

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

Audited Annual Report

for the period from
1 January 2024 to 31 December 2024

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 KID (Key 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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Management and administration

Management company

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

Executive Board and mandates of the Executive Board

Dr. Götz Albert
Managing Partner,
Lupus alpha Asset Management AG,
Frankfurt am Main

Michael Frick
Managing Partner,
Lupus alpha Asset Management AG,
Frankfurt am Main

Ralf Lochmüller
CEO,
Lupus alpha Asset Management AG,
Frankfurt am Main/
Managing Director of
Lupus alpha Holding GmbH,
Frankfurt am Main

Supervisory Board

Chairman
Dr. Oleg De Lousanoff, lawyer and notary

Deputy Chairman
Dietrich Twietmeyer, Dipl. Agr. Ing.

Member
Dr. Helmut Wölfel, Legal counsel

Fund manager

Lupus alpha Asset Management AG
Speicherstraße 49-51
D-60327 Frankfurt am Main, Germany

Depository, Central administration and Registrar and transfer agent

J.P. Morgan SE - Luxembourg Branch
European Bank and Business Centre
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Management and administration (continued)

Paying agents

for Luxembourg:

J.P. Morgan SE – Luxembourg Branch
European Bank and Business Center
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

for Austria:

UniCredit Bank Austria AG
Schottengasse 6-8
A-1010 Vienna, Austria

Information agents

for Germany:

Lupus alpha Asset Management AG
Speicherstraße 49-51
D-60327 Frankfurt am Main, Germany

for Austria:

UniCredit Bank Austria AG
Schottengasse 6-8
A-1010 Vienna, Austria

Fund auditor

KPMG Audit S.à r.l
39, Avenue John F. Kennedy
L-1855 Luxembourg

Management company's auditor

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft
Friedrich-Ebert-Anlage 35-37
60327 Frankfurt am Main, Germany

Distributor

Lupus alpha Asset Management AG
Speicherstraße 49-51
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.

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, in the electronic trade and corporate register in Luxembourg, the RESA (“Receuil élec-tronique des sociétés et associations”) and on the website www.fundinfo.com or on the company’s homepage www.lupusalpha.de. The management company may initiate additional publications.

Management report

Report of the Executive Board

Dear Investors,

The Executive Board of Lupus alpha Investment GmbH hereby presents the statement of accounts of the Lupus alpha Fund for the fiscal year from 1 January to 31 December 2024. In the past fiscal year, the following sub-funds were managed:

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

Investment strategy and investment objectives of the Sub-funds

“Performance is not created at a desk, but in discussions with companies and employees on site”. This philosophy guides the investment decisions of the sub-funds. In addition to the selection of securities based on specific assessments of individual stocks, where company visits play a crucial role, a number of quantitative and qualitative criteria are also applied. The investment objective of each sub-fund is to outperform the relevant benchmark by selecting equities and convertible bonds.

Further details on the investment policy of the sub-funds can be found in the Notes.

Investment results

In 2023, when many experts wrongly predicted a severe recession in some of the world's major economies, global equities performed strongly. Again in 2024, few expected global equities to perform so strongly, and yet the S&P 500, for example, ended the year not far from its best annual performance of the 21st century. In particular, the US equity indices set one record after another, regularly hitting new highs, driven largely by the topic of artificial intelligence (AI) and the so-called “Magnificent Seven”. Despite the outstanding performance of global equities, last year was not without its challenges. Some of the risk factors are emerging or intensifying geopolitical tensions, persistent inflation and the resulting uncertainty regarding central banks’ interest rate policies, and an increasing concentration on a few large technology companies in the global equity indices.

Donald Trump’s re-election as US president at the beginning of November determined the development of the capital markets in the last months of 2024. Tax cuts and deregulation are aimed at stimulating the US economy, financed primarily by tariffs on imports. This led to the continued rise in the US equity market, a strong US dollar and rising long-term interest rates on the bond market, despite the renewed interest rate cuts by the US Federal Reserve and the ECB. The flip side of the coin is reflected in the falling share prices in Europe and China, which have come under significant pressure in view of the planned US punitive tariffs and political upheaval (including the upcoming elections in Germany).

Overall, the global equity markets closed 2024 with significant price gains. The S&P 500 rose by +25.52%, the Euro Stoxx 50 by +11.29% and the Nikkei 225 by +21.27%. The DAX also recorded a gain of +18.85%. The Hang Seng, which posted a negative performance in 2023, ended 2024 with a positive performance of +22.79%.

Report of the Executive Board (continued)

Performance of selected indices:

Index	4th Quarter 2024	since 29/12/2023
DAX	3.02%	18.85%
MDAX	-4.71%	-5.71%
SDAX	-3.18%	-1.78%
TecDAX	0.11%	2.39%
Euro Stoxx 50 Net Return	-2.36%	10.41%
Euro Stoxx TMI Return Index	-3.65%	-0.25%

Lupus alpha

Report of the Executive Board (continued)

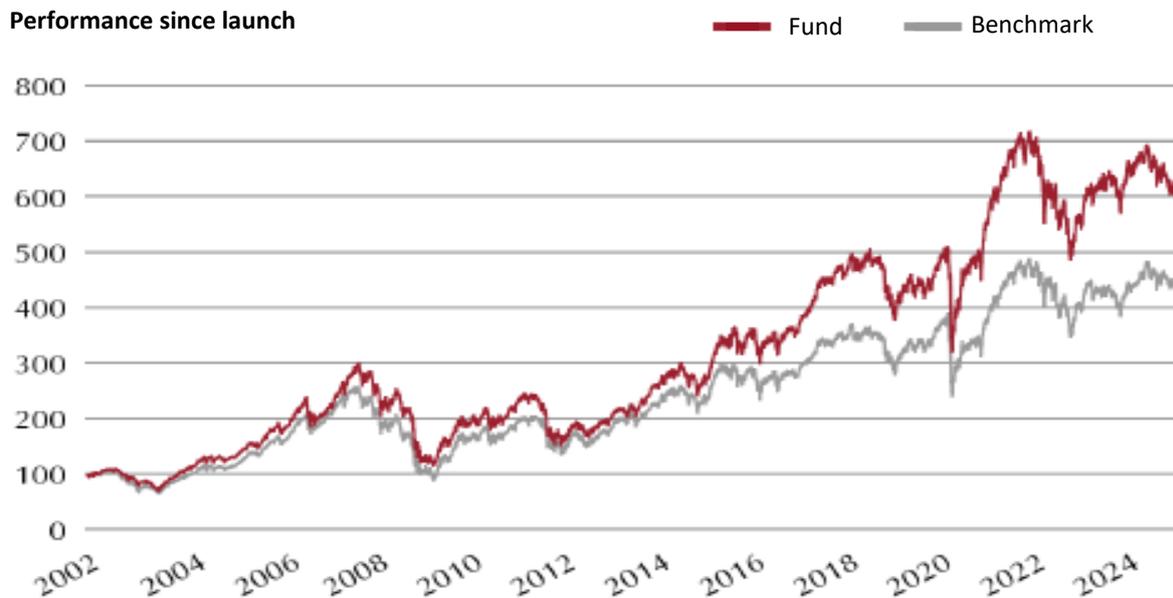
Lupus alpha Sustainable Smaller Euro Champions

In the first five months of 2024, the shares of small and medium-sized European companies achieved a positive performance of almost 10%. The main driver was the expectation of falling interest rates, which should serve both to encourage investment and to make refinancing cheaper for companies. However, most of these gains were given up over the rest of the year. This was due to the weak performance of the German economy and the political uncertainties in France, where new elections and the dispute over the 2025 state budget led to declining share prices.

In this context, Lupus alpha Sustainable Smaller Euro Champions C achieved a negative performance of -8.39% (unit class A: -8.85%) in 2024 and thus significantly underperformed the benchmark index EURO STOXX TMI Small EUR Net Return, which only lost -0.25%.

At the country level, the Sub-fund benefited most from stock selection in Austria and Belgium, while the largest detractors were Germany and Italy. In terms of sectors, the largest positive contributions to the Sub-fund came in construction and building materials, as well as real estate. On the other hand, the health care and banking sectors made the largest negative performance contributions.

Performance of Lupus alpha Sustainable Smaller Euro Champions C since launch until 31.12.2024: *



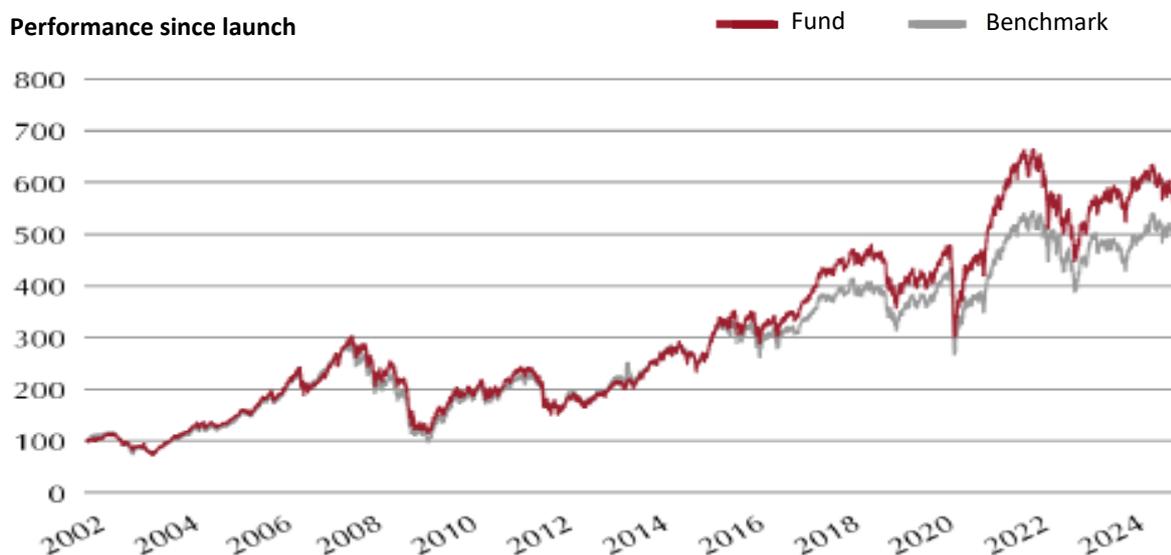
Benchmark: Euro Stoxx TMI Small Net Return
Launch date: 12/12/2001

* Source: Lupus alpha; gross performance (BVI method): The gross performance takes into account all costs incurred at the fund level (e.g. management fees) and assumes that any distributions are reinvested. The costs incurred at the customer level, such as the front-end load and custody costs, are not taken into account. Please note: Past performance is not a reliable indicator of future performance.

Lupus alpha

Report of the Executive Board (continued)

Performance of Lupus alpha Sustainable Smaller Euro Champions A since launch until 31.12.2024: *



Benchmark: Euro Stoxx TMI Small Net Return

Launch date: 22/10/2001

Lupus alpha Smaller German Champions

Lupus alpha Smaller German Champions C achieved an absolute return of -8.71% in 2024 (unit class A: -9.17% and unit class CT: -8.71%), which corresponds to an underperformance of 5.03% (unit class A: 5.49% and unit class CT: 5.03%) compared to the benchmark (50% MDAX, 50% SDAX) with an absolute return of -3.68%. Since its launch, the sub-fund has generated a performance surplus of 864.29% in unit class C (unit class A: 747.80% and unit class CT: -26.04%) and it continues to significantly exceed its benchmark index (50% MDAX, 50% SDAX) with an outperformance of 388.34% (unit class A: 325.51%). Only in the unit class CT has the sub-fund underperformed by 3.00% since its launch. Since the launch of unit class C, the benchmark index (50% MDAX, 50% SDAX) has achieved a performance of 475.95% (since the launch of unit class A: 422.29% and since the launch of unit class CT: -23.04%).

In 2024, the world continued to face a number of crises, some of which originated in 2022 (war in Ukraine). But new crises also arose, such as Israel's fight against Hamas in the Gaza Strip from 7 October 2023. Added to this was the fact that the US entered the election campaign quite early and that investment restraint ultimately occurred there too, probably because people wanted to wait for the election result. Furthermore, companies in the US had apparently assumed that interest rates would fall, so they also reacted cautiously here in order to avoid investing too early. Since the US consumer was also cautious, presumably due to high inflation, the United States also experienced a slight recession. With China and Europe, the two other major world economic regions, also experiencing very weak economic growth, 2024 was ultimately a very weak economic year. In Europe, structural problems such as excessive bureaucracy and overregulation have increasingly come to the fore. In this environment, German companies also displayed deep uncertainty. From the outside, Germany, in particular its automotive industry, is viewed with concern. This is a prime example of how China has developed from being a very good customer to becoming a competitor. Added to this are the high energy prices in Germany, which represent a distinct disadvantage in international competition for energy-intensive local companies. International investors see this very negative top-down view of Germany and avoid investing in German SMEs, which they probably see most strongly represented by the MDAX and SDAX stocks. Instead, they are short selling these stocks, betting directly on declining share prices. With German investors also cautious, presumably due to the flows associated with these trends, these stocks were unable to turn in a positive performance for the year.

* Source: Lupus alpha; gross performance (BVI method): The gross performance takes into account all costs incurred at the fund level (e.g. management fees) and assumes that any distributions are reinvested. The costs incurred at the customer level, such as the front-end load and custody costs, are not taken into account. Please note: Past performance is not a reliable indicator of future performance.

Lupus alpha

Report of the Executive Board (continued)

The solid performance of these companies, which was good despite everything, was overshadowed by some hefty price losses that supported the narrative of the fallen German Mittelstand. Against this backdrop, as in the previous year, it was difficult to engage in stock picking. As already described, good operational performance by companies were not rewarded (e.g. Fuchs SE, Dermapharm, IONOS Group, Cewe Group, Vossloh, Bilfinger), solid performers (such as Wacker Chemie, Jungheinrich, Jenoptik, Energiekontor) were even sold off, and negative performers were in some cases excessively penalised (such as Compugroup, PUMA, Hypoport, SGL Carbon).

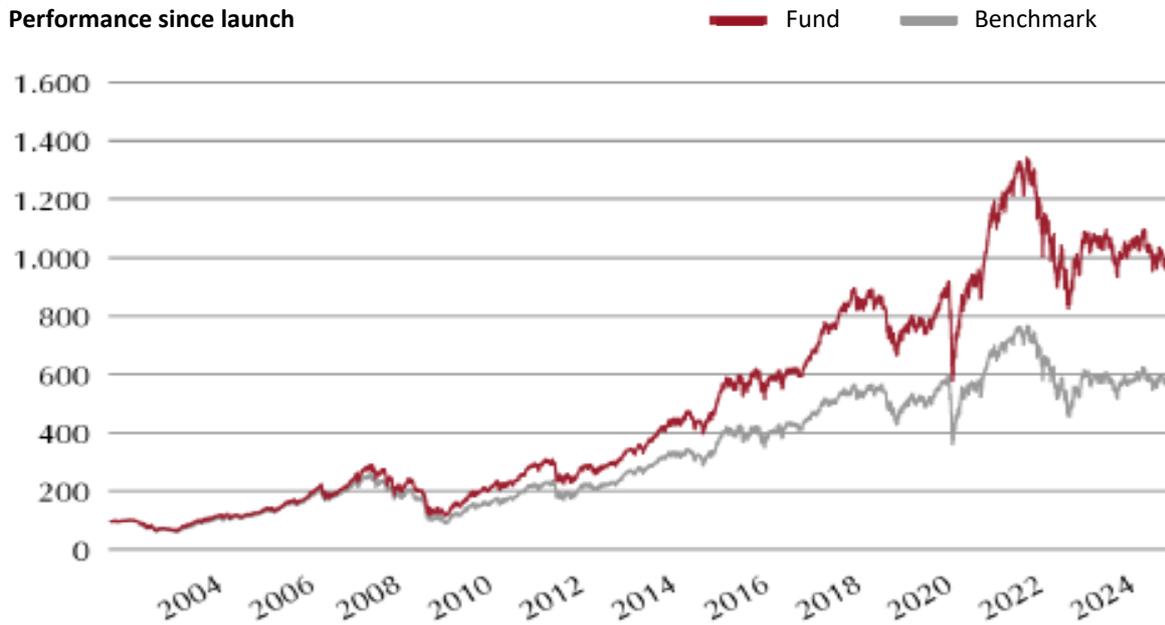
We expect the situation on the German small and mid-cap market to brighten again after three very similar years. However, this would need to be supported by a general economic upturn. The poor consumer sentiment in Germany could possibly be brightened by an end to the war in Ukraine. The mood among companies could improve as a result of the election, in which most parties have now included economic issues on their programmes. In any case, valuations are cheap enough. Assuming that an average return of 7% per year is also possible with German SMEs, the reversion to the mean should result in a very high return potential.

Positive absolute and relative contributions came from stocks such as Siemens Energy, Redcare Pharmacy, Rheinmetall, Krones and Süss Microtech, all of which were overweight in the portfolio. Negative contributions resulted from the non-allocation or under-allocation of Auto1 Group, Delivery Hero, Morphosys and Hypoport, as well as stocks in the real estate sector, all of which had a very high weighting in the MDAX or SDAX and achieved a good absolute performance. Significant negative contributions due to overweighting came from Hugo Boss, Jenoptik, Vivoryon Therapeutics and Siltronic AG.

Lupus alpha

Report of the Executive Board (continued)

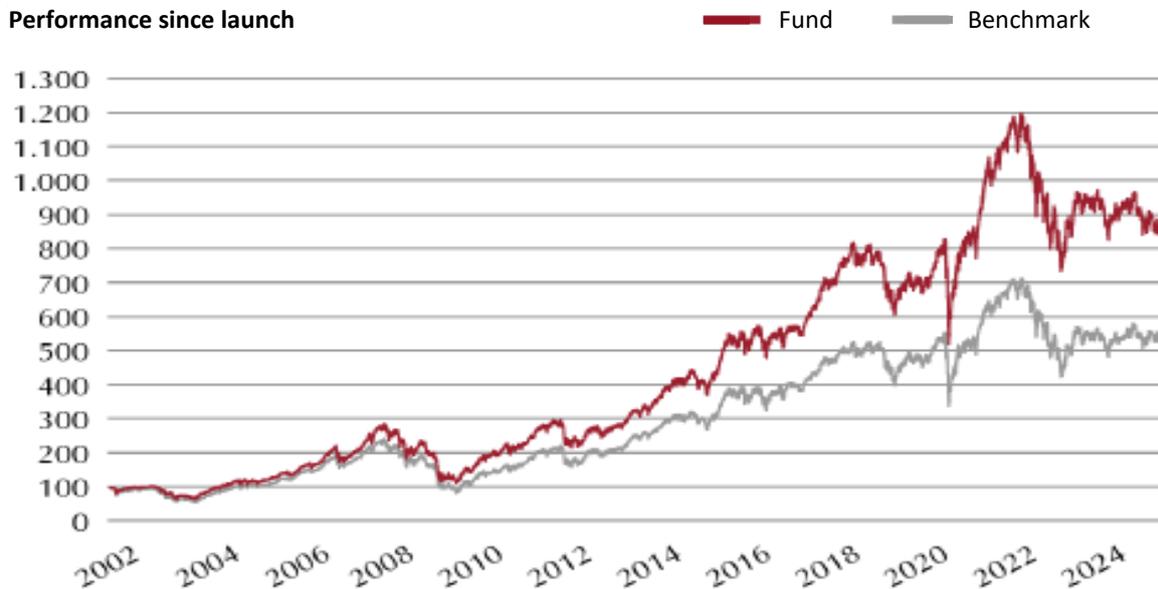
Performance of Lupus alpha Smaller German Champions C since launch until 31.12.2024 :*



Benchmark: 50% MDAX + 50% SDAX

Launch date: 08/01/2002

Performance of Lupus alpha Smaller German Champions A since launch: †



Benchmark: 50% MDAX + 50% SDAX

Launch date: 03/08/2001

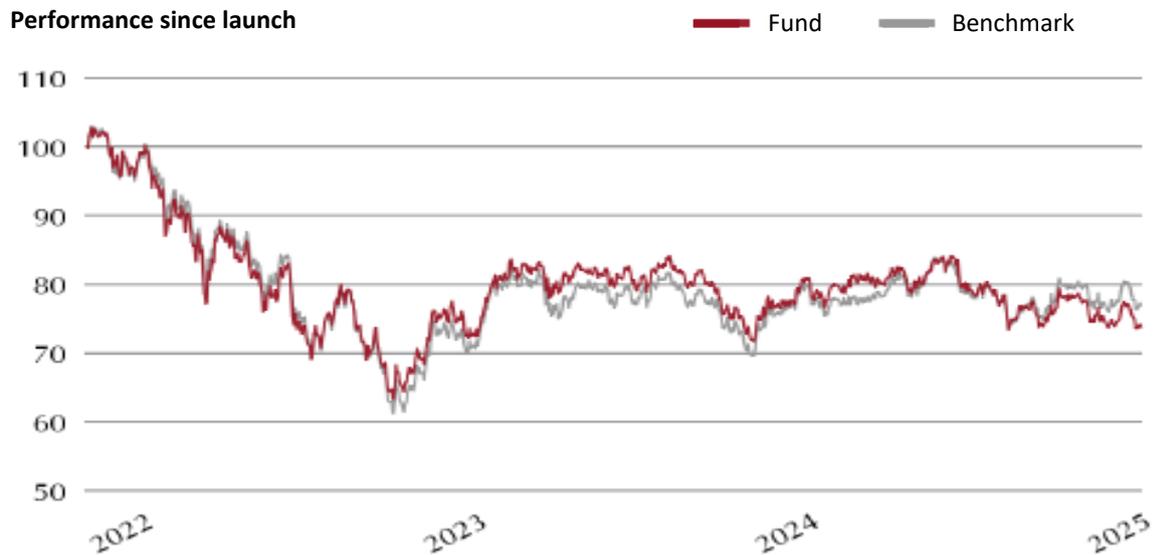
* Source: Lupus alpha; gross performance (BVI method): The gross performance takes into account all costs incurred at the fund level (e.g. management fees) and assumes that any distributions are reinvested. The costs incurred at the customer level, such as the front-end load and custody costs, are not taken into account. Please note: Past performance is not a reliable indicator of future performance.

† Source: Lupus alpha; gross performance (BVI method): The gross performance takes into account all costs incurred at the fund level (e.g. management fees) and assumes that any distributions are reinvested. The costs incurred at the customer level, such as the front-end load and custody costs, are not taken into account. Please note: Past performance is not a reliable indicator of future performance.

Lupus alpha

Report of the Executive Board (continued)

Performance of Lupus alpha Smaller German Champions CT since launch until 31.12.2024:



Benchmark: 50% MDAX + 50% SDAX

Launch date: 29/10/2021

Lupus alpha Micro Champions

Lupus alpha Micro Champions CAV achieved an absolute performance of -0.68% in 2024. It thus underperformed its benchmark index (MSCI Europe Micro Cap Net Total Return Index) by 2.73%; the benchmark gained +2.05% in the period under review. The A and C unit classes generated an absolute performance of -0.48% and +0.42%, respectively, underperforming the benchmark by 2.53% and 1.63%, respectively.

Key developments in 2024 included interest rate cuts by central banks in the Western world, macroeconomic challenges and significant political elections. At the beginning of the year, hopes of falling interest rates, supported by the decline in inflation, led to positive price developments on the markets. The European Central Bank then began the cycle of interest rate cuts in June, and since then rates were cut several times in 2024. Although this was initially seen as a strong catalyst for investment, the economic impetus it was expected to provide largely failed to materialise. The biggest challenge for companies was the continued uncertainty about the macroeconomic situation. Fear of an impending recession prevented medium-sized and large companies from expanding their investments. In addition, political uncertainties in Europe weighed on investor confidence. In Germany, the announcement of new elections led to uncertainty, while in France, political turmoil complicated the economic environment. At the same time, the re-election of Donald Trump in the US and the associated concerns about possible new import tariffs created uncertainty among European companies.

Overall, the performance of equities on the stock market varied greatly. While small and mid-cap stocks performed relatively in line with large-cap stocks, micro-cap stocks performed significantly worse, especially in the second half of the year. The primary driver remains the pronounced preference of market participants for high liquidity. At the same time, the micro-cap sector remains largely unaffected by strategic capital flows due to a lack of available ETFs. However, we are seeing increasing takeover activity on the part of strategic and private equity investors, who are deliberately exploiting the attractive valuation levels.

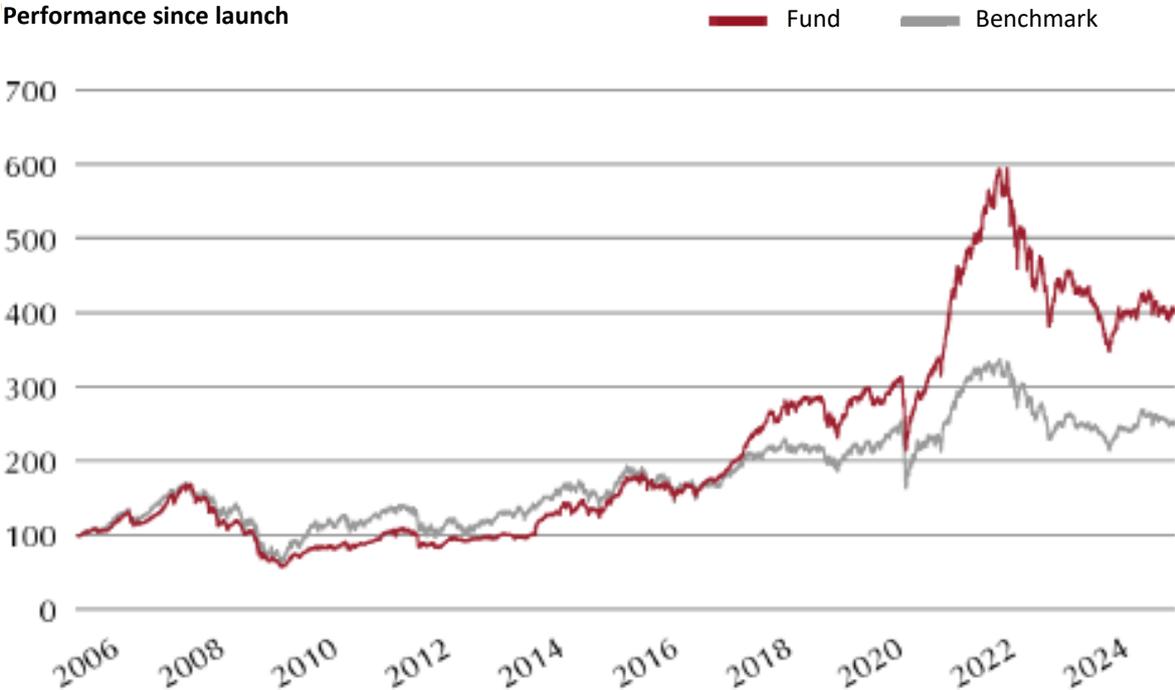
The sub-fund reduced its exposure to companies that would be particularly hard hit by a prolonged economic downturn. Furthermore, there was an above-average number of takeovers in the portfolio in 2024, which automatically led to corresponding divestments. Reallocations were made in companies with above-average cash flow strength that are benefiting from structural growth. We found these companies primarily in the technology sector. They include Baltic Classifieds Group, Planisware, Multiply Group and Zeal Network. Exposure in Italy and Sweden was reduced regionally and increased in Germany and the UK. Germany is the largest individual country, followed by the United Kingdom and Sweden.

Lupus alpha

Report of the Executive Board (continued)

At the individual share level, the strongest positive contributions came from the Baltic Classifieds Group, Bloomsbury and the Coats Group. On the negative side were Amadeus Fire, Yougov and Nynomic.

Performance of Lupus alpha Micro Champions CAV since launch until 31.12.2024:*



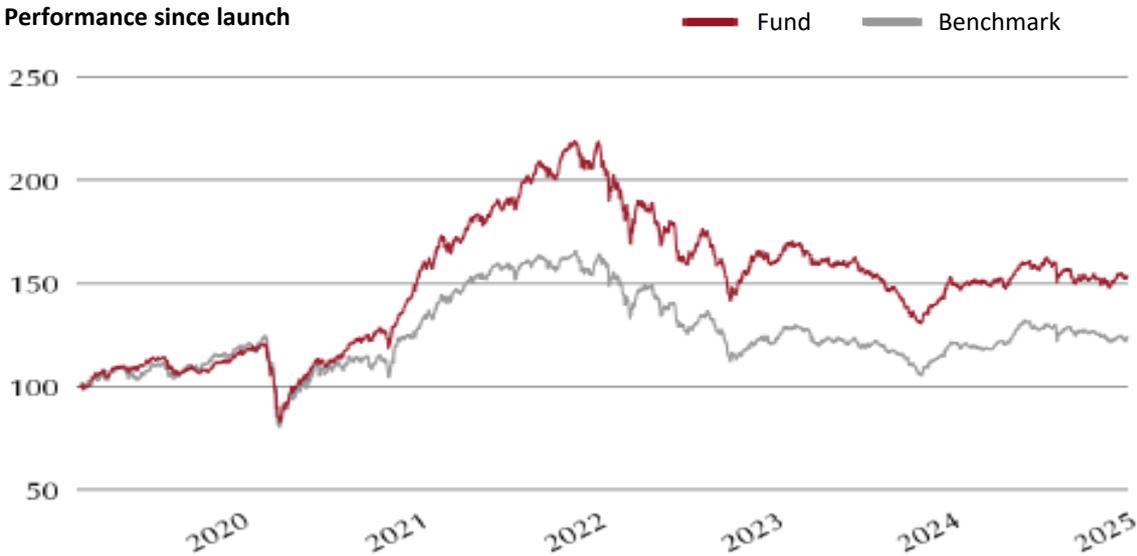
Benchmark: MSCI Europe Micro Cap Net TR Index
Launch date: 16/06/2005

* Source: Lupus alpha; gross performance (BVI method): The gross performance takes into account all costs incurred at the fund level (e.g. management fees) and assumes that any distributions are reinvested. The costs incurred at the customer level, such as the front-end load and custody costs, are not taken into account. Please note: Past performance is not a reliable indicator of future performance.

Lupus alpha

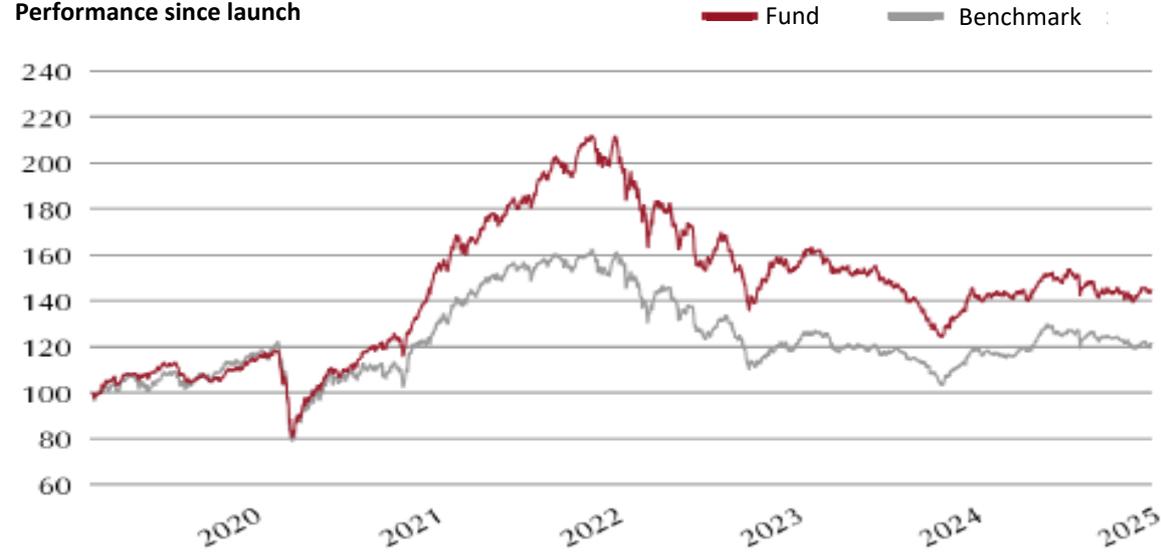
Report of the Executive Board (continued)

Performance of Lupus alpha Micro Champions (C) since launch until 31.12.2024:*



Benchmark: MSCI Europe Micro Cap Net TR Index
 Launch date: 31/01/2019

Performance of Lupus alpha Micro Champions (A) since launch until 31.12.2024:*



Benchmark: MSCI Europe Micro Cap Net TR Index
 Launch date: 06/02/2019

* Source: Lupus alpha; gross performance (BVI method): The gross performance takes into account all costs incurred at the fund level (e.g. management fees) and assumes that any distributions are reinvested. The costs incurred at the customer level, such as the front-end load and custody costs, are not taken into account. Please note: Past performance is not a reliable indicator of future performance.

Lupus alpha

Report of the Executive Board (continued)

Lupus alpha All Opportunities Fund

Lupus alpha All Opportunities Fund C ended the year 2024 with a negative performance of -6.92% (unit class A: -7.67%). Since its launch, the fund has thus achieved a performance of 155.19% (unit class A: 7.97%).

It was a difficult year for European small and mid-caps. In the second half of the year, many market participants had forecast a revival of business activity due to a low comparative base from the previous year. This did not materialise. By contrast, corporate earnings were weighed down by a significant increase in personnel costs. In addition to ongoing crises and tensions worldwide, political events in France and Germany also caused economic uncertainty in Europe.

In the first quarter, the fund lost disproportionately to the market because three larger individual investments lost significant value for company-specific reasons. In the period that followed, the fund developed in line with the general conditions.

The Lupus alpha All Opportunities Fund is designed to cushion the market against major fluctuations and not to carry the full risk of a long-only strategy. To this end, the fund also uses futures for hedging purposes. Since the futures used are more mid- and large-cap heavy, this results in a slight imbalance.

The additional negative impact of the outperformance of large caps versus small caps was very pronounced in 2024 compared to other years.

Performance of Lupus alpha All Opportunities Fund (C) since launch until 31.12.2024: *



Benchmark: none
Launch date: 21/01/2008

* Source: Lupus alpha; gross performance (BVI method): The gross performance takes into account all costs incurred at the fund level (e.g. management fees) and assumes that any distributions are reinvested. The costs incurred at the customer level, such as the front-end load and custody costs, are not taken into account. Please note: Past performance is not a reliable indicator of future performance.

Lupus alpha

Report of the Executive Board (continued)

Performance of Lupus alpha All Opportunities Fund (A) since launch until 31.12.2024: *



Benchmark: none

Launch date: 31/05/2019

Lupus alpha Global Convertible Bonds

Lupus alpha Global Convertible Bonds posted a gain of 4.8% for the 2024 reporting period. Similar to the development in the previous year, price gains were achieved particularly in the second half of the year. There was support from the interest rate side, but above all from the underlying equities. The central banks in the eurozone and the US have begun to lower the key interest rates in several steps in the face of declining inflation data and a weakening of economic development (especially in the eurozone). This interest rate trend provided relief for the shares of high-growth small and mid-cap companies that typically underlie convertible bonds (keyword: discounted cash flows). While this development is only just beginning to emerge in Europe, and the market continues to be weighed down by economic and political uncertainties, the US market recovered significantly following the re-election of Donald Trump as president. The main reason for the recovery is the expectations of stimuli for the (US) economy in the form of tax cuts and deregulation.

In general, convertible bonds remain an effective way of investing in promising growth companies whose share prices may fluctuate considerably, while significantly reducing risk and capturing upside potential. In addition, convertible bond issuers are usually not the highly capitalised stock corporations that are heavily weighted in the well-known indices, which provides additional diversification from an investor's perspective. As in previous years, the portfolio management team 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 53% at the end of the reporting period, i.e. in the medium and balanced range where the strengths of the asset class are most pronounced (convexity). As at the reporting date, 62% of all individual stocks were in the balanced area (equity delta of 30-60%) and thus in the ideal convex space. The average rating of the sub-fund is BBB-. Very weak credits were still avoided, so we continued to have no credit defaults. The interest rate sensitivity remained structurally low with a PV01 of 1.7 in Lupus alpha Global Convertible Bonds. Regionally, the focus remained on the developed markets, particularly the US. In terms of sectors, the investment strategy continues to focus on growth stocks. Accordingly, IT and consumer discretionary were the top-weighted sectors alongside industrials as at the reporting date.

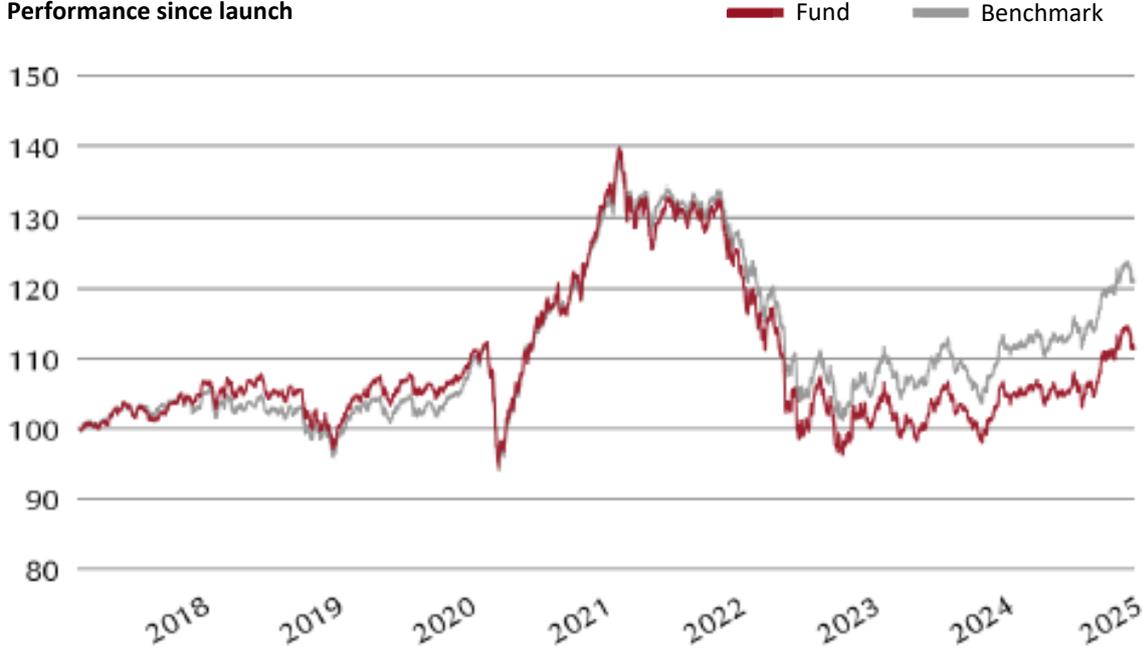
In the 2024 fiscal year, the performance of the Lupus alpha Global Convertible Bonds C Sub-fund was 4.76% (benchmark Refinitiv Global Focus Hedged Convertible Bond Index (EUR) 6.90%). Unit class A achieved a performance of 4.13% in the calendar year 2024.

* Source: Lupus alpha; gross performance (BVI method): The gross performance takes into account all costs incurred at the fund level (e.g. management fees) and assumes that any distributions are reinvested. The costs incurred at the customer level, such as the front-end load and custody costs, are not taken into account. Please note: Past performance is not a reliable indicator of future performance.

Lupus alpha

Report of the Executive Board (continued)

Performance of Lupus alpha Global Convertible Bonds (C hedged) since launch until 31.12.2024: *



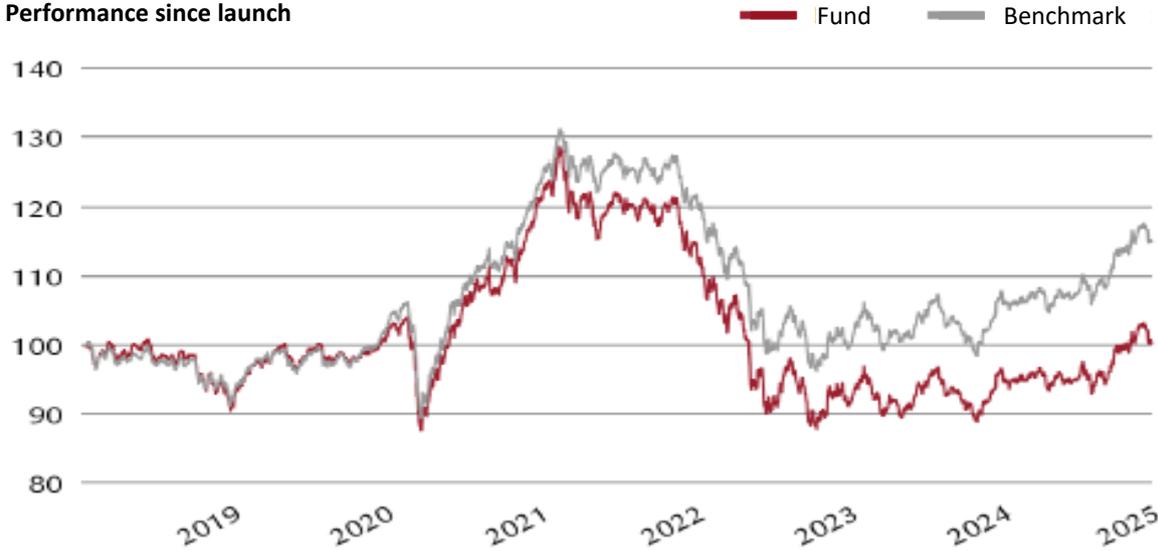
Benchmark: Refinitiv Global Focus Hedged Convertible Bond Index (EUR)
Launch date: 06/02/2017

* Source: Lupus alpha; gross performance (BVI method): The gross performance takes into account all costs incurred at the fund level (e.g. management fees) and assumes that any distributions are reinvested. The costs incurred at the customer level, such as the front-end load and custody costs, are not taken into account. Please note: Past performance is not a reliable indicator of future performance.

Lupus alpha

Report of the Executive Board (continued)

Performance of Lupus alpha Global Convertible Bonds (A hedged) since launch until 31.12.2024: *



Benchmark: Refinitiv Global Focus Hedged Convertible Bond Index (EUR)
Launch date: 16/01/2018

Luxembourg, April 2025

Lupus alpha Investment GmbH

Source: Lupus alpha; gross performance (BVI method): The gross performance takes into account all costs incurred at the fund level (e.g. management fees) and assumes that any distributions are reinvested. The costs incurred at the customer level, such as the front-end load and custody costs, are not taken into account. Please note: Past performance is not a reliable indicator of future performance.

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 % 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 % based on a holding period of 20 days and a confidence level of 99 %.

The minimum, maximum and average VaR for the period under review from 1 January 2024 to 31 December 2024 were as follows:

Sub-fund according to the relative VaR approach

Lupus alpha Sustainable Smaller Euro Champions	
Minimum VaR (99.1)	1.9401%
Average VaR (99.1)	2.1908%
Maximum VaR (99.1)	2.6056%
Benchmark	100% EURO STOXX (r) TMI SMALL EUR Net
Lupus alpha Smaller German Champions	
Minimum VaR (99.1)	2.1388%
Average VaR (99.1)	2.4107%
Maximum VaR (99.1)	2.7419%
Benchmark	50% MDAX / 50% SDAX
Lupus alpha Micro Champions	
Minimum VaR (99.1)	1.6361%
Average VaR (99.1)	1.8676%
Maximum VaR (99.1)	2.3207%
Benchmark	100% MSCI Europe Micro Cap Net Total Return (EUR)
Lupus alpha Global Convertible Bonds	
Minimum VaR (99.1)	0.9283%
Average VaR (99.1)	1.1122%
Maximum VaR (99.1)	1.4349%
Benchmark	50% MSCI World Net Return EUR 50% BofA Merrill Lynch Global Corporate & High Yield Index EUR
Lupus alpha All Opportunities	
Minimum VaR (99.1)	0.7947%
Average VaR (99.1)	1.0593%
Maximum VaR (99.1)	1.5926%
Benchmark	Absolute Var approach

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

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 2024 to 31 December 2024 was as follows:

Lupus alpha Sustainable Smaller Euro Champions

Minimum leverage:	0.00
Average leverage:	0.00
Maximum leverage:	0.00
Expected leverage:	0.00

Lupus alpha Smaller German Champions

Minimum leverage:	0.00
Average leverage:	0.00
Maximum leverage:	0.00
Expected leverage:	0.00

Lupus alpha Micro Champions

Minimum leverage:	0.00
Average leverage:	0.00
Maximum leverage:	0.00
Expected leverage:	0.00

Lupus alpha All Opportunities

Minimum leverage:	0.40
Average leverage:	0.60
Maximum leverage:	0.80
Expected leverage:	1.00

Lupus alpha Global Convertible Bonds

Minimum leverage:	1.10
Average leverage:	1.10
Maximum leverage:	1.20
Expected leverage:	2.00

Only the signed version of the financial statements has been audited by the réviseur d'entreprises agréé and the audit report only refers to this version. In any case of doubt the original signed document shall prevail.

To the Unitholders of
Lupus alpha Fonds
Speicherstraße 49-51
D-60327 Frankfurt am Main

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Lupus alpha Fonds and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the schedule of investments and other net assets as at 31 December 2024 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Lupus alpha Fonds and each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of the Fund's Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Only the signed version of the financial statements has been audited by the réviseur d'entreprises agréé and the audit report only refers to this version. In any case of doubt the original signed document shall prevail.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Managers of the Fund's Management Company and Those Charged with Governance for the financial statements

The Board of Managers of the Fund's Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Managers of the Fund's Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Managers of the Fund's Management Company is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers of the Fund's Management Company either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

Only the signed version of the financial statements has been audited by the réviseur d'entreprises agréé and the audit report only refers to this version. In any case of doubt the original signed document shall prevail.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers of the Fund's Management Company.
- Conclude on the appropriateness of the Board of Managers of the Fund's Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 15 April 2025

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

Jan Jansen

Lupus alpha Fonds Annual Report for the period from 1 January 2024 to 31 December 2024

Statement of Net Assets as of 31 December 2024

	Lupus alpha Sustainable Smaller Euro Champions EUR	Lupus alpha Smaller German Champions EUR	Lupus alpha Micro Champions EUR	Lupus alpha All Opportunities Fund EUR
Assets				
Investments in securities at cost	54,615,801	425,455,172	105,234,747	63,083,015
Unrealised gain/(loss)	(1,025,057)	16,582,588	8,014,009	(7,216,147)
Investments in securities at market value	53,590,744	442,037,760	113,248,756	55,866,868
Cash at bank and at brokers	1,191,328	12,498,019	3,110,975	7,913,305
Receivables on subscriptions	316	50,631	99,092	250
Receivables on investments sold	13,654	3,197,507	202,273	–
Dividends receivable	–	–	25,775	–
Dividends receivable on contracts for difference	–	–	–	2,116
Interest receivable on contracts for difference	–	–	–	49,998
Tax reclaims receivable	72,751	685,014	64,836	47,474
Fee waiver receivable	113,596	306,750	173,010	99,179
Options purchased contracts at fair value	–	–	–	–
Unrealised gain on financial futures contracts	–	–	–	313,925
Contracts for difference at fair value	–	–	–	273,082
Total assets	54,982,389	458,775,681	116,924,717	64,566,197
Liabilities				
Bank overdrafts	–	–	–	506,159
Payables on redemptions	4,964	812,444	74,917	1,978
Payables on investments purchased	–	77,777	–	–
Interest payable	–	–	–	7,162
Management fees payable	58,447	583,107	142,563	57,933
Unrealised loss on forward currency exchange contracts	–	–	–	–
Contracts for difference at fair value	–	–	–	270,914
Other liabilities	42,064	186,452	84,880	43,882
Total liabilities	105,475	1,659,780	302,360	888,028
Total net assets	54,876,914	457,115,901	116,622,357	63,678,169

The accompanying notes are an integral part of the Financial Statements

Lupus alpha Fonds Annual Report for the period from 1 January 2024 to 31 December 2024

Statement of Net Assets as of 31 December 2024 (continued)

	Lupus alpha Global Convertible Bonds EUR	Lupus alpha Fonds Combined TOTAL EUR
Assets		
Investments in securities at cost	29,460,766	677,849,501
Unrealised gain/(loss)	1,904,118	18,259,511
Investments in securities at market value	31,364,884	696,109,012
Cash at bank and at brokers	1,295,945	26,009,572
Receivables on subscriptions	–	150,289
Receivables on investments sold	–	3,413,434
Dividends receivable	–	25,775
Dividends receivable on contracts for difference	–	2,116
Interest receivable	112,664	162,662
Tax reclaims receivable	2,176	872,251
Fee waiver receivable	–	692,535
Options purchased contracts at fair value	84,819	84,819
Unrealised gain on financial futures contracts	–	313,925
Contracts for difference at fair value	–	273,082
Total assets	32,860,488	728,109,472
Liabilities		
Bank overdrafts	–	506,159
Payables on redemptions	518,304	1,412,607
Payables on investments purchased	–	77,777
Interest payable on contracts for difference	–	7,162
Management fees payable	17,367	859,417
Unrealised loss on forward currency exchange contracts	547,614	547,614
Contracts for difference at fair value	–	270,914
Other liabilities	1,896	359,174
Total liabilities	1,085,181	4,040,824
Total net assets	31,775,307	724,068,648

The consolidated statement of net 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 2024, cross-fund investments represented 0.00% of consolidated net assets.

The accompanying notes are an integral part of the Financial Statements

Lupus alpha Fonds Annual Report for the period from 1 January 2024 to 31 December 2024

Statement of Operations and Changes in Net Assets

	Lupus alpha Sustainable Smaller Euro Champions EUR	Lupus alpha Smaller German Champions EUR	Lupus alpha Micro Champions EUR	Lupus alpha All Opportunities Fund EUR
Net assets at the beginning of the year	77,724,765	681,990,563	141,987,935	79,104,311
Income				
Dividend income, net of withholding taxes	2,239,203	9,658,896	2,392,702	1,423,739
Interest income from investments, net of withholding taxes	–	–	–	251,268
Dividend income on contracts for difference	–	–	–	189,205
Bank interest	78,520	606,595	190,905	181,362
Other income	–	–	–	30,754
Total income	2,317,723	10,265,491	2,583,607	2,076,328
Expenses				
Management fees	908,917	8,089,071	1,878,209	742,776
Depository fees	3,275	–	–	–
Administrative fees	31,745	141,114	47,814	30,035
Audit fees	4,935	40,019	8,452	4,635
Professional fees	420	3,271	702	360
Dividend expense on contracts for difference	–	–	–	168,056
Interest expense on contracts for difference	–	–	–	137,775
Other Operating expenses	98,433	654,357	164,103	99,111
Total expenses	1,047,725	8,927,832	2,099,280	1,182,748
Net investment income/(loss)	1,269,998	1,337,659	484,327	893,580
Net realised gain/(loss) on:				
Sale of investments	(73,547)	(36,324,014)	1,247,652	3,421,539
Options contracts	–	–	–	(575,141)
Financial futures contracts	–	–	–	(1,689,613)
Forward currency exchange contracts	–	–	4,087	–
Contracts for difference	–	–	–	(1,540,863)
Currency exchange	462	1,513	(14,793)	31,397
Net realised gain/(loss) for the year	(73,085)	(36,322,501)	1,236,946	(352,681)
Net change in unrealised appreciation/(depreciation) on:				
Investments	(7,874,692)	(15,665,165)	(1,972,666)	(5,757,913)
Options contracts	–	–	–	231,103
Financial futures contracts	–	–	–	144,425
Forward currency exchange contracts	–	–	–	–
Contracts for difference	–	–	–	(530,901)
Currency exchange	1	6	982	(228)
Net change in unrealised appreciation/(depreciation) for the year	(7,874,691)	(15,665,159)	(1,971,684)	(5,913,514)
Increase/(decrease) in net assets as a result of operations	(6,677,778)	(50,650,001)	(250,411)	(5,372,615)
Subscriptions	20,725,021	48,968,322	9,770,367	5,143,399
Redemptions	(36,895,094)	(223,192,983)	(32,930,152)	(15,196,926)
Increase/(decrease) in net assets as a result of movements in share capital	(16,170,073)	(174,224,661)	(23,159,785)	(10,053,527)
Dividend distributions	–	–	(1,955,382)	–
Net assets at the end of the year	54,876,914	457,115,901	116,622,357	63,678,169

The accompanying notes are an integral part of the Financial Statements

Lupus alpha Fonds Annual Report for the period from 1 January 2024 to 31 December 2024

Statement of Operations and Changes in Net Assets (continued)

	Lupus alpha Global Convertible Bonds EUR	Lupus alpha Fonds Combined TOTAL EUR
Net assets at the beginning of the year	38,271,628	1,019,079,202
Income		
Dividend income, net of withholding taxes	8,591	15,723,131
Interest income from investments, net of withholding taxes	477,972	729,240
Dividend income on contracts for difference	–	189,205
Bank interest	27,480	1,084,862
Other income	–	30,754
Total income	514,043	17,757,192
Expenses		
Management fees	209,059	11,812,394
Depository fees	–	3,275
Administrative fees	19,932	270,640
Audit fees	2,282	60,323
Professional fees	183	4,936
Dividend expense on contracts for difference	–	168,056
Interest expense on contracts for difference	–	137,775
Other Operating expenses	31,541	1,047,545
Total expenses	262,997	13,520,582
Net investment income/(loss)	251,046	4,236,610
Net realised gain/(loss) on:		
Sale of investments	1,533,350	(30,195,020)
Options contracts	22,177	(552,964)
Financial futures contracts	–	(1,689,613)
Forward currency exchange contracts	(1,066,977)	(1,062,890)
Contracts for difference	–	(1,540,863)
Currency exchange	153,510	172,089
Net realised gain/(loss) for the year	642,060	(34,869,261)
Net change in unrealised appreciation/(depreciation) on:		
Investments	1,687,564	(29,582,872)
Options contracts	(120,333)	110,770
Financial futures contracts	–	144,425
Forward currency exchange contracts	(1,078,291)	(1,078,291)
Contracts for difference	–	(530,901)
Currency exchange	(7,768)	(7,007)
Net change in unrealised appreciation/(depreciation) for the year	481,172	(30,943,876)
Increase/(decrease) in net assets as a result of operations	1,374,278	(61,576,527)
Subscriptions	1,749,533	86,356,642
Redemptions	(9,115,664)	(317,330,819)
Increase/(decrease) in net assets as a result of movements in share capital	(7,366,131)	(230,974,177)
Dividend distributions	(504,468)	(2,459,850)
Net assets at the end of the year	31,775,307	724,068,648

The consolidated statement of net 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 2024, cross-fund investments represented 0.00% of consolidated net assets.

The accompanying notes are an integral part of the Financial Statements

Lupus alpha Fonds Annual Report for the period from 1 January 2024 to 31 December 2024

Statistical Information

	Units outstanding as at 31 December 2024	NAV per unit as at 31 December 2024	NAV per unit as at 31 December 2023	NAV per unit as at 31 December 2022
Lupus alpha Sustainable Smaller Euro Champions				
Class A	86,042	272.77	299.24	253.52
Class C	99,870	314.48	343.28	289.62
Total net assets in EUR		54,876,914	77,724,765	57,177,061
Lupus alpha Smaller German Champions				
Class A	912,732	415.10	457.00	419.00
Class C	133,822	474.77	520.08	474.42
Class CT	397,741	36.98	40.51	36.34
Total net assets in EUR		457,115,901	681,990,563	609,174,394
Lupus alpha Micro Champions				
Class A	146,188	142.04	145.05	153.20
Class C	389,196	150.90	152.69	159.82
Class CAV	186,910	198.64	203.25	215.10
Total net assets in EUR		116,622,357	141,987,935	197,166,829
Lupus alpha All Opportunities Fund				
Class A	27,318	106.04	114.85	106.43
Class C	484,932	125.34	134.66	123.79
Total net assets in EUR		63,678,169	79,104,311	97,257,275
Lupus alpha Global Convertible Bonds				
Class A hedged	9,967	96.64	94.23	91.34
Class C hedged	286,742	107.46	104.14	100.34
Total net assets in EUR		31,775,307	38,271,628	52,814,508

Notes to the Annual Report (as of 31 December 2024)

Note 1 – General

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

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 19 January 2024 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 8 January 2024.

The fund's 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 fund's 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 fund's 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 article 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 article 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.

Notes to the Annual Report (as of 31 December 2024) (continued)

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 increase in value. At least 51% 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 promotes environmental and/or social features but does not target sustainable investments. The sub-fund considers risks related to sustainability when making investment decisions. The fund manager examines the sustainability risks arising for the sub-fund in compliance with 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 analyzed 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, 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.

Information about environmental and/or social characteristics advertised by this sub-fund and about how the Principal Adverse Impacts (PAI) of investment decisions are taken into consideration can be found in the Downloads section of the Company's website under ESG Methodik: <https://www.lupusalphade.com/downloads/> and at <https://www.lupusalphade.com/fonds/> in the Lupus alpha Sustainable Smaller Euro Champions section under RTS appendix.

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.

Notes to the Annual Report (as of 31 December 2024) (continued)

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% 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% 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.

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.

Notes to the Annual Report (as of 31 December 2024) (continued)

Note 1 – General (continued)

• 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 article 7 (2) of the management regulations may be acquired for the sub-fund for up to 10% 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 % 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.

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.

Notes to the Annual Report (as of 31 December 2024) (continued)

Note 1 – General (continued)

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% 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% 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 article 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 article 7 (2) of the management regulations may be acquired for the sub-fund for up to 10% of its assets.

Notes to the Annual Report (as of 31 December 2024) (continued)

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.
- (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.

Notes to the Annual Report (as of 31 December 2024) (continued)

Note 2 – Summary of significant accounting policies (continued)

(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

Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed). For trades into other collective investment schemes, transactions are accounted for on receipt of the trade confirmation from the underlying transfer agents.

Realised gains or losses on sales of investments are calculated on the average book cost. The associated foreign exchange movement between the date of purchase and date of sale of investments is included in realised gains or losses on investments. Unrealised gains or losses on holdings of investments are calculated on the total book cost and include the associated unrealised gains or losses on foreign exchange.

e) Income Recognition

Interest income is accrued daily and includes the amortisation of premiums and accretion of discounts, where applicable. Bank interest income is recognized on an accrual basis. Dividend income is accrued on the ex-dividend date. This income is shown net of any withholding taxes and adjusted accordingly when tax reclaims apply.

f) Valuation of forward exchange transactions

Unrealised gains or losses on outstanding forward currency exchange contracts are valued on the basis of currency exchange rates prevailing at the relevant valuation date. The changes in such amounts are included in the Statement of Operations and Changes in Net Assets under “Net change in unrealized appreciation/(depreciation) on forward currency exchange contracts”. When a contract is closed, the realised gain/(loss) is recorded under “Net realized gain/(loss) on forward currency exchange contracts” in the Statement of Operations and Changes in Net Assets. Unrealised gains or losses are recorded under “Net unrealised appreciation/(depreciation) on forward currency exchange contracts” in the Statement of Net Assets.

Notes to the Annual Report (as of 31 December 2024) (continued)

Note 2 – Summary of significant accounting policies (continued)

g) Contract for differences

Contracts for difference are contracts entered into between a broker and the Fund under which the parties agree to make payments to each other so as to replicate the economic consequences of holding a long or short position in the underlying security. Contracts for difference also mirror any corporate actions that take place.

Upon entering into contracts for difference, the Fund may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount (“initial margin”). Subsequently, payments known as “variation margin” are made or received by the Fund periodically depending on fluctuations in the value of the underlying security.

The market value of CFDs is determined by the last known traded price on the exchange on which the underlying securities or assets are traded or admitted for trading. For underlying securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used.

Contracts for differences are marked to market daily based upon quotations from the market makers and the change in value, if any, is recorded as an unrealised gain or loss in the “Statement of Operations and Changes in Net Assets”. Any payment received or paid to initiate a contract is recorded as a liability or asset in the “Statement of Net Assets”. When the contract is terminated early, the Fund records a realised gain or loss for any payments received or paid.

h) Reference Currency and Exchange Rates

The reference currency of the FCP as reflected in the combined statements is EUR. The principal exchange rates applied are the latest exchange rates known at the time of the NAV calculation:

Currency	Rate
EUR = 1	as at 31 December 2024
AUD	0.598250
USD	1.039950
CHF	0.939907
GBP	0.828877
HKD	8.075576
JPY	163.095358
NOK	11.787521
PLN	4.276534
SEK	11.470025
SGD	1.414904

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

Notes to the Annual Report (as of 31 December 2024) (continued)

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 ("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% of the outperformance.

(b) For units of unit class C, the performance fee is 12.50% 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 outperformance 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% p.a. of the applicable net asset value.

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

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

(d) for units of unit class CAV, a maximum of 1.75% 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 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.

Notes to the Annual Report (as of 31 December 2024) (continued)

Note 3 – Management and performance fees (continued)

- (a) For units of unit class A, the performance fee is 17.50% of the outperformance.
- (b) For units of unit class C, the performance fee is 12.50% of the outperformance.
- (c) For units of unit class CT, the performance fee is 12.50% 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 outperformance 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% p.a. of the applicable net asset value.
- (b) for units of unit class C, a maximum of 0.90% p.a. of the applicable net asset value.
- (c) for units of unit class CAV, a maximum of 2.00% 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”).

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% of the outperformance.
- (b) For units of unit class C, the performance fee is 20.00% 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 outperformance 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”).

Notes to the Annual Report (as of 31 December 2024) (continued)

Note 3 – Management and performance fees (continued)

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% p.a. of the applicable net asset value.
- (b) for units of unit class C, a maximum of 1.00% 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% 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 outperformance 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”).

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

- (a) for units of unit class A, a maximum of 1.20% p.a. of the applicable net asset value.
- (b) for units of unit class C, a maximum of 0.60% 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% 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.

Notes to the Annual Report (as of 31 December 2024) (continued)

Note 3 – Management and performance fees (continued)

In the event of outperformance 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”).

There was no performance fee during the reporting period.

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 tax d'abonnement ("subscription tax") of 0.05 % 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.

(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 % (1 July 2005 to 30 June 2008) to 20% (1 July 2008 to 30 June 2011) and finally to 35% (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% 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% 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.

Notes to the Annual Report (as of 31 December 2024) (continued)

Note 5 – Transaction costs

For the year ended 31 December 2024, transaction costs for the purchase and sale of securities and derivatives amounted to:

Sub-Fund	Sub-Fund Currency	Total transaction costs
Lupus alpha Sustainable Smaller Euro Champions	EUR	128,990
Lupus alpha Smaller German Champions	EUR	982,710
Lupus alpha Micro Champions	EUR	161,302
Lupus alpha All Opportunities Fund	EUR	108,689
Lupus alpha Global Convertible Bonds	EUR	898

Note 6 – Significant events during the period

The Management Company terminated the Custodian, Central Administration, Registrar and Transfer Agent Agreement with CACEIS Investor Services Bank SA as of 18 January 2024. J.P. Morgan SE - Luxembourg Branch took over these duties as of 19 January 2024.

Note 7 – Subsequent events

There were no other significant changes after the financial year end date and no other significant events.

Note 8 – Obligations arising from forward transactions and disclosures in accordance with ESMA 2012/832

No efficient portfolio management techniques were used during the period.

As of 31 December 2024, the amount of collateral with the counterparty UBS London was 100,000.00 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	Cash

Note 9 – Classification according to the SFDR (EU 2019/2088)

The information on the environmental and social characteristics of Lupus alpha Sustainable Smaller Euro Champions required under article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR) can be found in “Other Notes (unaudited)” and in article 50(2) of SFDR-RTS.

Note 10 – 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 article A.

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

Lupus alpha Sustainable Smaller Euro Champions Schedule of investments and other net assets As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Austria</i>				
ANDRITZ AG	EUR	19,000	930,620	1.70
DO & CO AG	EUR	6,600	1,188,000	2.16
UNIQA Insurance Group AG	EUR	54,000	422,820	0.77
Vienna Insurance Group AG	EUR	26,000	789,100	1.44
Wienerberger AG	EUR	44,000	1,178,320	2.15
			<u>4,508,860</u>	<u>8.22</u>
<i>Belgium</i>				
Azelis Group NV	EUR	45,000	835,200	1.52
D'ieteren Group	EUR	6,200	988,280	1.80
Fagron	EUR	49,000	820,260	1.50
Kinepolis Group NV	EUR	27,000	1,048,950	1.91
			<u>3,692,690</u>	<u>6.73</u>
<i>Finland</i>				
Huhtamaki OYJ	EUR	40,000	1,367,200	2.49
Metso OYJ	EUR	116,000	1,041,680	1.90
Stora Enso OYJ 'R'	EUR	52,000	505,336	0.92
Valmet OYJ	EUR	48,000	1,119,840	2.04
			<u>4,034,056</u>	<u>7.35</u>
<i>France</i>				
Alten SA	EUR	8,400	649,740	1.19
Elis SA	EUR	30,000	561,900	1.02
Forvia SE	EUR	57,000	492,480	0.90
IPSOS SA	EUR	29,000	1,328,780	2.42
Nexans SA	EUR	5,200	536,120	0.98
Quadient SA	EUR	33,000	611,160	1.11
SCOR SE	EUR	43,000	1,010,500	1.84
SEB SA	EUR	11,000	950,400	1.73
Societe BIC SA	EUR	15,500	974,950	1.78
SOITEC	EUR	12,500	1,060,625	1.93
Sopra Steria Group	EUR	5,700	950,190	1.73
SPIE SA	EUR	50,700	1,499,706	2.73
Technip Energies NV	EUR	51,600	1,320,960	2.41
Teleperformance SE	EUR	18,400	1,503,648	2.74
Virbac SACA	EUR	3,100	974,950	1.78
			<u>14,426,109</u>	<u>26.29</u>
<i>Germany</i>				
Bechtle AG	EUR	14,000	435,400	0.79

Lupus alpha Sustainable Smaller Euro Champions
Schedule of investments and other net assets (continued)
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Germany (continued)</i>				
FUCHS SE Preference	EUR	32,000	1,333,120	2.43
GEA Group AG	EUR	34,000	1,625,880	2.96
Gerresheimer AG	EUR	20,500	1,455,500	2.65
IONOS Group SE	EUR	33,000	721,050	1.31
Jenoptik AG	EUR	21,000	471,240	0.86
KION Group AG	EUR	25,300	806,058	1.47
Krones AG	EUR	6,408	768,960	1.40
Puma SE	EUR	22,000	975,920	1.78
Schott Pharma AG & Co. KGaA	EUR	19,000	478,040	0.87
Siltronic AG	EUR	10,000	465,000	0.85
Sixt SE	EUR	10,000	786,000	1.43
Verbio SE	EUR	22,000	260,260	0.48
			10,582,428	19.28
<i>Ireland</i>				
Glanbia plc	EUR	111,000	1,481,850	2.70
			1,481,850	2.70
<i>Italy</i>				
Danieli & C Officine Meccaniche SpA	EUR	51,000	977,160	1.78
FincoBank Banca Finco SpA	EUR	48,000	805,920	1.47
Intercos SpA	EUR	24,000	334,080	0.61
Maire SpA	EUR	139,000	1,148,140	2.09
OVS SpA, Reg. S, 144A	EUR	36,000	122,328	0.23
Reply SpA	EUR	4,300	659,620	1.20
Tinexta SpA	EUR	34,000	269,280	0.49
			4,316,528	7.87
<i>Luxembourg</i>				
APERAM SA	EUR	37,000	927,220	1.69
			927,220	1.69
<i>Netherlands</i>				
Arcadis NV	EUR	18,000	1,051,200	1.91
ASR Nederland NV	EUR	16,000	722,880	1.32
Basic-Fit NV, Reg. S, 144A	EUR	30,000	665,400	1.21
Fugro NV	EUR	85,000	1,393,150	2.54
IMCD NV	EUR	8,700	1,219,305	2.22
Redcare Pharmacy NV, Reg. S, 144A	EUR	6,200	816,540	1.49

Lupus alpha Sustainable Smaller Euro Champions
Schedule of investments and other net assets (continued)
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Netherlands (continued)</i>				
TKH Group NV, CVA	EUR	11,000	361,460	0.66
			<u>6,229,935</u>	<u>11.35</u>
<i>Spain</i>				
Acerinox SA	EUR	64,000	599,680	1.09
Construcciones y Auxiliar de Ferrocarriles SA	EUR	12,000	415,800	0.76
Global Dominion Access SA, Reg. S, 144A	EUR	117,000	325,845	0.59
			<u>1,341,325</u>	<u>2.44</u>
<i>United Kingdom</i>				
Just Eat Takeaway.com NV, Reg. S, 144A	EUR	88,000	1,167,320	2.13
			<u>1,167,320</u>	<u>2.13</u>
<i>United States of America</i>				
QIAGEN NV	EUR	20,500	882,423	1.61
			<u>882,423</u>	<u>1.61</u>
Total Equities			<u>53,590,744</u>	<u>97.66</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>53,590,744</u>	<u>97.66</u>
Total Investments			<u>53,590,744</u>	<u>97.66</u>
Cash			<u>1,191,328</u>	<u>2.17</u>
Other assets/(liabilities)			<u>94,842</u>	<u>0.17</u>
Total net assets			<u>54,876,914</u>	<u>100.00</u>

The accompanying notes are an integral part of the Financial Statements

Lupus alpha Smaller German Champions Schedule of investments and other net assets As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Germany</i>				
2G Energy AG	EUR	125,000	2,875,000	0.63
AlzChem Group AG	EUR	108,200	6,167,400	1.35
Atoss Software SE	EUR	64,000	7,308,800	1.60
Aurubis AG	EUR	71,000	5,445,700	1.19
Auto1 Group SE, Reg. S, 144A	EUR	550,000	8,580,000	1.88
Bechtle AG	EUR	120,000	3,732,000	0.82
Bilfinger SE	EUR	205,000	9,481,250	2.07
CECONOMY AG	EUR	900,000	2,370,600	0.52
Cewe Stiftung & Co. KGaA	EUR	67,000	6,927,800	1.52
Commerzbank AG	EUR	300,000	4,717,500	1.03
CTS Eventim AG & Co. KGaA	EUR	89,000	7,266,850	1.59
Delivery Hero SE, Reg. S, 144A	EUR	275,000	7,458,000	1.63
Dermapharm Holding SE	EUR	168,000	6,535,200	1.43
Deutsche Lufthansa AG	EUR	1,070,000	6,608,320	1.45
Deutz AG	EUR	2,050,000	8,277,900	1.81
Eckert & Ziegler SE	EUR	173,000	7,698,500	1.68
Elmos Semiconductor SE	EUR	100,000	6,800,000	1.49
Energiekontor AG	EUR	53,000	2,604,950	0.57
Evotec SE	EUR	550,000	4,507,250	0.99
flatxDEGIRO AG	EUR	570,000	8,421,750	1.84
Formycon AG	EUR	50,000	2,655,000	0.58
Fresenius Medical Care AG	EUR	347,000	15,323,520	3.35
Fresenius SE & Co. KGaA	EUR	133,000	4,460,820	0.98
FUCHS SE Preference	EUR	331,000	13,789,460	3.02
GEA Group AG	EUR	241,000	11,524,620	2.52
Gerresheimer AG	EUR	131,900	9,364,900	2.05
GFT Technologies SE	EUR	256,000	5,657,600	1.24
Heidelberg Materials AG	EUR	50,000	5,965,000	1.31
HelloFresh SE	EUR	480,000	5,644,800	1.23
Hensoldt AG	EUR	130,000	4,485,000	0.98
HUGO BOSS AG	EUR	140,000	6,269,200	1.37
Hypoport SE	EUR	13,000	2,185,300	0.48
Infineon Technologies AG	EUR	110,000	3,454,000	0.76
Instone Real Estate Group SE, Reg. S, 144A	EUR	490,000	4,145,400	0.91
IONOS Group SE	EUR	480,000	10,488,000	2.29
JDC Group AG	EUR	108,000	2,462,400	0.54
Jenoptik AG	EUR	495,000	11,107,800	2.43
JOST Werke SE, Reg. S, 144A	EUR	255,000	11,602,500	2.54
Jungheinrich AG Preference	EUR	175,000	4,490,500	0.98
K+S AG	EUR	225,000	2,353,500	0.51
KION Group AG	EUR	154,000	4,906,440	1.07

Lupus alpha Smaller German Champions Schedule of investments and other net assets (continued) As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Germany (continued)</i>				
Knorr-Bremse AG	EUR	169,000	11,889,150	2.60
Krones AG	EUR	92,000	11,040,000	2.42
KWS Saat SE & Co. KGaA	EUR	49,000	2,881,200	0.63
LANXESS AG	EUR	259,000	6,107,220	1.34
LEG Immobilien SE	EUR	116,000	9,488,800	2.08
LPKF Laser & Electronics SE	EUR	270,000	2,411,100	0.53
Mensch und Maschine Software SE	EUR	85,000	4,496,500	0.98
Nagarro SE	EUR	41,000	3,245,150	0.71
Nemetschek SE	EUR	78,000	7,300,800	1.60
Norma Group SE	EUR	166,000	2,480,040	0.54
PATRIZIA SE	EUR	330,000	2,607,000	0.57
ProSiebenSat.1 Media SE	EUR	170,000	842,520	0.18
Puma SE	EUR	328,000	14,550,080	3.18
Rational AG	EUR	10,200	8,404,800	1.84
RENK Group AG	EUR	315,000	5,775,210	1.26
Scout24 SE, Reg. S, 144A	EUR	124,000	10,552,400	2.31
SGL Carbon SE	EUR	383,000	1,532,000	0.34
Siemens Energy AG	EUR	60,000	3,022,800	0.66
Siltronic AG	EUR	65,000	3,022,500	0.66
Sixt SE	EUR	116,000	9,117,600	1.99
Stroeer SE & Co. KGaA	EUR	46,000	2,118,760	0.46
SUSS MicroTec SE	EUR	128,000	6,227,200	1.36
Symrise AG 'A'	EUR	30,000	3,079,500	0.67
Talanx AG	EUR	105,000	8,625,750	1.89
Traton SE	EUR	58,000	1,621,100	0.35
Verbio SE	EUR	130,000	1,537,900	0.34
Vossloh AG	EUR	150,000	6,457,500	1.41
Wacker Chemie AG	EUR	35,000	2,451,400	0.54
Zalando SE, Reg. S, 144A	EUR	215,000	6,963,850	1.52
			425,970,360	93.19
<i>Netherlands</i>				
Redcare Pharmacy NV, Reg. S, 144A	EUR	122,000	16,067,400	3.51
			16,067,400	3.51
Total Equities			442,037,760	96.70
Total Transferable securities and money market instruments admitted to an official exchange listing			442,037,760	96.70

The accompanying notes are an integral part of the Financial Statements

Lupus alpha Smaller German Champions
Schedule of investments and other net assets (continued)
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Total Investments			<u>442,037,760</u>	<u>96.70</u>
Cash			<u>12,498,019</u>	<u>2.73</u>
Other assets/(liabilities)			<u>2,580,122</u>	<u>0.57</u>
Total net assets			<u><u>457,115,901</u></u>	<u><u>100.00</u></u>

The accompanying notes are an integral part of the Financial Statements

Lupus alpha Micro Champions Schedule of investments and other net assets As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Austria</i>				
DO & CO AG	EUR	12,000	2,160,000	1.85
			<u>2,160,000</u>	<u>1.85</u>
<i>Finland</i>				
Admicom OYJ	EUR	19,000	901,550	0.77
Harvia OYJ, Reg. S	EUR	43,000	1,842,550	1.58
			<u>2,744,100</u>	<u>2.35</u>
<i>France</i>				
Bilendi SA	EUR	94,000	1,673,200	1.43
Planisware SA	EUR	92,000	2,531,380	2.17
Sword Group	EUR	38,000	1,358,500	1.17
TFF Group	EUR	43,000	1,221,200	1.05
			<u>6,784,280</u>	<u>5.82</u>
<i>Germany</i>				
Amadeus Fire AG	EUR	27,000	2,054,700	1.76
Basler AG	EUR	147,000	899,640	0.77
Brockhaus Technologies AG, Reg. S, 144A	EUR	86,600	2,017,780	1.73
Clearwise AG	EUR	824,334	1,368,394	1.17
DEFAMA AG	EUR	73,000	2,044,000	1.75
Deutz AG	EUR	349,000	1,409,262	1.21
Eckert & Ziegler SE	EUR	50,000	2,225,000	1.91
Einhell Germany AG	EUR	36,100	2,274,300	1.95
Energiekontor AG	EUR	21,500	1,056,725	0.91
JOST Werke SE, Reg. S, 144A	EUR	60,000	2,730,000	2.34
Limes Schlosskliniken AG	EUR	6,100	2,019,100	1.73
Mensch und Maschine Software SE	EUR	73,000	3,861,700	3.31
Netfonds AG	EUR	39,000	1,692,600	1.45
Nexus AG	EUR	40,000	2,780,000	2.38
Norma Group SE	EUR	88,000	1,314,720	1.13
Nynomic AG	EUR	82,000	1,443,200	1.24
SAF-Holland SE	EUR	111,000	1,640,580	1.41
Vossloh AG	EUR	38,000	1,635,900	1.40
Zeal Network SE	EUR	40,916	2,045,800	1.76
			<u>36,513,401</u>	<u>31.31</u>
<i>Ireland</i>				
Irish Continental Group plc	EUR	434,000	2,256,800	1.93
			<u>2,256,800</u>	<u>1.93</u>

The accompanying notes are an integral part of the Financial Statements

Lupus alpha Micro Champions
Schedule of investments and other net assets (continued)
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Italy</i>				
Cembre SpA	EUR	50,000	2,082,500	1.79
Dexelance SpA	EUR	153,000	1,386,180	1.19
Fine Foods & Pharmaceuticals NTM	EUR	145,800	1,093,500	0.94
LU-VE SpA	EUR	66,000	1,831,500	1.57
Multiply Group SpA	EUR	60,800	2,210,080	1.89
Next Geosolutions Europe SpA	EUR	115,000	956,800	0.82
Pharmanutra SpA	EUR	57,000	3,100,800	2.66
Planetel SpA	EUR	8,000	37,280	0.03
Racing Force SpA	EUR	427,562	1,646,114	1.41
			14,344,754	12.30
<i>Norway</i>				
Kitron ASA	NOK	248,000	710,160	0.61
Norconsult Norge A/S	NOK	495,000	1,854,597	1.59
			2,564,757	2.20
<i>Poland</i>				
Grupa Pracuj SA	PLN	95,000	1,270,818	1.09
			1,270,818	1.09
<i>Sweden</i>				
Alimak Group AB, Reg. S, 144A	SEK	130,000	1,331,356	1.14
Apotea Sverige AB	SEK	150,000	1,099,795	0.94
BioGaia AB 'B'	SEK	133,000	1,298,269	1.11
BoneSupport Holding AB, Reg. S, 144A	SEK	42,000	1,417,159	1.22
BTS Group AB 'B'	SEK	84,000	1,927,161	1.65
CTT Systems AB	SEK	55,000	1,348,192	1.16
Hanza AB	SEK	367,000	2,455,525	2.11
Hexatronic Group AB	SEK	195,000	615,440	0.53
NCAB Group AB	SEK	245,000	1,378,506	1.18
Rejlers AB 'B'	SEK	188,000	2,325,503	1.99
			15,196,906	13.03
<i>Switzerland</i>				
Comet Holding AG	CHF	5,100	1,346,600	1.16
Kuros Biosciences AG	CHF	22,000	499,071	0.43
TX Group AG	CHF	6,600	1,274,911	1.09
			3,120,582	2.68

Lupus alpha Micro Champions
Schedule of investments and other net assets (continued)
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom</i>				
Advanced Medical Solutions Group plc	GBP	533,000	1,265,464	1.08
Ashtead Technology Holdings plc	GBP	207,000	1,359,638	1.17
Baltic Classifieds Group plc	GBP	948,000	3,610,371	3.10
Bloomsbury Publishing plc	GBP	275,000	2,213,939	1.90
Coats Group plc	GBP	2,520,000	2,830,563	2.43
Essentra plc	GBP	980,000	1,537,777	1.32
Focusrite plc	GBP	240,000	744,809	0.64
Hollywood Bowl Group plc	GBP	900,000	3,199,786	2.74
Kitwave Group plc	GBP	500,000	1,904,204	1.63
Moonpig Group plc	GBP	410,000	1,030,259	0.88
Mortgage Advice Bureau Holdings Ltd.	GBP	170,000	1,315,347	1.13
Porvair plc	GBP	218,000	1,844,378	1.58
Zoo Digital Group plc	GBP	1,078,000	487,199	0.42
			23,343,734	20.02
<i>United States of America</i>				
Public Policy Holding Co., Inc., Reg. S	GBP	950,000	1,568,558	1.35
Somero Enterprises, Inc., Reg. S	GBP	347,000	1,380,066	1.18
			2,948,624	2.53
Total Equities			113,248,756	97.11
Total Transferable securities and money market instruments admitted to an official exchange listing			113,248,756	97.11
Total Investments			113,248,756	97.11
Cash			3,110,975	2.67
Other assets/(liabilities)			262,626	0.22
Total net assets			116,622,357	100.00

The accompanying notes are an integral part of the Financial Statements

Lupus alpha All Opportunities Fund
Schedule of investments and other net assets
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Sweden</i>				
Lansforsakringar Hypotek AB, Reg. S 0.625% 27/03/2025	EUR	2,000,000	1,989,325	3.12
			<u>1,989,325</u>	<u>3.12</u>
Total Bonds			<u>1,989,325</u>	<u>3.12</u>
Convertible Bonds				
<i>Austria</i>				
voestalpine AG, Reg. S 2.75% 28/04/2028	EUR	3,000,000	2,875,470	4.52
			<u>2,875,470</u>	<u>4.52</u>
<i>Belgium</i>				
Sagerpar SA, Reg. S 0% 01/04/2026	EUR	1,500,000	1,443,750	2.27
			<u>1,443,750</u>	<u>2.27</u>
<i>France</i>				
Selena SARL, Reg. S 0% 25/06/2025	EUR	1,500,000	1,487,250	2.33
			<u>1,487,250</u>	<u>2.33</u>
<i>Germany</i>				
Bechtle AG, Reg. S 2% 08/12/2030	EUR	1,000,000	952,898	1.50
Deutsche Lufthansa AG, Reg. S 2% 17/11/2025	EUR	1,500,000	1,497,463	2.35
RAG-Stiftung, Reg. S 0% 17/06/2026	EUR	1,500,000	1,451,182	2.28
			<u>3,901,543</u>	<u>6.13</u>
<i>Italy</i>				
Davide Campari-Milano NV, Reg. S 2.375% 17/01/2029	EUR	2,000,000	1,913,108	3.00
DiaSorin SpA, Reg. S 0% 05/05/2028	EUR	2,000,000	1,764,533	2.77
			<u>3,677,641</u>	<u>5.77</u>
Total Convertible Bonds			<u>13,385,654</u>	<u>21.02</u>
Equities				
<i>Austria</i>				
CA Immobilien Anlagen AG	EUR	45,000	1,049,400	1.65
EVN AG	EUR	50,000	1,100,000	1.73
Flughafen Wien AG	EUR	11,000	585,200	0.92
Frauenthal Holding AG	EUR	74,977	1,641,996	2.58

The accompanying notes are an integral part of the Financial Statements

Lupus alpha All Opportunities Fund
Schedule of investments and other net assets (continued)
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Austria (continued)</i>				
Frequentis AG	EUR	45,000	1,247,400	1.96
OMV AG	EUR	14,000	522,760	0.82
Strabag SE 'BR'	EUR	23,300	920,350	1.44
UNIQA Insurance Group AG	EUR	240,000	1,879,200	2.95
			8,946,306	14.05
<i>Belgium</i>				
D'iereen Group	EUR	2,500	398,500	0.63
Kinepolis Group NV	EUR	14,000	543,900	0.85
			942,400	1.48
<i>France</i>				
Verallia SA, Reg. S, 144A	EUR	25,000	590,500	0.93
			590,500	0.93
<i>Germany</i>				
2G Energy AG	EUR	7,700	177,100	0.28
ADM Hamburg AG	EUR	505	118,675	0.19
Deutsche Wohnen SE	EUR	50,000	1,152,500	1.81
Deutz AG	EUR	260,000	1,049,880	1.65
Dierig Holding AG	EUR	43,500	384,975	0.60
Duerr AG	EUR	25,000	536,000	0.84
FRIWO AG	EUR	33,450	762,660	1.20
H&R GmbH & Co. KGaA	EUR	64,700	219,333	0.34
LEG Immobilien SE	EUR	12,500	1,022,500	1.61
OTI Greentech AG	EUR	9,318	447	–
Puma SE	EUR	12,000	532,320	0.84
SPORTTOTAL AG	EUR	674,000	168,500	0.26
Tonies SE 'A'	EUR	90,000	682,200	1.07
Vossloh AG	EUR	35,000	1,506,750	2.37
			8,313,840	13.06
<i>Greece</i>				
JUMBO SA	EUR	50,000	1,267,000	1.99
Metlen Energy & Metals SA	EUR	10,000	331,400	0.52
			1,598,400	2.51
<i>Ireland</i>				
Falcon Oil & Gas Ltd.	GBP	5,878,000	315,243	0.49

The accompanying notes are an integral part of the Financial Statements

Lupus alpha All Opportunities Fund
Schedule of investments and other net assets (continued)
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Ireland (continued)</i>				
Uniphar plc	EUR	305,000	646,600	1.02
			961,843	1.51
<i>Italy</i>				
Banca Monte dei Paschi di Siena SpA	EUR	35,000	238,210	0.37
Buzzi SpA	EUR	22,000	782,760	1.23
Davide Campari-Milano NV	EUR	50,000	300,900	0.47
Fila SpA	EUR	100,000	1,038,000	1.63
FinecoBank Banca Fineco SpA	EUR	50,000	839,500	1.32
Immobiliare Grande Distribuzione SIIQ SpA, REIT	EUR	195,000	487,500	0.77
Maire SpA	EUR	80,000	660,800	1.04
Seco SpA	EUR	550,000	994,400	1.56
			5,342,070	8.39
<i>Netherlands</i>				
CM.com NV, Reg. S	EUR	49,500	279,180	0.44
Corbion NV	EUR	25,000	537,500	0.84
Ctac NV	EUR	248,000	739,040	1.16
Fugro NV	EUR	30,000	491,700	0.77
Koninklijke Heijmans N.V, CVA	EUR	20,000	609,000	0.96
Koninklijke Vopak NV	EUR	15,000	642,000	1.01
SBM Offshore NV	EUR	20,000	336,200	0.53
			3,634,620	5.71
<i>Poland</i>				
Develia SA	PLN	250,000	322,148	0.50
			322,148	0.50
<i>Spain</i>				
Acerinox SA	EUR	105,000	983,850	1.54
Construcciones y Auxiliar de Ferrocarriles SA	EUR	14,000	485,100	0.76
Facephi Biometria SA	EUR	100,000	162,500	0.26
Prosegur Cash SA, Reg. S, 144A	EUR	2,275,000	1,228,500	1.93
Tubacex SA	EUR	642,000	2,115,390	3.32
			4,975,340	7.81
<i>Switzerland</i>				
Clariant AG	CHF	50,000	536,048	0.84
Highlight Communications AG 'BR'	EUR	664,000	756,960	1.19

The accompanying notes are an integral part of the Financial Statements

Lupus alpha All Opportunities Fund
Schedule of investments and other net assets (continued)
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Switzerland (continued)</i>				
Naturenergie Holding AG	CHF	20,300	748,458	1.17
			<u>2,041,466</u>	<u>3.20</u>
<i>United Kingdom</i>				
Aston Martin Lagonda Global Holdings plc, Reg. S, 144A	GBP	150,000	188,552	0.30
Crest Nicholson Holdings plc	GBP	300,000	600,548	0.94
Just Eat Takeaway.com NV, Reg. S, 144A	EUR	44,000	583,660	0.92
Williams Grand Prix Holdings plc	EUR	60,000	600	–
			<u>1,373,360</u>	<u>2.16</u>
<i>United States of America</i>				
ADTRAN Holdings, Inc.	EUR	58,000	452,864	0.71
Titan Cement International SA	EUR	25,000	996,250	1.57
ULURU, Inc.	USD	50,000	482	–
			<u>1,449,596</u>	<u>2.28</u>
Total Equities			<u>40,491,889</u>	<u>63.59</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>55,866,868</u>	<u>87.73</u>
Total Investments			<u>55,866,868</u>	<u>87.73</u>
Cash			<u>7,407,146</u>	<u>11.63</u>
Other assets/(liabilities)			<u>404,155</u>	<u>0.64</u>
Total net assets			<u>63,678,169</u>	<u>100.00</u>

The accompanying notes are an integral part of the Financial Statements

Lupus alpha All Opportunities Fund
Schedule of investments and other net assets
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 21/03/2025	(125)	EUR	(6,101,250)	119,375	0.19
STOXX Europe 600 Index, 21/03/2025	(325)	EUR	(8,214,375)	194,550	0.30
Total Unrealised Gain on Financial Futures Contracts				313,925	0.49
Net Unrealised Gain on Financial Futures Contracts				313,925	0.49

The accompanying notes are an integral part of the Financial Statements

Lupus alpha All Opportunities Fund
Schedule of investments and other net assets
As at 31 December 2024

Contracts for Difference

Country	Security Description	Currency	Holdings	Counterparty	Market Value EUR	% of Net Assets
Austria	Lenzing AG	EUR	(15,000)	UBS	13,500	0.02
Belgium	Azelis Group NV	EUR	24,000	UBS	3,840	0.01
Germany	Sixt SE	EUR	8,000	UBS	71,600	0.11
Italy	Danieli & C Officine Meccaniche SpA	EUR	50,000	UBS	8,000	0.01
Italy	Ferrari NV	EUR	(3,000)	UBS	36,300	0.06
Italy	Industrie De Nora SpA	EUR	(50,000)	UBS	20,750	0.03
Netherlands	Wolters Kluwer NV	EUR	(4,500)	UBS	15,075	0.02
Spain	Amadeus IT Group SA	EUR	(15,000)	UBS	18,600	0.03
Sweden	Alleima AB	SEK	(75,000)	UBS	24,534	0.04
Switzerland	Geberit AG	CHF	(1,500)	UBS	60,883	0.10
Total Market Value on Contracts for Difference - Assets					273,082	0.43
Austria	ANDRITZ AG	EUR	17,500	UBS	(9,100)	(0.01)
Canada	First Majestic Silver Corp.	USD	80,000	UBS	(67,819)	(0.11)
Canada	Pan American Silver Corp.	USD	22,000	UBS	(56,799)	(0.09)
Germany	Beiersdorf AG	EUR	(5,000)	UBS	(7,000)	(0.01)
Luxembourg	APERAM SA	EUR	25,000	UBS	(46,500)	(0.07)
Spain	CIE Automotive SA	EUR	(20,000)	UBS	(10,000)	(0.02)
Turkiye	Eldorado Gold Corp.	USD	50,000	UBS	(73,696)	(0.12)
Total Market Value on Contracts for Difference - Liabilities					(270,914)	(0.43)
Net Market Value on Contracts for Difference - Assets					2,168	-

The accompanying notes are an integral part of the Financial Statements

Lupus alpha Global Convertible Bonds Schedule of investments and other net assets As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
<i>Australia</i>				
Telix Pharmaceuticals Ltd., Reg. S 2.375% 30/07/2029	AUD	200,000	147,253	0.46
			<u>147,253</u>	<u>0.46</u>
<i>China</i>				
Alibaba Group Holding Ltd., 144A 0.5% 01/06/2031	USD	950,000	971,553	3.06
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	200,000	215,784	0.68
			<u>1,187,337</u>	<u>3.74</u>
<i>France</i>				
Accor SA, Reg. S 0.7% 07/12/2027	EUR	400,000	226,343	0.71
BNP Paribas SA, Reg. S 0% 13/05/2025	EUR	200,000	235,556	0.74
Elis SA, Reg. S 2.25% 22/09/2029	EUR	100,000	130,396	0.41
Orpar SA, Reg. S 2% 07/02/2031	EUR	400,000	371,528	1.17
SPIE SA, Reg. S 2% 17/01/2028	EUR	200,000	219,207	0.69
Wendel SE, Reg. S 2.625% 27/03/2026	EUR	200,000	206,415	0.65
			<u>1,389,445</u>	<u>4.37</u>
<i>Germany</i>				
Bechtle AG, Reg. S 2% 08/12/2030	EUR	300,000	285,870	0.90
LEG Properties BV, Reg. S 1% 04/09/2030	EUR	600,000	615,836	1.94
Rheinmetall AG, Reg. S 2.25% 07/02/2030	EUR	100,000	204,462	0.64
			<u>1,106,168</u>	<u>3.48</u>
<i>Italy</i>				
Eni SpA, Reg. S 2.95% 14/09/2030	EUR	300,000	306,024	0.96
Saipem SpA, Reg. S 2.875% 11/09/2029	EUR	100,000	144,416	0.46
			<u>450,440</u>	<u>1.42</u>
<i>Japan</i>				
ANA Holdings, Inc., Reg. S 0% 10/12/2031	JPY	70,000,000	469,722	1.48
Resonac Holdings Corp., Reg. S 0% 29/12/2028	JPY	50,000,000	351,985	1.10
SBI Holdings, Inc., Reg. S 0% 25/07/2031	JPY	40,000,000	266,391	0.84
			<u>1,088,098</u>	<u>3.42</u>
<i>Netherlands</i>				
Redcare Pharmacy NV, Reg. S 0% 21/01/2028	EUR	200,000	195,346	0.61
			<u>195,346</u>	<u>0.61</u>

The accompanying notes are an integral part of the Financial Statements

Lupus alpha Global Convertible Bonds Schedule of investments and other net assets (continued) As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Convertible Bonds (continued)				
<i>Singapore</i>				
Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	250,000	234,120	0.74
STMicroelectronics NV, Reg. S 0% 04/08/2027	USD	400,000	366,446	1.15
			600,566	1.89
<i>South Africa</i>				
Stillwater Mining Co., Reg. S 4.25% 28/11/2028	USD	200,000	179,640	0.57
			179,640	0.57
<i>Spain</i>				
Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	100,000	127,144	0.40
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	300,000	310,995	0.98
			438,139	1.38
<i>Sweden</i>				
Fastighets AB Balder, Reg. S 3.5% 23/02/2028	EUR	100,000	125,511	0.40
			125,511	0.40
<i>Taiwan</i>				
Globalwafers GmbH, Reg. S 1.5% 23/01/2029	EUR	200,000	186,671	0.59
			186,671	0.59
<i>United Kingdom</i>				
International Consolidated Airlines Group SA, Reg. S 1.125% 18/05/2028	EUR	300,000	371,118	1.17
			371,118	1.17
<i>United States of America</i>				
Goldman Sachs Finance Corp. International Ltd. 0% 15/03/2027	USD	200,000	233,554	0.73
Merrill Lynch BV, Reg. S 0% 30/01/2026	EUR	500,000	493,492	1.55
Repligen Corp. 1% 15/12/2028	USD	200,000	197,389	0.62
Schneider Electric SE, Reg. S 1.97% 27/11/2030	EUR	200,000	254,076	0.80
Schneider Electric SE, Reg. S 1.625% 28/06/2031	EUR	200,000	212,589	0.67
Simon Global Development BV, Reg. S 3.5% 14/11/2026	EUR	200,000	217,766	0.69
			1,608,866	5.06
Total Convertible Bonds			9,074,598	28.56

The accompanying notes are an integral part of the Financial Statements

Lupus alpha Global Convertible Bonds Schedule of investments and other net assets (continued) As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities				
<i>United States of America</i>				
Bank of America Corp. Preference 7.25%	USD	750	881,244	2.77
			881,244	2.77
Total Equities			881,244	2.77
Total Transferable securities and money market instruments admitted to an official exchange listing			9,955,842	31.33
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
<i>China</i>				
JD.com, Inc., 144A 0.25% 01/06/2029	USD	450,000	459,618	1.44
Lenovo Group Ltd., Reg. S 2.5% 26/08/2029	USD	300,000	377,727	1.19
Li Auto, Inc. 0.25% 01/05/2028	USD	575,000	639,089	2.01
Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029	USD	600,000	701,316	2.21
Trip.com Group Ltd., 144A 0.75% 15/06/2029	USD	400,000	472,424	1.49
ZTO Express Cayman, Inc. 1.5% 01/09/2027	USD	200,000	190,694	0.60
			2,840,868	8.94
<i>Japan</i>				
Daifuku Co. Ltd., Reg. S 0% 13/09/2030	JPY	40,000,000	293,293	0.93
			293,293	0.93
<i>Macau</i>				
Wynn Macau Ltd., 144A 4.5% 07/03/2029	USD	400,000	385,131	1.21
			385,131	1.21
<i>Singapore</i>				
Sea Ltd. 2.375% 01/12/2025	USD	150,000	184,818	0.58
			184,818	0.58
<i>South Korea</i>				
LG Chem Ltd., Reg. S 1.6% 18/07/2030	USD	300,000	269,431	0.85
			269,431	0.85
<i>Taiwan</i>				
Gigabyte Technology Co. Ltd., Reg. S 0% 27/07/2028	USD	200,000	200,999	0.63

The accompanying notes are an integral part of the Financial Statements

Lupus alpha Global Convertible Bonds Schedule of investments and other net assets (continued) As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Convertible Bonds (continued)				
<i>Taiwan (continued)</i>				
Hon Hai Precision Industry Co. Ltd., Reg. S 0% 05/08/2026	USD	200,000	218,153	0.69
			<u>419,152</u>	<u>1.32</u>
<i>United States of America</i>				
Advanced Energy Industries, Inc. 2.5% 15/09/2028	USD	250,000	262,873	0.83
Akamai Technologies, Inc. 0.125% 01/05/2025	USD	200,000	204,807	0.64
Akamai Technologies, Inc. 0.375% 01/09/2027	USD	650,000	629,461	1.98
Alnylam Pharmaceuticals, Inc. 1% 15/09/2027	USD	250,000	256,870	0.81
American Airlines Group, Inc. 6.5% 01/07/2025	USD	300,000	340,943	1.07
American Water Capital Corp. 3.625% 15/06/2026	USD	200,000	191,128	0.60
BILL Holdings, Inc., 144A 0% 01/04/2030	USD	200,000	192,143	0.60
BioMarin Pharmaceutical, Inc. 1.25% 15/05/2027	USD	200,000	179,532	0.56
BlackLine, Inc., 144A 1% 01/06/2029	USD	300,000	313,429	0.99
CMS Energy Corp. 3.375% 01/05/2028	USD	250,000	250,590	0.79
Coinbase Global, Inc., 144A 0.25% 01/04/2030	USD	450,000	469,849	1.48
Core Scientific, Inc., 144A 0% 15/06/2031	USD	200,000	187,201	0.59
Cytokinetics, Inc. 3.5% 01/07/2027	USD	150,000	172,318	0.54
Datadog, Inc., 144A 0% 01/12/2029	USD	10,000	9,351	0.03
Dexcom, Inc. 0.375% 15/05/2028	USD	200,000	173,091	0.54
Digital Realty Trust LP, REIT, 144A 1.875% 15/11/2029	USD	200,000	198,545	0.62
Dropbox, Inc. 0% 01/03/2028	USD	200,000	198,449	0.62
Duke Energy Corp. 4.125% 15/04/2026	USD	325,000	322,167	1.01
Evergy, Inc. 4.5% 15/12/2027	USD	300,000	315,105	0.99
FirstEnergy Corp. 4% 01/05/2026	USD	550,000	533,548	1.68
Ford Motor Co. 0% 15/03/2026	USD	800,000	747,555	2.35
Global Payments, Inc., 144A 1.5% 01/03/2031	USD	550,000	518,978	1.63
Guidewire Software, Inc., 144A 1.25% 01/11/2029	USD	150,000	141,828	0.45
Halozyne Therapeutics, Inc. 1% 15/08/2028	USD	250,000	260,925	0.82
HAT Holdings I LLC, 144A 3.75% 15/08/2028	USD	125,000	138,782	0.44
Insulet Corp. 0.375% 01/09/2026	USD	350,000	428,194	1.35
Ionis Pharmaceuticals, Inc. 0% 01/04/2026	USD	550,000	512,275	1.61
Jazz Investments I Ltd., 144A 3.125% 15/09/2030	USD	175,000	181,904	0.57
Live Nation Entertainment, Inc. 3.125% 15/01/2029	USD	200,000	265,161	0.83
Lumentum Holdings, Inc. 0.5% 15/12/2026	USD	300,000	318,881	1.00
MARA Holdings, Inc., 144A 0% 01/06/2031	USD	350,000	268,544	0.85
Merit Medical Systems, Inc., 144A 3% 01/02/2029	USD	200,000	243,388	0.77
Meritage Homes Corp., 144A 1.75% 15/05/2028	USD	300,000	284,524	0.90
Microchip Technology, Inc., 144A 0.75% 01/06/2030	USD	220,000	195,645	0.62
MicroStrategy, Inc., 144A 0.625% 15/09/2028	USD	150,000	266,263	0.84
Middleby Corp. (The) 1% 01/09/2025	USD	250,000	269,712	0.85
MKS Instruments, Inc., 144A 1.25% 01/06/2030	USD	325,000	304,296	0.96

The accompanying notes are an integral part of the Financial Statements

Lupus alpha Global Convertible Bonds
Schedule of investments and other net assets (continued)
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Convertible Bonds (continued)				
<i>United States of America (continued)</i>				
MP Materials Corp., 144A 3% 01/03/2030	USD	150,000	151,366	0.48
NCL Corp. Ltd. 5.375% 01/08/2025	USD	150,000	206,905	0.65
NextEra Energy Capital Holdings, Inc., 144A 3% 01/03/2027	USD	150,000	167,694	0.53
ON Semiconductor Corp. 0.5% 01/03/2029	USD	425,000	387,825	1.22
Parsons Corp., 144A 2.625% 01/03/2029	USD	250,000	283,825	0.89
PG&E Corp. 4.25% 01/12/2027	USD	400,000	419,248	1.32
PPL Capital Funding, Inc. 2.875% 15/03/2028	USD	150,000	151,040	0.48
Progress Software Corp., 144A 3.5% 01/03/2030	USD	125,000	141,732	0.45
Rivian Automotive, Inc. 4.625% 15/03/2029	USD	400,000	395,453	1.24
Sarepta Therapeutics, Inc. 1.25% 15/09/2027	USD	225,000	238,336	0.75
Shift4 Payments, Inc. 0% 15/12/2025	USD	150,000	196,378	0.62
Snowflake, Inc., 144A 0% 01/10/2029	USD	400,000	461,057	1.45
SoFi Technologies, Inc., 144A 1.25% 15/03/2029	USD	100,000	172,439	0.54
Southern Co. (The) 3.875% 15/12/2025	USD	450,000	456,156	1.44
Tyler Technologies, Inc. 0.25% 15/03/2026	USD	200,000	234,285	0.74
Uber Technologies, Inc. 0.875% 01/12/2028	USD	375,000	399,367	1.26
Varonis Systems, Inc., 144A 1% 15/09/2029	USD	196,000	177,911	0.56
Ventas Realty LP, REIT 3.75% 01/06/2026	USD	250,000	273,710	0.86
Vishay Intertechnology, Inc. 2.25% 15/09/2030	USD	500,000	431,819	1.36
Wayfair, Inc. 3.25% 15/09/2027	USD	350,000	361,278	1.14
Welltower OP LLC, REIT, 144A 3.125% 15/07/2029	USD	150,000	163,793	0.52
Workiva, Inc., 144A 1.25% 15/08/2028	USD	150,000	153,714	0.48
Zscaler, Inc. 0.125% 01/07/2025	USD	200,000	242,763	0.76
			17,016,349	53.55
Total Convertible Bonds			21,409,042	67.38
Total Transferable securities and money market instruments dealt in on another regulated market			21,409,042	67.38
Total Investments			31,364,884	98.71
Cash			1,295,945	4.08
Other assets/(liabilities)			(885,522)	(2.79)
Total net assets			31,775,307	100.00

Lupus alpha Global Convertible Bonds
Schedule of investments and other net assets (continued)
As at 31 December 2024

Forward Currency Exchange Contracts

Currency	Amount	Currency				Unrealised	
Purchased	Purchased	Sold	Amount Sold	Maturity Date	Counterparty	Gain/(Loss)	% of Net
						EUR	Assets
EUR	1,533,160	JPY	250,000,000	21/02/2025	Goldman Sachs	(4,613)	(0.01)
EUR	6,982,842	USD	7,600,000	17/01/2025	Deutsche Bank	(333,953)	(1.05)
EUR	942,486	USD	1,000,000	21/02/2025	Deutsche Bank	(18,814)	(0.06)
EUR	660,511	USD	700,000	21/02/2025	Goldman Sachs	(12,399)	(0.04)
EUR	5,575,196	USD	5,900,000	21/02/2025	J.P. Morgan	(96,474)	(0.30)
EUR	8,847,161	USD	9,300,000	20/03/2025	Deutsche Bank	(81,361)	(0.26)
Net Unrealised Loss on Forward Currency Exchange Contracts						(547,614)	(1.72)

The accompanying notes are an integral part of the Financial Statements

Lupus alpha Global Convertible Bonds
Schedule of investments and other net assets (continued)
As at 31 December 2024

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value	
				EUR	% of Net Assets
250	First Majestic Silver Corp., Call, 7.000, 19/12/2025	USD	J.P. Morgan	19,748	0.06
500	Plug Power, Inc., Call, 2.500, 20/06/2025	USD	J.P. Morgan	25,529	0.08
60	Remy Cointreau SA, Call, 80.000, 20/06/2025	EUR	J.P. Morgan	4,500	0.02
150	TripAdvisor, Inc., Call, 17.000, 16/01/2026	USD	J.P. Morgan	35,042	0.11
Total Market Value on Option Purchased Contracts - Assets				84,819	0.27

The accompanying notes are an integral part of the Financial Statements

Other information (unaudited)

Total Expense Ratio

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.

The total expense ratio for the year ended 31 December 2024 was as follows:

For the period ended 30 June 2024

Fund Name	Total expense ratio (%)
Lupus alpha Sustainable Smaller Euro Champions	
Class A	1.68
Class C	1.17
Lupus alpha Smaller German Champions	
Class A	1.65
Class C	1.14
Class CT	1.15
Lupus alpha Micro Champions	
Class A	1.97
Class C	1.07
Class CAV	2.17
Lupus alpha All Opportunities Fund	
Class A	2.25
Class C	1.37
Lupus alpha Global Convertible Bonds	
Class A Hedged	1.36
Class C Hedged	0.76

Other information (unaudited) (continued)

Remuneration policy

Remuneration policy

The management company is subject to the regulations applying 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 (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.

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/>. Written copies of current remuneration policy are available free of charge from the management company upon request.

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 2024 in EUR million	EUR 13.738 million
of which fixed remuneration	60.18 %
of which variable remuneration	39.82 %
Remuneration paid directly out of the fund in EUR million	0
Number of employees incl. managing director	93

Other information (unaudited) (continued)

Classification as per SFDR (EU 2019/2088)

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.

Art. 8: Lupus alpha Sustainable Smaller Euro Champions

The investments underlying this financial product do take into account the EU criteria for environmentally sustainable economic activities, but this is not their primary criteria for investing.

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Lupus alpha Sustainable Smaller Euro Champions		Legal entity identifier: 529900LT6NXL4OKI2903	
Environmental and/or social characteristics			
Did this financial product have a sustainable investment objective?			
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No	
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 		<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 79.10% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective 	
<input type="checkbox"/> It made sustainable investments with a social objective: ___%		<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.	



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental and social standards were given different weightings when implementing the fund's strategy. Investments were made in quality companies (small and mid-caps) while excluding unsustainable business models (e.g. mining of thermal coal or generation of nuclear power) and complying with minimum standards (e.g. violations of the UN Global Compact). ESG criteria were also integrated into the fundamental bottom-up analysis. The fund was not benchmark-oriented, nor did it replicate a benchmark. The fund did not use derivatives to fulfil the advertised social/environmental characteristics.

● *How did the sustainability indicators perform?*

All investable companies were categorised according to environmental, social, ethical and governance criteria. The analysis included, among other things, social standards, environmental management, product portfolio and corporate governance. As part of a comprehensive negative screening, stocks that did not meet certain minimum standards were excluded. These applied to all securities (such as shares) and money market instruments in the portfolio:

Environmental:

- Mining of thermal coal > 5% of revenue
- Energy generation from thermal coal > 10% of revenue
- Production and distribution of nuclear power > 5% of revenue
- Products and services for the nuclear industry > 5% of revenue
- Extraction and exploration of oil sand and oil shale

Social:

- Violations of the UN Global Compact
- Violations of international human rights conventions and inadequate response/review by the company
- Violations of the ILO core labour standards in the company itself and in the supply chain, as well as inadequate reaction/follow-up by the company

Governance:

- Very serious controversies
- Violations of international anti-corruption conventions and inadequate response/follow-up by the company

Ethical:

- Production/distribution/services of cluster munitions, anti-personnel mines and other controversial weapons
- Production & distribution of military goods > 5% of revenue
- Tobacco production > 5% revenue

All companies that did not violate any of the exclusion criteria and were not excluded due to adverse impacts on sustainability factors (PAIs – see below) were generally investable.

Both the revenue thresholds mentioned, standards-based violations/controversies and the consideration of adverse impacts on sustainability factors (PAIs) were reviewed with the help of our external research provider MSCI and according to its methodology. Companies for which MSCI did not provide an analysis were reviewed internally. The information provided by MSCI was also reviewed internally, as the portfolio management usually has direct access

to the management of the companies under review and was able to critically analyse this information. In general, it can be said that the coverage of small and medium-sized companies in external ESG analyses is poorer than for large companies.

The fund complied with the exclusion criteria described above during the reporting period. Compliance with the exclusion criteria was permanently monitored by internal control systems.

● **...and compared to previous periods?**

Sustainability indicator	01/01/2022-31/12/2022	01/01/2023-31/12/2023	01/01/2024-31/12/2024
Number of violations of exclusion criteria	0.00	0.00	0.00
Share of investments with E/S characteristics	97.73%	97.64%	97.66%
Share of other investments	2.27%	2.36%	2.34%

We did not make any changes to the characteristics during the year compared to the previous period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

We consider an investment/company to be explicitly sustainable if its products and/or operational behaviour are aligned with at least one of the 17 Sustainable Development Goals (SDGs) (Aligned or Strongly Aligned), and at the same time its products and operational behaviour do not conflict with any of the other SDGs (Misaligned or Strongly Misaligned). The SDGs are the United Nations' sustainable development goals. Further information on these goals is available at <https://sdgs.un.org/>. We apply the MSCI ESG methodology when analysing the contribution to the SDGs. (Sustainable Impact Metrics: <https://www.msci.com/our-solutions/esg-investing/impact-solutions>). In addition, sustainable investments in the portfolio must have a minimum ESG rating of BB to ensure good corporate governance.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

In addition to the positive criterion described above, a number of negative criteria were also examined to ensure that the financial product was invested sustainably. It is crucial that the company's business practices, products and services are not contrary to any of the 17 SDGs (Misaligned or Strongly Misaligned). This is intended to ensure that sustainable investments do not significantly harm any of the environmental or social investment objectives.

In addition to the exclusion criteria described above for the entire investment fund, the following more extensive criteria apply for sustainable investments:

- No mining of thermal coal > 1% of revenue
- No tobacco production
- No revenues from tobacco > 5%

How were the indicators for adverse impacts on sustainability factors taken into account?

The assessment of adverse impacts on sustainability factors (PAIs) for sustainable investments follows the same approach as at the overall fund level (see below).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Investments that violate the UNGC principles or the OECD Guidelines for Multinational Enterprises are excluded. This applies to all shares in the portfolio.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The following adverse impacts on sustainability factors (PAIs) were explicitly taken into account in our investment process:

Environmental:

- Carbon footprint & carbon intensity
- Activities negatively affecting biodiversity-sensitive areas

Social:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Governance:

- Board gender diversity
- Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery

If a company showed adverse effects on the sustainability factors mentioned, this generally led to exclusion. However, in order to give companies the opportunity to improve certain factors over time ("transition"), we entered into an engagement process with respect to the following factors, under certain conditions:

- Carbon footprint and carbon intensity (if both indicators were in the bottom quartile of the corresponding IVA industry). The underlying percentiles were calculated by the company

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

itself based on the carbon data provided by MSCI. If MSCI data were not available, the company determined the data based on its own calculations.

or

- Lack of minimum gender diversity in management and control bodies (no women on the boards)

We would only be able to invest in the company if there were clear plans for improving these adverse impacts, or if such plans could be agreed with the company in direct dialogue. For these companies, we documented the plans, the changes that were targeted and the changes that were implemented. If the desired changes had not occurred or the company had not shown the agreed willingness, the position would have been sold as a last resort after several stages of escalation. However, this step was not necessary for any of the companies during the reporting period.

The above-described engagement could only be applied to one PAI at a time. If an investment in a company required engagement with more than one PAI, we refrained from investing.

The aforementioned PAIs were examined with the help of our external research provider MSCI. Companies for which MSCI did not provide an analysis were reviewed internally. The information provided by MSCI was also reviewed internally, as the portfolio management usually has direct access to the management of the companies under review and was able to critically analyse this information.



What were the top investments of this financial product?

Largest investments	Sector	in % of assets	Country
GEA Group AG DE0006602006	Capital goods	3.01%	Germany
Glanbia Plc IE0000669501	Food, beverages & tobacco	2.87%	Ireland
SPIE SA FR0012757854	Commercial & professional services	2.85%	France
Fugro NV NL00150003E1	Capital goods	2.83%	Netherlands
D'Ieteren S.A. BE0974259880	Consumer discretionary: Distribution & retail	2.63%	Belgium
Gerresheimer AG DE000A0LD6E6	Pharmaceuticals, biotechnology and life sciences	2.59%	Germany
IPSOS FR0000073298	Media & entertainment	2.55%	France
Fuchs SE DE000A3E5D64	Raw materials	2.35%	Germany
Qiagen N.V. NL0015001WM6	Pharmaceuticals, biotechnology and life sciences	2.32%	Germany
Huhtamaki Oyj FI0009000459	Raw materials	2.30%	Finland
Arcadis N.V. NL0006237562	Commercial & professional services	2.28%	Netherlands
Teleperformance SA FR0000051807	Commercial & professional services	2.28%	France
Societe BIC SA FR0000120966	Commercial & professional services	2.23%	France
Nexans SA FR0000044448	Capital goods	2.16%	France
Andritz AG AT0000730007	Capital goods	2.13%	Austria

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/01/2024-31/12/2024

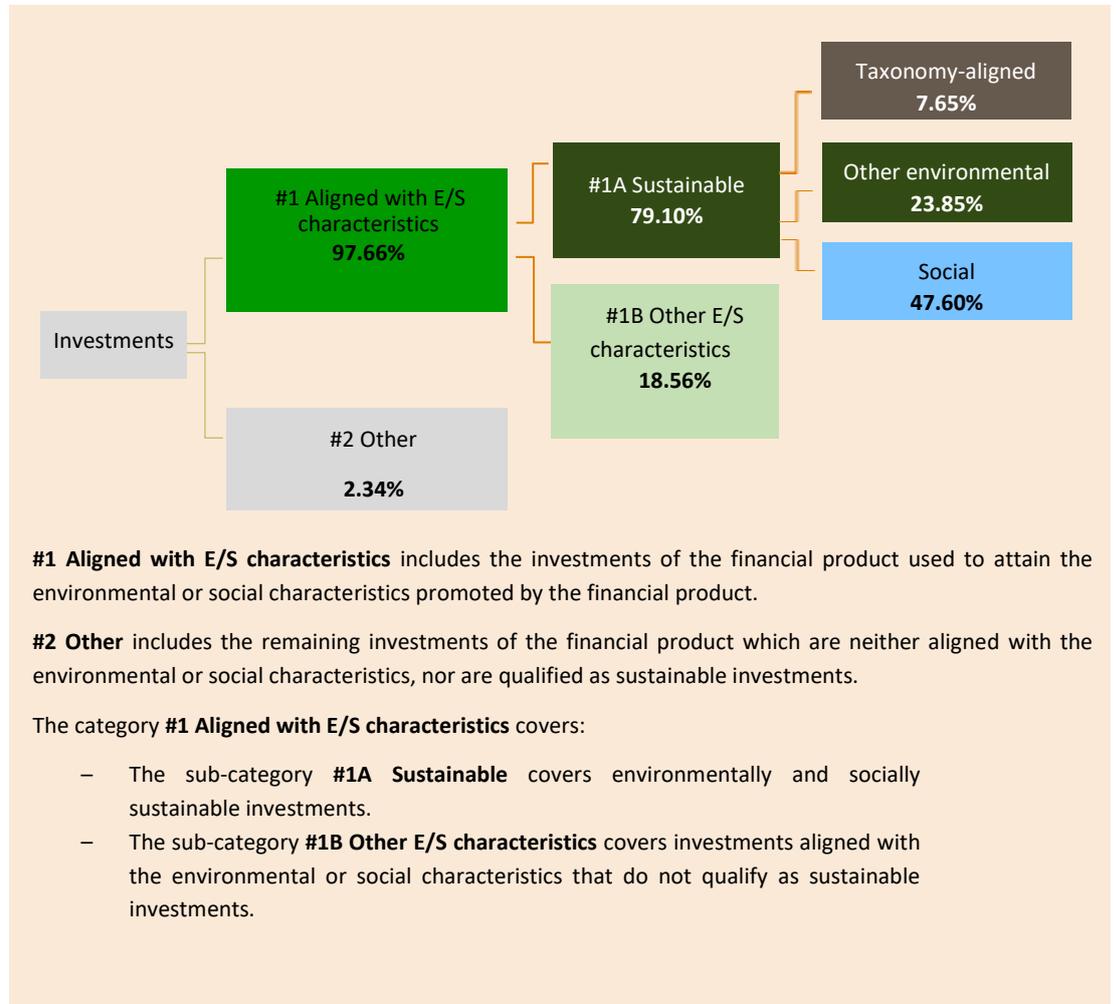


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

Sustainability-related investments are investments that contribute to the achievement of environmental and/or social characteristics as part of the investment strategy. The share was 97.66%.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

The following table shows the economic sectors and sub-sectors in which the financial product was invested during the reporting period. Investments were allocated to the sectors and sub-sectors based on data from external research providers and internal research.

In addition, 16.48% of investments were made in the fossil fuels sector during the reporting period. Data from the external research provider MSCI ESG Research was used to calculate the share of investments in fossil fuel sectors and sub-sectors. The share includes companies that generate revenues in the area of fossil fuels, including the extraction, processing, storage and transportation of petroleum products, natural gas, thermal and metallurgical coal.

The calculations are based on the average of the data on the four quarterly reporting dates (28/03/2024, 28/06/2024, 30/09/2024, 30/12/2024).

Sector	Share
Capital goods	23.17%
Commercial and professional services	12.68%
Raw materials	10.34%
Pharmaceuticals, biotechnology and life sciences	7.06%
Software & services	6.27%
Consumer goods & clothing	4.99%
Media & entertainment	4.23%
Insurance	4.10%
Consumer services	3.77%
Semiconductors and semiconductor equipment	3.04%
Food, beverages & tobacco	2.96%
Energy	2.73%
Consumer discretionary: Distribution and retail	2.63%
Healthcare: Equipment & services	2.35%
Hardware & equipment	1.59%
Banks	1.52%
Consumer staples: Distribution and retail	1.07%
Motor vehicles and components	1.04%
Transportation	0.88%
Financial services	0.51%
Household articles and personal care products	0.48%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The table shows the share of Taxonomy-aligned sustainable investments of the fund, expressed in terms of turnover, capital expenditure (CapEx) and operating expenditure (OpEx) as at 30/12/2024:

Based on turnover	7.65%
Based on CapEx	7.73%
Based on OpEx	6.65%

The share of Taxonomy-aligned investments of total fund assets as at 30/12/2024 was:

Based on turnover	9.61%
Based on CapEx	9.40%
Based on OpEx	8.59%

Many companies are reporting on the alignment of their activities with the EU Taxonomy for the first time. In order to meet transparency requirements, we collect and consolidate all Taxonomy data available to us from our data provider. However, it should be noted that the quality of the data is still limited due to the complexity and novelty of the topic: Errors can occur in both corporate reporting and data integration by providers.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

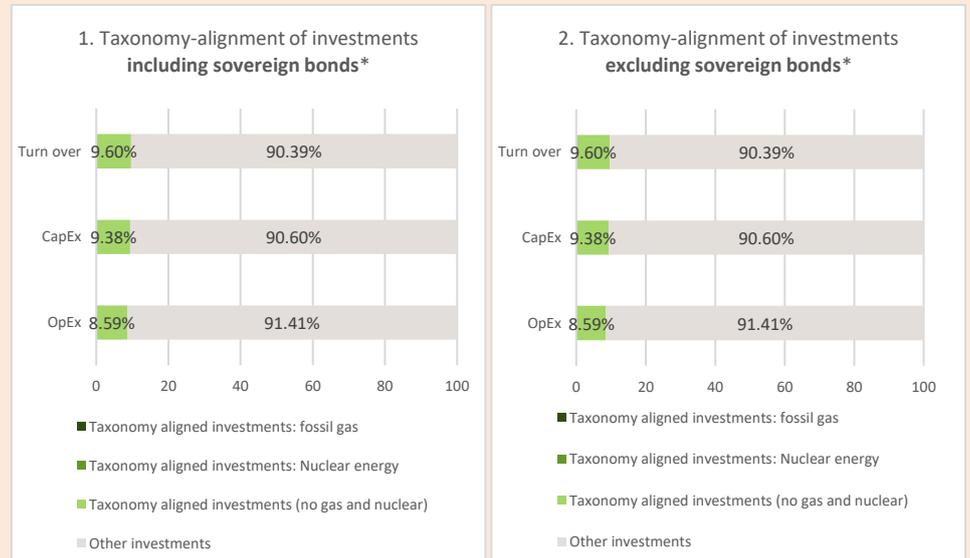
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:
- In fossil gas In nuclear energy
- No

	Taxonomy-aligned activities in the area of fossil gas	Taxonomy-aligned activities in the area of nuclear energy
Based on turnover	0.00%	0.01%
Based on capital expenditure (CapEx)	0.01%	0.01%
Based on operating expenses (OpEx)	0.00%	0.00%

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?¹**
- The table shows the share of investments in total fund assets that went into transition and enabling activities, expressed in terms of turnover, capital expenditure (CapEx) and operating expenditure (OpEx):

	Transitional activities	Enabling activities
Based on turnover	2.16%	6.03%
Based on capital expenditure (CapEx)	2.65%	3.78%
Based on operating expenses (OpEx)	2.05%	5.28%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No share of investments that were aligned with the EU Taxonomy was recorded for the previous period.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As at 30/12/2024, the share of the fund's sustainable investments with an environmental objective not aligned with the EU Taxonomy was 23.85%.



What was the share of socially sustainable investments?

The share of socially sustainable investments as at 30 December 2024 was 47.60%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Bank deposits were categorised under “#2 Other investments”. These were used for liquidity management. There was no minimum level of environmental or social protection.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Compliance with the defined ESG criteria was ensured consistently and was or is continuously monitored by both compliance and portfolio management. In terms of compliance, we work with the compliance manager of SimCorpDimensions. An internal ESG tool has been developed for the front office, which portfolio management can use to check the compliance of its investments with ESG criteria, analyse individual securities in detail and evaluate aggregated portfolio key performance indicators (KPIs). This tool is based on data from MSCI. For issuers not covered by MSCI, independent assessments were carried out with regard to the relevant ESG criteria. If an internal assessment was not possible in these cases, we refrained from making the investment. This ensured that investments were only made in companies that complied with the environmental and social criteria we had set. If the investment conditions for a company changed for the worse (e.g. due to a new controversy that the company had not adequately addressed), we reacted immediately and sold the position in a market-friendly manner. In addition, we took into account the principal adverse impacts on the sustainability factors (PAIs) in the investment process.

Based on our methodology for considering the PAIs, we entered into a formal engagement process with selected portfolio companies in the 2024 reporting year.