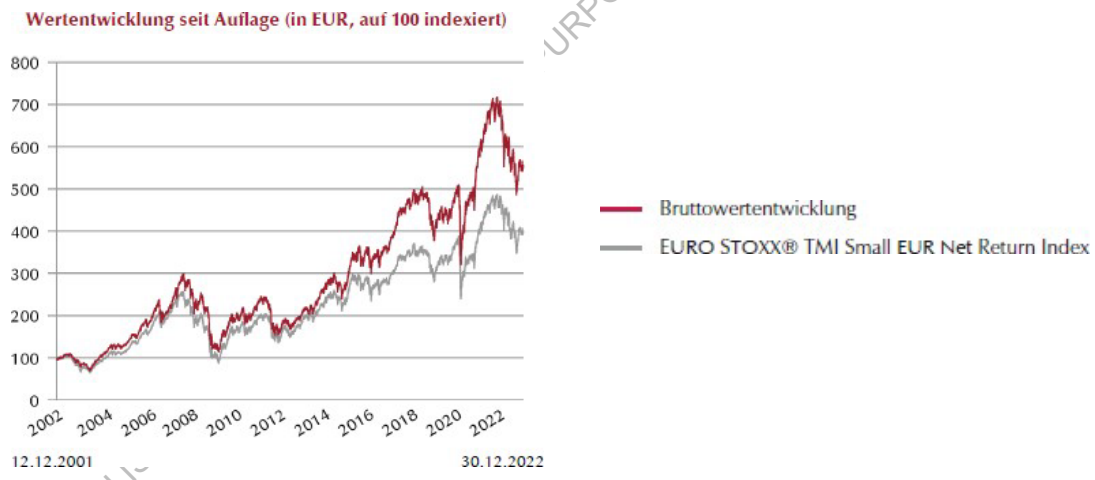
### Lupus alpha Sustainable Smaller Euro Champions

Shares in European small and midcap companies made a negative start to the year right from the beginning, continuing the downward trend, with some short-lived recoveries in March, May and July before bottoming out at the end of September. The index managed to recover to some extent until mid-November, before share price performances moved sideways until the end of the year. Overall, the year closed with prices down. Price movements were driven mainly by interest rate hikes by central banks in the US and Europe, as a result of inflation reaching levels not seen for decades. In addition to the aftereffects of the pandemic, such as supply difficulties, this was triggered in particular by Russia's war of aggression on Ukraine and the resulting rise in energy prices. Based on these themes, fears of a recession in winter 2022 and the year ahead in 2023 preoccupied the market over the year.

In this context, the Lupus alpha Sustainable Smaller Euro Champions C (*formerly: Lupus alpha Smaller Euro Champions C*) sustained a fall of 21.07 per cent (unit class A: down 21.47 per cent) in 2022. The benchmark index EURO STOXX TMI Small EUR Net Return slightly outperformed the fund with a fall of 16.68 per cent.

At country level, the sub-fund benefited most from single stock selections in Finland and Belgium, while the most negative contributions came from Spain and Germany. In terms of sectors, the sub-fund had the highest positive contributions in the real estate and capital goods sectors. Meanwhile, the healthcare and banking sectors made the largest negative performance contributions.

**Lupus alpha Sustainable Smaller Euro Champions C performance since inception:** *

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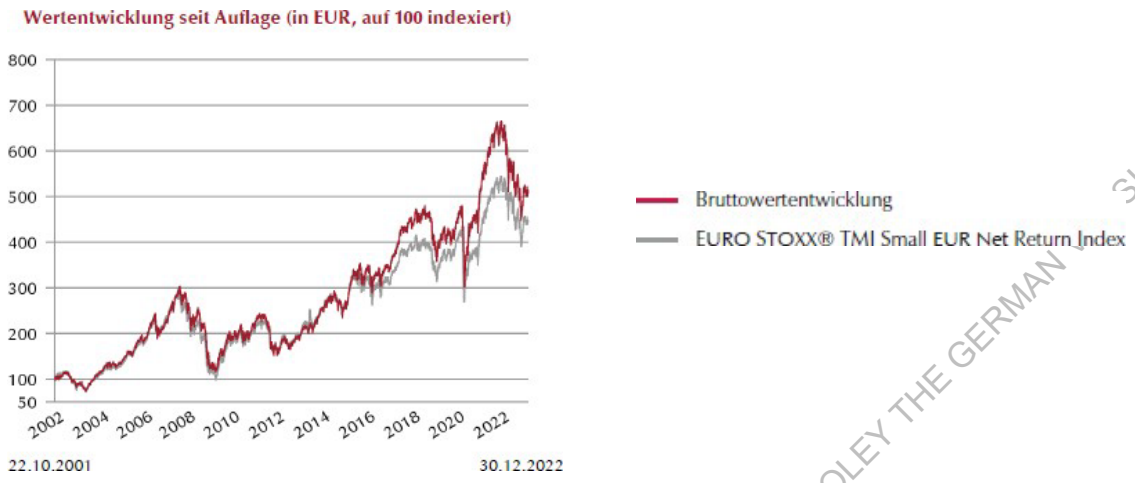
* Source: Lupus alpha; gross performance (BVI method): Gross performance takes into account all charges incurred at fund level (e.g. management fee) and assumes that any payouts are reinvested. Charges incurred at client level, such as front load and custody charges, are not taken into account. Please note: Past performance is not a reliable indicator of future performance.

## Management report (continued)

**Lupus alpha Sustainable Smaller Euro Champions A performance since inception: ***




**Lupus alpha Smaller German Champions**

Lupus alpha Smaller German Champions C achieved an absolute return of -26.70 per cent in 2022 (unit class A: -26.99 per cent, unit class CT: -26.72 per cent), with an absolute return of 1.22 per cent (unit class A: 0.93 per cent, unit class CT: 1.20 per cent), which relative to the benchmark (50 per cent MDAX, 50 per cent SDAX) corresponds to an outperformance of -27.92 per cent. Since its inception, unit class C of the sub-fund has delivered an outperformance of 847.20 per cent (unit class A: 741.15 per cent, unit class CT: -27.32 per cent), outperforming the benchmark index (50 per cent MDAX, 50 per cent SDAX) by 413.55 per cent (unit class A: 356.47 per cent, unit class CT: 1.64 per cent). Since the inception of unit class C, the benchmark index (50 per cent MDAX, 50 per cent SDAX) has delivered a performance of 433.65 per cent (since inception of unit class A: 384.68 per cent, since inception of unit class CT: -28.96 per cent).

2022 was marked by a number of crises that were also interdependent. While inflation has been an issue since the end of 2021 (also still due to supply chain problems, especially from China) and in particular rising energy prices, this was all overshadowed by the start of Russia's war of aggression on Ukraine in February. This further exacerbated the rise in energy prices, weighed down the economic outlook and ultimately also led to very negative consumer sentiment, particularly in Europe. As China continued with its zero-Covid policy, the large majority of economists and analysts assumed there would be a global recession. This was also quite plausible given the number of crises (war, supply chain, inflation). This led share prices to fall across the board, particularly at the epicentre of the crises (war and energy prices), namely in Europe and especially in Germany, which was most dependent on Russian gas and also most exposed to the Chinese economy. In addition, the sharp rise in inflation led to interest rate hikes, first in the United States then later on in Europe. This further weighed down share prices as rising interest rates decrease valuations in financial terms (discounted cash flow method).

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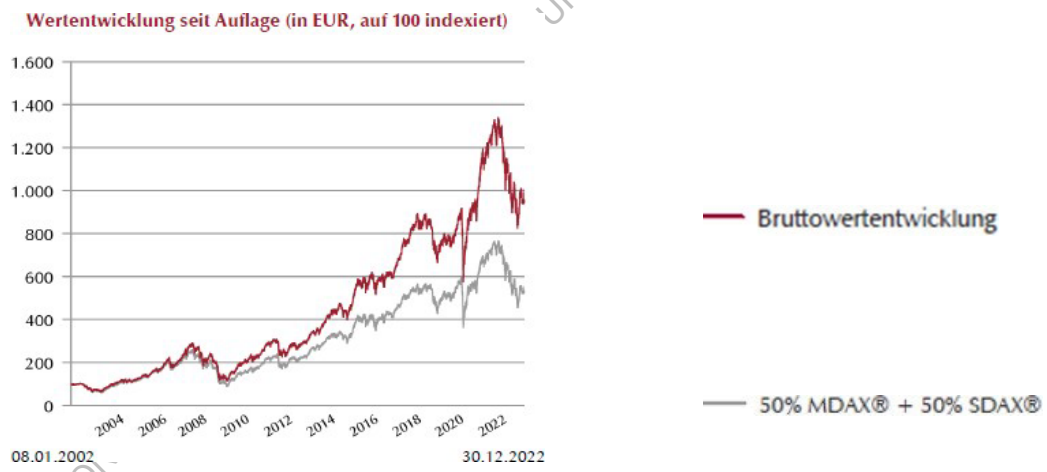
## Management report (continued)

All this caused small caps in particular to fall in price. Germany's two prominent small cap indices, the MDAX and the SDAX, lost almost 40 per cent at their peak since the start of the year, indicating underperformance in German small caps compared with large caps not seen for some time. This can also be explained by the very high-risk aversion of market operators, which usually goes hand in hand with a flight to liquidity. The general picture began to look brighter from the fourth quarter of the year (October). Reporting season went better than expected worldwide, but particularly in Europe. Inflation figures also seemed to reach a peak at some point. Surprisingly, consumers also did not appear to be curbing their spending but continued to spend money at least on some areas (in particular holidays and leisure). It therefore became clear that market operators' vision of a severe global recession was too negative. Some of the losses could still be made up by the end of the year. The two benchmark indices ended the year down by just over 27 per cent.

The fund managed to navigate its way through the year and outperform the benchmark index slightly. This was certainly due to the selection of individual stocks.

Encouraging absolute and relative contributions came from stocks such as Aixtron, K+S, Jost Werke and Krones, all of which were overweight in the portfolio. The underweight on Hypoport, which delivered a poor absolute performance in 2022, also had a positive impact. Negative contributions from non- or under-allocation came mainly from Rheinmetall, Commerzbank, SMA Solar and Lufthansa, all of which had very high weightings in the MDAX or SDAX and achieved a good absolute performance. Puma and Flatexdegiro AG made significant negative contributions due to their overweights.

**Lupus alpha Smaller German C Champions performance since inception:** *

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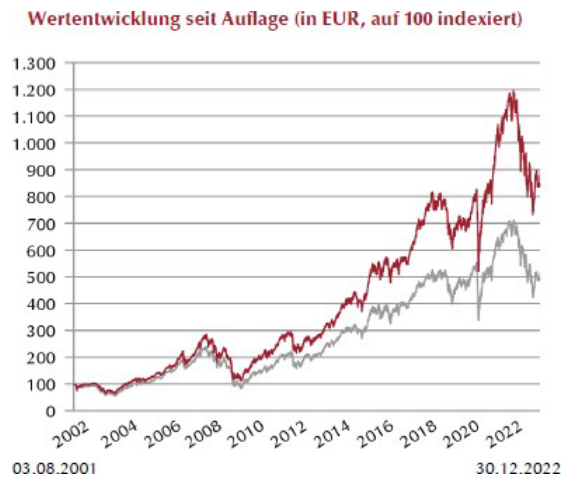
## Management report (continued)

**Lupus alpha Smaller German A Champions performance since inception:** *




**Lupus alpha Smaller German CT Champions performance since inception:** *

**Lupus alpha Micro Champions**

Lupus alpha Micro Champions CAV achieved an absolute performance of -27.23 per cent in 2022. This represents an outperformance of 2.34 per cent relative to its benchmark index (MSCI Europe Micro Cap Net Total Return Index), which lost 24.89 per cent in the period under review. Unit classes A and C delivered absolute performances of 27.09 per cent and 26.44 per cent respectively, outperforming the benchmark by 2.2 per cent and 1.55 per cent.

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## Management report (continued)

2022 was a turbulent year on the global financial markets. Losses were seen at the start of the year, even though the coronavirus pandemic had become less and less of a threat and related restrictions had been greatly reduced. However, Russia's invasion of Ukraine created major new capital market tensions and had drastic effects, particularly on citizens and companies in Europe but also the world. First and foremost, energy prices rose sharply, reflecting Europe's energy dependence on Russian gas. In addition to energy prices, the conflict also caused major supply chain disruptions, as many key commodities come from the two countries. Both of these effects led to a massive rise in inflation in many countries and forced central banks to make significant rate hikes. This unexpected sharp turnaround in interest rates, combined with double-digit inflation and fears of an economic slowdown, led to significant losses on both the bond and equity markets, at least until the end of the third quarter. Growth stocks were particularly hard hit and small caps also sustained much heavier losses than larger caps. Rising input prices, higher energy costs and wage inflation posed major challenges for many companies in 2022, and cost inflation will continue to be the dominant theme in 2023. However, these developments will also present opportunities for innovative European companies, as new solutions need to be developed for the energy transition and for more stable supply chains. Small agile companies in particular should be in a good position to do so.

The sub-fund reduced exposure to companies with high exposure to consumers, who have been particularly hard hit by high inflation. In addition, companies with exposure to the construction industry were reduced or sold completely. Reallocations were made to companies with good pricing power and which, despite the less favourable economic environment, still present strong structural growth. These include companies such as Alpha Financial Markets Consulting, DiscoverIE and Mensch und Maschine. In terms of regions, exposure to Scandinavia was reduced and the UK was built up. The UK is still the largest single country, followed by Germany and Italy.

Among individual stocks, the strongest positive contributions came from Limes Schlosskliniken, LU-VE Spa, Zoo Digital Group, Alpha Financial Markets and Ideagen. Negative contributors were Medios, Procook Group, Helma Eigenheimbau, Aportis Pharma and Duell OYJ.

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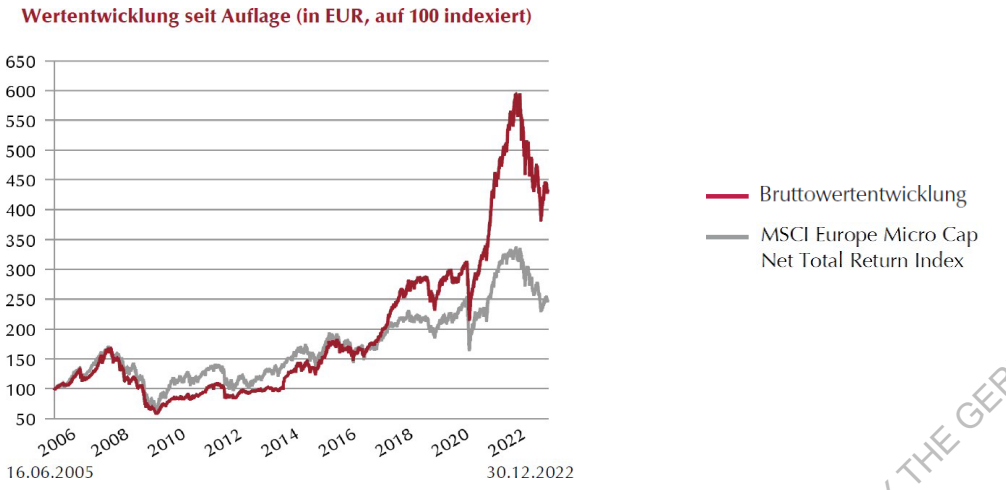
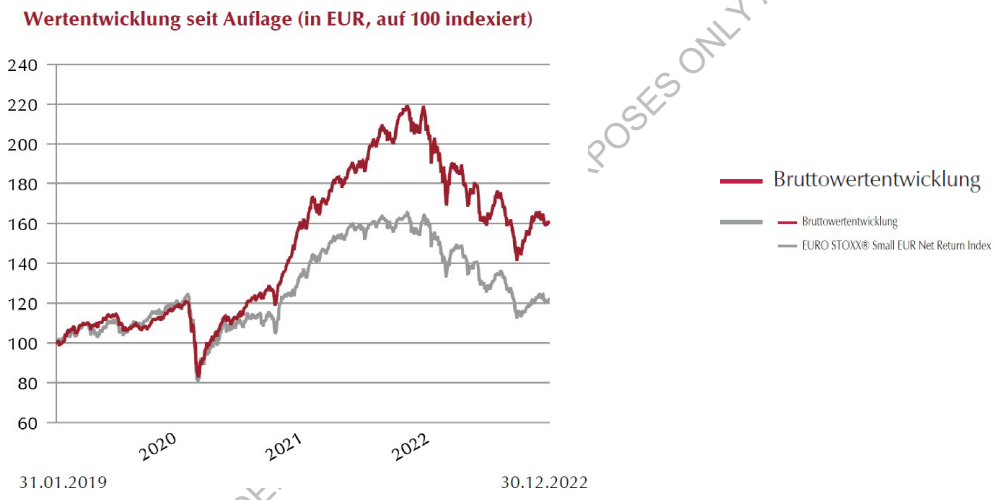
## Management report (continued)

### Lupus alpha Micro Champions CAV performance since inception:*




### Lupus alpha Micro Champions (C) performance since inception: †

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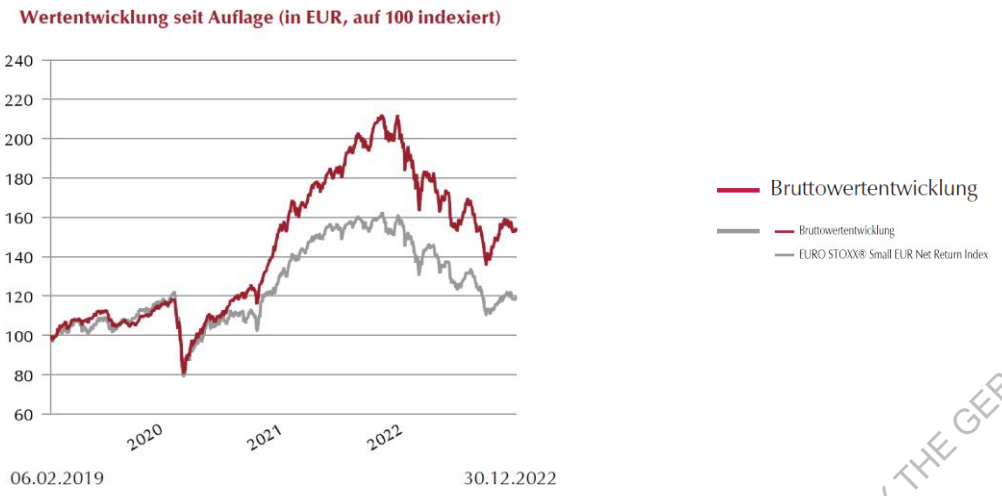
## Management report (continued)

**Lupus alpha Micro Champions (A) performance since inception:** *




**Lupus alpha All Opportunities Fund**

Lupus alpha All Opportunities Fund C ended 2022 with a performance of -6.04 per cent (unit class A: -6.80 per cent). Since inception, the fund has therefore achieved a performance of 147.69 per cent (unit class A: 6.48 per cent).

The outlook for 2022 on the stock market was not as negative as it started out as. The previous year was negatively impacted mainly by supply chain bottlenecks, which should soon ease off. Consumer sentiment was also very positive at the start of the year, with many market participants assuming that company profits would rise. This picture changed dramatically when the Ukraine conflict escalated. Framework conditions for European companies changed abruptly. Skyrocketing energy and raw material costs weighed on margins. More cautious consumer behaviour curbed sales. Central banks attempted to contain soaring inflation by raising interest rates several times. This picture was also reflected on Europe's stock exchanges. The stock markets sustained heavy falls, with small caps losing more than large caps. The financial sector was less affected by rising interest rates than growth stocks in the oil and energy sectors, which are not so dominantly represented among second-tier stocks in the indices and were able to hold their own relatively better. This also weighed down the performance of the Lupus alpha all Opportunities fund, which was cautiously positioned but failed to hold its own under these market conditions. The end of September saw major sell-offs of shares. From this point, the market was able to recover slightly towards the end of the year.

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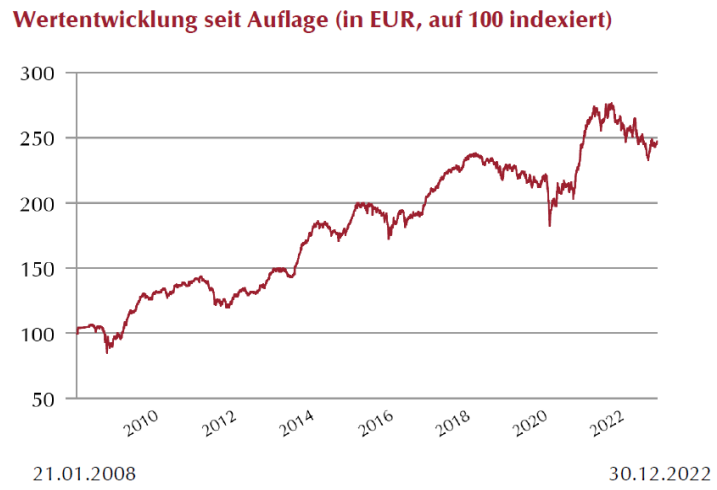
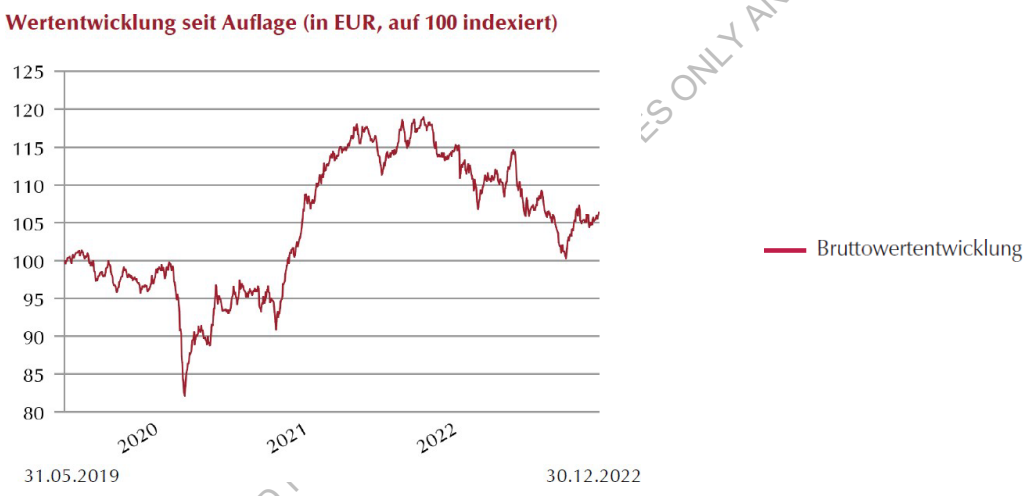
## Management report (continued)

### Lupus alpha All Opportunities Fund (C) performance since inception: *




### Lupus alpha All Opportunities Fund (A) performance since inception: *




### Lupus alpha Global Convertible Bonds

2022 was an exceptional year with simultaneous sharp, rapid rises in interest rates and a parallel bond and stock market crash. In the context of the year as a whole, it should be emphasised that despite a structurally short duration, the bond market alone (interest rate and credit spread effect) made a negative performance contribution of around -900 bp. Delta effects due to stock market losses were a further negative factor. Vega and gamma effects, meanwhile, made a significant positive contribution to performance and convexity (> 300 bp), at least in terms of mathematical attribution.

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## Management report (continued)

In general, it remains true that convertible bonds may be used to invest in promising growth companies, whose units may be highly volatile, in a significantly risk-reduced manner while maintaining price potential. Furthermore, convertible bond issuers are usually not the high capitalisation public companies that are heavily weighted in the well-known indices, which provides additional diversification from an investor's point of view. As in previous years, the portfolio management took advantage of opportunities arising from market fluctuations and the primary market in the global convertible bond universe.

Accordingly, the Lupus alpha Global Convertible Bonds sub-fund had an equity delta of around 50 per cent at the end of the reporting period, i.e. in the medium and balanced range in which the strengths of the asset class are most pronounced (convexity). As of the reporting date, 72 per cent of all individual stocks were in the "balanced" range (stock delta of 30-60 per cent) and therefore in the ideal convex space. The average rating in the sub-fund is BBB-. We continued to avoid very low credit ratings, and so did not have any credit issues. Interest rate sensitivity was deliberately kept low against the backdrop of rising interest rates, with a PV01 of 1.7 for the Lupus alpha Global Convertible Bonds fund. Regionally, the focus remained on the developed markets, especially the USA and Europe. In terms of sectors, the investment strategy continues to focus on growth stocks, with the IT, non-consumer goods and healthcare sectors being the most heavily weighted.

In the 2022 fiscal year, the performance of the Lupus alpha Global Convertible Bonds C sub-fund was -19.79 per cent (benchmark Refinitiv Global Focus Hedged Convertible Bond Index (EUR) -17.92 per cent). Since its inception, the sub-fund has achieved a performance of 0.76 per cent, which compares favourably with 5.13 per cent for the benchmark. Unit class A achieved a performance of -20.27 per cent. Since its inception, the unit class has achieved a performance of -8.27 per cent (benchmark -0.07 per cent).

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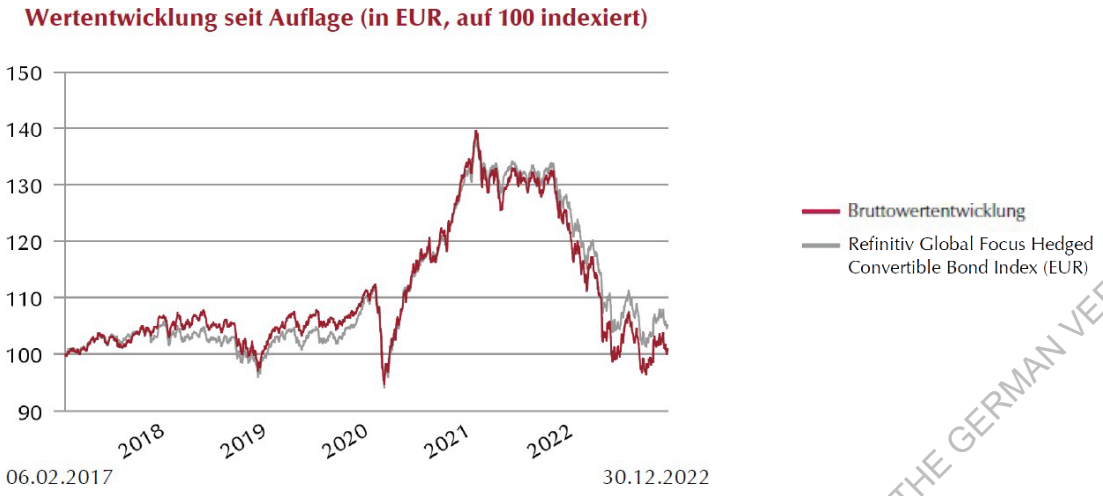
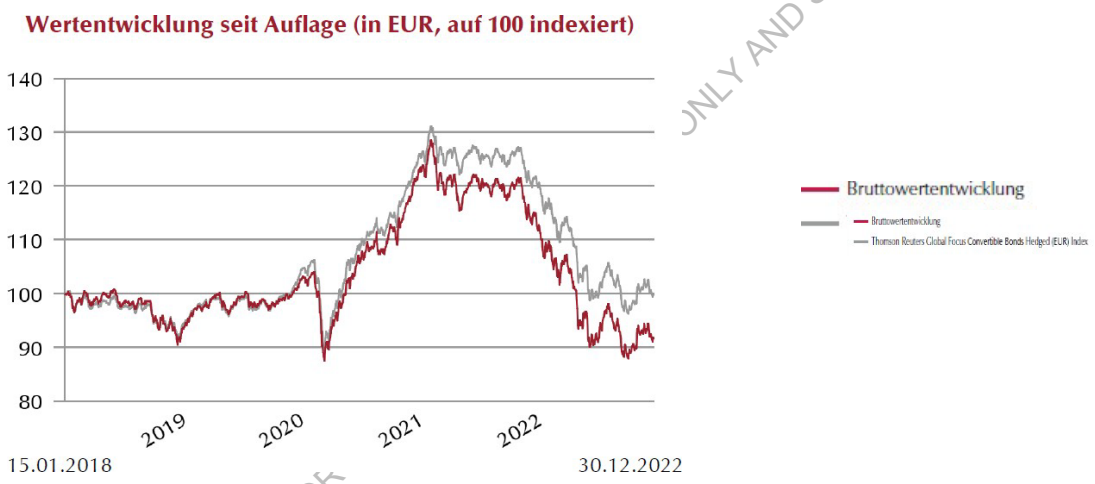
## Management report (continued)

**Lupus alpha Global Convertible Bonds (C hedged) performance since inception: ***




**Lupus alpha Global Convertible Bonds (A hedged) performance since inception: ***

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## Management report (continued)

## Opinion – Ukraine war

Management's comments on the impact of the Ukraine war crisis on the individual sub-funds are as follows:

Lupus alpha Sustainable Smaller Euro Champions

On 24 February 2022, Russia began its shock invasion of Ukraine. The sanctions subsequently imposed by the European Union affected gas supplies in particular, as a significant proportion of gas needs were transported by pipeline, leading to sometimes exorbitant price increases and uncertainty about the gas supply. This had a particularly negative impact on energy-intensive companies and private households. Rapid procurement of alternative energy resources, especially LNG (liquefied natural gas), has prevented the looming supply shortfall, at least so far. As a result, gas prices also came back down significantly in the fourth quarter of 2022.
It is hard to predict how the conflict will develop and the associated geopolitical and economic developments. However, we continually review all investments in our portfolio for their opportunities, risks and effects of the crisis and take action if necessary. The sub-fund's liquidity was in place at all times and unit redemptions could be serviced on time.

Lupus alpha Smaller German Champions

The effects of the war between Russia and Ukraine on the sub-fund are primarily price losses for the units contained in the investment fund. With the outbreak of war, Europe tried and is continuing to try to sanction Russia and weaken it economically. As a result, many (or most) German companies have refrained from doing business in Russia, often representing around 5 per cent of sales with mostly attractive margins. Germany has also stopped importing gas from Russia or it is no longer supplied by Russia. This led to a sharp increase in gas prices and subsequently very high electricity prices in Europe. This in turn has created or is creating severe burdens for consumers and, in particular, for energy-intensive companies, mostly in industry. Furthermore, supply chains have also been strengthened significantly with poor availability of some products (cable harnesses, laminate, etc.) manufactured in Ukraine. A potential negative consequence of the war could also be the West turning away from China, which would have a negative impact on many German companies.

Lupus alpha Micro Champions

The direct economic exposure of our portfolio holdings to the Russia/Ukraine region was negligible at the time of the Russian invasion, and is of no significance today. However, there are indirect effects, e.g. due to higher energy costs and shortages of some raw materials, which has a negative impact on costs. For the most part, however, the companies in our portfolio were able to pass on these higher costs to their customers. The situation of higher costs will continue to be an issue in 2023.

Lupus alpha All Opportunities Fund

The war in Ukraine caused upheavals on Europe's stock markets. Skyrocketing raw material costs, the explosion in energy costs and concerns about energy supply bottlenecks weighed down European companies.

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## Management report (continued)

A handful of sectors such as oil and energy benefited from this trend. Most European companies faced very significant challenges. At the end of the year, there were signs that the situation was easing off in terms of electricity and gas prices.

Lupus alpha Global Convertible Bonds

In connection with the Russia/Ukraine conflict, there were repeated short-term significant fluctuations on the capital market, particularly in European equities, especially in the first half of 2022. Convertible bonds were not able to escape this trend, but show considerably smaller price markdowns. The Lupus alpha Global Convertible Bonds fund was at no time invested in issuers from Russia (a total of only four Russian convertible bonds in the universe: Yandex, Ozon, Mail.ru, Petropavlovsk) and Ukraine (no issuers in the universe).

Luxemburg, 25 April 2022

Lupus alpha Investment GmbH

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# Management report on risk management

## Presentation of Value at Risk (VaR) ratios and leverage in accordance with regulations in force in Luxembourg:

### General

The management company uses a risk management process that allows for monitoring of the risk positions of the portfolios of the managed funds at all times. In accordance with the law of 17 December 2010 and the applicable regulations of the Commission de Surveillance du Secteur Financier ("CSSF"), the management company reports on the risk management process at regular intervals. The management company shall ensure that, on the basis of appropriate methods, the overall risk associated with derivatives does not exceed the net asset value.

### Value at Risk (VaR) approach

The management company uses VaR (Value at Risk = maximum loss that will not be exceeded with a certain probability, defined by the confidence level, during a certain period) to monitor the risks of the sub-funds.
To calculate the VaR, 10,000 Monte Carlo simulations are carried out per fund on the basis of a 2-year price history. The VaR is calculated daily on the basis of all positions of the sub-fund with a confidence level of 99 per cent and a holding period of one day.
If a benchmark (index or composite index) exists for the relevant sub-fund that adequately reflects the risk structure of the sub-fund, the relative VaR approach will be used. If no suitable benchmark is available due to the investment concept, the absolute VaR approach shall be applied.
The VaR in the case of the relative VaR approach may never exceed twice the VaR of the benchmark. In the absolute VaR approach, the VaR may never exceed 20 per cent based on a holding period of 20 days and a confidence level of 99 per cent.

The minimum, maximum and average VaR for the period under review from 1 January 2022 to 31 December 2022 were as follows:

### Sub-fund according to the relative VaR approach

| | |
|---|---|
| Lupus alpha Sustainable Smaller Euro Champions | |
| Minimum VaR (99.1): | 2.6496% |
| Average VaR (99.1): | 3.4064% |
| Maximum VaR (99.1): | 3.8305% |
| Benchmark: | 100% EURO STOXX (r) TMI SMALL EUR Net Return |
| Lupus alpha Smaller German Champions | |
| Minimum VaR (99.1): | 2.7812% |
| Average VaR (99.1): | 3.7776% |
| Maximum VaR (99.1): | 4.4073% |
| Benchmark: | 50% MDAX / 50% SDAX |
| Lupus alpha Micro Champions | |
| Minimum VaR (99.1): | 2.7382% |
| Average VaR (99.1): | 3.3119% |
| Maximum VaR (99.1): | 3.7306% |
| Benchmark: | 100% MSCI Europe Micro Cap Net Total Return (EUR) |
| Lupus alpha Global Convertible Bonds | |
| Minimum VaR (99.1): | 1.1363% |
| Average VaR (99.1): | 1.6232% |
| Maximum VaR (99.1): | 2.1709% |
| Benchmark: | 50% MSCI World Net Return EUR<br>50% BofA Merrill Lynch Global Corporate & High Yield Index EUR |

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## Presentation of Value at Risk (VaR) ratios and leverage in accordance with regulations in force in Luxembourg (continued):

**Sub-fund according to the absolute VaR approach**

| Lupus alpha All Opportunities Fund | |
|---|---|
| Minimum VaR (99.1): | 1.0322% |
| Average VaR (99.1): | 1.3530% |
| Maximum VaR (99.1): | 1.5302% |
| Benchmark: | Absolute VaR approach |

**Methodological limits of the Value at Risk approach**

The VaR method attempts to measure the market risk of a portfolio as accurately as possible using mathematical, statistical methods, but is subject to certain limitations. VaR is based on a model of risk factors. Risk factors may be absent, there may be poorly defined risk factors or there may be risk factors that are not predictable. This may result in the risk model not adequately reflecting future risk. In addition, the returns of the various risk factors may not be directly observable on the market and must then be estimated using statistical techniques. Given that these estimates of risk factors may be imprecise, VaR may not accurately reflect future risk.

**Leverage**

The management company complies with the principles set out in Box 24 of ESMA Directive 10-788.

For calculating leverage, the commitment approach as described in CSSF circular 11/512 is used.

If the VaR approach is chosen for calculating and monitoring the risk, the leverage effect of derivative exposure must also be reported in accordance with CSSF circular 11/512. For this purpose, the ratio between market exposure from the use of derivative financial instruments in excess of the sub-fund's assets and the sub-fund's assets is calculated. The expected leverage, which is also stated in the Lupus alpha Fonds prospectus, may be exceeded as well as fallen short of.

It is pointed out that a leverage calculated in this way has only limited informative value with regard to the market risks actually assumed. Market risks are quantified using the value-at-risk (VaR) approach.

The leverage (nominal value method) of the sub-funds from 1 January 2022 to 31 December 2022 was as follows:

| <u>Lupus alpha Sustainable Smaller Euro Champions</u> | |
|---|---|
| Minimum leverage: | 0.00 |
| Average leverage: | 0.00 |
| Maximum leverage: | 0.00 |
| Expected leverage: | 0.00 |

| <u>Lupus alpha Smaller German Champions</u> | |
|---|---|
| Minimum leverage: | 0.00 |
| Average leverage: | 0.00 |
| Maximum leverage: | 0.00 |
| Expected leverage: | 0.00 |

| <u>Lupus alpha Micro Champions</u> | |
|---|---|
| Minimum leverage: | 0.00 |
| Average leverage: | 0.00 |
| Maximum leverage: | 0.00 |
| Expected leverage: | 0.00 |

| <u>Lupus alpha All Opportunities Fund</u> | |
|---|---|
| Minimum leverage: | 0.50 |
| Average leverage: | 0.70 |
| Maximum leverage: | 0.80 |
| Expected leverage: | 1.00 |

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## Presentation of Value at Risk (VaR) ratios and leverage in accordance with regulations in force in Luxembourg (continued):

Lupus alpha Global Convertible Bonds

| | |
|---|---|
| Minimum leverage: | 1.00 |
| Average leverage: | 1.10 |
| Maximum leverage: | 1.20 |
| Expected leverage: | 2.00 |

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# BERICHT DES „REVISEUR D'ENTREPRISES AGREE"

## *Bericht über die Jahresabschlussprüfung*

### *Prüfungsurteil*

Wir haben den Jahresabschluss des Lupus alpha Fonds und seiner jeweiligen Teilfonds („der Fonds"), bestehend aus der Vermögensaufstellung, dem Wertpapierbestand und den sonstigen Vermögenswerten zum 31. Dezember 2022, der Ertrags- und Aufwandsrechnung und der Entwicklung des Fondsvermögens für das an diesem Datum endende Geschäftsjahr sowie dem Anhang mit einer Zusammenfassung bedeutsamer Rechnungslegungsmethoden, geprüft.

Nach unserer Beurteilung vermittelt der beigefügte Jahresabschluss in Übereinstimmung mit den in Luxemburg geltenden gesetzlichen Bestimmungen und Verordnungen betreffend die Aufstellung und Darstellung des Jahresabschlusses ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens- und Finanzlage des Lupus alpha Fonds und seiner jeweiligen Teilfonds zum 31. Dezember 2022 sowie der Ertragslage und der Entwicklung des Fondsvermögens für das an diesem Datum endende Geschäftsjahr.

### *Grundlage für das Prüfungsurteil*

Wir führten unsere Abschlussprüfung in Übereinstimmung mit dem Gesetz über die Prüfungstätigkeit („Gesetz vom 23. Juli 2016") und nach den für Luxemburg von der „Commission de Surveillance du Secteur Financier" („CSSF") angenommenen internationalen Prüfungsstandards („ISA") durch. Unsere Verantwortung gemäß dem Gesetz vom 23. Juli 2016 und den ISA-Standards, wie sie in Luxemburg von der CSSF angenommen wurden, wird im Abschnitt „Verantwortung des „réviseur d'entreprises agréé" für die Jahresabschlussprüfung" weitergehend beschrieben. Wir sind auch unabhängig von dem Fonds in Übereinstimmung mit dem für Luxemburg von der CSSF angenommenen „International Code of Ethics for Professional Accountants, including International Independence Standards", herausgegeben vom „International Ethics Standards Board for Accountants" („IESBA Code"), zusammen mit den beruflichen Verhaltensanforderungen, welche wir im Rahmen der Jahresabschlussprüfung einzuhalten haben, und haben alle sonstigen Berufspflichten in Übereinstimmung mit diesen Verhaltensanforderungen erfüllt. Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu dienen.

### *Sonstige Informationen*

Die Geschäftsführung der Verwaltungsgesellschaft ist verantwortlich für die sonstigen Informationen. Die sonstigen Informationen beinhalten die Informationen, welche im Jahresbericht enthalten sind, jedoch beinhalten sie nicht den Jahresabschluss oder unseren Bericht des „réviseur d'entreprises agréé" zu diesem Jahresabschluss.

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Unser Prüfungsurteil zum Jahresabschluss deckt nicht die sonstigen Informationen ab und wir geben keinerlei Sicherheit jedweder Art auf diese Informationen.

Im Zusammenhang mit der Prüfung des Jahresabschlusses besteht unsere Verantwortung darin, die sonstigen Informationen zu lesen und dabei zu beurteilen, ob eine wesentliche Unstimmigkeit zwischen diesen und dem Jahresabschluss oder mit den bei der Abschlussprüfung gewonnenen Erkenntnissen besteht oder auch ansonsten die sonstigen Informationen wesentlich falsch dargestellt erscheinen. Sollten wir auf Basis der von uns durchgeführten Arbeiten schlussfolgern, dass sonstige Informationen wesentliche falsche Darstellungen enthalten, sind wir verpflichtet, diesen Sachverhalt zu berichten. Wir haben diesbezüglich nichts zu berichten.

### *Verantwortung der Geschäftsführung der Verwaltungsgesellschaft und der für die Überwachung Verantwortlichen für den Jahresabschluss*

Die Geschäftsführung der Verwaltungsgesellschaft ist verantwortlich für die Aufstellung und sachgerechte Gesamtdarstellung des Jahresabschlusses in Übereinstimmung mit den in Luxemburg geltenden gesetzlichen Bestimmungen und Verordnungen zur Aufstellung und Darstellung des Jahresabschlusses und für die internen Kontrollen, die die Geschäftsführung als notwendig erachtet, um die Aufstellung des Jahresabschlusses zu ermöglichen, der frei von wesentlichen, beabsichtigten oder unbeabsichtigten, falschen Darstellungen ist.

Bei der Aufstellung des Jahresabschlusses ist die Geschäftsführung der Verwaltungsgesellschaft verantwortlich für die Beurteilung der Fähigkeit des Fonds und seiner jeweiligen Teilfonds zur Fortführung der Unternehmenstätigkeit und, sofern einschlägig, Angaben zu Sachverhalten zu machen, die im Zusammenhang mit der Fortführung der Unternehmenstätigkeit stehen, und die Annahme der Unternehmensfortführung als Rechnungslegungsgrundsatz zu nutzen, sofern nicht die Geschäftsführung der Verwaltungsgesellschaft beabsichtigt, den Fonds zu liquidieren oder einzelne seiner Teilfonds zu schließen, die Geschäftstätigkeit einzustellen oder keine andere realistische Alternative mehr hat, als so zu handeln.

Die für die Überwachung Verantwortlichen sind verantwortlich für die Überwachung des Jahresabschlusserstellungsprozesses.

### *Verantwortung des „réviseur d'entreprises agréé" für die Jahresabschlussprüfung*

Die Zielsetzung unserer Prüfung ist es, eine hinreichende Sicherheit zu erlangen, ob der Jahresabschluss als Ganzes frei von wesentlichen, beabsichtigten oder unbeabsichtigten, falschen Darstellungen ist und darüber einen Bericht des „réviseur d'entreprises agréé", welcher unser Prüfungsurteil enthält, zu erteilen. Hinreichende Sicherheit entspricht einem hohen Grad an Sicherheit, ist aber keine Garantie dafür, dass eine Prüfung in Übereinstimmung mit dem Gesetz vom 23. Juli 2016 und nach den für Luxemburg von der CSSF angenommenen ISAs stets eine wesentliche falsche Darstellung, falls vorhanden, aufdeckt. Falsche Darstellungen können entweder aus Unrichtigkeiten oder aus Verstößen resultieren und werden als wesentlich angesehen, wenn vernünftigerweise davon ausgegangen werden kann, dass diese individuell oder insgesamt, die auf der Grundlage dieses Jahresabschlusses getroffenen wirtschaftlichen Entscheidungen von Adressaten beeinflussen.

Im Rahmen einer Abschlussprüfung in Übereinstimmung mit dem Gesetz vom 23. Juli 2016 und nach den für Luxemburg von der CSSF angenommenen ISAs üben wir unser pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung. Darüber hinaus:

— Identifizieren und beurteilen wir das Risiko von wesentlichen falschen Darstellungen im Jahresabschluss aus Unrichtigkeiten oder Verstößen, planen und führen Prüfungshandlungen durch als Antwort auf diese Risiken und erlangen Prüfungsnachweise, die ausreichend und angemessen sind, um als Grundlage für das Prüfungsurteil zu dienen. Das Risiko, dass wesentliche falsche Darstellungen nicht aufgedeckt werden, ist bei Verstößen höher als bei Unrichtigkeiten, da Verstöße betrügerisches Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Angaben bzw. das Außerkraftsetzen interner Kontrollen beinhalten können.

— Gewinnen wir ein Verständnis von dem für die Abschlussprüfung relevanten internen Kontrollsystem, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit des internen Kontrollsystems des Fonds abzugeben.

— Beurteilen wir die Angemessenheit der von der Geschäftsführung der Verwaltungsgesellschaft angewandten Bilanzierungsmethoden, der rechnungslegungsrelevanten Schätzungen und der entsprechenden Anhangangaben.

— Schlussfolgern wir über die Angemessenheit der Anwendung des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit durch die Geschäftsführung der Verwaltungsgesellschaft sowie auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die bedeutsame Zweifel an der Fähigkeit des Fonds oder einzelner seiner Teilfonds zur Fortführung der Unternehmenstätigkeit aufwerfen könnten. Sollten wir schlussfolgern, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, im Bericht des „réviseur d'entreprises agréé" auf die dazugehörigen Anhangangaben zum Jahresabschluss hinzuweisen oder, falls die Angaben unangemessen sind, das Prüfungsurteil zu modifizieren. Diese Schlussfolgerungen basieren auf der Grundlage der bis zum Datum des Berichts des „réviseur d'entreprises agréé" erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch dazu führen, dass der Fonds oder einzelne seiner Teilfonds die Unternehmenstätigkeit nicht mehr fortführen können.

— Beurteilen wir die Gesamtdarstellung, den Aufbau und den Inhalt des Jahresabschlusses einschließlich der Anhangangaben und beurteilen, ob dieser die zugrundeliegenden Geschäftsvorfälle und Ereignisse sachgerecht darstellt.

Wir kommunizieren mit den für die Überwachung Verantwortlichen unter anderem den geplanten Prüfungsumfang und Zeitraum sowie wesentliche Prüfungsfeststellungen einschließlich wesentlicher Schwächen im internen Kontrollsystem, welche wir im Rahmen der Prüfung identifizieren.

Luxemburg, 26. April 2023

KPMG Audit S.à r.l.
Cabinet de révision agréé

Jan Jansen

# Lupus alpha Fonds annual report (consolidated) for the period from 1 January 2022 to 31 December 2022

## Statement of net assets

| | Qty, units or currency | As of 30 December 2022 | | Market price | Market value in EUR | % of fund assets |
|---|---|---|---|---|---|---|
| **Securities holdings** | **EUR** | | | | **948,989,029.05** | **93.63** |
| **Cash at banks, money market instruments and money market funds** | | | **EUR** | | **70,183,693.31** | **6.92** |
| **Cash at banks** | | | **EUR** | | **70,183,693.31** | **6.92** |
| **Cash at banks in EUR** | | | | | **68,372,923.33** | **6.74** |
| Custodian | EUR | 61,255,352.62 | % | 100 | 61,255,352.62 | 6.04 |
| UBS AG | EUR | 3,145,530.21 | % | 100 | 3,145,530.21 | 0.31 |
| JP MORGAN AG | EUR | 3,972,040.50 | % | 100 | 3,972,040.50 | 0.39 |
| **Balances in other EU/EEA currencies** | | | | | **826,431.32** | **0.08** |
| UBS AG | CHF | 17,633.71 | % | 100 | 17,900.11 | 0.00 |
| UBS AG | DKK | 589.25 | % | 100 | 79.24 | 0.00 |
| UBS AG | SEK | 5,157,137.62 | % | 100 | 463,065.01 | 0.05 |
| Custodian | CHF | 335,694.44 | % | 100 | 340,765.87 | 0.03 |
| Custodian | NOK | 1,207.10 | % | 100 | 114.53 | 0.00 |
| C.B. Call Deposits RBC IS Bank Luxbg | DKK | 32,030.23 | % | 100 | 4,307.22 | 0.00 |
| C.B. Call Deposits RBC IS Bank Luxbg | SEK | 2,220.00 | % | 100 | 199.34 | 0.00 |
| **Balances in other currencies** | | | | | **984,338.66** | **0.10** |
| UBS AG | CAD | 248.05 | % | 100 | 171.84 | 0.00 |
| UBS AG | GBP | 27.13 | % | 100 | 30.73 | 0.00 |
| C.B. Call Deposits RBC IS Bank Luxbg | GBP | 0.05 | % | 100 | 0.06 | 0.00 |
| Custodian | GBP | 28,007.51 | % | 100 | 31,727.21 | 0.00 |
| Custodian | JPY | 8,864.00 | % | 100 | 62.98 | 0.00 |
| Custodian | HKD | 327,769.20 | % | 100 | 39,470.18 | 0.01 |
| Custodian | SGD | 10,675.19 | % | 100 | 7,463.28 | 0.00 |
| Custodian | USD | 964,309.46 | % | 100 | 905,412.38 | 0.09 |
| **Other assets** | | | **EUR** | | **2,984,265.84** | **0.30** |
| Other assets | | | EUR | | 2,858,109.34 | 0.28 |
| Interest claims | | | EUR | | 126,156.50 | 0.02 |
| **Derivatives** | | | **EUR** | | **3,571,559.76** | **0.35** |
| Forward foreign exchange contracts | | | EUR | | 849,059.76 | 0.08 |
| Equity index derivatives | | | EUR | | 2,722,500.00 | 0.27 |
| **Total assets** | | | | | **1,025,728,547.96** | **101.20** |
| **Short-term liabilities** | | | **EUR** | | **-12,138,480.11** | **-1.20** |
| **Derivatives** | | | **EUR** | | **-1,551,637.63** | **-0.15** |
| Portfolio swaps | | | EUR | | -1,551,637.63 | -0.15 |
| **Liabilities from borrowings** | | | | | **-4,828,015.86** | **-0.48** |
| **EUR liabilities** | | | | | | |
| JP MORGAN AG | EUR | -2,722,500.00 | % | 100 | -2,722,500.00 | -0.27 |

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The accompanying notes form an integral part of this report.

# Lupus alpha Fonds annual report (consolidated) for the period from 1 January 2022 to 31 December 2022

## Statement of net assets (continued)

| | Qty, units or currency | As of 30 December 2022 | | Market price | Market value in EUR | % of fund assets |
|---|---|---|---|---|---|---|
| **Liabilities in other EU/EEA currencies** | | | | | | |
| UBS AG | NOK | -286,279.38 | % | 100 | -27,161.93 | -0.00 |
| **Liabilities in other currencies** | | | | | | |
| UBS AG | USD | -2,213,550.85 | % | 100 | -2,078,353.93 | -0.21 |
| Liabilities from interest | | | EUR | | 67,517.32 | 0.01 |
| Other liabilities | | | EUR | | -5,826,343.94 | -0.58 |
| **Total fund assets** | | | | | **1,013,590,067.85** | **100.00** |

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The consolidated statement of net assets and the consolidated profit and loss account as well as the consolidated development of the fund's assets result from the total sum of the respective values of all sub-funds. Cross-fund investments (where a sub-fund has invested in another sub-fund of the fund) and the related cross-fund accounts/balances have not been eliminated for the purposes of presenting the consolidated results. As of 31 December 2022, cross-fund investments represented X.XX per cent of consolidated net assets.
For calculation reasons, rounding differences may occur in the percentages.

The accompanying notes form an integral part of this report.

# Lupus alpha Fonds annual report (consolidated) for the period from 1 January 2022 to 31 December 2022

## Exchange rate (indirect quotation) as of 30 December 2022

| | | | |
|---|---|---|---|
| Pound sterling | (GBP) | 0.882760 = | 1 Euro (EUR) |
| Danish krone | (DKK) | 7.436409 = | 1 Euro (EUR) |
| Hong Kong dollar | (HKD) | 8.304224 = | 1 Euro (EUR) |
| Japanese yen | (JPY) | 140.746330 = | 1 Euro (EUR) |
| Canadian dollar | (CAD) | 1.443515 = | 1 Euro (EUR) |
| Norwegian krone | (NOK) | 10.539727 = | 1 Euro (EUR) |
| Polish zloty | (PLN) | 4.687968 = | 1 Euro (EUR) |
| Swiss franc | (CHF) | 0.985118 = | 1 Euro (EUR) |
| Swedish krona | (SEK) | 11.136963 = | 1 Euro (EUR) |
| Singapore dollar | (SGD) | 1.430361 = | 1 Euro (EUR) |
| US dollar | (USD) | 1.065050 = | 1 Euro (EUR) |

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# Lupus alpha Fonds annual report (consolidated) for the period from 1 January 2022 to 31 December 2022

## Profit and loss account (including income equalisation)

| | | |
|---|---|---|
| Dividends | EUR | 16,311,601.79 |
| less foreign withholding tax | EUR | -1,967,109.60 |
| Interest from securities | EUR | 262,383.49 |
| Interest on investments in liquid assets | EUR | 167,878.31 |
| Dividends from portfolio swaps, net | EUR | 45,517.56 |
| Other income | EUR | 72,821.93 |
| **Total income** | **EUR** | **14,893,093.48** |
| | | |
| Management fee | EUR | -14,292,713.42 |
| Performance fee | EUR | -475,664.65 |
| Custodian fee | EUR | -633,187.18 |
| Bookkeeping and transfer fees | EUR | -431,861.75 |
| Editing, printing and publication fees | EUR | -80,444.89 |
| Subscription tax | EUR | -501,806.42 |
| Interest expense from borrowings | EUR | -305,861.62 |
| Interest from securities | EUR | -715,874.76 |
| Other expenses | EUR | -731,453.67 |
| **Total expenses** | **EUR** | **-18,168,868.36** |
| | | |
| **Ordinary net income** | **EUR** | **-3,275,774.88** |
| | | |
| **Realised gains** | **EUR** | **136,361,686.24** |
| | | |
| **Realised losses** | **EUR** | **-203,613,138.28** |

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

The accompanying notes form an integral part of this report.

# Lupus alpha Fonds annual report (consolidated) for the period from 1 January 2022 to 31 December 2022

## Development of fund assets

| | | | | 2022 |
|---|---|---|---|---|
| **Fund assets at the start of the fiscal year** | | | **EUR** | **1,463,000,267.99** |
| Cash inflow from sale of units | EUR | 158,337,127.64 | | |
| Cash outflow from redemption of units | EUR | -256,145,729.90 | | |
| Inflow/outflow of funds (net) | | | EUR | -97,808,602.26 |
| Income equalisation | | | EUR | -351,609.42 |
| Ordinary net income | | | EUR | -3,275,774.88 |
| Realised gains | | | EUR | 136,361,686.24 |
| Realised losses | | | EUR | -203,613,138.28 |
| Net change in unrealised gain/loss from: | | | EUR | -280,722,761.54 |
| -Securities | EUR | -287,766,902.77 | | |
| -Portfolio swaps | EUR | 650,648.38 | | |
| -Forward contracts | EUR | 4,141,404.74 | | |
| -Forward foreign exchange contracts | EUR | 2,252,088.11 | | |
| **Fund assets at the end of the fiscal year** | | | **EUR** | **1,013,590,067.85** |

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

The accompanying notes form an integral part of this report.

# Lupus alpha Sustainable Smaller Euro Champions annual report for the period from 1 January 2022 to 31 December 2022

## Statement of net assets

| | Qty, units or currency | As of 30 December 2022 | Purchases/ Acquisition | Sales/ Disposals | Market price in EUR | Market value in EUR | % of sub-fund assets |
|---|---|---|---|---|---|---|---|
| **Securities traded on an exchange** | | | | **EUR** | | **55,879,245.00** | **97.73** |
| **Equities** | | | | **EUR** | | **55,879,245.00** | **97.73** |
| **Belgium** | | | | | | | |
| Barco RG | EUR | 52,000 | 18,000 | 18,000 | 23.08 | 1,200,160.00 | 2.10 |
| D'Ieteren S.A. | EUR | 14,800 | 4,000 | 4,000 | 179.20 | 2,652,160.00 | 4.64 |
| Fagron NV | EUR | 52,000 | 6,000 | 7,000 | 13.27 | 690,040.00 | 1.21 |
| Kinepolis Group S.A. | EUR | 30,000 | 6,000 | 2,000 | 38.78 | 1,163,400.00 | 2.03 |
| **Germany** | | | | | | | |
| Bechtle AG | EUR | 21,000 | 8,000 | 1,000 | 33.06 | 694,260.00 | 1.21 |
| Compugroup Med | EUR | 23,000 | 23,000 | - | 35.98 | 827,540.00 | 1.45 |
| Evotec AG | EUR | 70,000 | 12,000 | 3,000 | 15.26 | 1,068,200.00 | 1.87 |
| Fuchs Petrolub SE | EUR | 39,000 | 2,000 | 3,000 | 32.74 | 1,276,860.00 | 2.23 |
| Gea Group AG | EUR | 40,000 | 26,000 | 12,000 | 38.20 | 1,528,000.00 | 2.67 |
| Gerresheimer AG | EUR | 25,000 | 3,300 | 6,300 | 62.80 | 1,570,000.00 | 2.75 |
| Hellofresh SE | EUR | 46,000 | 26,000 | 13,000 | 20.53 | 944,380.00 | 1.65 |
| Hugo Boss AG | EUR | 18,000 | 17,500 | 19,000 | 54.16 | 974,880.00 | 1.71 |
| Krones AG | EUR | 4,000 | 4,000 | - | 105.00 | 420,000.00 | 0.73 |
| Puma SE | EUR | 22,000 | 12,000 | 1,000 | 56.70 | 1,247,400.00 | 2.18 |
| Sixt SE | EUR | 6,100 | 6,100 | 4,000 | 85.95 | 524,295.00 | 0.92 |
| Software AG | EUR | 67,000 | 14,000 | 10,000 | 24.22 | 1,622,740.00 | 2.84 |
| United Internet AG | EUR | 36,000 | - | 2,000 | 18.89 | 680,040.00 | 1.19 |
| **Finland** | | | | | | | |
| Caverion Oyj | EUR | 208,000 | - | 9,000 | 6.93 | 1,441,440.00 | 2.52 |
| Elisa Corporation -A- | EUR | 11,000 | 11,000 | - | 49.46 | 544,060.00 | 0.95 |
| Huhtamaki Oyj | EUR | 31,000 | 34,000 | 37,000 | 32.00 | 992,000.00 | 1.73 |
| Metsa Board Corporation -B- | EUR | 16,000 | 16,000 | - | 8.77 | 140,240.00 | 0.25 |
| Outotec Oyj | EUR | 92,000 | - | 179,000 | 9.61 | 884,304.00 | 1.55 |
| Valmet Corporation | EUR | 23,000 | 35,000 | 12,000 | 25.16 | 578,680.00 | 1.01 |
| **France** | | | | | | | |
| BIC | EUR | 27,000 | 6,000 | 3,800 | 63.95 | 1,726,650.00 | 3.02 |
| Esker S.A. Lyon | EUR | 3,500 | 7,000 | 4,500 | 157.30 | 550,550.00 | 0.96 |
| Faurecia S.A. | EUR | 59,800 | 13,800 | 2,000 | 14.13 | 844,974.00 | 1.48 |
| Ipsos S.A. | EUR | 29,000 | 2,000 | - | 58.50 | 1,696,500.00 | 2.97 |
| Korian S.A. | EUR | 58,500 | 24,500 | 2,000 | 10.12 | 592,020.00 | 1.03 |
| Neopos | EUR | 57,000 | 5,000 | 3,000 | 13.77 | 784,890.00 | 1.37 |
| Nexans Paris | EUR | 10,000 | 10,000 | - | 84.45 | 844,500.00 | 1.48 |
| Scor SE | EUR | 22,000 | - | - | 21.49 | 472,780.00 | 0.83 |
| Seb S.A. | EUR | 8,400 | 8,400 | - | 78.25 | 657,300.00 | 1.15 |
| Sopra Steria Act. | EUR | 10,200 | 500 | 800 | 141.20 | 1,440,240.00 | 2.52 |
| Spie S.A. | EUR | 55,000 | - | 3,000 | 24.36 | 1,339,800.00 | 2.34 |
| Trigano S.A. | EUR | 5,100 | 1,600 | 500 | 127.60 | 650,760.00 | 1.14 |
| Virbac | EUR | 3,100 | 3,100 | - | 228.00 | 706,800.00 | 1.24 |

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For calculation reasons, rounding differences may occur in the percentages.

The accompanying notes form an integral part of this report.

# Lupus alpha Sustainable Smaller Euro Champions annual report for the period from 1 January 2022 to 31 December 2022

## Statement of net assets (continued)

| | Qty, units or currency | As of 30 December 2022 | Purchases/ Acquisition | Sales/ Disposals | Market price in EUR | Market value in EUR | % of Sub-fund assets |
|---|---|---|---|---|---|---|---|
| **Ireland** | | | | | | | |
| Cairn Homes | EUR | 525,000 | - | 54,616 | 0.87 | 455,700.00 | 0.79 |
| Dalata Hotel Group Plc | EUR | 210,000 | 10,000 | 10,000 | 3.27 | 686,700.00 | 1.20 |
| Glanbia Plc | EUR | 162,000 | 47,000 | 6,000 | 11.92 | 1,931,040.00 | 3.38 |
| **Italy** | | | | | | | |
| Banca Farmafactoring S.p.A. | EUR | 129,000 | 55,000 | - | 7.41 | 955,890.00 | 1.67 |
| Danieli & C. Officine Meccaniche S.p.A. | EUR | 60,000 | - | 3,000 | 14.32 | 859,200.00 | 1.50 |
| Hera SpA | EUR | 130,000 | - | 124,000 | 2.52 | 327,470.00 | 0.57 |
| Maire Tecnimont S.p.A. | EUR | 210,000 | 20,000 | 121,000 | 3.10 | 651,420.00 | 1.14 |
| Reply Ord Pos | EUR | 7,000 | 2,500 | 1,500 | 107.00 | 749,000.00 | 1.31 |
| Technogym S.p.A. | EUR | 118,000 | 118,000 | - | 7.15 | 843,700.00 | 1.48 |
| Tinexta --- Az Nom | EUR | 41,000 | 41,000 | - | 22.80 | 934,800.00 | 1.64 |
| **Netherlands** | | | | | | | |
| Arcadis NV | EUR | 53,000 | 7,000 | 14,000 | 36.70 | 1,945,100.00 | 3.40 |
| Asr Nederland NV | EUR | 17,000 | 17,000 | - | 44.35 | 753,950.00 | 1.32 |
| Basic-Fit NV | EUR | 25,000 | 25,000 | - | 24.48 | 612,000.00 | 1.07 |
| Be Semiconductor Industries NV | EUR | 14,500 | 14,500 | - | 56.56 | 820,120.00 | 1.43 |
| Fugro Br RG | EUR | 60,000 | 91,000 | 31,000 | 11.20 | 672,000.00 | 1.18 |
| Qiagen NV | EUR | 12,000 | - | 18,000 | 47.01 | 564,120.00 | 0.99 |
| Tkh Group Cert | EUR | 16,000 | 16,000 | - | 37.16 | 594,560.00 | 1.04 |
| **Austria** | | | | | | | |
| Agrana Beteiligungs AG | EUR | 18,000 | - | 14,000 | 14.95 | 269,100.00 | 0.47 |
| Andritz AG | EUR | 15,500 | 6,000 | 5,500 | 53.55 | 830,025.00 | 1.45 |
| Do & Co AG | EUR | 13,000 | 1,000 | 2,000 | 88.60 | 1,151,800.00 | 2.02 |
| Vienna Insurance Group AG | EUR | 29,000 | - | 2,000 | 22.35 | 648,150.00 | 1.13 |
| Wienerberger AG | EUR | 25,000 | - | 26,000 | 22.56 | 564,000.00 | 0.99 |
| **Portugal** | | | | | | | |
| Navigator Co S.A. | EUR | 143,000 | - | 174,000 | 3.45 | 493,922.00 | 0.86 |
| **Spain** | | | | | | | |
| Applus Services S.A. | EUR | 76,000 | 11,000 | 9,000 | 6.42 | 487,540.00 | 0.85 |
| Global Dominion Access S.A. | EUR | 125,000 | - | 18,557 | 3.59 | 448,125.00 | 0.78 |
| Grifols. S.A. | EUR | 61,000 | 61,000 | - | 10.77 | 656,970.00 | 1.15 |
| **Securities holdings** | | | | **EUR** | | **55,879,245.00** | **97.73** |
| **Cash at banks, money market instruments and money market funds** | | | | **EUR** | | **1,387,267.77** | **2.43** |
| **Cash at banks** | | | | | | **1,387,267.77** | **2.43** |
| **EUR balances** | | | | | | | |
| Custodian | EUR | 1,387,268 | | % | 100 | 1,387,267.77 | 2.43 |
| **Other assets** | | | | **EUR** | | **17,788.58** | **0.03** |
| Other assets | | | | EUR | | 17,788.58 | 0.03 |

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The accompanying notes form an integral part of this report.

# Lupus alpha Sustainable Smaller Euro Champions annual report for the period from 1 January 2022 to 31 December 2022

## Statement of net assets (continued)

| | Qty, units or currency | As of 30 December 2022 | Purchases/ Acquisition | Sales/ Disposals | Market price in EUR | Market value in EUR | % of sub-fund assets |
|---|---|---|---|---|---|---|---|
| **Total assets** | | | | | | **57,284,301.35** | **100.19** |
| **Short-term liabilities** | | | | | | **-107,240.17** | **-0.19** |
| Liabilities from interest | | | | | | 1,598.95 | 0.00 |
| Other liabilities | | | | | | -108,839.12 | -0.19 |
| **Total sub-fund assets** | | | | | | **57,177,061.18** | **100.00** |

| | | |
|---|---|---|
| **Outstanding units - Unit class A** | **Qty** | **73,504.66** |
| **Outstanding units - Unit class C** | **Qty** | **133,077.27** |
| **Unit value - Unit class A** | **EUR** | **253.52** |
| **Unit value - Unit class C** | **EUR** | **289.62** |

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# Lupus alpha Sustainable Smaller Euro 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):

| | Qty, units or nominal value | Purchases/ Acquisition | Sales/ Disposals |
|---|---|---|---|
| | in currency | | |
| **Securities traded on an exchange** | | | |
| **Equities** | | | |
| ABOUT YOU Holding AG | EUR | - | 37,000 |
| Acerinox S.A. | EUR | - | 92,000 |
| Alfen NV | EUR | - | 9,000 |
| Altri Sgps S.A. | EUR | 48,000 | 130,000 |
| Aperam S.A. | EUR | 4,000 | 22,000 |
| At&S Austria Tech.& System. AG | EUR | - | 14,000 |
| Azelis Group | EUR | 7,658 | 7,658 |
| Bekaert | EUR | 18,000 | 18,000 |
| Boskalis Westminster | EUR | - | 27,000 |
| Cargotec -B- | EUR | - | 12,000 |
| Ceconomy AG | EUR | - | 260,000 |
| Corbion NV | EUR | - | 13,000 |
| Drillisch AG | EUR | - | 22,000 |
| Eurazeo | EUR | - | 4,000 |
| Flatex AG | EUR | - | 30,000 |
| Gaztransport Et Technigaz S.A. | EUR | 10,000 | 10,000 |
| Groupe Fnac S.A. | EUR | - | 14,000 |
| Hella GmbH & Co. KGaA | EUR | - | 8,500 |
| Kion Group AG | EUR | 4,000 | 10,000 |
| Metropole Television S.A. | EUR | 37,000 | 37,000 |
| Nokian Tyres PLC | EUR | - | 21,000 |
| Nordex SE | EUR | - | 46,000 |
| Prysmian S.p.A. | EUR | - | 39,000 |
| Right Faurecia 17.06.22 /Sous | EUR | 46,000 | 46,000 |
| Soitec | EUR | 1,000 | 5,000 |
| Technip Ener Br RG | EUR | 87,000 | 87,000 |
| Television Francaise 1 S.A. | EUR | - | 77,000 |
| VERBIO Vereinigte BioEnergie AG | EUR | - | 19,000 |

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

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# Lupus alpha Sustainable Smaller Euro Champions annual report

## Profit and loss account (including income equalisation) for the period from 1 January 2022 to 31 December 2022

| | | |
|---|---|---|
| Dividends | EUR | 1,416,583.82 |
| less foreign withholding tax | EUR | -172,486.59 |
| Interest on investments in liquid assets | EUR | 3,464.73 |
| Other income | EUR | 343.70 |
| **Total income** | **EUR** | **1,247,905.66** |
| Management fee | EUR | -705,643.24 |
| Performance fee | EUR | -73.72 |
| Custodian fee | EUR | -35,424.61 |
| Bookkeeping and transfer fees | EUR | -59,763.98 |
| Editing, printing and publication fees | EUR | -731.67 |
| Subscription tax | EUR | -28,967.41 |
| Interest expense from borrowings | EUR | -8,643.29 |
| Other expenses | EUR | -61,479.34 |
| **Total expenses** | **EUR** | **-900,727.26** |
| **Ordinary net income** | **EUR** | **347,178.40** |
| **Realised gains** | **EUR** | **5,863,660.76** |
| **Realised losses** | **EUR** | **-4,208,841.97** |

**TER (Total Expense Ratio) according to BVI:**

| | |
|---|---|
| Unit class A: | 1.79 |
| Unit class C: | 1.27 |

The total expense ratio expresses the sum of costs and fees (excluding transaction costs and ongoing brokerage fees) as a percentage of the average sub-fund volume within a fiscal year.

**Performance fee as a percentage of average net asset value:**

| | |
|---|---|
| Unit class A: | 0.00% |
| Unit class C: | 0.00% |

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# Lupus alpha Sustainable Smaller Euro Champions annual report

## Development of sub-fund assets

| | | | | 2022 |
|---|---|---|---|---|
| **Sub-fund assets at the start of the fiscal year** | | | **EUR** | **74,724,990.81** |
| Cash inflow from sale of units | EUR | 6,244,361.21 | | |
| Cash outflow from redemption of units | EUR | -8,568,297.20 | | |
| Inflow/outflow of funds (net) | | | EUR | -2,323,935.99 |
| Income equalisation | | | EUR | -24,734.52 |
| Ordinary net income | | | EUR | 347,178.40 |
| Realised gains | | | EUR | 5,863,660.76 |
| Realised losses | | | EUR | -4,208,841.97 |
| Net change in unrealised gain/loss from: | | | EUR | -17,201,256.31 |
| - Securities | EUR | -17,201,256.31 | | |
| **Sub-fund assets at the end of the fiscal year** | | | **EUR** | **57,177,061.18** |

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# Lupus alpha Sustainable Smaller Euro Champions annual report

## Development of sub-fund assets and unit value in a 3-year comparison

| | Fiscal year | Sub-fund assets at the end of the fiscal year | Unit value |
|---|---|---|---|
| | 31/12/2022 | 57,177,061.18 | |
| | 31/12/2021 | 74,724,990.81 | |
| | 31/12/2020 | 76,449,035.15 | |
| Unit class A | | | |
| | 31/12/2022 | | 253.52 |
| | 31/12/2021 | | 322.84 |
| | 31/12/2020 | | 266.03 |
| Unit class C | | | |
| | 31/12/2022 | | 289.62 |
| | 31/12/2021 | | 366.92 |
| | 31/12/2020 | | 300.50 |

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The accompanying notes form an integral part of this report.

# Lupus alpha Smaller German Champions annual report for the period from 1 January 2022 to 31 December 2022

## Statement of net assets

| | Qty, units or currency | As of 30 December 2022 | Purchases/ Acquisition | Sales/ Disposals | Market price in EUR | Market value in EUR | % of sub-fund assets |
|---|---|---|---|---|---|---|---|
| **Securities traded on an exchange** | | | | **EUR** | | **580,177,755.30** | **95.24** |
| **Equities** | | | | **EUR** | | **580,177,755.30** | **95.24** |
| **Germany** | | | | | | | |
| 2G Energy AG | EUR | 210,974 | 169,500 | 33,526 | 23.45 | 4,947,340.30 | 0.81 |
| ABOUT YOU Holding AG | EUR | 520,000 | 635,000 | 518,000 | 5.88 | 3,057,600.00 | 0.50 |
| Aixtron SE | EUR | 422,000 | 363,000 | 546,000 | 26.97 | 11,381,340.00 | 1.87 |
| Atoss Software AG | EUR | 69,500 | - | 2,500 | 139.20 | 9,674,400.00 | 1.59 |
| Aurubis AG | EUR | 95,000 | 176,500 | 81,500 | 76.36 | 7,254,200.00 | 1.19 |
| Bechtle AG | EUR | 480,000 | 243,000 | 75,129 | 33.06 | 15,868,800.00 | 2.61 |
| Bremer Energiekontor AG | EUR | 145,300 | 18,300 | 57,000 | 77.00 | 11,188,100.00 | 1.84 |
| Cancom SE | EUR | 166,000 | 166,000 | - | 27.36 | 4,541,760.00 | 0.75 |
| Carl Zeiss Meditec AG | EUR | 83,000 | 78,000 | 36,000 | 117.90 | 9,785,700.00 | 1.61 |
| Cewe Stiftung & Co KGaA | EUR | 127,000 | 22,600 | 11,600 | 88.70 | 11,264,900.00 | 1.85 |
| Compugroup Med | EUR | 367,000 | 222,000 | 7,000 | 35.98 | 13,204,660.00 | 2.17 |
| Covestro AG | EUR | 95,000 | 329,000 | 234,000 | 36.55 | 3,472,250.00 | 0.57 |
| Delivery Hero AG | EUR | 104,000 | 104,000 | - | 44.78 | 4,657,120.00 | 0.76 |
| Dermapharm Holding SE | EUR | 181,000 | 120,000 | 49,000 | 37.52 | 6,791,120.00 | 1.11 |
| Deutsche Pfandbriefbank AG | EUR | 654,000 | 290,000 | 457,000 | 7.27 | 4,754,580.00 | 0.78 |
| Eckert & Ziegler | EUR | 176,000 | 90,904 | 123,404 | 46.40 | 8,166,400.00 | 1.34 |
| Elmos Semiconductor AG | EUR | 199,000 | 138,500 | 47,500 | 53.60 | 10,666,400.00 | 1.75 |
| Encavis AG | EUR | 197,000 | 472,000 | 275,000 | 18.49 | 3,641,545.00 | 0.60 |
| Evotec AG | EUR | 246,000 | 97,000 | 166,000 | 15.26 | 3,753,960.00 | 0.62 |
| Formycon AG | EUR | 50,000 | 44,900 | 11,000 | 86.50 | 4,325,000.00 | 0.71 |
| Fraport AG | EUR | 233,000 | 109,500 | 217,500 | 38.05 | 8,865,650.00 | 1.46 |
| Fuchs Petrolub SE | EUR | 626,000 | 95,000 | 36,500 | 32.74 | 20,495,240.00 | 3.36 |
| Gea Group AG | EUR | 452,000 | - | 162,000 | 38.20 | 17,266,400.00 | 2.83 |
| Gerresheimer AG | EUR | 328,000 | 60,000 | 88,500 | 62.80 | 20,598,400.00 | 3.38 |
| GFT Technologies SE | EUR | 318,000 | 187,000 | 230,265 | 33.95 | 10,796,100.00 | 1.77 |
| Hellofresh SE | EUR | 206,000 | 173,000 | 195,000 | 20.53 | 4,229,180.00 | 0.69 |
| Hensoldt AG | EUR | 351,000 | 384,000 | 33,000 | 22.10 | 7,757,100.00 | 1.27 |
| Hugo Boss | EUR | 261,500 | 175,000 | 138,500 | 54.16 | 14,162,840.00 | 2.32 |
| Jenoptik AG | EUR | 456,000 | 136,500 | 254,551 | 25.56 | 11,655,360.00 | 1.91 |
| Jost Werke AG | EUR | 391,000 | 27,000 | 83,500 | 52.60 | 20,566,600.00 | 3.38 |
| Jungheinrich AG | EUR | 234,000 | 234,000 | 153,000 | 26.58 | 6,219,720.00 | 1.02 |
| K+S AG | EUR | 324,000 | 179,000 | 1,062,000 | 18.38 | 5,953,500.00 | 0.98 |
| Knorr-Bremse AG | EUR | 116,000 | 116,000 | - | 51.04 | 5,920,640.00 | 0.97 |
| Krones AG | EUR | 216,000 | 42,500 | 85,500 | 105.00 | 22,680,000.00 | 3.72 |
| Lanxess AG | EUR | 234,000 | 104,000 | 120,000 | 37.70 | 8,821,800.00 | 1.45 |
| Lufthansa AG | EUR | 719,000 | 2,052,000 | 1,333,000 | 7.77 | 5,583,035.00 | 0.92 |
| Morphosys | EUR | 319,000 | - | 101,000 | 13.21 | 4,213,990.00 | 0.69 |
| Nagarro SE | EUR | 103,000 | 106,500 | 3,500 | 110.60 | 11,391,800.00 | 1.87 |
| Nemetschek SE | EUR | 153,000 | 257,000 | 104,000 | 47.69 | 7,296,570.00 | 1.20 |
| New Work SE | EUR | 59,000 | - | 6,208 | 152.60 | 9,003,400.00 | 1.48 |
| Norma Group SE | EUR | 298,000 | 298,000 | 202,000 | 17.00 | 5,066,000.00 | 0.83 |
| Puma SE | EUR | 335,000 | 180,000 | 76,000 | 56.70 | 18,994,500.00 | 3.12 |

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For calculation reasons, rounding differences may occur in the percentages.

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# Lupus alpha Smaller German Champions annual report for the period from 1 January 2022 to 31 December 2022

## Statement of net assets (continued)

| | Qty, units or currency | | As of 30 December 2022 | Purchases/ Acquisition | Sales/ Disposals | Market price in EUR | Market value in EUR | % of sub-fund assets |
|---|---|---|---|---|---|---|---|---|
| Rational AG | | EUR | 17,000 | 17,000 | - | 555.00 | 9,435,000.00 | 1.55 |
| Rheinmetall AG | | EUR | 65,000 | 101,500 | 36,500 | 186.05 | 12,093,250.00 | 1.99 |
| Salzgitter AG | | EUR | 191,000 | 67,000 | 431,000 | 28.52 | 5,447,320.00 | 0.89 |
| Sartorius AG | | EUR | 25,000 | 15,400 | 15,400 | 369.40 | 9,235,000.00 | 1.52 |
| Scout 24 AG | | EUR | 121,000 | 178,000 | 57,000 | 46.93 | 5,678,530.00 | 0.93 |
| Secunet Security Networks AG | | EUR | 16,000 | 16,000 | - | 196.40 | 3,142,400.00 | 0.52 |
| SGL Carbon SE | | EUR | 1,490,000 | 698,000 | - | 6.93 | 10,325,700.00 | 1.70 |
| Siemens Energy AG | | EUR | 541,000 | 659,000 | 118,000 | 17.58 | 9,508,075.00 | 1.56 |
| Siltronic AG | | EUR | 103,000 | 111,000 | 8,000 | 68.15 | 7,019,450.00 | 1.15 |
| Sixt SE | | EUR | 158,000 | 23,000 | 25,000 | 85.95 | 13,580,100.00 | 2.23 |
| Sma Solar Technology AG | | EUR | 45,000 | 45,000 | - | 66.85 | 3,008,250.00 | 0.49 |
| Software AG | | EUR | 345,000 | 244,000 | 76,000 | 24.22 | 8,355,900.00 | 1.37 |
| Stabilus SE | | EUR | 150,000 | 158,000 | 8,000 | 62.90 | 9,435,000.00 | 1.55 |
| Suedzucker AG | | EUR | 356,000 | 356,000 | 420,000 | 16.34 | 5,817,040.00 | 0.95 |
| Synlab AG | | EUR | 343,000 | 263,000 | 278,000 | 11.33 | 3,886,190.00 | 0.64 |
| Talanx AG | | EUR | 294,000 | - | 36,000 | 44.32 | 13,030,080.00 | 2.14 |
| Traton SE | | EUR | 333,000 | 333,000 | - | 14.13 | 4,705,290.00 | 0.77 |
| United Internet AG | | EUR | 364,000 | - | 136,000 | 18.89 | 6,875,960.00 | 1.13 |
| VERBIO Vereinigte BioEnergie AG | | EUR | 220,000 | 213,000 | 399,000 | 60.60 | 13,332,000.00 | 2.19 |
| Vossloh AG | | EUR | 136,000 | 49,000 | 20,000 | 39.10 | 5,317,600.00 | 0.87 |
| **Luxembourg** | | | | | | | | |
| Suse RG | | EUR | 326,000 | 454,000 | 128,000 | 16.84 | 5,489,840.00 | 0.90 |
| **Netherlands** | | | | | | | | |
| Qiagen NV | | EUR | 89,000 | 55,000 | 174,000 | 47.01 | 4,183,890.00 | 0.69 |
| Shop Apotheke Europe NV | | EUR | 131,000 | 131,000 | - | 44.11 | 5,778,410.00 | 0.95 |
| Vivoryon Ther BR | | EUR | 539,000 | 249,000 | 40,000 | 10.32 | 5,562,480.00 | 0.91 |
| **Securities holdings** | | | | | **EUR** | | **580,177,755.30** | **95.24** |
| **Cash at banks, money market instruments and money market funds** | | | | | **EUR** | | **31,466,941.55** | **5.17** |
| **Cash at banks** | | | | | | | **31,466,941.55** | **5.17** |
| **EUR balances** | | | | | | | | |
| Custodian | | EUR | 31,466,942 | | % | 100 | 31,466,941.55 | 5.17 |
| **Other assets** | | | | | **EUR** | | **1,978,870.39** | **0.32** |
| Other assets | | | | | EUR | | 1,978,870.39 | 0.32 |
| **Total assets** | | | | | **EUR** | | **613,623,567.24** | **100.73** |
| **Short-term liabilities** | | | | | **EUR** | | **-4,449,172.94** | **-0.73** |
| Liabilities from interest | | | | | EUR | | 36,697.25 | 0.01 |
| Other liabilities | | | | | EUR | | -4,485,870.19 | -0.74 |
| **Total sub-fund assets** | | | | | **EUR** | | **609,174,394.30** | **100.00** |

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

For calculation reasons, rounding differences may occur in the percentages.

The accompanying notes form an integral part of this report.

# Lupus alpha Smaller German Champions annual report for the period from 1 January 2022 to 31 December 2022

## Statement of net assets (continued)

| | | |
|---|---|---|
| **Outstanding units - Unit class A** | **Qty** | **1,121,618.88** |
| **Outstanding units - Unit class C** | **Qty** | **253,048.70** |
| **Outstanding units - Unit class CT** | **Qty** | **527,454.00** |
| **Unit value - Unit class A** | **EUR** | **419.00** |
| **Unit value - Unit class C** | **EUR** | **474.42** |
| **Unit value - Unit class CT** | **EUR** | **36.34** |

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# Lupus alpha Smaller German 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):

| | Qty, units or nominal value | Purchases/ Acquisition | Sales/ Disposals |
|---|---|---|---|
| | in currency | | |
| **Securities traded on an exchange** | | | |
| **Equities** | | | |
| Adesso AG | EUR | - | 45,000 |
| Apontis Pharma AG | EUR | - | 255,000 |
| Ceconomy AG | EUR | - | 1,948,000 |
| Cherry AG | EUR | 133,200 | 323,000 |
| Datagroup Akt. | EUR | 29,500 | 29,500 |
| Deutz AG | EUR | - | 948,000 |
| Drillisch AG | EUR | - | 302,500 |
| Duerr AG | EUR | - | 242,000 |
| Fabasoft AG. | EUR | - | 143,500 |
| Fielmann AG | EUR | - | 113,000 |
| Flatex AG | EUR | 289,000 | 1,299,000 |
| Hella GmbH & Co. KGaA | EUR | - | 92,409 |
| Hochtief AG | EUR | 127,000 | 127,000 |
| Hypoport AG | EUR | - | 13,000 |
| Instone Re | EUR | 142,000 | 572,000 |
| Kion Group AG | EUR | 85,000 | 150,000 |
| Kloeckner & Co AG | EUR | 721,000 | 721,000 |
| Kws Saat AG | EUR | - | 76,000 |
| Leg Immobilien SE | EUR | 96,000 | 96,000 |
| Medios AG | EUR | 80,000 | 218,000 |
| Metro AG | EUR | 230,000 | 1,000,000 |
| Nordex SE | EUR | - | 555,000 |
| PSI Software AG | EUR | 29,207 | 109,000 |
| S&T AG | EUR | 162,500 | 467,500 |
| SAF-HOLLAND SE | EUR | - | 780,000 |
| Schaeffler AG | EUR | - | 744,407 |
| Stabilus S.A. | EUR | 91,763 | 245,763 |
| Steico SE | EUR | 58,500 | 113,500 |
| Symrise AG | EUR | - | 91,000 |
| Teamviewer | EUR | 803,000 | 803,000 |
| Thyssenkrupp AG | EUR | 600,000 | 2,676,000 |
| Tonies S.E. | EUR | - | 416,000 |
| Va-Q-Tec AG | EUR | - | 252,500 |
| Varta Ag Nach Kap | EUR | 61,000 | 61,000 |
| Vib Vermoegen AG | EUR | - | 135,000 |
| Vitesco Tech Gr N | EUR | 230,000 | 230,000 |
| Wacker Chemie AG | EUR | 81,000 | 81,000 |
| Washtec AG | EUR | - | 138,000 |

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# Lupus alpha Smaller German Champions annual report

## Profit and loss account (including income equalisation) for the period from 1 January 2022 to 31 December 2022

| | | |
|---|---|---|
| Dividends | EUR | 10,395,237.16 |
| less foreign withholding tax | EUR | -1,274,242.95 |
| Interest on investments in liquid assets | EUR | 71,738.48 |
| Other income | EUR | 7,399.39 |
| **Total income** | **EUR** | **9,200,132.08** |
| | | |
| Management fee | EUR | -9,146,278.09 |
| Performance fee | EUR | -475,127.39 |
| Custodian fee | EUR | -338,135.85 |
| Bookkeeping and transfer fees | EUR | -148,769.89 |
| Editing, printing and publication fees | EUR | -52,307.63 |
| Subscription tax | EUR | -299,844.46 |
| Interest expense from borrowings | EUR | -148,223.26 |
| Other expenses | EUR | -195,894.70 |
| **Total expenses** | **EUR** | **-10,804,581.27** |
| | | |
| **Ordinary net income** | **EUR** | **-1,604,449.19** |
| | | |
| **Realised gains** | **EUR** | **69,087,973.93** |
| | | |
| **Realised losses** | **EUR** | **-111,541,449.77** |

**TER (Total Expense Ratio) according to BVI:**

| | |
|---|---|
| Unit class A: | 1.65 |
| Unit class C: | 1.21 |
| Unit class CT: | 1.15 |

The total expense ratio expresses the sum of costs and fees (excluding transaction costs and ongoing brokerage fees) as a percentage of the average sub-fund volume within a fiscal year.

**Performance fee as a percentage of average net asset value:**

| | |
|---|---|
| Unit class A: | 0.06% |
| Unit class C: | 0.07% |
| Unit class CT: | 0.18% |

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# Lupus alpha Smaller German Champions annual report

## Development of sub-fund assets

| | | | | 2022 |
|---|---|---|---|---|
| **Sub-fund assets at the start of the fiscal year** | | | **EUR** | **902,289,608.54** |
| Cash inflow from sale of units | EUR | 92,030,905.75 | | |
| Cash outflow from redemption of units | EUR | -145,483,716.49 | | |
| Inflow/outflow of funds (net) | | | EUR | -53,452,810.74 |
| Income equalisation | | | EUR | -27,345.56 |
| Ordinary net income | | | EUR | -1,604,449.19 |
| Realised gains | | | EUR | 69,087,973.93 |
| Realised losses | | | EUR | -111,541,449.77 |
| Net change in unrealised gain/loss from: | | | EUR | -195,577,132.91 |
| - Securities | EUR | -195,577,132.91 | | |
| **Sub-fund assets at the end of the fiscal year** | | | **EUR** | **609,174,394.30** |

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# Lupus alpha Smaller German Champions annual report

## Development of sub-fund assets and unit value in a 3-year comparison

| | Fiscal year | Sub-fund assets at the end of the fiscal year | Unit value |
|---|---|---|---|
| | 31/12/2022 | 609,174,394.30 | |
| | 31/12/2021 | 902,289,608.54 | |
| | 31/12/2020 | 687,252,719.35 | |
| Unit class A | | | |
| | 31/12/2022 | | 419.00 |
| | 31/12/2021 | | 573.88 |
| | 31/12/2020 | | 482.07 |
| Unit class C | | | |
| | 31/12/2022 | | 474.42 |
| | 31/12/2021 | | 647.19 |
| | 31/12/2020 | | 539.67 |
| Unit class CT | | | |
| | 31/12/2022 | | 36.34 |
| | 31/12/2021 | | 49.59 |
| | 31/12/2020 | | - |

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# Lupus alpha Micro Champions annual report for the period from 1 January 2022 to 31 December 2022

## Statement of net assets

| | Qty, units or currency | | As of 30 December 2022 | Purchases/ Acquisition | Sales/ Disposals | Market price in EUR | Market value in EUR | % of sub-fund assets |
|---|---|---|---|---|---|---|---|---|
| **Securities traded on an exchange** | | | | | **EUR** | | **166,511,713.36** | **84.45** |
| **Equities** | | | | | **EUR** | | **166,507,161.73** | **84.45** |
| **Denmark** | | | | | | | | |
| Digizuite BR/RG | DKK | | 1,019,000 | - | 313,000 | 5.40 | 739,953.88 | 0.37 |
| RTX A/S | DKK | | 104,000 | - | - | 117.80 | 1,647,461.73 | 0.83 |
| Solar A/S -B- | DKK | | 25,000 | 25,000 | | 620.00 | 2,084,339.23 | 1.06 |
| SP Group A/S | DKK | | 53,000 | 28,100 | 32,600 | 256.50 | 1,828,099.98 | 0.93 |
| **Germany** | | | | | | | | |
| 3U Holding AG | EUR | | 628,125 | | - | 4.14 | 2,600,437.50 | 1.32 |
| Amadeus Fire AG | EUR | | 32,000 | 16,000 | 3,000 | 115.60 | 3,699,200.00 | 1.88 |
| Cancom SE | EUR | | 93,000 | 93,000 | - | 27.36 | 2,544,480.00 | 1.29 |
| Clearvise I | EUR | | 824,334 | 824,334 | - | 2.40 | 1,978,401.60 | 1.00 |
| DEFAMA Deutsche Fachmarkt AG | EUR | | 120,000 | - | - | 22.60 | 2,712,000.00 | 1.38 |
| Fried Vorw GR N | EUR | | 82,715 | 82,715 | - | 22.05 | 1,823,865.75 | 0.92 |
| GFT Technologies SE | EUR | | 77,000 | 7,500 | 34,500 | 33.95 | 2,614,150.00 | 1.33 |
| GK Software SE | EUR | | 22,500 | 4,000 | - | 132.00 | 2,970,000.00 | 1.51 |
| Good Brands AG | EUR | | 8,951 | - | 27 | 12.00 | 107,412.00 | 0.05 |
| Helma Eigenheimbau AG | EUR | | 5,021 | - | 44,979 | 14.30 | 71,800.30 | 0.04 |
| Jost Werke AG | EUR | | 82,000 | 27,500 | - | 52.60 | 4,313,200.00 | 2.19 |
| Limes Schlosskliniken AG | EUR | | 10,370 | - | - | 320.00 | 3,318,400.00 | 1.68 |
| MBB SE | EUR | | 23,500 | 23,500 | - | 91.80 | 2,157,300.00 | 1.09 |
| Mensch & Maschine Software SE | EUR | | 61,200 | 61,200 | - | 45.60 | 2,790,720.00 | 1.42 |
| Nagarro SE | EUR | | 28,000 | 28,000 | - | 110.60 | 3,096,800.00 | 1.57 |
| Netfonds N | EUR | | 76,811 | - | 8,189 | 41.60 | 3,195,337.60 | 1.62 |
| Nexus AG | EUR | | 51,771 | 10,771 | - | 55.80 | 2,888,821.80 | 1.46 |
| **Finland** | | | | | | | | |
| GOFORE OYJ | EUR | | 222,000 | 31,529 | 13,000 | 22.20 | 4,928,400.00 | 2.50 |
| Incap Oyj Oulu | EUR | | 407,000 | 468,000 | 186,000 | 17.10 | 6,959,700.00 | 3.53 |
| **France** | | | | | | | | |
| Bilendi | EUR | | 82,000 | 82,000 | - | 20.50 | 1,681,000.00 | 0.85 |
| Groupe Berkem | EUR | | 326,038 | - | 3,962 | 4.84 | 1,578,023.92 | 0.80 |
| La française de l'Energie S.A. | EUR | | 81,500 | 8,000 | 11,500 | 39.40 | 3,211,100.00 | 1.63 |
| **Great Britain** | | | | | | | | |
| Bloomsbury Publishing Plc | GBP | | 640,000 | 640,000 | - | 4.50 | 3,258,869.72 | 1.65 |
| Coats Group Plc | GBP | | 2,840,000 | 2,840,000 | - | 0.66 | 2,129,774.68 | 1.08 |
| Discoverie Group Plc | GBP | | 270,000 | 270,000 | - | 7.31 | 2,235,828.41 | 1.13 |
| Elixirr RG | GBP | | 205,000 | - | 60,000 | 5.10 | 1,184,353.55 | 0.60 |
| Focusrite Plc | GBP | | 265,000 | 265,000 | - | 8.30 | 2,491,617.06 | 1.26 |
| Hollywood Bowl Group Plc | GBP | | 1,530,000 | 190,000 | - | 2.49 | 4,315,668.79 | 2.19 |
| Kin And Carta Plc | GBP | | 2,410,000 | 1,529,228 | 639,228 | 2.14 | 5,842,357.73 | 2.96 |
| Midwich Group Plc | GBP | | 575,000 | 85,000 | - | 4.22 | 2,748,765.08 | 1.40 |
| The Vitec Group Plc | GBP | | 253,000 | 49,000 | 28,000 | 10.78 | 3,089,559.84 | 1.57 |

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# Lupus alpha Micro Champions annual report for the period from 1 January 2022 to 31 December 2022

## Statement of net assets (continued)

| | Qty, units or currency | As of 30 December 2022 | Purchases/ Acquisition | Sales/ Disposals | Market price in EUR | Market value in EUR | % of sub-fund assets |
|---|---|---|---|---|---|---|---|
| Treatt Plc | GBP | 334,000 | 334,000 | - | 6.25 | 2,364,742.27 | 1.20 |
| VOLEX Plc | GBP | 1,000,000 | 370,000 | 340,000 | 2.51 | 2,837,690.72 | 1.44 |
| Zoo Digital Group Plc | GBP | 1,738,000 | 250,000 | 87,000 | 1.78 | 3,504,508.39 | 1.78 |
| **Insel Man** | | | | | | | |
| Strix Group Plc | GBP | 180,000 | 710,000 | 1,330,000 | 0.82 | 167,202.85 | 0.08 |
| **Ireland** | | | | | | | |
| Irish Continental Group Plc | EUR | 593,000 | 593,000 | - | 4.28 | 2,538,040.00 | 1.29 |
| Uniphar | EUR | 750,000 | 750,000 | 680,000 | 3.10 | 2,325,000.00 | 1.18 |
| **Italy** | | | | | | | |
| Cofle P N | EUR | 101,864 | 10,080 | - | 13.20 | 1,344,604.80 | 0.68 |
| Digital Value S.p.A. | EUR | 63,000 | 63,000 | - | 66.70 | 4,202,100.00 | 2.13 |
| FINE FOODS & PHARMACEUTICALS N.T.M. S.p.A. | EUR | 220,000 | 3,133 | 57,133 | 8.34 | 1,834,800.00 | 0.93 |
| Intred S.p.A. | EUR | 175,000 | - | - | 14.45 | 2,528,750.00 | 1.28 |
| LU-VE S.p.A. | EUR | 201,602 | 32,446 | 13,844 | 28.15 | 5,675,096.30 | 2.88 |
| Piovan S.p.A. | EUR | 295,000 | 295,000 | - | 8.08 | 2,383,600.00 | 1.21 |
| Portobello S.p.A. | EUR | 68,900 | 68,000 | - | 26.60 | 1,832,740.00 | 0.93 |
| Relatech S.p.A. | EUR | 759,600 | 169,600 | - | 2.08 | 1,579,968.00 | 0.80 |
| Sciuker Frames S.p.A. | EUR | 260,000 | 110,000 | 50,000 | 7.05 | 1,833,000.00 | 0.93 |
| Seco RG | EUR | 285,000 | 121,000 | 360,000 | 5.35 | 1,524,750.00 | 0.78 |
| **Luxembourg** | | | | | | | |
| Sword Group | EUR | 75,000 | 25,200 | - | 39.40 | 2,955,000.00 | 1.50 |
| **Norway** | | | | | | | |
| Crayon Group Holding ASA | NOK | 376,000 | 252,500 | 44,000 | 100.10 | 3,571,022.13 | 1.81 |
| **Austria** | | | | | | | |
| Do & Co AG | EUR | 28,500 | 9,000 | 7,500 | 88.60 | 2,525,100.00 | 1.28 |
| Semperit AG Holding | EUR | 114,023 | 114,023 | - | 19.82 | 2,259,935.86 | 1.15 |
| **Sweden** | | | | | | | |
| Addvise Group -B- | SEK | 4,561,311 | 715,000 | 1,758,689 | 7.40 | 3,030,781.63 | 1.54 |
| Bergs Timber RG-B | SEK | 520,000 | 671,400 | 151,400 | 30.45 | 1,421,752.11 | 0.72 |
| Bts Group AB | SEK | 146,000 | 61,000 | 12,000 | 291.00 | 3,814,864.23 | 1.94 |
| Concentric | SEK | 114,000 | 114,000 | - | 195.20 | 1,998,103.16 | 1.01 |
| Devyser DiAGnos RG | SEK | 215,000 | - | - | 72.00 | 1,389,966.07 | 0.71 |
| EXSITEC HLDG RG | SEK | 163,232 | - | - | 136.50 | 2,000,650.35 | 1.01 |
| Hanza RG Registered SHS | SEK | 569,000 | 569,000 | - | 51.10 | 2,610,756.74 | 1.32 |
| Ncab Grp RG | SEK | 442,000 | 442,000 | - | 64.95 | 2,577,713.62 | 1.31 |
| Note AB | SEK | 189,000 | 19,000 | 194,000 | 179.00 | 3,037,722.35 | 1.54 |
| **Warrants** | | | | **EUR** | | **4,551.63** | **0.00** |
| **Italy** | | | | | | | |
| Cofle S.p.A. | EUR | 16,250 | - | - | 0.28 | 4,551.63 | 0.00 |

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# Lupus alpha Micro Champions annual report for the period from 1 January 2022 to 31 December 2022

## Statement of net assets (continued)

| | Qty, units or currency | As of 30 December 2022 | Purchases/ Acquisition | Sales/ Disposals | Market price in EUR | Market value in EUR | % of sub-fund assets |
|---|---|---|---|---|---|---|---|
| **Securities traded on a regulated market** | | | | **EUR** | | **8,326,384.96** | **4.22** |
| **Equities** | | | | **EUR** | | **8,326,384.96** | **4.22** |
| **Great Britain** | | | | | | | |
| Alpha Financial Markets | GBP | 1,100,000 | 1,100,000 | - | 4.75 | 5,918,935.73 | 3.00 |
| Team 17 Group Limited | GBP | 483,000 | 483,000 | - | 4.40 | 2,407,449.23 | 1.22 |
| **Other securities** | | | | **EUR** | | **6,766,118.59** | **3.43** |
| **Equities** | | | | **EUR** | | **6,766,118.59** | **3.43** |
| **Finland** | | | | | | | |
| Relais Grp RG | EUR | 11,000 | - | 75,000 | 10.20 | 112,200.00 | 0.06 |
| **Italy** | | | | | | | |
| Medica Br Reg | EUR | 34,150 | - | 850 | 26.10 | 891,315.00 | 0.45 |
| Planetel P N | EUR | 275,000 | 41,000 | - | 6.30 | 1,732,500.00 | 0.88 |
| **Norway** | | | | | | | |
| Cloudberry | NOK | 1,349,000 | - | 569,000 | 12.40 | 1,587,099.86 | 0.80 |
| Tekna | NOK | 242,000 | - | 228,000 | 5.90 | 135,468.40 | 0.07 |
| **United States** | | | | | | | |
| Public Pol RG-UNTY | GBP | 1,400,000 | - | - | 1.46 | 2,307,535.33 | 1.17 |
| **Securities holdings** | | | | **EUR** | | **181,604,216.91** | **92.10** |
| **Cash at banks, money market instruments and money market funds** | | | | **EUR** | | **15,609,393.30** | **7.92** |
| **Cash at banks** | | | | | | **15,609,393.30** | **7.92** |
| **EUR balances** | | | | | | | |
| Custodian | EUR | 15,604,887 | | % | 100 | 15,604,886.68 | 7.92 |
| **Balances in other EU/EEA currencies** | | | | | | | |
| C.B. Call Deposits RBC IS Bank Luxbg | DKK | 32,030 | | % | 100 | 4,307.22 | 0.00 |
| C.B. Call Deposits RBC IS Bank Luxbg | SEK | 2,220 | | % | 100 | 199.34 | 0.00 |
| **Balances in other currencies** | | | | | | | |
| C.B. Call Deposits RBC IS Bank Luxbg | GBP | 0 | | % | 100 | 0.06 | 0.00 |
| **Other assets** | | | | **EUR** | | **908,032.68** | **0.46** |
| Interest claims | | | | EUR | | 38,410.88 | 0.02 |
| Other assets | | | | EUR | | 869,621.80 | 0.44 |
| **Total assets** | | | | **EUR** | | **198,121,642.89** | **100.48** |
| **Short-term liabilities** | | | | **EUR** | | **-954,813.42** | **-0.48** |

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# Lupus alpha Micro Champions annual report for the period from 1 January 2022 to 31 December 2022

## Statement of net assets (continued)

| | Qty, units or currency | As of 30 December 2022 | Purchases/ Acquisition | Sales/ Disposals | Market price in EUR | Market value in EUR | % of sub-fund assets |
|---|---|---|---|---|---|---|---|
| **Derivatives** | | | | EUR | | **-379.85** | **-0.00** |
| **Forward foreign exchange contracts*** | | | | | | **-379.85** | **-0.00** |
| **Maturity** | **Purchases** | | | **Sales** | | | |
| 03/01/2023 | EUR | 72,866 | | GBP | 64,588 | -287.99 | -0.00 |
| 04/01/2023 | EUR | 19,886 | | GBP | 17,640 | -91.86 | -0.00 |
| Liabilities from interest | | | | EUR | | 19,104.05 | 0.01 |
| Other liabilities | | | | EUR | | -973,537.62 | -0.49 |
| **Total sub-fund assets** | | | | EUR | | **197,166,829.47** | **100.00** |
| **Outstanding units - Unit class A** | | | **Qty** | | | **149,687.88** | |
| **Outstanding units - Unit class C** | | | **Qty** | | | **602,476.43** | |
| **Outstanding units - Unit class CAV** | | | **Qty** | | | **362,376.56** | |
| **Unit value - Unit class A** | | | **EUR** | | | **153.20** | |
| **Unit value - Unit class C** | | | **EUR** | | | **159.82** | |
| **Unit value - Unit class CAV** | | | **EUR** | | | **215.10** | |

## Exchange rate (indirect quotation) as of 30 December 2022

| | | | |
|---|---|---|---|
| Pound sterling | (GBP) | 0.882760 = | 1 Euro (EUR) |
| Danish krone | (DKK) | 7.436409 = | 1 Euro (EUR) |
| Norwegian krone | (NOK) | 10.539727 = | 1 Euro (EUR) |
| Swedish krona | (SEK) | 11.136963 = | 1 Euro (EUR) |

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* Forward foreign exchange contracts are executed with the counterparties Goldman Sachs Bank Europe SE Frankfurt, Deutsche Bank AG Frankfurt and RBC Investor Services Bank S.A.

For calculation reasons, rounding differences may occur in the percentages.

The accompanying notes form an integral part of this report.

# Lupus alpha Micro 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):

| | Qty, units or nominal value | Purchase/ Acquisition | Sales/ Disposals |
|---|---|---|---|
| | in currency | | |
| **Securities traded on a regulated market** | | | |
| **Equities** | | | |
| Implantica | SEK | - | 150,000 |
| Sensyne Health Plc | GBP | - | 1,400,000 |
| **Securities traded on an exchange** | | | |
| **Equities** | | | |
| Admicom Oyj | EUR | 6,000 | 27,000 |
| Apontis Pharma AG | EUR | 41,000 | 181,000 |
| Apptix Asa | NOK | - | 431,642 |
| ASEtek A/S | NOK | - | 330,000 |
| Bergs Timber -B- | SEK | 234,000 | 6,714,000 |
| Better Collective A/S | SEK | - | 108,000 |
| Bewi RG | NOK | - | 940,000 |
| Biesse S.p.A. Pesaro | EUR | 85,000 | 85,000 |
| Blancco Tech | GBP | 5,500 | 1,190,500 |
| Bystronic N-A Namen-Akt -A- | CHF | 1,500 | 1,500 |
| Cherry AG | EUR | - | 20,000 |
| Clavister Hold Shs | SEK | - | 1,466,666 |
| Crealogix | CHF | - | 8,000 |
| Dataproces Group A/S | DKK | - | 927,861 |
| Enad Glb 7 RG | SEK | - | 380,000 |
| Energica Motor Company S.p.A. | EUR | - | 79,000 |
| Esker S.A. Lyon | EUR | 7,280 | 7,280 |
| Eurotech S.p.A. | EUR | - | 475,000 |
| Exasol AG | EUR | 98,000 | 234,000 |
| Exmar S.A. | EUR | 240,000 | 240,000 |
| F.I.L.A | EUR | - | 180,000 |
| Fabasoft AG. | EUR | - | 53,000 |
| Flatexdegiro AG | EUR | 180,000 | 180,000 |
| Francois Freres | EUR | - | 29,000 |
| F-Secure Corporation | EUR | 269,000 | 269,000 |
| G5 Entertainment | SEK | - | 100,000 |
| Garofalo Health Care S.p.A. | EUR | - | 170,000 |
| Haldex AB | SEK | - | 500,000 |
| Harvia | EUR | 66,000 | 66,000 |
| Humble Grp Ab RG | SEK | - | 1,170,000 |
| IdeAGen Plc | GBP | - | 1,300,000 |
| Infrea RG | SEK | - | 555,000 |
| JONIX N | EUR | - | 162,300 |
| Karnov Group Ab | SEK | - | 225,000 |
| Medios AG | EUR | 25,500 | 219,000 |
| Mincon Group Plc | EUR | - | 900,000 |
| Nacon | EUR | 41,121 | 41,121 |

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

The accompanying notes form an integral part of this report.

# Lupus alpha Micro Champions annual report

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

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

| | Qty, units or nominal value | Purchases/ Acquisition | Sales/ Disposals |
|---|---|---|---|
| | in currency | | |
| **Equities (continued)** | | | |
| Neurones. Nanterre | EUR | 23,500 | 23,500 |
| Procook Grp RG | GBP | - | 2,134,350 |
| Puuilo RG | EUR | 26,000 | 406,000 |
| q.beyond AG | EUR | - | 1,150,000 |
| Recticel S.A. | EUR | - | 200,000 |
| Sabaf S.p.A. | EUR | - | 101,600 |
| Saes Getters S.p.A. Milano | EUR | 21,000 | 21,000 |
| Scout Gaming RG | SEK | - | 455,300 |
| Shs Viveon AG | EUR | - | 62,500 |
| Solutiance | EUR | - | 286,000 |
| Starbreeze | SEK | - | 5,400,000 |
| Suess Microtec Namen-Akt | EUR | 133,000 | 133,000 |
| Swedencare RG | SEK | 250,000 | 250,000 |
| Talenom Oyj | EUR | - | 53,806 |
| Tonies S.E. | EUR | - | 330,000 |
| Tpximpact Hldg Rg Registered Shs | GBP | 900,000 | 900,000 |
| Tx Group | CHF | - | 23,000 |
| Va-Q-Tec AG | EUR | - | 96,000 |
| VIVORYON THER BR | EUR | - | 60,000 |
| Volution Group Plc | GBP | - | 440,000 |
| Withsecure RG | EUR | 269,000 | 269,000 |
| Withsecure RG Registered Shs | EUR | 146,000 | 146,000 |
| Xvivo Perfusion AB | SEK | - | 67,000 |
| **NON G.T. REITS** | | | |
| Noratis AG | EUR | - | 26,750 |
| **Other securities** | | | |
| **Equities** | | | |
| Duell RG | EUR | - | 391,205 |
| Ecoonline | NOK | - | 650,000 |
| Right Solutiance AG | EUR | 286,000 | 286,000 |
| Right Viveon | EUR | 38,791 | 38,791 |

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# Lupus alpha Micro Champions annual report

## Profit and loss account (including income equalisation) for the period from 1 January 2022 to 31 December 2022

| | | |
|---|---|---|
| Dividends | EUR | 2,759,841.96 |
| less foreign withholding tax | EUR | -269,624.18 |
| Interest on investments in liquid assets | EUR | 39,314.77 |
| Other income | EUR | 36,040.15 |
| **Total income** | **EUR** | **2,565,572.70** |
| Management fee | EUR | -3,071,172.80 |
| Performance fee | EUR | -84.71 |
| Custodian fee | EUR | -138,801.98 |
| Bookkeeping and transfer fees | EUR | -132,021.98 |
| Editing, printing and publication fees | EUR | -32,854.52 |
| Subscription tax | EUR | -100,767.89 |
| Interest expense from borrowings | EUR | -65,147.74 |
| Other expenses | EUR | -139,228.92 |
| **Total expenses** | **EUR** | **-3,680,080.54** |
| **Ordinary net income** | **EUR** | **-1,114,507.84** |
| **Realised gains** | **EUR** | **17,829,788.57** |
| **Realised losses** | **EUR** | **-42,399,363.05** |

**TER (Total Expense Ratio) according to BVI:**

| | |
|---|---|
| Unit class A: | 2.03 |
| Unit class C: | 1.14 |
| Unit class CAV: | 2.23 |

The total expense ratio expresses the sum of costs and fees (excluding transaction costs and ongoing brokerage fees) as a percentage of the average sub-fund volume within a fiscal year.

**Performance fee as a percentage of average net asset value:**

| | |
|---|---|
| Unit class A: | 0.00% |
| Unit class C: | 0.00% |
| Unit class CAV: | 0.00% |

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# Lupus alpha Micro Champions annual report

## Development of sub-fund assets

| | | | | 2022 |
|---|---|---|---|---|
| **Sub-fund assets at the start of the fiscal year** | | | **EUR** | **271,588,752.27** |
| Cash inflow from sale of units | EUR | 42,147,151.46 | | |
| Cash outflow from redemption of units | EUR | -43,918,473.51 | | |
| Inflow/outflow of funds (net) | | | EUR | -1,771,322.05 |
| Income equalisation | | | EUR | -71,710.72 |
| Ordinary net income | | | EUR | -1,114,507.84 |
| Realised gains | | | EUR | 17,829,788.57 |
| Realised losses | | | EUR | -42,399,363.05 |
| Net change in unrealised gain/loss from: | | | EUR | -46,894,807.71 |
| - Securities | EUR | -46,895,201.54 | | |
| - Forward foreign exchange contracts | EUR | 393.83 | | |
| **Sub-fund assets at the end of the fiscal year** | | | **EUR** | **197,166,829.47** |

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# Lupus alpha Micro Champions annual report

## Development of sub-fund assets and unit value in a 3-year comparison

| | Fiscal year | Sub-fund assets at the end of the fiscal year | Unit value |
|---|---|---|---|
| | 31/12/2022 | 197,166,829.47 | |
| | 31/12/2021 | 271,588,752.27 | |
| | 31/12/2020 | 101,050,126.43 | |
| Unit class A | | | |
| | 31/12/2022 | | 153.20 |
| | 31/12/2021 | | 210.12 |
| | 31/12/2020 | | 149.39 |
| Unit class C | | | |
| | 31/12/2022 | | 159.82 |
| | 31/12/2021 | | 217.26 |
| | 31/12/2020 | | 153.39 |
| Unit class CAV | | | |
| | 31/12/2022 | | 215.10 |
| | 31/12/2021 | | 295.60 |
| | 31/12/2020 | | 205.18 |

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# Lupus alpha All Opportunities Fund annual report for the period from 1 January 2022 to 31 December 2022

## Statement of net assets

| | Qty, units or currency | As of 30 December 2022 | Purchases/ Acquisition | Sales/ Disposals | Market price in EUR | Market value in EUR | % of sub-fund assets |
|---|---|---|---|---|---|---|---|
| **Securities traded on an exchange** | | | | **EUR** | | **77,771,465.42** | **79.96** |
| **Equities** | | | | **EUR** | | **68,375,796.82** | **70.30** |
| **Germany** | | | | | | | |
| ADM Hamburg AG | EUR | 505 | - | - | 314.00 | 158,570.00 | 0.16 |
| B.R.A.I.N. | EUR | 71,832 | - | 8,168 | 5.84 | 419,498.88 | 0.43 |
| Cancom SE | EUR | 35,000 | 35,000 | - | 27.36 | 957,600.00 | 0.99 |
| Cherry AG | EUR | 4,100 | - | - | 7.58 | 31,078.00 | 0.03 |
| Continental AG | EUR | 12,000 | 12,000 | - | 55.98 | 671,760.00 | 0.69 |
| Deufol SE | EUR | 1,150,467 | - | - | 0.86 | 989,401.62 | 1.02 |
| Dierig Holding AG | EUR | 59,871 | - | 129 | 13.00 | 778,323.00 | 0.80 |
| Evotec AG | EUR | 190,000 | 105,000 | 45,000 | 15.26 | 2,899,400.00 | 2.98 |
| Flatex AG | EUR | 37,000 | 37,000 | - | 6.33 | 234,062.00 | 0.24 |
| Friwo AG | EUR | 42,600 | 1,217 | 18,617 | 44.00 | 1,874,400.00 | 1.93 |
| H&R AG | EUR | 177,370 | - | 22,310 | 6.02 | 1,067,767.40 | 1.10 |
| Jdc Group AG | EUR | 20,000 | - | 45,000 | 16.75 | 335,000.00 | 0.34 |
| Lanxess AG | EUR | 15,000 | 40,000 | 25,000 | 37.70 | 565,500.00 | 0.58 |
| Oti Greentech AG | EUR | 9,318 | - | - | 0.66 | 6,149.88 | 0.01 |
| Porsche Automobil Holding SE | EUR | 27,000 | 37,000 | 10,000 | 51.24 | 1,383,480.00 | 1.42 |
| Siltronic AG | EUR | 15,000 | 21,000 | 6,000 | 68.15 | 1,022,250.00 | 1.05 |
| Sporttotal AG | EUR | 726,000 | - | - | 0.64 | 461,010.00 | 0.47 |
| TAG Immobilien AG | EUR | 100,000 | 100,000 | - | 6.05 | 604,500.00 | 0.62 |
| United Internet AG | EUR | 95,000 | 55,000 | - | 18.89 | 1,794,550.00 | 1.85 |
| **France** | | | | | | | |
| Faurecia S.A. | EUR | 52,000 | 12,000 | 13,000 | 14.13 | 734,760.00 | 0.75 |
| Valneva SE | EUR | 100,000 | 60,000 | - | 6.22 | 622,400.00 | 0.64 |
| **Greece** | | | | | | | |
| Mytilineos Holdings S.A. | EUR | 100,000 | 45,000 | 120,000 | 20.30 | 2,030,000.00 | 2.09 |
| **Great Britain** | | | | | | | |
| Ast Mrtn Lgd RG | GBP | 350,000 | 380,000 | 30,000 | 1.54 | 610,783.19 | 0.63 |
| Williams Grand Prix Holdings Plc | EUR | 60,000 | - | - | 0.01 | 600.00 | 0.00 |
| **Ireland** | | | | | | | |
| Kalera RG | USD | 2,715 | 2,715 | - | 7.32 | 18,659.90 | 0.02 |
| Uniphar | EUR | 273,908 | - | 76,092 | 3.10 | 849,114.80 | 0.87 |
| **Italy** | | | | | | | |
| Banca Farmafactoring S.p.A. | EUR | 270,000 | 223,000 | 75,000 | 7.41 | 2,000,700.00 | 2.06 |
| Dovalue | EUR | 75,000 | 75,000 | - | 7.16 | 537,000.00 | 0.55 |
| F.I.L.A | EUR | 300,000 | 50,000 | 75,000 | 6.96 | 2,088,000.00 | 2.15 |
| Landi Renzo S.p.A. | EUR | 5,450,000 | 3,368,000 | - | 0.55 | 2,997,500.00 | 3.08 |
| Maire Tecnimont S.p.A. | EUR | 450,000 | 373,000 | 723,000 | 3.10 | 1,395,900.00 | 1.43 |
| Masi Agricola S.p.A. | EUR | 125,336 | - | 22,414 | 4.41 | 552,731.76 | 0.57 |
| Openjobmetis S.p.A. | EUR | 92,709 | - | 9,291 | 8.29 | 768,557.61 | 0.79 |

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For calculation reasons, rounding differences may occur in the percentages.

The accompanying notes form an integral part of this report.

# Lupus alpha All Opportunities Fund annual report for the period from 1 January 2022 to 31 December 2022

## Statement of net assets (continued)

| | Qty, units or currency | As of 30 December 2022 | Purchases/ Acquisition | Sales/ Disposals | Market price in EUR | Market value in EUR | % of sub-fund assets |
|---|---|---|---|---|---|---|---|
| Telecom Italia S.p.A. | EUR | 3,000,000 | 1,500,000 | - | 0.22 | 648,900.00 | 0.67 |
| Tinexta --- Az Nom | EUR | 50,000 | 50,000 | - | 22.80 | 1,140,000.00 | 1.17 |
| UNIEURO S.p.A. | EUR | 60,000 | 20,000 | - | 12.29 | 737,400.00 | 0.76 |
| **Jersey** | | | | | | | |
| Centamin Shs | GBP | 1,250,000 | - | 250,000 | 1.13 | 1,598,679.05 | 1.64 |
| **Canada** | | | | | | | |
| Falcon Oil And Gas Ltd | GBP | 6,178,000 | 6,178,000 | - | 0.08 | 570,378.10 | 0.59 |
| **Luxembourg** | | | | | | | |
| d'Amico International Shipping S.A. | EUR | 7,150,000 | 2,950,000 | 13,350,000 | 0.37 | 2,666,950.00 | 2.74 |
| Tonies S.E. | EUR | 150,000 | - | - | 6.00 | 900,000.00 | 0.93 |
| **Netherlands** | | | | | | | |
| Asr Nederland NV | EUR | 16,000 | 16,000 | - | 44.35 | 709,600.00 | 0.73 |
| Cm.Com RG | EUR | 50,000 | - | - | 11.36 | 568,000.00 | 0.58 |
| Ctac NV | EUR | 256,794 | 256,794 | - | 3.35 | 860,259.90 | 0.88 |
| Iveco Grp RG | EUR | 350,000 | 350,000 | - | 5.56 | 1,945,300.00 | 2.00 |
| RHI-MAG NV | GBP | 45,000 | 15,535 | 535 | 22.24 | 1,133,716.91 | 1.17 |
| Takeaway.Com Holding BV | EUR | 17,000 | - | - | 19.75 | 335,750.00 | 0.35 |
| **Norway** | | | | | | | |
| Marine Harvest Asa | NOK | 75,000 | 75,000 | - | 167.20 | 1,189,784.09 | 1.22 |
| Schibsted -A- | NOK | 50,000 | 50,000 | - | 185.50 | 880,003.78 | 0.91 |
| **Austria** | | | | | | | |
| Agrana Beteiligungs AG | EUR | 50,000 | 50,000 | - | 14.95 | 747,500.00 | 0.77 |
| Do & Co AG | EUR | 21,000 | 4,950 | 26,950 | 88.60 | 1,860,600.00 | 1.91 |
| Evn AG | EUR | 50,000 | 50,000 | 65,000 | 16.90 | 845,000.00 | 0.87 |
| Flughafen Wien AG | EUR | 25,000 | 25,000 | - | 32.35 | 808,750.00 | 0.83 |
| Frauenthal Holding AG | EUR | 74,977 | 1,200 | - | 23.20 | 1,739,466.40 | 1.79 |
| Marinomed Biotech AG | EUR | 7,601 | - | - | 56.40 | 428,696.40 | 0.44 |
| Semperit AG Holding | EUR | 135,000 | 135,000 | - | 19.82 | 2,675,700.00 | 2.75 |
| Voestalpine AG | EUR | 55,000 | 55,000 | - | 24.78 | 1,362,900.00 | 1.40 |
| **Poland** | | | | | | | |
| Xtpl BR | PLN | 23,536 | 25,000 | 1,464 | 92.40 | 463,895.35 | 0.48 |
| **Portugal** | | | | | | | |
| Soc.De Investimento E Gestao | EUR | 119,900 | 40,000 | 90,100 | 12.36 | 1,481,964.00 | 1.52 |
| **Switzerland** | | | | | | | |
| Energiedienst AG | CHF | 53,000 | 34,888 | - | 44.80 | 2,410,270.71 | 2.48 |
| Highlight Communications AG | EUR | 893,000 | 23,987 | - | 3.76 | 3,357,680.00 | 3.45 |
| Vt5 Acq | CHF | 24,402 | - | - | 9.40 | 232,844.09 | 0.24 |
| **Spain** | | | | | | | |
| Constr | EUR | 40,000 | 59,467 | 19,467 | 26.50 | 1,060,000.00 | 1.09 |

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For calculation reasons, rounding differences may occur in the percentages.

The accompanying notes form an integral part of this report.

# Lupus alpha All Opportunities Fund annual report for the period from 1 January 2022 to 31 December 2022

## Statement of net assets (continued)

| | Qty, units or currency | As of 30 December 2022 | Purchases/ Acquisition | Sales/ Disposals | Market price in EUR | Market value in EUR | % of sub-fund assets |
|---|---|---|---|---|---|---|---|
| Prosegur Cash S.A. | EUR | 2,600,000 | 2,600,000 | - | 0.60 | 1,554,800.00 | 1.60 |
| **Bonds** | | | | **EUR** | | **9,395,668.60** | **9.66** |
| **Germany** | | | | | | | |
| Leg Imm 0.875% 17-01.09.25 | EUR | 3,000,000 | 3,000,000 | - | 90.69 | 2,720,700.00 | 2.80 |
| Rag Stiftun 0% 20-17.06.26 /CV | EUR | 1,500,000 | 1,500,000 | - | 89.01 | 1,335,075.00 | 1.37 |
| **France** | | | | | | | |
| Selena 0% 25.06.25 /CV | EUR | 2,500,000 | 2,500,000 | - | 94.93 | 2,373,200.00 | 2.44 |
| Soitec 0% 20-01.10.25 /CV | EUR | 5,700 | 5,700 | - | 190.65 | 1,086,693.60 | 1.12 |
| **Italy** | | | | | | | |
| Pirelli & C 0% 20-22.12.25 /CV | EUR | 2,000,000 | 2,000,000 | 2,000,000 | 188.00 | 1,880,000.00 | 1.93 |
| **Securities traded on a regulated market** | | | | **EUR** | | **2,586,040.83** | **2.66** |
| **Equities** | | | | **EUR** | | **2,585,050.00** | **2.66** |
| **Germany** | | | | | | | |
| Deutsche Wohnen AG | EUR | 130,000 | 105,000 | - | 19.89 | 2,585,050.00 | 2.66 |
| **Warrants** | | | | **EUR** | | **990.83** | **0.00** |
| **Switzerland** | | | | | | | |
| Vt5 Acq | CHF | 8,134 | - | - | 0.12 | 990.83 | 0.00 |
| **Other securities** | | | | **EUR** | | **1,847,220.25** | **1.90** |
| **Equities** | | | | **EUR** | | **1,847,220.25** | **1.90** |
| **Bermudas** | | | | | | | |
| Frontline Ltd | NOK | 120,000 | 230,000 | 110,000 | 117.60 | 1,338,934.05 | 1.38 |
| **Ireland** | | | | | | | |
| Altern Ener Grp RG | NOK | 271,000 | 271,000 | - | 19.75 | 507,816.74 | 0.52 |
| **United States** | | | | | | | |
| Uluru INC | USD | 50,000 | - | - | 0.01 | 469.46 | 0.00 |
| **Securities holdings** | | | | **EUR** | | **82,204,726.50** | **84.52** |
| **Derivatives*** | | | | **EUR** | | **2,722,500.00** | **2.80** |
| **Equity index derivatives**** | | | | **EUR** | | **2,722,500.00** | **2.80** |
| Euro Stoxx 50 Pr 16/09/2022 | EUR | -1,100 | 6,650 | 6,500 | 3,785.00 | 2,722,500.00 | 2.80 |

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* Negative figures denote sold positions.
** Portfolio swaps are carried out with the counterparty UBS London.

For calculation reasons, rounding differences may occur in the percentages.
The accompanying notes form an integral part of this report.

# Lupus alpha All Opportunities Fund annual report for the period from 1 January 2022 to 31 December 2022

## Statement of net assets (continued)

| | Qty, units or currency | As of 30 December 2022 | Purchases/ Acquisition | Sales/ Disposals | Market price in EUR | Market value in EUR | % of sub-fund assets |
|---|---|---|---|---|---|---|---|
| **Cash at banks, money market instruments and money market funds** | | | | **EUR** | | **18,896,044.40** | **19.43** |
| **Cash at banks** | | | | | | **18,896,044.40** | **19.43** |
| **EUR balances** | | | | | | | |
| Custodian | EUR | 11,297,112 | | % | 100 | 11,297,112.23 | 11.62 |
| UBS AG | EUR | 3,145,530 | | % | 100 | 3,145,530.21 | 3.23 |
| JP MORGAN AG | EUR | 3,972,041 | | % | 100 | 3,972,040.50 | 4.08 |
| Custodian | NOK | 1,207 | | % | 100 | 114.53 | 0.00 |
| **Balances in other EU/EEA currencies** | | | | | | | |
| UBS AG | CHF | 17,634 | | % | 100 | 17,900.11 | 0.02 |
| UBS AG | DKK | 589 | | % | 100 | 79.24 | 0.00 |
| UBS AG | SEK | 5,157,138 | | % | 100 | 463,065.01 | 0.48 |
| **Balances in other currencies** | | | | | | | |
| UBS AG | CAD | 248 | | % | 100 | 171.84 | 0.00 |
| UBS AG | GBP | 27 | | % | 100 | 30.73 | 0.00 |
| **Other assets** | | | | **EUR** | | **458.71** | **0.00** |
| Interest claims | | | | EUR | | 8,630.14 | 0.01 |
| Other assets | | | | EUR | | -8,171.43 | -0.01 |
| **Total assets** | | | | **EUR** | | **103,823,729.61** | **106.75** |
| **Short-term liabilities** | | | | **EUR** | | **-6,566,454.51** | **-6.75** |
| **Derivatives*** | | | | **EUR** | | **-1,551,637.74** | **-1.59** |
| **Portfolio swaps**** | | | | **EUR** | | **-1,551,637.63** | **-1.59** |
| ABOUT YOU Holding AG | EUR | 75,000 | 75,000 | - | 11.76 | -180,125.10 | -0.18 |
| Amplifon Spa/After Split | EUR | -15,000 | 15,000 | 30,000 | 27.82 | -32,254.50 | -0.03 |
| Chipotle Mexican Grill Inc | USD | -750 | 750 | 750 | 1,387.49 | -94,784.28 | -0.10 |
| Cie Automotive S.A. | EUR | -40,000 | - | 40,000 | 24.06 | 27,224.00 | 0.03 |
| Danieli + C. /Risp. N -CV - | EUR | 264,000 | 264,000 | 285,000 | 57.28 | -64,446.84 | -0.08 |
| Danieli + C. Off. Mecc. S.p.A. | EUR | -32,000 | 130,000 | 71,000 | 62.40 | - | - |
| Delivery Hero AG | EUR | -2,500 | 15,000 | 2,500 | 44.78 | -41,450.00 | -0.04 |
| Ebusco Br RG-Unty | EUR | -45,000 | 14,528 | 59,528 | 79.02 | 442,607.54 | 0.45 |
| Engcon RG-B | SEK | -100,000 | - | 100,000 | 1,064.80 | -45,767.36 | -0.02 |
| Fe New NV | EUR | -9,000 | 9,000 | 9,000 | 200.20 | -208,350.00 | -0.21 |
| Grifols. S.A. | EUR | 350,000 | 350,000 | 230,000 | 93.96 | -907,988.00 | -0.95 |
| In De Nora N | EUR | -110,000 | - | 110,000 | 28.68 | -150,742.00 | -0.15 |
| Moncler S.p.A. | EUR | -15,000 | 45,000 | 30,000 | 49.50 | -87,000.00 | -0.09 |
| Pan American Silver Corp. | USD | 100,000 | 100,000 | 50,000 | 49.02 | -152,058.59 | -0.16 |
| Sixt SE | EUR | 7,000 | 69,000 | 70,000 | 171.90 | 85,450.00 | 0.10 |
| Snam Az | EUR | -200,000 | - | 200,000 | 4.53 | 52,340.00 | 0.05 |

* Negative figures denote sold positions.

** Portfolio swaps are carried out with the counterparty UBS London.

For calculation reasons, rounding differences may occur in the percentages.

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

# Lupus alpha All Opportunities Fund annual report for the period from 1 January 2022 to 31 December 2022

## Statement of net assets (continued)

| | Qty, units or currency | As of 30 December 2022 | Purchases/ Acquisition | Sales/ Disposals | Market price in EUR | Market value in EUR | % of sub-fund assets |
|---|---|---|---|---|---|---|---|
| Technopr N | EUR | -100,000 | - | 100,000 | 6.70 | 4,260.00 | 0.00 |
| Westwing Group AG | EUR | -25,000 | 25,000 | 25,000 | 19.20 | -14,375.00 | -0.02 |
| Zalando SE | EUR | -25,000 | - | 25,000 | 33.11 | -184,177.50 | -0.19 |
| **Forward foreign exchange contracts** | | | | | | **-0.11** | **-0.00** |
| **Maturity** | **Purchases** | | | **Sales** | | | |
| 02/01/2023 | NOK | 269 | | EUR | 26 | -0.11 | 0.00 |
| **Liabilities from borrowings** | | | | | | **-4,828,015.86** | **-4.97** |
| **EUR liabilities** | | | | | | | |
| JP MORGAN AG | EUR | -2,722,500 | | % | 100 | -2,722,500.00 | -2.80 |
| **Liabilities in other EU/EEA currencies** | | | | | | | |
| UBS AG | NOK | -286,279 | | % | 100 | -27,161.93 | -0.03 |
| **Liabilities in other currencies** | | | | | | | |
| UBS AG | USD | -2,213,551 | | % | 100 | -2,078,353.93 | -2.14 |
| Liabilities from interest | | | | EUR | | 6,159.55 | 0.01 |
| Other liabilities | | | | EUR | | -192,960.46 | -0.20 |
| **Total sub-fund assets** | | | | **EUR** | | **97,257,275.10** | **100.00** |

| | | |
|---|---|---|
| **Outstanding units - Unit class A** | **Qty** | **41,356.69** |
| **Outstanding units - Unit class C** | **Qty** | **750,118.63** |
| **Unit value - Unit class A** | **EUR** | **106.43** |
| **Unit value - Unit class C** | **EUR** | **123.79** |

## Exchange rate (indirect quotation) as of 30 December 2022

| | | | |
|---|---|---|---|
| Pound sterling | (GBP) | 0.882760 = | 1 Euro (EUR) |
| Danish krone | (DKK) | 7.436409 = | 1 Euro (EUR) |
| Canadian dollar | (CAD) | 1.443515 = | 1 Euro (EUR) |
| Norwegian krone | (NOK) | 10.539727 = | 1 Euro (EUR) |
| Polish zloty | (PLN) | 4.687968 = | 1 Euro (EUR) |
| Swiss franc | (CHF) | 0.985118 = | 1 Euro (EUR) |
| Swedish krona | (SEK) | 11.136963 = | 1 Euro (EUR) |
| US dollar | (USD) | 1.065050 = | 1 Euro (EUR) |

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For calculation reasons, rounding differences may occur in the percentages.

The accompanying notes form an integral part of this report.

# Lupus alpha All Opportunities Fund 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):

| | Qty, units or nominal value | Purchases/ Acquisition | Sales/ Disposals |
|---|---|---|---|
| | in currency | | |
| **Securities traded on a regulated market** | | | |
| **Equities** | | | |
| Sensyne Health Plc | GBP | - | 500,000 |
| **Securities traded on an exchange** | | | |
| **Equities** | | | |
| 3U Holding AG | EUR | - | 410,000 |
| Acerinox S.A. | EUR | 225,000 | 393,000 |
| Adtran Holdings RG | USD | 207,748 | 207,748 |
| Adva Optic Net I | EUR | 126,001 | 126,001 |
| Adva Optical Networking SE | EUR | 60,000 | 120,000 |
| Amg Advanced Metallurgical NV | EUR | 35,000 | 35,000 |
| Anima Holding S.p.A. | EUR | 250,000 | 250,000 |
| Antares Vision S.p.A. | EUR | - | 35,000 |
| Applus Services S.A. | EUR | 120,000 | 120,000 |
| At&S Austria Tech.& System. AG | EUR | - | 15,000 |
| Atl Sapphire Asa | NOK | 700,000 | 760,000 |
| Atl Sapphire RG-A | NOK | 307,158 | 307,158 |
| Atlantia S.p.A. | EUR | - | 190,000 |
| Banco Bpm S.p.A. | EUR | 700,000 | 950,000 |
| Ceconomy AG | EUR | - | 400,000 |
| Corestate Capital Holding S.A. | EUR | - | 65,000 |
| Dynavax Technologies Corp | USD | 50,000 | 50,000 |
| Edf | EUR | 98,076 | 98,076 |
| Encavis AG | EUR | 50,000 | 50,000 |
| Erste Group Bank AG | EUR | 45,000 | 45,000 |
| Eurotech S.p.A. | EUR | - | 100,000 |
| Exmar S.A. | EUR | 100,000 | 100,000 |
| Falcon Oil And Gas Ltd | CAD | - | 4,882,500 |
| Fuchs Petrolub N | EUR | 33,000 | 33,000 |
| Grieg Seafood Asa | NOK | - | 115,000 |
| Indra Sistemas S.A. | EUR | 70,000 | 250,000 |
| Infineon Technologies /Nam. | EUR | 30,000 | 30,000 |
| Interpump Group S.A. | EUR | 16,000 | 16,000 |
| Iren S.p.A. | EUR | - | 600,000 |
| Jumbo S.A. | EUR | 70,000 | 70,000 |
| Kalera AS | NOK | 1,700,000 | 3,000,000 |
| Kalera RG | EUR | 3,000,000 | 3,000,000 |
| Kuka AG | EUR | - | 1,400 |
| Leg Immobilien SE | EUR | 25,000 | 25,000 |
| Medios AG | EUR | - | 36,000 |
| Mota Engil Sgps S.A. | EUR | - | 387,256 |
| Neinor Homes S.A.U. /Reit | EUR | 50,000 | 50,000 |
| Neoen S.p.A. | EUR | - | 35,000 |

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# Lupus alpha All Opportunities Fund annual report

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

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

| | Qty, units or nominal value | Purchases /Acquisition | Sales/ Disposals |
|---|---|---|---|
| | in currency | | |
| **Equities (continued)** | | | |
| Oci | EUR | 30,000 | 30,000 |
| Ovs S.p.A. | EUR | - | 288,000 |
| Procook Grp RG | GBP | - | 680,000 |
| Prysmian S.p.A. | EUR | 40,000 | 40,000 |
| Recticel S.A. | EUR | - | 110,000 |
| Right Ast Mrtn 26.09.22 /Sous | GBP | 280,000 | 280,000 |
| Right Edf 22-01.04.22 Sous | EUR | 85,000 | 85,000 |
| Right Faurecia 17.06.22 /Sous | EUR | 40,000 | 40,000 |
| S&T AG | EUR | 40,000 | 130,000 |
| Schaeffler AG | EUR | 112,000 | 112,000 |
| Serap SpAc Invt Shs Gbp | GBP | - | 600,000 |
| Siemens Energy AG | EUR | 115,000 | 115,000 |
| Sonae SGPS S.A. | EUR | 500,000 | 2,500,000 |
| Strabag SE | EUR | 9,100 | 52,100 |
| Teamviewer | EUR | - | 55,000 |
| Thyssenkrupp AG | EUR | 74,000 | 274,000 |
| Tx Group | CHF | - | 5,500 |
| U BLOX HOLDING AG | CHF | - | 15,000 |
| Vivoryon Therap. BR | EUR | - | 60,000 |
| Wienerberger AG | EUR | 30,000 | 95,000 |
| **Rights** | | | |
| Right Landi Renzo 05.08.22 | EUR | 2,550,000 | 2,550,000 |
| **Other securities investment funds** | | | |
| Lupus alpha Global Convertible Bonds (C hedged) | EUR | - | 22,285 |

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# Lupus alpha All Opportunities Fund annual report

## Profit and loss account (including income equalisation) for the period from 1 January 2022 to 31 December 2022

| | | |
|---|---|---|
| Dividends | EUR | 1,739,938.85 |
| less foreign withholding tax | EUR | -244,239.04 |
| Interest from securities | EUR | 2,445.21 |
| Interest on investments in liquid assets | EUR | 34,789.27 |
| Dividends from portfolio swaps, net | EUR | 45,517.56 |
| Other income | EUR | 28,603.49 |
| **Total income** | **EUR** | **1,607,055.34** |
| | | |
| Management fee | EUR | -1,019,564.32 |
| Performance fee | EUR | -296.66 |
| Custodian fee | EUR | -88,188.71 |
| Bookkeeping and transfer fees | EUR | -51,718.11 |
| Editing, printing and publication fees | EUR | -2,611.06 |
| Subscription tax | EUR | -47,165.14 |
| Interest expense from borrowings | EUR | -73,629.51 |
| Interest from securities | EUR | -5,727.79 |
| Other expenses | EUR | -320,324.09 |
| **Total expenses** | **EUR** | **-1,609,225.39** |
| | | |
| **Ordinary net income** | **EUR** | **-2,170.05** |
| | | |
| **Realised gains** | **EUR** | **32,217,916.46** |
| | | |
| **Realised losses** | **EUR** | **-20,184,358.62** |

**TER (Total Expense Ratio) according to BVI:**

| | |
|---|---|
| Unit class A: | 2.04 |
| Unit class C: | 1.24 |

The total expense ratio expresses the sum of costs and fees (excluding transaction costs and ongoing brokerage fees) as a percentage of the average sub-fund volume within a fiscal year.

**Performance fee as a percentage of average net asset value:**

| | |
|---|---|
| Unit class A: | 0.00% |
| Unit class C: | 0.00% |

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# Lupus alpha All Opportunities Fund annual report

## Development of sub-fund assets

| | | | | 2022 |
|---|---|---|---|---|
| **Sub-fund assets at the start of the fiscal year** | | | **EUR** | **113,388,525.94** |
| Cash inflow from sale of units | EUR | 10,835,583.44 | | |
| Cash outflow from redemption of units | EUR | -19,947,572.07 | | |
| Inflow/outflow of funds (net) | | | EUR | -9,111,988.63 |
| Income equalisation | | | EUR | 3,177.80 |
| Ordinary net income | | | EUR | -2,170.05 |
| Realised gains | | | EUR | 32,217,916.46 |
| Realised losses | | | EUR | -20,184,358.62 |
| Net change in unrealised gain/loss from: | | | EUR | -19,053,827.80 |
| - Securities | EUR | -23,845,880.81 | | |
| - Portfolio swaps | EUR | 650,648.38 | | |
| - Forward contracts | EUR | 4,141,404.74 | | |
| - Forward foreign exchange contracts | EUR | -0.11 | | |
| **Sub-fund assets at the end of the fiscal year** | | | **EUR** | **97,257,275.10** |

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# Lupus alpha All Opportunities Fund annual report

## Development of sub-fund assets and unit value in a 3-year comparison

| | Fiscal year | Sub-fund assets at the end of the fiscal year | Unit value |
|---|---|---|---|
| | 31/12/2022 | 97,257,275.10 | |
| | 31/12/2021 | 113,388,525.94 | |
| | 31/12/2020 | 90,218,652.62 | |
| Unit class A | | | |
| | 31/12/2022 | | 106.43 |
| | 31/12/2021 | | 114.19 |
| | 31/12/2020 | | 103.60 |
| Unit class C | | | |
| | 31/12/2022 | | 123.79 |
| | 31/12/2021 | | 131.75 |
| | 31/12/2020 | | 116.61 |

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# Lupus alpha Global Convertible Bonds annual report for the period from 1 January 2022 to 31 December 2022

## Statement of net assets

| | Qty, units or currency | As of 30 December 2022 | Purchases/ Acquisition | Sales/ Disposals | Market price in EUR | Market value in EUR | % of sub-fund assets |
|---|---|---|---|---|---|---|---|
| **Securities traded on an exchange** | | | | **EUR** | | **16,737,747.82** | **31.69** |
| **Bonds** | | | | **EUR** | | **16,737,747.82** | **31.69** |
| **British Virgin Islands** | | | | | | | |
| Anllian Cap 0% 20-05.02.25 /CV | EUR | 1,100,000 | 1,100,000 | - | 234.65 | 1,290,564.00 | 2.45 |
| **Germany** | | | | | | | |
| Deut Lufth 2% 20-17.11.25 /CV | EUR | 1,000,000 | 300,000 | 500,000 | 106.12 | 1,061,180.00 | 2.01 |
| Duerr AG St 0.75% 15.01.26 CV | EUR | 600,000 | 600,000 | - | 108.26 | 649,560.00 | 1.23 |
| Hellofresh 0.75% 20-13.05.25 | EUR | 900,000 | 600,000 | 200,000 | 86.35 | 777,168.00 | 1.47 |
| Leg Imm 0.875% 17-01.09.25 | EUR | 1,300,000 | - | - | 90.69 | 1,178,970.00 | 2.23 |
| Rag Stiftun 0% 20-17.06.26 /CV | EUR | 700,000 | 700,000 | - | 89.01 | 623,035.00 | 1.18 |
| Sgl Carbon 5.75% 22-21.09.27 /CV | EUR | 700,000 | 700,000 | - | 103.75 | 726,222.00 | 1.38 |
| **France** | | | | | | | |
| Bnp Par 0% 22-13.05.25 /CV | EUR | 400,000 | 400,000 | - | 113.46 | 453,820.00 | 0.86 |
| Soitec 0% 20-01.10.25 /CV | EUR | 3,500 | 6,000 | 2,500 | 190.65 | 667,268.00 | 1.26 |
| Ubisoft Ent 2.375% 22-15.11.28 /CV | EUR | 300,000 | 300,000 | - | 103.99 | 311,967.00 | 0.59 |
| **Great Britain** | | | | | | | |
| Bpcm 1% 16-28.04.23 /CV | GBP | 300,000 | 300,000 | - | 107.45 | 365,161.52 | 0.69 |
| **Japan** | | | | | | | |
| Nip Steel 0% 21-05.10.26 /CV | JPY | 90,000,000 | - | - | 108.41 | 693,232.28 | 1.31 |
| **Netherlands** | | | | | | | |
| AMER MOVIL 0% 21-02.03.24 /CV | EUR | 800,000 | - | - | 202.02 | 808,080.00 | 1.53 |
| Besi 0.75% 20-05.08.27 /CV | EUR | 300,000 | 300,000 | - | 129.13 | 387,387.00 | 0.73 |
| Besi 1.875% 06.04.29 /CV Regs | EUR | 400,000 | 400,000 | - | 93.16 | 372,632.00 | 0.71 |
| Qiagen NV 0.0% 20-17.12.27 CV | USD | 1,000,000 | - | 600,000 | 94.03 | 882,822.40 | 1.67 |
| Stmicr 0% 20-4.8.25 CV | USD | 1,600,000 | - | 600,000 | 105.18 | 1,580,124.88 | 2.99 |
| **Switzerland** | | | | | | | |
| Sika Ltd 0.15% 18-05.06.25 | CHF | 700,000 | 900,000 | 200,000 | 125.75 | 893,548.18 | 1.69 |
| **Singapore** | | | | | | | |
| Singapore 1.625% 20-3.12.25 /CV | SGD | 1,500,000 | 1,500,000 | - | 105.60 | 1,107,359.96 | 2.10 |
| **Spain** | | | | | | | |
| Amadeus 1.50% 20-09.4.25 | EUR | 1,000,000 | 200,000 | - | 111.39 | 1,113,850.00 | 2.11 |
| **United States** | | | | | | | |
| Sthw Airl 1.25% 01.05.25 | USD | 700,000 | 700,000 | - | 120.78 | 793,795.60 | 1.50 |

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# Lupus alpha Global Convertible Bonds annual report for the period from 1 January 2022 to 31 December 2022

## Statement of net assets (continued)

| | Qty, units or currency | As of 30 December 2022 | Purchases/ Acquisition | Sales/ Disposals | Market price in EUR | Market value in EUR | % of sub-fund assets |
|---|---|---|---|---|---|---|---|
| **Securities traded on a regulated market** | | | | **EUR** | | **15,363,543.76** | **29.09** |
| **Bonds** | | | | **EUR** | | **15,363,543.76** | **29.09** |
| **Bermudas** | | | | | | | |
| Jazz Invst 2.0% 15.06.26 /CV | USD | 1,100,000 | 200,000 | 1,100,000 | 119.46 | 1,233,821.89 | 2.34 |
| **Hong Kong** | | | | | | | |
| Lenovo Grp 2.5% 22-26.08.29 /CV | USD | 1,200,000 | 1,200,000 | - | 97.67 | 1,100,477.91 | 2.08 |
| **Italy** | | | | | | | |
| Prysmian 0% 21-02.02.26 /CV | EUR | 400,000 | 400,000 | - | 104.02 | 416,080.00 | 0.79 |
| **Japan** | | | | | | | |
| Ana Hld 0% 21-10.12.31 /CV | JPY | 100,000,000 | 100,000,000 | - | 108.28 | 769,327.34 | 1.46 |
| **Netherlands** | | | | | | | |
| Siemens 5.625% 22-14.09.25 | EUR | 300,000 | 800,000 | 500,000 | 125.66 | 376,986.00 | 0.71 |
| **Spain** | | | | | | | |
| Cellnex Tel 0.5% 05.07.28 | EUR | 600,000 | - | - | 98.66 | 591,960.00 | 1.12 |
| **United States** | | | | | | | |
| Akamai 0.375% 20-01.09.27 /CV | USD | 1,800,000 | - | 400,000 | 97.23 | 1,643,280.60 | 3.11 |
| Block 0.125% 01.03.25 CV | USD | 1,250,000 | 1,800,000 | 550,000 | 95.44 | 1,120,135.20 | 2.12 |
| Cree Inc 0.25% 22-15.02.28 /CV | USD | 1,600,000 | 1,600,000 | - | 86.30 | 1,296,495.00 | 2.46 |
| Dexcom Inc 0.25% 21-15.11.25 | USD | 1,625,000 | 200,000 | 175,000 | 109.07 | 1,664,074.46 | 3.15 |
| Halozyme Th 1.0% 15.08.28 /CV | USD | 600,000 | 600,000 | - | 118.19 | 665,822.26 | 1.26 |
| Iac Finance 0.875% 15.6.26 | USD | 1,250,000 | 1,250,000 | - | 89.06 | 1,045,279.56 | 1.98 |
| Nextera En 0% 20-15.11.25 /CV | USD | 500,000 | - | - | 198.92 | 466,917.05 | 0.88 |
| Palo 0.75% 19-01.07.23 | USD | 250,000 | 450,000 | 200,000 | 158.16 | 371,245.48 | 0.70 |
| Sarpta T 1.25% 22-15.09.27 /CV | USD | 300,000 | 300,000 | - | 115.50 | 325,345.29 | 0.62 |
| Snap Inc 0.75% 20-01.08.26 | USD | 700,000 | 700,000 | - | 85.22 | 560,072.30 | 1.06 |
| Splunk 1.125% 18-15.09.25 /CV | USD | 1,375,000 | - | 1,750,000 | 94.66 | 1,222,091.69 | 2.31 |
| Zscaler 0.125% 20-01.07.25 | USD | 500,000 | 850,000 | 350,000 | 105.26 | 494,131.73 | 0.94 |
| **Other securities** | | | | **EUR** | | **15,972,547.25** | **30.24** |
| **Bonds** | | | | **EUR** | | **15,972,547.25** | **30.24** |
| **Cayman Islands** | | | | | | | |
| Sea 0% 20-01.12.25 /CV | USD | 1,550,000 | 1,550,000 | - | 98.61 | 1,435,057.98 | 2.72 |
| **Israel** | | | | | | | |
| Cyber-Ark 0% 20-15.11.24 /CV | USD | 1,500,000 | - | - | 424.84 | 1,495,845.27 | 2.83 |
| Nice Ltd 0%-15.09.25 /CV | USD | 1,375,000 | 250,000 | - | 471.99 | 1,218,696.32 | 2.31 |
| **Luxembourg** | | | | | | | |
| CITIGR MARK 0% 21-28.05.24 /CV | HKD | 7,000,000 | - | 11,000,000 | 189.21 | 797,450.75 | 1.51 |

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# Lupus alpha Global Convertible Bonds annual report for the period from 1 January 2022 to 31 December 2022

## Statement of net assets (continued)

| | Qty, units or currency | As of 30 December 2022 | Purchases/ Acquisition | Sales/ Disposals | Market price in EUR | Market value in EUR | % of sub-fund assets |
|---|---|---|---|---|---|---|---|
| **United States** | | | | | | | |
| Alnylam 1% 15.09.27 Conv 144A | USD | 250,000 | 250,000 | - | 108.49 | 254,661.75 | 0.48 |
| Bill.Com Hl 0% 21-01.12.25 /CV | USD | 950,000 | 950,000 | - | 308.16 | 916,247.60 | 1.74 |
| Biomarin Pharm 1.25% 15.5.27 CV | USD | 700,000 | - | 500,000 | 108.09 | 710,437.07 | 1.35 |
| Booking 0.75% 21-01.05.25 /CV | USD | 525,000 | 425,000 | 500,000 | 133.99 | 660,478.15 | 1.25 |
| Cree Inc 1.875% 22-01.12.29 /CV | USD | 300,000 | 300,000 | - | 90.62 | 255,252.81 | 0.48 |
| Datadog 0.125% 20-15.06.25 /CV | USD | 900,000 | 1,400,000 | 500,000 | 109.35 | 924,058.03 | 1.75 |
| Dropbox Inc 0% 21-01.03.28 Cnv | USD | 550,000 | 750,000 | 200,000 | 89.43 | 461,802.73 | 0.87 |
| Enphase Egy 0% 28-01.03.28 /CV | USD | 350,000 | 850,000 | 500,000 | 117.48 | 386,076.24 | 0.73 |
| Etsy 0.125% 01.09.27 CV | USD | 1,050,000 | 775,000 | 500,000 | 100.46 | 990,443.64 | 1.88 |
| Ford Motor 0% 21-15.03.26 /CV | USD | 1,600,000 | 2,500,000 | 900,000 | 473.70 | 1,423,242.10 | 2.69 |
| Ionis Pharm 0% 21-01.04.26 /CV | USD | 350,000 | 350,000 | - | 93.06 | 305,810.06 | 0.58 |
| Lumentum 0.5% 20-15.12.26 /CV | USD | 650,000 | 200,000 | 350,000 | 172.84 | 527,409.04 | 1.00 |
| Mongodb 0.25% 15.01.26 | USD | 950,000 | 1,150,000 | 200,000 | 117.40 | 1,047,145.20 | 1.98 |
| Silicon Lab 0.625% 15.6.25/CV | USD | 700,000 | 700,000 | - | 125.52 | 825,001.64 | 1.56 |
| Solaredge 0% 25-15.09.25 /CV | USD | 600,000 | 200,000 | - | 249.10 | 701,645.93 | 1.33 |
| Tyler Tec 0.25% 21-15.03.26 CV | USD | 725,000 | 725,000 | - | 93.40 | 635,784.94 | 1.20 |
| **Unlisted securities** | | | | **EUR** | | **1,049,246.51** | **1.99** |
| **Bonds** | | | | **EUR** | | **1,049,246.51** | **1.99** |
| **Canada** | | | | | | | |
| Ssr Mining 2.5% 19-01.04.39 | USD | 1,000,000 | 1,000,000 | - | 111.75 | 1,049,246.51 | 1.99 |
| **Securities holdings** | | | | **EUR** | | **49,123,085.34** | **93.01** |
| **Derivatives** | | | | **EUR** | | **849,439.72** | **1.61** |
| **Forward foreign exchange contracts*** | | | | | | **849,439.72** | **1.61** |
| **Maturity** | **Purchases** | | | **Sales** | | | |
| 20/01/2023 | EUR | 10,445,116 | | USD | 10,500,000 | 601,850.56 | 1.13 |
| 21/02/2023 | EUR | 804,349 | | HKD | 6,600,000 | 12,527.87 | 0.02 |
| 21/02/2023 | EUR | 1,323,945 | | JPY | 191,000,000 | -37,333.12 | -0.07 |
| 21/02/2023 | EUR | 13,070,269 | | USD | 13,700,000 | 255,632.65 | 0.49 |
| 28/02/2023 | EUR | 392,270 | | GBP | 340,000 | 8,192.38 | 0.02 |
| 16/03/2023 | EUR | 1,178,397 | | CHF | 1,160,000 | -2,107.84 | -0.00 |
| 16/03/2023 | EUR | 1,040,075 | | SGD | 1,500,000 | -4,269.05 | -0.01 |
| 16/03/2023 | EUR | 9,541,194 | | USD | 10,200,000 | 14,946.27 | 0.03 |
| **Cash at banks, money market instruments and money market funds** | | | | **EUR** | | **2,824,046.29** | **5.35** |
| **Cash at banks** | | | | | | **2,824,046.29** | **5.35** |
| **EUR balances** | | | | | | | |
| Custodian | EUR | 1,499,144 | | % | 100 | 1,499,144.39 | 2.84 |

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* Forward foreign exchange contracts are executed with the counterparties Goldman Sachs Bank Europe SE Frankfurt, Deutsche Bank AG Frankfurt and RBC Investor Services Bank S.A.

For calculation reasons, rounding differences may occur in the percentages.

The accompanying notes form an integral part of this report.

# Lupus alpha Global Convertible Bonds annual report for the period from 1 January 2022 to 31 December 2022

## Statement of net assets (continued)

| | Qty, units or currency | | As of 30 December 2022 | Purchases/ Acquisition | Sales/Disposals | Market price in EUR | Market value in EUR |
|---|---|---|---|---|---|---|---|
| **Balances in other EU/EEA currencies** | | | | | | | |
| Custodian | CHF | 335,695 | | % | 100 | 340,765.87 | 0.65 |
| **Balances in other currencies** | | | | | | | |
| Custodian | GBP | 28,008 | | % | 100 | 31,727.21 | 0.06 |
| Custodian | USD | 964,309 | | % | 100 | 905,412.38 | 1.71 |
| Custodian | HKD | 327,769 | | % | 100 | 39,470.18 | 0.08 |
| Custodian | JPY | 8,864 | | % | 100 | 62.98 | 0.00 |
| Custodian | SGD | 10,675 | | % | 100 | 7,463.28 | 0.01 |
| **Other assets** | | | | **EUR** | | **79,115.48** | **0.15** |
| Interest claims | | | | EUR | | 79,115.48 | 0.15 |
| **Total assets** | | | | **EUR** | | **52,875,686.83** | **100.12** |
| **Short-term liabilities** | | | | **EUR** | | **-61,179.03** | **-0.12** |
| Liabilities from interest | | | | EUR | | 3,957.52 | 0.01 |
| Other liabilities | | | | EUR | | -65,136.55 | -0.13 |
| **Total sub-fund assets** | | | | **EUR** | | **52,814,507.80** | **100.00** |

| | | |
|---|---|---|
| **Outstanding units - Unit class A hedged** | **Qty** | **21,855.96** |
| **Outstanding units - Unit class C hedged** | **Qty** | **506,472.63** |
| **Unit value - Unit class A hedged** | **EUR** | **91.34** |
| **Unit value - Unit class C hedged** | **EUR** | **100.34** |

## Exchange rate (indirect quotation) as of 30 December 2022

| | | | |
|---|---|---|---|
| Pound sterling | (GBP) | 0.882760 = | 1 Euro (EUR) |
| Hong Kong dollar | (HKD) | 8.304224 = | 1 Euro (EUR) |
| Japanese yen | (JPY) | 140.746330 = | 1 Euro (EUR) |
| Swiss franc | (CHF) | 0.985118 = | 1 Euro (EUR) |
| Singapore dollar | (SGD) | 1.430361 = | 1 Euro (EUR) |
| US Dollar | (USD) | 1.065050 = | 1 Euro (EUR) |

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For calculation reasons, rounding differences may occur in the percentages.

The accompanying notes form an integral part of this report.

# Lupus alpha Global Convertible Bonds 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):

| | Qty, units or nominal value | Purchases/ Acquisition | Sales/ Disposals |
|---|---|---|---|
| | in currency | | |
| **Securities traded on a regulated market** | | | |
| **Bonds** | | | |
| Affirm Hldg 0% 21-15.11.26 /CV | USD | - | 1,100,000 |
| Airbnb 0% 21-15.03.26 /CV | USD | - | 1,750,000 |
| Avalara 0.25% 21-01.08.26 /CV | USD | - | 2,150,000 |
| Bentley Sys 0.375% 1.7.27/CV | USD | - | 1,600,000 |
| Coin 0.50% 21-01.06.26 /CV | USD | 250,000 | 2,200,000 |
| Confluent 0% 21-15.01.27 /CV | USD | 525,000 | 525,000 |
| Digitalocn 0% 21-01.12.26 /CV | USD | - | 727,000 |
| Dropbox 0% 21-01.03.28 /CV | USD | | 1,500,000 |
| Engie 0% 21-02.06.24 /CV | EUR | 10,000 | 10,000 |
| Euronet 0.75% 19-15.03.49 | USD | - | 800,000 |
| Exact Scs 0.375% 19-15.03.27 | USD | 250,000 | 1,975,000 |
| Ford Motor 0% 15.03.26 /CV | USD | - | 1,150,000 |
| Glanbia 1.875% 22-27.01.27 /CV | EUR | 600,000 | 600,000 |
| Livongo 0.875% 01.06.25 /CV | USD | 1,300,000 | 1,300,000 |
| Okta 0.125% 20-01.09.25 /CV | USD | - | 800,000 |
| Rapid7 0.25% 21-15.03.27 /CV | USD | 250,000 | 1,100,000 |
| Replig 0.375% 15.07.24 CV | USD | 250,000 | 250,000 |
| Sea 0.25% 21-15.09.26 /CV | USD | - | 2,900,000 |
| Twitter 0.25% 15.06.24 | USD | 450,000 | 1,350,000 |
| Tyler Techn 0.25% 21-15.03.26 | USD | - | 725,000 |
| Unity Softw 0% 15.11.26 CV | USD | - | 725,000 |
| Wayfair 1% 19-15.08.26 /CV | USD | 600,000 | 600,000 |
| Workday Inc 0.25% 01.10.22 /CV | USD | 800,000 | 800,000 |
| Zendesk 0.625% 15.06.25 /CV | USD | - | 1,400,000 |
| **Securities traded on an exchange** | | | |
| **Equities** | | | |
| Deutsche Post AG | EUR | - | 1,000,000 |
| Snap 0% 22-01.05.27 /CV | USD | 2,450,000 | 2,450,000 |
| **Bonds** | | | |
| Adidas 0.05% 18-12.09.23 | EUR | - | 1,200,000 |
| Atos 0% 19-06.11.24 | EUR | - | 1,200,000 |
| Brenntag 1.875% 02.12.22 /CV | USD | 1,000,000 | 1,000,000 |
| Cellnex Tel 0.75% 20.11.31 /CV | EUR | - | 700,000 |
| Deliv 0.25% 20-23.01.24 | EUR | 700,000 | 700,000 |
| Deliv 0.875% 20-15.07.25 /CV | EUR | - | 1,000,000 |
| Edf 0% 20-14.09.24 /CV | EUR | 80,000 | 80,000 |
| Expedia 0% 21-15.02.26 /CV | USD | - | 800,000 |
| Gn St 0% 19-21.05.24 | EUR | - | 1,200,000 |
| Jpm Chase 0% 19-07.08.22 | USD | - | 1,900,000 |

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# Lupus alpha Global Convertible Bonds annual report

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

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

| | Qty, units or nominal value | Purchases/ Acquisition | Sales/ Disposals |
|---|---|---|---|
| | in currency | | |
| **Bonds (continued)** | | | |
| Kering 0% 19-30.09.22 | EUR | 200,000 | 1,300,000 |
| MEITUAN 0% 21-27.04.27 /CV | USD | - | 1,400,000 |
| MERCARI 0% 21-14.07.28 /CV | JPY | - | 90,000,000 |
| Pirelli & C 0% 20-22.12.25 /CV | EUR | - | 1,500,000 |
| Schneid El 0.000% 15.06.26 CV | EUR | - | 4,250 |
| Selena 0% 25.06.25 /CV | EUR | 900,000 | 900,000 |
| Shopify 0.125% 20-01.11.25 /CV | USD | 250,000 | 1,750,000 |
| Snap 0% 21-01.05.27 /CV | USD | - | 2,450,000 |
| Takeaway 2.25% 19-25.01.24 /CV | EUR | - | 1,000,000 |
| Total S.A. 0.5% 02.12.22 | USD | 800,000 | 800,000 |
| Xiaomi Best 0% 20-17.12.27 /CV | USD | - | 1,800,000 |
| Zalando 0.05% 20-06.08.25 /CV | EUR | - | 1,200,000 |
| **Unlisted securities** | | | |
| **Bonds** | | | |
| Illumina 0% 18-15.08.23 | USD | - | 725,000 |
| **Other securities** | | | |
| **Bonds** | | | |
| Airbnb 0% 22-15.03.26 /CV Abnb | USD | 1,750,000 | 1,750,000 |
| Bentley 0.375% 22-01.07.27 Conv | USD | 800,000 | 800,000 |
| Bill.Com Hl 0% 21-01.04.27 /CV | USD | - | 1,150,000 |
| Blackline 0% 21-15.03.26 /CV | USD | - | 2,475,000 |
| Blackline Inc 0%21-15.03.26 /CV | USD | 1,475,000 | 1,475,000 |
| Block 0% 01.05.26 CV | USD | - | 2,000,000 |
| Cloudflare 0% 21-15.08.26 /CV | USD | - | 1,400,000 |
| Coupa 0.375% 15.06.26 /CV | USD | - | 1,800,000 |
| Enphase 0% 21-01.03.28 /CV | USD | - | 850,000 |
| Etsy 0.125% 19-01.10.26 CV | USD | 300,000 | 300,000 |
| Expedia 0% 22-15.02.26 /CV | USD | 800,000 | 800,000 |
| Five9 0.5% 21-01.06.25 /CV | USD | 1,000,000 | 1,000,000 |
| Fiver 0% 1.11.25 Conv | USD | - | 900,000 |
| Guardant 0% 15.11.27 /CV | USD | - | 1,125,000 |
| Insulet 0.375% 20-01.09.26 /CV | USD | 1,200,000 | 1,200,000 |
| Lyft Inc 1.5% 20-15.05.25 CV | USD | 400,000 | 400,000 |
| Okta 0.375% 20-15.06.26 /CV | USD | 300,000 | 1,050,000 |
| Pegasystems 0.75% 20-01.03.25 /CV | USD | - | 1,600,000 |
| Rapid7 0.25% 21-15.03.27 Conv | USD | 1,100,000 | 1,100,000 |
| Ringcentral 0% 21-01.03.25 /CV | USD | - | 1,650,000 |
| Soc Cap 0% 21-15.10.26 /CV | USD | - | 725,000 |
| Teladoc 1.25% 20-01.06.27 /CV | USD | - | 1,100,000 |
| Uber Techno 0% 15.12.25 CV | USD | - | 2,425,000 |
| Upstart Hld 0.25% 15.08.26 /CV | USD | 425,000 | 1,925,000 |

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## Lupus alpha Global Convertible Bonds annual report

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

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

| | Qty, units or nominal value | Purchases/ Acquisition | Sales/ Disposals |
|---|---|---|---|
| | in currency | | |
| **Bonds (continued)** | | | |
| Wayfair 0.625% 20-01.10.25 /CV | USD | - | 1,000,000 |
| Zynga 0% 20-15.12.26 /CV | USD | - | 850,000 |

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# Lupus alpha Global Convertible Bonds annual report

## Profit and loss account (including income equalisation) for the period from 1 January 2022 to 31 December 2022

| | | |
|---|---|---|
| less foreign withholding tax | EUR | -6,516.84 |
| Interest from securities | EUR | 259,938.28 |
| Interest on investments in liquid assets | EUR | 18,571.06 |
| Other income | EUR | 435.20 |
| **Total income** | **EUR** | **272,427.70** |
| | | |
| Management fee | EUR | -350,054.97 |
| Performance fee | EUR | -82.17 |
| Custodian fee | EUR | -32,636.03 |
| Bookkeeping and transfer fees | EUR | -39,587.79 |
| Editing, printing and publication fees | EUR | 8,059.99 |
| Subscription tax | EUR | -25,061.52 |
| Interest expense from borrowings | EUR | -10,217.82 |
| Interest from securities | EUR | -710,146.97 |
| Other expenses | EUR | -14,526.62 |
| **Total expenses** | **EUR** | **-1,174,253.90** |
| | | |
| **Ordinary net income** | **EUR** | **-901,826.20** |
| | | |
| **Realised gains** | **EUR** | **11,362,346.52** |
| | | |
| **Realised losses** | **EUR** | **-25,279,124.87** |

**TER (Total Expense Ratio) according to BVI:**

| | |
|---|---|
| Unit class A hedged: | 1.38 |
| Unit class C hedged: | 0.78 |

The total expense ratio expresses the sum of costs and fees (excluding transaction costs and ongoing brokerage fees) as a percentage of the average sub-fund volume within a fiscal year.

**Performance fee as a percentage of average net asset value:**

| | |
|---|---|
| Unit class A hedged: | 0.00% |
| Unit class C hedged: | 0.00% |

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# Lupus alpha Global Convertible Bonds annual report

## Development of sub-fund assets

| | | | | 2022 |
|---|---|---|---|---|
| **Sub-fund assets at the start of the fiscal year** | | | **EUR** | **101,008,390.43** |
| Cash inflow from sale of units | EUR | 7,079,125.78 | | |
| Cash outflow from redemption of units | EUR | -38,227,670.63 | | |
| Inflow/outflow of funds (net) | | | EUR | -31,148,544.85 |
| Income equalisation | | | EUR | -230,996.42 |
| Ordinary net income | | | EUR | -901,826.20 |
| Realised gains | | | EUR | 11,362,346.52 |
| Realised losses | | | EUR | -25,279,124.87 |
| Net change in unrealised gain/loss from: | | | EUR | -1,995,736.81 |
| - Securities | EUR | -4,247,431.20 | | |
| - Forward foreign exchange contracts | EUR | 2,251,694.39 | | |
| **Sub-fund assets at the end of the fiscal year** | | | **EUR** | **52,814,507.80** |

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# Lupus alpha Global Convertible Bonds annual report

## Development of sub-fund assets and unit value in a 3-year comparison

| | Fiscal year | Sub-fund assets at the end of the fiscal year | Unit value |
|---|---|---|---|
| | 31/12/2022 | 52,814,507.80 | |
| | 31/12/2021 | 101,008,390.43 | |
| | 31/12/2020 | 106,752,994.46 | |
| Unit class A hedged | | | |
| | 31/12/2022 | | 91.34 |
| | 31/12/2021 | | 114.56 |
| | 31/12/2020 | | 120.86 |
| Unit class C hedged | | | |
| | 31/12/2022 | | 100.34 |
| | 31/12/2021 | | 125.10 |
| | 31/12/2020 | | 131.19 |

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The accompanying notes form an integral part of this report.

# Notes to the annual report (as of 31 December 2022)

## Note 1 – General

Lupus alpha Fonds (“the fund”) was (liquidated) launched on the initiative of Lupus alpha Investment S.A..

Lupus alpha Fonds was transferred to Lupus alpha Investment GmbH, registered office Speicherstraße 49-51, D-60327 Frankfurt am Main, with effect from 1 January 2020.

The fund was first established as an investment fund (fonds commun de placement) pursuant to Part 1 of the Luxembourg Law of 30 March 1988 on Undertakings for Collective Investment ("the Law of 30 March 1988") by Lupus alpha Investment S.A. (liquidated) on 13 December 2000. On 1 July 2011, the fund was adapted to the Luxembourg Law of 17 December 2010, Part I on Undertakings for Collective Investment ("the Law of 17 December 2010"). It offers investors the opportunity to become co-owners of a fund under Luxembourg law.

The fund is managed by Lupus alpha Investment GmbH in accordance with the fund's management regulations, which form an integral part of the prospectus. The management regulations were first published in the Mémorial C, Recueil des Sociétés et Associations ("Mémorial") on 25 January 2001. Changes to the management regulations last entered into force on 1 October 2022 and have been filed with the Trade and Companies Register in Luxembourg. A reference to this filing was published in RESA ("Recueil électronique des sociétés et associations") on 30 September 2022.

The management company was founded on 15 July 2001 as Lupus alpha Investment GmbH (formerly Lupus alpha Kapitalanlagegesellschaft mbH), registered office Speicherstraße 49-51, D-60327 Frankfurt am Main, Germany.

The management company has the legal form of a Private Limited Company (GmBH), has a permit as a management company according to the German Capital Investment Code (KAGB).

The management company has appointed Lupus alpha Asset Management AG, (the “fund manager") to manage Lupus alpha Fonds. Remuneration paid to the fund manager is described in the management regulations under § 15 “fund charges”.

Lupus alpha Asset Management AG, Speicherstraße 49-51, D-60327 Frankfurt am Main, Germany, is an investment company under German law and is active in the field of asset management, investment advice, fund management and investments. Lupus alpha Asset Management AG was founded on 9 August 1996 and is registered in the Frankfurt commercial register under the number HRB-90649. The company’s share capital as well as its equity capital according to § 10 of the German Banking Act (Kreditwesengesetz) amounted to 500,000 EUR on 31 December 2006. The share capital was fully subscribed and paid in.

The fund is a legally dependent joint asset of all unitholders which is managed by the management company in its own name but for the account of the unitholders. In doing so, the management company invests the deposited money in its own name for the collective account of the unitholders, observing the principle of risk spreading. The money deposited and the assets acquired with it form the fund assets, which are managed separately by the management company. The unitholders participate in the fund assets in the amount of their units.

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# Notes to the annual report (as of 31 December 2022)

## Note 1 – General (continued)

The following sub-funds are currently offered to investors under one and the same fund:

- **Lupus alpha Fonds – Lupus alpha Sustainable Smaller Euro Champions**

  The objective of the investment policy is to achieve the highest possible growth in value. At least 51 per cent of the value of the sub-fund is invested in small and medium-sized European companies (small and mid caps), such as those in the EURO STOXX® TMI Small EUR Net Return Index (an index of STOXX Limited, Zurich), which are admitted to official trading on a stock exchange or admitted to or included in another organised market and which are not units in investment funds. Due to investment policy interests, European large caps which are admitted to official trading on a stock exchange or admitted to or included in another organised market and which are not units in investment funds may also be taken into account.

  The sub-fund considers risks related to sustainability when making investment decisions. The fund manager examines the ESG risks arising for the sub-fund, taking into account the various requirements of the sub-fund's investment policy. Sustainability risks may have a significant impact on the value of the fund's investments in the medium to long term. As deterioration in ESG scores as well as emerging controversies surrounding target companies in which the sub-fund invests may already have a negative impact on a sub-fund investment in the short or medium term, the fund manager pays particular attention to these ESG criteria and changes over time. The sub-fund's assets are only invested in convertible bonds that are selected according to the principles of sustainability. To this end, issuers are analysed and classified according to environmental, social and governance criteria. This includes, among other things, the issuers' environmental management, their social standards and corporate governance, as well as their product portfolio. This may lead to the exclusion of companies from certain sectors (such as controversial weapons, fossil fuels, and nuclear energy). Likewise, investments should not be made in companies that violate human and labour rights or that are involved in corruption. In addition, companies may be selected through the sustainability analysis depending on the contribution they make to the fulfilment of the Sustainable Development Goals of the United Nations.

  Details of environmental and/or social characteristics according to Regulation (EU) 2019/2088 can be found in the unaudited part of the annual report under "Note 10".

  The management company has decided to issue different unit classes for the sub-fund. Investors therefore have a choice between unit classes “A” and “C”. The investment policy of both unit classes is identical to that of the sub-fund as a whole, the only differences being the charges incurred for these unit classes and the minimum investment amount.

  Units in the sub-fund will be issued in distributing form only for both unit classes. Capital gains, other income and interest not intended to cover costs, dividends and income from lending and repurchase transactions may be used for distribution.

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# Notes to the annual report (as of 31 December 2022)

## Note 1 – General (continued)

- **Lupus alpha Fonds – Lupus alpha Smaller German Champions**

  The objective of the investment policy is to achieve the highest possible growth in value. At least 51 per cent of the value of the sub-fund is invested in small and medium-sized European companies (small and mid caps), such as those in the MDAX® Performance-Index or the SDAX® Performance-Index, as well as in stocks of the Technology All Share Index (indices of Deutsche Börse AG), which are admitted to official trading on a stock exchange or admitted to or included in another organised market and which are not units in investment funds. Due to investment policy interests, investments may also be made in European large caps that are admitted to official trading on a stock exchange or admitted to or included in another organised market and which are not units in investment funds.

  The sub-fund considers risks related to sustainability when making investment decisions. The fund manager examines the ESG risks arising for the sub-fund taking into account the various requirements of the sub-fund's investment policy. In this process, securities or their issuers are analysed for sustainability risks using ESG criteria before any investment decision is made. ESG information and ESG criteria are taken into account for investment decisions, but are not decisive, so that the fund management may invest in securities and issuers that do not follow ESG criteria.

  The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

  The management company has decided to issue different unit classes for the sub-fund. Investors therefore have a choice between unit classes “A”, “C”, “CT” and “CAV”. The investment policy of the unit classes is identical to that of the sub-fund as a whole, the only differences being the charges incurred for these unit classes and the minimum investment amount.

  Units in the sub-fund will be issued in distributing and accumulating form. Capital gains, other income and interest not intended to cover costs, dividends and income from lending and repurchase transactions may be used for distribution.

- **Lupus alpha Fonds – Lupus alpha Micro Champions**

  The objective of the investment policy is to achieve the highest possible growth in value. At least 51 per cent of the value of the sub-fund is invested in micro, small and medium-sized European companies with a maximum market capitalisation of EUR 1 billion.

  The sub-fund considers risks related to sustainability when making investment decisions. The fund manager examines the ESG risks arising for the sub-fund, taking into account the various requirements of the sub-fund's investment policy. In this process, securities or their issuers are analysed for sustainability risks using ESG criteria before any investment decision is made. ESG information and ESG criteria are taken into account for investment decisions, but are not decisive, so that the fund management may invest in securities and issuers that do not follow ESG criteria.

  The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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

# Notes to the annual report (as of 31 December 2022)

## Note 1 – General (continued)

The management company has decided to issue different unit classes for the sub-fund. Investors therefore have a choice between unit classes “A”, “C” and “CAV”. The investment policy of the unit classes is identical to that of the sub-fund as a whole, the only differences being the charges incurred for these unit classes and the minimum investment amount.

Units in the sub-fund will be issued in distributing form only. Capital gains, other income and interest not intended to cover costs, dividends and income from lending and repurchase transactions may be used for distribution.

- **Lupus alpha Fonds – Lupus alpha All Opportunities Fund**

The objective of the investment policy is to achieve the highest possible growth in value. To this end, the sub-fund's assets are invested primarily in international small and mid cap equities, fixed and floating rate securities including zero bonds, participatory notes and convertible bonds and bonds with warrants. The sub-fund's investments may at times have certain sector, country and industry-specific focuses in the interests of the investors.

In addition, the sub-fund may hold bank deposits and cash and cash equivalents.

Investments below speculative grade (e.g., B- according to Standard and Poor's and Fitch or B3 according to Moody's) are not authorised.

Units in other UCITS and/or other UCIs pursuant to § 7 (2) of the management regulations may be acquired for the sub-fund for up to 10 per cent of its assets.

Long/short strategies may be entered into with the help of derivatives in order to exploit the relative overvaluation or undervaluation of individual stocks against each other or against indices. The aim is to generate additional income primarily through the use of equity, portfolio or index swaps as well as futures and forwards. Derivative positions built up by means of supplementary strategies do not have to be market neutral. Synthetic short positions built up as part of the swap strategies should not normally exceed 50 per cent of the fund's assets. The exposure from a swap in this context corresponds to the daily determined value of the net positions of the swap. Net amounts owed to the swap counterparty but not yet paid must be covered by liquid assets or securities.

The sub-fund considers risks related to sustainability when making investment decisions. The fund manager examines the sustainability risks arising for the fund, taking into account the various requirements of the sub-fund's investment policy. In this process, securities or their issuers are analysed for sustainability risks using ESG criteria before any investment decision is made. ESG information and ESG criteria are taken into account for investment decisions, but are not decisive, so that the fund management may invest in securities and issuers that do not follow ESG criteria.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The management company has decided to issue different unit classes for the sub-fund. Investors therefore have a choice between unit classes “A” and “C”. The investment policy of the unit classes is identical to that of the sub-fund as a whole, the only differences being the charges incurred for these unit classes and the minimum investment amount.

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

# Notes to the annual report (as of 31 December 2022)

## Note 1 – General (continued)

Units in the sub-fund will be issued in distributing form only. Capital gains, other income and interest not intended to cover costs, dividends and income from lending and repurchase transactions may be used for distribution.

- **Lupus alpha Fonds – Lupus alpha Global Convertible Bonds**

The objective of the investment policy is to achieve the highest possible growth in value. The sub-fund's assets may be invested entirely in securities, whereby at least 51 per cent of the sub-fund's assets must be invested in convertible bonds.

To this end, the sub-fund's assets are invested in fixed and floating-rate securities, convertible bonds and bonds with warrants giving rights to securities, warrants, other fixed-income securities (including zero bonds), money market instruments and equities. Convertible bonds also include exchangeables, mandatory convertibles and warrant bonds (with options relating to securities).

In addition, the sub-fund may hold up to 49 per cent of its assets in money market instruments, bank deposits and cash and cash equivalents.

Investments below speculative grade (e.g., B- according to Standard and Poor's and Fitch or B3 according to Moody's) are not authorised.

The derivatives, techniques and instruments listed under § 7 and 8 of the management regulations, such as futures, options and swaps, may be used for both hedging and investment purposes. However, the sub-fund's investment objectives as stated in the management regulations or the prospectus may not be changed, nor may the fundamental character of the sub-fund's investment policy.

The sub-fund considers risks related to sustainability when making investment decisions. The fund manager examines the ESG risks arising for the sub-fund, taking into account the various requirements of the sub-fund's investment policy. In this process, securities or their issuers are analysed for sustainability risks using ESG criteria before any investment decision is made. ESG information and ESG criteria are taken into account for investment decisions, but are not decisive, so that the fund management may invest in securities and issuers that do not follow ESG criteria.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

C hedged and A hedged unit classes are currently issued under this sub-fund.

Units in the sub-fund are currently issued in distributing form only. Capital gains, other income and interest not intended to cover costs, dividends and income from lending and repurchase transactions may be used for distribution.

Units in other UCITS and/or other UCIs pursuant to § 7 (2) of the management regulations may be acquired for the sub-fund for up to 10 per cent of its assets.

C hedged and A hedged unit classes are currently issued under this sub-fund.

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

# Notes to the annual report (as of 31 December 2022)

## Note 1 – General (continued)

Units in the sub-fund will be issued in distributing form only. Capital gains, other income and interest not intended to cover costs, dividends and income from lending and repurchase transactions may be used for distribution.

## Note 2 – Summary of significant accounting policies

a) Calculation of net asset value

The fund currency (“fund currency”) is the Euro.

The fund’s financial statements are prepared in accordance with Luxembourg legal requirements, regulations governing collective investment undertakings and in accordance with the going concern principle.

The value of each unit ("net asset value" or also "unit value") shall be stated in the currency of the respective sub-fund and calculated under the supervision of the custodian by the management company or a third party appointed by it on the valuation date (“valuation date”) of the respective sub-fund specified in the specific section of the prospectus at least twice each month. If a valuation date does not fall on a banking day in Luxembourg and/or Frankfurt am Main, the net asset value will be calculated on the next banking day in Luxembourg and Frankfurt am Main, Germany.

The net asset value is calculated by dividing the net assets of the respective sub-fund (fund assets less liabilities of the sub-fund) by the number of units of this sub-fund in circulation on the valuation date.

If different unit classes are issued within a sub-fund, the net asset value of each such unit class is calculated by dividing the net assets of this unit class by the number of units of this unit class in circulation on the valuation date.

The fund’s total net assets (“net fund assets") consist of the sum of the net assets of the respective sub-funds and are expressed in euros ("the fund currency").

b) Valuation of securities holdings

The net assets of a sub-fund shall be calculated in accordance with the following principles:

(a) The valuation of all transferable securities and money market instruments admitted to official listing or to another regulated market which operates regularly and is recognised and open to the public shall be made at the last available price and, if the security or money market instrument concerned is traded on several markets, on the basis of the last known price of the principal market for that security or money market instrument.

(b) Securities and money market instruments that are neither officially listed on a stock exchange nor traded on another regulated market are valued, like all other legally permissible assets, at the respective market value as determined by the management company in good faith and in accordance with generally recognised valuation rules that may be verified by auditors. This also applies to the securities listed under (a) if their respective prices are not in line with the market.

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## Notes to the annual report (as of 31 December 2022)

### Note 2 – Summary of significant accounting policies (continued)

(c) Cash and cash equivalents are valued at their nominal value plus interest.

(d) Fixed-term deposits may be valued at the yield rate provided that a corresponding agreement has been entered into between the management company and the counterparty, according to which the fixed-term deposits may be terminated at any time and the yield rate corresponds to the realisable value.

(e) Investment units are valued at the last determined and available redemption price.

(f) Financial futures contracts on securities, interest rates, indices, foreign exchange and other permissible financial instruments are valued at the last known prices on the relevant exchanges on the valuation date, provided they are listed on an exchange. If there is no stock exchange listing (primarily in the case of OTC transactions), the valuation is based on the probable realisable value, which is to be determined with caution and in good faith.

(g) Options are generally valued at the last known prices of the relevant stock exchanges or broker prices on the valuation date. If a valuation date is also the settlement date of an option, the corresponding option shall be valued at its respective final settlement price ("settlement price").

(h) Claims for repayment in respect of loans are valued on the basis of the market price of the assets transferred under the lending transaction in each case.

(i) The pro rata interest accruing on securities is included insofar as it is not expressed in the market value.

(j) All assets denominated in a currency other than the currency of the relevant sub-fund will be converted into the currency of that sub-fund at the latest available mid-market exchange rate.

c) Conversion of foreign currencies

The market value of securities and other investments denominated in a currency other than the currency of the relevant sub-fund will be converted into the currency of the sub-fund at the latest mid-market exchange rate.

d) Net realised gain/loss from sales of securities

Gains or losses realised on sales of securities are calculated on the basis of the average cost price of the securities sold.

e) Valuation of forward exchange transactions

The unrealised increase/decrease in value of outstanding forward exchange transactions is calculated and stated at the forward exchange rate on the valuation date and is included in the change in net assets.

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

# Notes to the annual report (as of 31 December 2022)

## Note 3 – Management and performance fees

1. The management company shall receive the following management fee for the management of the sub-fund **Lupus alpha Sustainable Smaller Euro Champions**:

   (a) for units of unit class A, a maximum of 1.50 per cent p.a. of the applicable net asset value.

   (b) for units of unit class C, a maximum of 1.00 per cent p.a. of the applicable net asset value.

   The management fee is calculated on each valuation date, set aside in the investment fund and paid out at the end of each month.

   The management company may pass on parts of its management remuneration to intermediary bodies. The amount of this remuneration is assessed as a rule depending on the brokered Fund volume.

   In addition, if the sub-fund's net assets perform positively during a fiscal year ("the accounting period"), the fund manager will receive a performance fee ("the outperformance fee") of the amount by which such performance exceeds that of the benchmark index EURO STOXX® TMI Small EUR Net Return (an index of Stoxx Limited, Zürich).

   If the net assets of the sub-fund perform negatively during the accounting period, the fund manager will not receive a performance fee. Any negative performance relative to the benchmark index will be carried forward to the following accounting period. Payment of the performance fee is only possible again after this negative carry-forward has been offset. This shall include any underperformance amount from the five preceding accounting periods.

   (a) For units of unit class A, the performance fee is 17.50 per cent of the outperformance.

   (b) For units of unit class C, the performance fee is 12.50 per cent of the outperformance.

   In accordance with the result of a daily comparison, an arithmetically accrued performance fee shall be set aside in the fund per unit issued or a provision already booked shall be released accordingly. Released provisions shall accrue to the sub-fund. A performance fee may only be withdrawn if corresponding provisions have been formed.

   **In the event of underperformance of the benchmark, the performance fee may be withdrawn if the unit value at the end of the accounting period is below the unit value of the beginning of the accounting period ("negative unit value performance").**

2. The management company shall receive the following management fee for the management of the sub-fund **Lupus alpha Smaller German Champions**:

   (a) for units of unit class A, a maximum of 1.50 per cent p.a. of the applicable net asset value.

   (b) for units of unit class C, a maximum of 1.00 per cent p.a. of the applicable net asset value.

   (c) for units of unit class CT, a maximum of 1.00 per cent p.a. of the applicable net asset value.

   (d) for units of unit class CAV, a maximum of 1.75 per cent p.a. of the applicable net asset value.

   The management fee is calculated on each valuation date, set aside in the investment fund and paid out at the end of each month.

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# Notes to the annual report (as of 31 December 2022)

## Note 3 - Management and performance fees (continued)

The management company may pass on parts of its management remuneration to intermediary bodies. The amount of this remuneration is assessed as a rule depending on the brokered Fund volume.

In addition, if the sub-fund's net assets perform positively during a fiscal year ("the accounting period"), the fund manager will receive a performance fee of the amount by which such performance exceeds that of the benchmark index ("the outperformance"). The benchmark index is composed of the MDAX® Performance Index and SDAX® Performance Index at a ratio of 50/50. Both indices are administered by STOXX Limited, Zürich, Switzerland.

If the net assets of the sub-fund perform negatively during the accounting period, the fund manager will not receive a performance fee. Any negative performance relative to the benchmark index will be carried forward to the following accounting period. Payment of the performance fee is only possible again after this negative carry-forward has been offset. This shall include any underperformance amount from the five preceding accounting periods.

(a) For units of unit class A, the performance fee is 17.50 per cent of the outperformance.

(b) For units of unit class C, the performance fee is 12.50 per cent of the outperformance.

(c) For units of unit class CT, the performance fee is 12.50 per cent of the outperformance.

In accordance with the result of a daily comparison, an arithmetically accrued performance fee shall be set aside in the fund per unit issued or a provision already booked shall be released accordingly. Released provisions shall accrue to the sub-fund. A performance fee may only be withdrawn if corresponding provisions have been formed.

**In the event of underperformance of the benchmark, the performance fee may be withdrawn if the unit value at the end of the accounting period is below the unit value of the beginning of the accounting period ("negative unit value performance").**

3. The management company shall receive the following management fee for the management of the sub-fund **Lupus alpha Micro Champions**:

(a) for units of unit class A, a maximum of 1.80 per cent p.a. of the applicable net asset value.

(b) for units of unit class C, a maximum of 0.90 per cent p.a. of the applicable net asset value.

(c) for units of unit class CAV, a maximum of 2.00 per cent p.a. of the applicable net asset value.

The management fee is calculated on each valuation date, set aside in the investment fund and paid out at the end of each month.

The management company may pass on parts of its management remuneration to intermediary bodies. The amount of this remuneration is assessed as a rule depending on the brokered Fund volume.

In addition, the fund manager will receive a performance fee of the amount by which the sub-fund's net asset value outperforms the benchmark index MSCI Europe Micro Cap Net Total Return (EUR) (an index of MSCI Inc., New York) during a fiscal year ("the accounting period".

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# Notes to the annual report (as of 31 December 2022)

## Note 3 - Management and performance fees (continued)

Any negative performance relative to the benchmark index will be carried forward to the following accounting period. Payment of the performance fee is only possible again after this negative carry-forward has been offset. This shall include any underperformance amount from the five preceding accounting periods.

(a) For units of unit class A, the performance fee is 20.00 per cent of the outperformance.

(b) For units of unit class C, the performance fee is 20.00 per cent of the outperformance.

In accordance with the result of a daily comparison, an arithmetically accrued performance fee shall be set aside in the fund per unit issued or a provision already booked shall be released accordingly. Released provisions shall accrue to the sub-fund. A performance fee may only be withdrawn if corresponding provisions have been formed.

**In the event of underperformance of the benchmark, the performance fee may be withdrawn if the unit value at the end of the accounting period is below the unit value of the beginning of the accounting period ("negative unit value performance").**

4. The management company shall receive the following management fee for the management of the sub-fund **Lupus alpha All Opportunities Fund**:

(a) for units of unit class A, a maximum of 1.80 per cent p.a. of the applicable net asset value.

(b) for units of unit class C, a maximum of 1.00 per cent p.a. of the applicable net asset value.

The management fee is calculated on each valuation date, set aside in the investment fund and paid out at the end of each month.

The management company may pass on parts of its management remuneration to intermediary bodies. The amount of this remuneration is assessed as a rule depending on the brokered Fund volume.

In addition, the fund manager will receive a performance fee for class C and class A units equal to 20 per cent of the amount by which the performance of the net assets of the sub-fund exceeds that of €STR (ESTRON Index) + 200 basis points ("the benchmark") during a fiscal year "the accounting period"). Any negative performance relative to the benchmark will be carried forward to the following accounting period. Payment of the performance fee is only possible again after this negative carry-forward has been offset. This shall include any underperformance amount from the five preceding accounting periods.

In accordance with the result of a daily comparison, an arithmetically accrued performance fee shall be set aside in the fund per unit issued or a provision already booked shall be released accordingly. Released provisions shall accrue to the sub-fund. A performance fee may only be withdrawn if corresponding provisions have been formed.

**In the event of underperformance of the benchmark, the performance fee may be withdrawn if the unit value at the end of the accounting period is below the unit value of the beginning of the accounting period ("negative unit value performance").**

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# Notes to the annual report (as of 31 December 2022)

## Note 3 - Management and performance fees (continued)

5. The management company shall receive the following management fee for the management of the sub-fund **Lupus alpha Global Convertible Bonds**:

   (a) For units of unit class A hedged, a maximum of 1.20 per cent p.a. of the applicable net asset value.

   (b) For units of unit class C hedged, a maximum of 0.60 per cent p.a. of the applicable net asset value.

   The management fee is calculated on each valuation date, set aside in the investment fund and paid out at the end of each month.

   The management company may pass on parts of its management remuneration to intermediary bodies. The amount of this remuneration is assessed as a rule depending on the brokered Fund volume.

   In addition, the fund manager will receive a performance fee of 10 percent of the amount by which the sub-fund's net asset value outperforms the benchmark index Refinitiv Global Focus Convertible Bonds Hedged (EUR) Index (an index of Refinitiv Inc., New York) during a fiscal year ("the accounting period"). Any negative performance relative to the benchmark index will be carried forward to the following accounting period. Payment of the performance fee is only possible again after this negative carry-forward has been offset. This shall include any underperformance amount from the five preceding accounting periods.

   In accordance with the result of a daily comparison, an arithmetically accrued performance fee shall be set aside in the fund per unit issued or a provision already booked shall be released accordingly. Released provisions shall accrue to the sub-fund. A performance fee may only be withdrawn if corresponding provisions have been formed.

   **In the event of underperformance of the benchmark, the performance fee may be withdrawn if the unit value at the end of the accounting period is below the unit value of the beginning of the accounting period ("negative unit value performance").**

## Note 4 – Subscription tax and Savings Directive

*(a) Tax treatment of the fund*

The fund's assets shall be subject in the Grand Duchy of Luxembourg to a quarterly taxe d'abonnement ("subscription tax") of 0.05 per cent p.a. of the net fund assets reported at the end of the quarter.

With the exception of a one-off tax of EUR 1,250, which was paid when the fund was established, income from the investment of the fund's assets is not subject to taxation in Luxembourg; it may, however, be subject to any withholding taxes in countries in which the fund's assets are invested. Neither the management company nor the custodian will obtain receipts for such withholding taxes individually or for all unitholders.

The above information is based on the current legal situation and administrative practice and is subject to change.

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# Notes to the annual report (as of 31 December 2022)

## Note 4 – Subscription tax and Savings Directive (continued)

*(b) Tax treatment of unitholders – Savings Directive*

The law of 21 June 2005 (the “law") transposed Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the "Savings Directive") into Luxembourg law.

The Savings Directive aims to ensure that interest payments from debt claims ("savings income") in one member state of the European Union (“member state") to individuals ("beneficial owners") resident in another member state are effectively taxed. For example, under the Savings Directive, member states are obliged to provide the competent authorities in the beneficial owner's member state with certain minimum information on interest income as well as on the identity of the beneficial owner ("exchange of information"). The exceptions are Austria, Belgium and Luxembourg, which will levy withholding taxes on this interest income for a transitional period.

Other countries, including Switzerland, dependent or associated territories of EU member states, the principalities of Monaco, Liechtenstein and Andorra, as well as the Republic of San Marino, have also taken similar measures with the exchange of information or withholding tax.

In Luxembourg, the law provides for the levying of a withholding tax, which will be increased in three steps from initially 15 per cent (1 July 2005 to 30 June 2008) to 20 per cent (1 July 2008 to 30 June 2011) and finally to 35 per cent (as of 1 July 2011).

However, § 9 of the law stipulates that no withholding tax is withheld provided that the beneficial owner authorises the paying agent in writing to pass on information as part of the exchange of information.

Dividends paid out by the sub-fund fall within the scope of the Savings Directive if more than 15 per cent of the assets of the relevant portfolio are invested in debt claims (for definition see the law). The Savings Directive applies to redemption proceeds received by a unitholder on redemption of units where more than 40 per cent of the relevant sub-fund's assets are invested in debt claims.

If the applicant provides the management company with incomplete and insufficient information as required by law, the management company shall be entitled to reject any application for units.

## Note 5 – Transaction costs

For the fiscal year ended 31 December 2022, transaction costs for the purchase and sale of securities and derivatives amounted to:

| | | |
|---|---|---|
| Lupus alpha Sustainable Smaller Euro Champions: | 77,208.94 | EUR |
| Lupus alpha Smaller German Champions: | 868,126.67 | EUR |
| Lupus alpha Micro Champions: | 304,579.71 | EUR |
| Lupus alpha All Opportunities Fund: | 174,124.38 | EUR |
| Lupus alpha Global Convertible Bonds: | 0.00 | EUR |

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# Notes to the annual report (as of 31 December 2022)

## Note 6 – Subsequent events

There were no other significant changes after the reporting date and no other significant events.

## Note 7 – Obligations arising from forward transactions and disclosures in accordance with ESMA 2012/832 (unaudited)

No efficient portfolio management techniques were used during the fiscal year.

As of 31 December 2022, the amount of collateral with the counterparty UBS London was 700,000.00 EUR.

Additional information about OTC derivatives (underlyings and unrealised income are shown in the respective portfolio):

| Sub-fund name | Counterparties | Type |
|---|---|---|
| Lupus alpha All Opportunities Fund | UBS London | Equities – Portfolio swaps |

## Note 8 – Remuneration policy (unaudited)

The management company is subject to the regulatory requirements applicable with regard to its remuneration arrangements, in particular the rules set out in (i) UCITS Directive 2014/91/EU, the ESMA final report on sound remuneration policies under the UCITS Directive and the AIFM Directive, announced on 31 March 2016, (ii) AIFM Directive 2011/61/EU, as implemented in the Luxembourg AIFM Law of 12 July 2013, in the current version, the ESMA Guidelines on sound remuneration policies under the AIFM, announced on 11 February 2013, and (iii) CSSF Circular 10/437 on Guidelines concerning remuneration policies in the financial sector. On this basis, the management company has adopted its own principles for remuneration, which include performance-related and entrepreneurial remuneration for employees. These remuneration principles are reviewed at least once a year.

The pre-determined remuneration principles establish a sustainable and effective risk management framework, are aligned with investor interests and discourage risk-taking that is inconsistent with the fund's risk profile or management regulations. The remuneration principles also ensure that all employees, including the management of the management company, are in line with the management company's strategic objectives and, in particular, they are also geared towards sustainable management of the management company, including further measures to avoid conflicts of interest.

This approach also focuses on:

- Remuneration paid to the Executive Board is determined by the Supervisory Board. For other employees, the employment contract regulates the parameters of the currently valid remuneration system.

- Employees and management receive appropriate fixed remuneration for their work; variable remuneration is not granted.

- Remuneration is determined taking into account the role of the individual employee, including the responsibility and complexity of their work, performance and local market conditions.

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# Notes to the annual report (as of 31 December 2022)

## Note 8 – Remuneration policy (unaudited) (cont'd)

Further information on the calculation of remuneration, other benefits granted, the identity of the persons responsible for the allocation of remuneration and other benefits and other details of the management company's current remuneration policy are available on the management company's website at https://www.lupusalpha.de/nc/privatanleger/downloads/ . Upon request the current remuneration policies are available in a written form from the management company free of charge.

### Information on employee remuneration in the event of outsourcing

The outsourcing company (Lupus alpha Asset Management AG) has published the following information:

| | |
|---|---|
| **Total amount of employee remuneration paid in 2022 in EUR million** | **EUR 17.8 million** |
| of which fixed remuneration | 37.48 per cent |
| of which variable remuneration | 62.52 per cent |
| Remuneration paid directly out of the fund in EUR million | 0 |
| Number of employees incl. managing director | 86 |

## Note 9 - Disclosures pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTR) and of reuse and amending Regulation (EU) No 648/2012 - Disclosure according to § A. (unaudited)

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

## Note 10 – Classification according to the SFDR (EU 2019/2088) (unaudited)

**Art. 6: Lupus alpha Smaller German Champions, Lupus alpha Micro Champions, Lupus alpha All Opportunities Fund and Lupus alpha Global Convertible Bonds**

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

## Notes to the annual report (as of 31 December 2022)

### Note 10 – Classification according to the SFDR (EU 2019/2088) (unaudited) (continued)

**Regulatory information on the financial products referred to in Article 8 Paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6 Paragraph 1 of Regulation (EU) 2020/852**

**Product name:**
Lupus alpha Sustainable Smaller Euro Champions

**Company identifier code (LEI code):**
529900LT6NXL4OKI2903

# Environmental and/or social characteristics

ERSION IS BINDING

A sustainable investment is an investment in an economic activity that contributes to achieving an environmental or social objective, provided that said investment does not materially impair environmental or social objectives and that the invested companies follow good corporate governance practices.

The EU Taxonomy is a classification system that has been established in Regulation (EU) 2020/852 and that lists environmentally sustainable economic activities. This regulation does not specify a list of socially sustainable economic activities. Sustainable investments with an environmental goal may or may not be Taxonomy-compliant.

**Were sustainable investments targeted with this financial product?**

●● ☐ **Yes**

●○ ☒ **No**

☐ Investments were made in **sustainable investments with an environmental objective**: _%

- ☐ in economic activities that are classified as environmentally sustainable by the EU Taxonomy
- ☐ in economic activities that are not classified as environmentally sustainable by the EU Taxonomy

☐ Investments were made in **sustainable investments with a social objective**:_____%

☐ It promoted **environmental/social characteristics and**, although no sustainable investments were targeted, it consists of 0 per cent sustainable investments

- ☐ with an environmental target in economic activities that are classified as environmentally sustainable by the EU Taxonomy
- ☐ with an environmental target in economic activities that are not classified as environmentally sustainable by the EU Taxonomy
- ☐ with a social objective

☒ It promoted environmental/social characteristics, but makes **no sustainable investments**.

THIS TRANS

***To what extent were the environmental or social characteristics advertised achieved with the financial product?***

Sustainability indicators are used to measure the extent to which the environmental or social characteristics advertised with the financial product are indeed achieved.

The Fund's strategy weighted environmental and social standards to various degrees. Investments were made in quality companies (small & mid caps) to the exclusion of non-sustainable business models (e.g. mining of thermal coal or generation of nuclear energy) while complying with minimum standards (e.g. violations of the UN Global Compact). ESG criteria were also incorporated into fundamental bottom-up research. The Fund was thus not based on a benchmark value; nor was any benchmark value replicated.

## Note 10 – Classification according to the SFDR (EU 2019/2088) (unaudited) (continued)

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

All investable companies were classified according to environmental, social, ethical and governance criteria. Research included social standards, environmental management, product portfolio and corporate governance. Under comprehensive negative screening, values that do not meet certain minimum standards were excluded. These applied to all securities (such as equities) and money-market instruments in the portfolio:

**Environment**

- Thermal coalmining > 5 per cent or revenues
- Power generation from thermal coal > 10 per cent of revenues
- Production and sale of nuclear energy > 5 per cent of revenues
- Products and services for the nuclear energy industry > 5 per cent of revenues
- Mining and exploration of oil sands & shale oil

**Social**

- Violations of the UN Global Compact
- Violations of international human rights conventions and inadequate reaction or processing by the company
- Violations of ILO core labour standards within companies themselves and in their supply chains, as well as inadequate reaction or processing by the company

**Governance**

- Very serious controversies
- Violations of international corruption conventions and inadequate reaction or processing by the company

**Ethics**

- Production/sale/servicing of anti-personnel mines and other controversial weapons
- Production & sale of military weapons > 5 per cent of revenues
- Tobacco production > 5 per cent of revenues

All companies that did not violate any of the aforementioned exclusion criteria and were not excluded on the basis of adverse impacts on sustainability factors (see "principal adverse impacts (PAIs)) below could, in principle, be invested in.

Both the aforementioned, norm-based violations and controversies and the inclusion of principal adverse impacts (PAIs) were verified through our external research provider MSCI, based on its methodology. Companies that MSCI has not researched were researched internally. The information provided by MSCI was also checked internally, as portfolio managers usually have direct access to the management of researched companies and could cast a critical light on such information. Generally speaking, external ESG coverage is worse for small and mid caps than for large caps.

The fund met the aforementioned exclusion criteria during the reported period. Compliance with exclusion criteria was checked on an ongoing basis using internal control systems.

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## Note 10 – Classification according to the SFDR (EU 2019/2088) (unaudited) (continued)

***... and compared with previous periods?***

No sustainability indicators were recorded for the previous period.

- ***What were the goals of the sustainable investments made partly with the financial product, and how does sustainable investment contribute to these goals?***

  The fund did not aim for sustainable investments and therefore no sustainable investments were made.

- ***To what extent did the sustainable investments made in part with the financial product have a significant adverse effect on environmental or social sustainable investment goals?***

  The fund did not aim for sustainable investments and therefore no sustainable investments were made.

  *How have principal adverse impact indicators been taken into account?*

  The fund did not aim for sustainable investments and therefore no sustainable investments were made.

  *Do the sustainable investments align with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights? More details:*

  The financial product has not made any sustainable investments.

The most important principal adverse impacts of investment decisions are in the environmental, social and employment areas, as well as in respect for human rights and anti-corruption and bribery.

*The EU Taxonomy establishes the "do no significant harm" principle, under which taxonomy-compliant investments must not significantly harm the objectives of the EU taxonomy. This is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments on which the financial product is based, which take into account the EU criteria for environmentally sustainable economic activities. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*All other sustainable investments must also do no significant harm.*

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

The most important principal adverse impacts (PAIs) were taken into account in the investment process. For this purpose, we have introduced measurement and assessment methods and expanded our ESG methodology in such a way that there were few negative influences caused by investments.

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## Note 10 – Classification according to the SFDR (EU 2019/2088) (unaudited) (continued)

The following PAIs were explicitly incorporated into our investment process:

**Environment**
- CO2 footprint
- Activities that adversely affect areas of vulnerable biodiversity

**Social**
- Violations of UNGC principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Exposure to controversial weapons (anti-personal mines, cluster munitions, biological weapons)

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

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

- CO2 footprint (if the company is in the bottom quartile of the corresponding industry IVA). The underlying percentiles were calculated by the management company itself based on CO2 data provided by MSCI. If no data was available from MSCI, the management company established the data using its own calculations.

or

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

We could invest in a company only if we had a clear path for remedying these adverse impacts or if such could be agreed on with the company via direct dialogue. In this case, we documented the plans, along with the targeted and implemented changes. If the changes were not made or if the company did not display the agreed willingness, the position was sold as a last resort after several escalations.

The aforementioned engagement could be applied to only one PAI at a time. If an investment in a company required commitment to more than one PAI, we refrained from investing.
The aforementioned PAIs were checked with the assistance of our external research provider MSCI. Companies that MSCI has not researched were researched internally. The information provided by MSCI was also checked internally, as portfolio managers usually have direct access to the management of researched companies and could cast a critical light on such information. (The issuers' carbon footprint percentile was calculated internally based on MSCI carbon footprint data and the respective industry IVA.)

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### What are the main investments of this financial product?

The list comprises the following investments, which accounted for **the majority of** the financial product's **investments** made during the reference period: *01.01.2022 – 31.12.2022*

# Notes to the annual report (as of 31 December 2022)

## Note 10 – Classification according to the SFDR (EU 2019/2088) (unaudited) (continued)

| Biggest investments | Sector | % of assets | Country |
|---|---|---|---|
| D'Ieteren S.A. BE0974259880 | Automotive and components | 3.86 | Belgium |
| Arcadis N.V. NL0006237562 | Capital goods | 3.33 | Netherlands |
| Software AG DE000A2GS401 | Technology | 2.94 | Germany |
| Huhtamaki Oyj FI0009000459 | Commercial services and supplies | 2.76 | Finland |
| Gerresheimer AG DE000A0LD6E6 | Healthcare | 2.74 | Germany |
| Metso Outotec Corp. FI0009014575 | Commercial services and supplies | 2.70 | Finland |
| Evotec SE DE0005664809 | Healthcare | 2.58 | Germany |
| Sopra Steria Group FR0000050809 | Technology | 2.52 | France |
| Glanbia Plc IE0000669501 | Food, beverages and tobacco | 2.39 | Ireland |
| Hellofresh AG DE000A161408 | Food and consumer staples | 2.38 | Germany |
| GEA Group AG DE0006602006 | Commercial services and supplies | 2.33 | Germany |
| Societe BIC SA FR0000120966 | Food and consumer staples | 2.28 | France |
| IPSOS FR0000073298 | Media and entertainment | 2.16 | France |
| Kinepolis Group S.A. BE0974274061 | Media and entertainment | 2.16 | Belgium |
| SPIE SA FR0012757854 | Raw materials, consumables and supplies | 2.09 | France |

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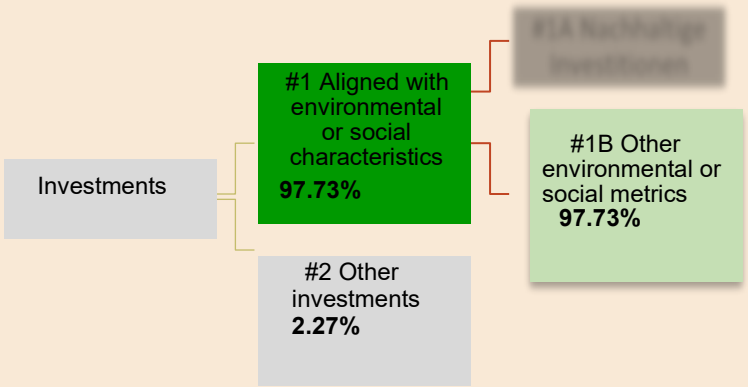
### What was the proportion of sustainability-related investments?

*Sustainability-related investments are all investments that contribute achieving environmental and/or social characteristics as part of the investment strategy.*

The **asset allocation** indicates the respective share of investments in specific assets.

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




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

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

Category **#1 Aimed at environmental or social goals,** including the following sub-categories:
- Sub-category **#1A Sustainable investments** includes environmental and social sustainable investments.
- Sub-category **#1B Other environmental or social characteristics:** including investments that target environmental or social goals but are not classified as sustainable investments.

## Notes to the annual report (as of 31 December 2022)

### Note 10 – Classification according to the SFDR (EU 2019/2088) (unaudited) (continued)

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

The table below shows the economic sectors and sub-sectors in which the financial product was invested on the valuation date. Investments were allocated to sectors and subsectors based on data from external research providers and internal research. In addition, 4.93 per cent of investments were in fossil fuels during the reporting period. Data from the external research provider MSCI ESG Research was used to calculate the proportion of investments in the fossil fuels sectors and subsectors. This percentage includes companies that generate revenues from the fossil fuels sector, including the extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.

| Sector | Percentage |
|---|---|
| Automotive and components | 2.99% |
| Diversified financial services | 1.57% |
| Energy | 1.76% |
| Consumer goods and clothing | 5.33% |
| Healthcare: Equipment and services | 3.44% |
| Commercial services and supplies | 13.11% |
| Wholesale and retail | 5.33% |
| Semiconductors and semiconductor production equipment | 1.24% |
| Hardware and equipment | 4.07% |
| Capital goods | 13.54% |
| Food, beverages and tobacco | 2.98% |
| Food and consumer staples | 2.42% |
| Media and entertainment | 5.24% |
| Pharmaceuticals, biotechnology and life sciences | 8.63% |
| Raw materials, consumables and supplies | 10.29% |
| Software and services | 9.59% |
| Telecommunications services | 2.46% |
| Transport | 0.67% |
| Consumer services | 2.13% |
| Insurance | 2.28% |
| Utilities | 0.91% |

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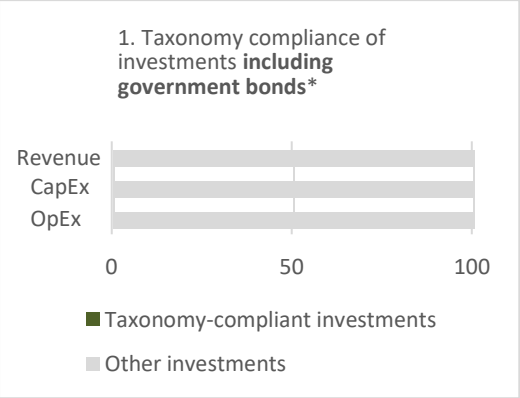
## Note 10 – Classification according to the SFDR (EU 2019/2088) (unaudited) (continued)

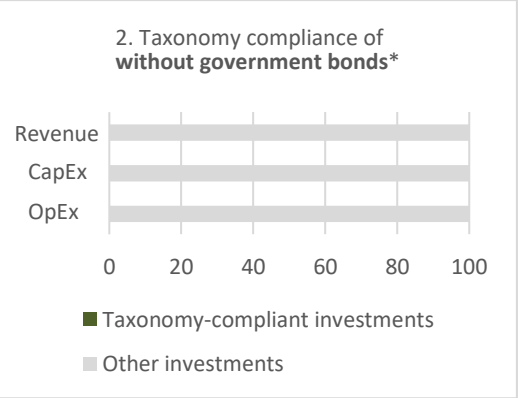
Taxonomy-compliant activities, expressed as the proportion of:
- **Revenues** reflecting the current "environmental friendliness" of the investee companies.
- **Capital expenditure** (CapEx), which shows the environmentally friendly investments made by the investee companies for the transition to a green economy.
- **Operating expenses** (OpEx), which reflect the environmentally friendly operating activities of the investee companies.

### To what extent were sustainable investments with an environmental objective compliant with the EU taxonomy?

The fund does not target sustainable investments with an environmental objective that is compliant with the EU taxonomy.
The proportion of taxonomy-fund investments was therefore 0 per cent for all environmental goals during the reporting period.

***In the graphs below, the percentage of investments aligned with the EU Taxonomy is shown in green. As there is no suitable method for determining the Taxonomy compliance of government bonds*, the first graph shows the Taxonomy compliance in relation to all investments of the financial product, including government bonds, while the second graph shows the Taxonomy compliance only in relation to the investments of the financial product that does not include government bonds.***




** For the purpose of these charts, the term "government bonds" refers to all exposures to state-issued bonds.*

**Enabling activities** directly enable other activities to make a significant contribution to environmental goals.

**Transition activities** are activities for which low-carbon alternatives do not yet exist and which, among other things, have greenhouse gas emissions levels that correspond to the best performances.

### What is the percentage of investments made in transitional and enabling activities?

Companies are not yet required to report the proportion of their economic activities in transition and enabling activities as part of their taxonomy reporting. Due to the lack of data, it was therefore not possible on the reporting date to reliably determine the proportion of investments made in transition and enabling activities during the reporting period. Therefore, a percentage of 0 per cent is assumed.

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

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

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## Note 10 – Classification according to the SFDR (EU 2019/2088) (unaudited) (continued)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmental sustainable economic activities, in accordance with Regulation (EU) 2020/852.

### What was the proportion of sustainable investments with an environmental objective that did not comply with the EU taxonomy?

The fund did not aim for sustainable investments and therefore no sustainable investments were made.

### What was the proportion of social sustainable investments?

The fund did not aim for social investments and therefore no social investments were made.

### Which investments fell under "Other investments"? What was their investment objective and was there a minimum environmental or social protection?

#2 Other investments included bank deposits.

### What measures were taken during the reference period to fulfil environmental and/or social characteristics?

Observance of the ESG criteria set was consistent and was or is continuously checked by both compliance and portfolio management. In terms of compliance, we work with the compliance manager from SimCorpDimensions. An internal ESG tool was developed for front office this year, which the portfolio management team can use to check the compliance of investments with ESG criteria, analyse individual stocks in detail and evaluate aggregate portfolio key figures (KPIs). This tool is based on data from MSCI. For issuers that are not covered by MSCI, independent checks were carried out with regard to the relevant ESG criteria. If an internal check was not possible in these cases, we decided not to invest. This ensured that investments were only made in companies that fit the environmental and social characteristics defined by us. If the investment requirements for a company changed for the worse (e.g. due to a new controversy not adequately addressed by the company), we reacted immediately and sold the holding with due consideration. We also responded to new regulatory requirements by including principal key adverse impacts on sustainability factors (PAIs) in the investment process this year. A formal engagement process has been adopted at some portfolio companies based on our methodology for taking PAIs into consideration. (We are currently in a formal engagement process with 17 companies in the portfolio.)

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