

Lupus alpha Fonds

An investment fund subject to Luxembourg law

Sub-funds:

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

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

Audited Annual Report

for the period from
1 January 2025 to 31 December 2025

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.

Contents

Management and administration	4
Information for unitholders	6
Management report	7
Management report on risk management	20
Report of the réviseur d'entreprises agréé	22
Statement of Net Assets as of 31 December 2025	25
Statement of Operations and Changes in Net Assets	27
Statistical Information	29
Notes to the Annual Report as of 31 December 2025	30
Schedule of investments:	
Lupus alpha Fonds - Lupus alpha Smaller Euro Champions	43
Lupus alpha Fonds - Lupus alpha Smaller German Champions	47
Lupus alpha Fonds - Lupus alpha Micro Champions	50
Lupus alpha Fonds - Lupus alpha All Opportunities Fund	54
Lupus alpha Fonds - Lupus alpha Global Convertible Bonds	61
Other information (unaudited)	69

Lupus alpha

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

Lupus alpha

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.

Lupus alpha

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 électronique 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.

Lupus alpha

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 financial year from 1 January to 31 December 2025. In the past financial year, the following sub-funds were managed:

Lupus alpha 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

2025 marked the third consecutive year of very strong performance in global stock markets. Overall, the environment was characterised by solid macroeconomic fundamentals, but at the same time by exceptionally high political volatility. Robust global growth, continued optimism surrounding artificial intelligence and monetary easing provided a boost to risk assets.

The first half of the year was marked above all by an increasingly protectionist US trade policy. The announcement of substantial punitive tariffs as part of the so-called “Liberation Day” in April triggered a global market shock and historic price declines. The situation was further exacerbated by announced retaliatory measures, particularly from China, as well as concerns about an escalating trade dispute. However, a surprising policy reversal by the US government, with the introduction of a 90-day tariff pause, triggered an equally dynamic recovery rally in international equity markets. Geopolitically, tensions in the Middle East were the main source of significant unrest in the second quarter. Direct military confrontations between Israel and Iran, as well as US military operations, temporarily heightened the risk of regional escalation before a US-brokered ceasefire led to a noticeable easing of tensions.

In the third quarter, the market’s focus shifted increasingly toward economic trends and monetary policy. Signs of weakness from the US labour market, along with significant downward revisions to earlier employment data, led to a clearly more dovish stance by the Federal Reserve. This led to the first interest rate cut of the year in September and gave the markets a new boost despite ongoing inflation risks. At the same time, political interference and personnel disputes surrounding the Federal Reserve created uncertainty. In Europe, political and fiscal instability in France - following a failed confidence vote and a credit rating downgrade - weighed particularly heavily on the markets.

Lupus alpha

Report of the Executive Board (continued)

In the fourth quarter, growing concerns about a potential bubble in the AI sector led to increasing market uncertainty and caused greater price volatility among relevant tech stocks. In addition, Japan took center stage after Sanae Takaichi was unexpectedly elected chairwoman of the LDP and subsequently prime minister. Markets responded with a strong rally, with the Nikkei recording its strongest monthly increase in 35 years, supported by a comprehensive fiscal stimulus programme. At the same time, the Bank of Japan continued its policy rate increases with a further 25-basis-point hike. This led to a further rise in yields on Japanese government bonds. In Europe, the bond market also faced selling pressure in December after statements from the ECB and upward revisions to growth and inflation forecasts reinforced expectations of a potential interest rate hike in 2026.

Overall, 2025 was another strong year for global stock markets. Although the S&P 500, with a return of 17.9%, did not match the performance of the previous two years, it still posted a strong return (up 2.7% in the fourth quarter). With an increase of 21.2% (+2.7% in the 4th quarter) the Nasdaq actually closed a few percentage points higher. European indices also performed very well, driven in part by the announcement of Germany's special fund and further stimulus measures. The DAX ended the year with an increase of 23.0% (+2.6% in the 4th quarter), while the Stoxx Europe 600 rose by 20.7% (6.5% in the 4th quarter). In Japan, the Nikkei recorded a gain of 28.6% (12.1% in the fourth quarter), while Hong Kong's Hang Seng ended the year up 32.5% (-4.1% in the fourth quarter).

Performance of selected indices:

Index	4th Quarter 2025	since 30/12/2024
DAX	2.55%	23.01%
MDAX	1.16%	19.65%
SDAX	1.43%	25.26%
TecDAX	-0.72%	6.00%
Euro Stoxx 50 Net Return	5.10%	21.93%
Euro Stoxx TMI Return Index	3.83%	26.42%

Lupus alpha

Report of the Executive Board (continued)

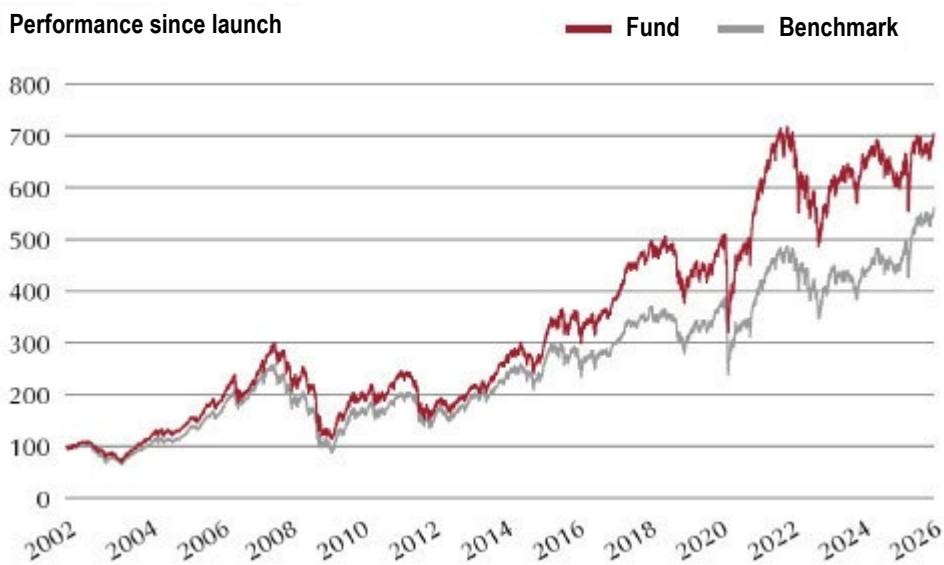
Lupus alpha Smaller Euro Champions

Shares in small and medium-sized European companies rose steadily throughout 2025, apart from a brief and sharp dip of about 15% around Liberation Day in early April, and ended the year on a very positive note. The dominant themes of 2025 were global geopolitical tensions and the omnipresence of US President Trump following his inauguration in January 2025. However, apart from the aforementioned setback in April, the stock markets seemed largely unfazed by this. European stock markets were driven primarily by local issues such as infrastructure and defence spending. In addition, companies in the financial sector had another excellent year.

In this context, Lupus alpha Smaller Euro Champions C delivered a solid positive performance of 15.89% in 2025 (unit class A: 15.31%), but significantly underperformed the benchmark EURO STOXX TMI Small EUR Net Return, which rose by 26.42%.

At the country level, the sub-fund benefited most from stock selection in Austria and Greece, while the largest detractors were Germany and France. In terms of sectors, the largest positive contributions to the sub-fund came in insurance and travel and leisure. On the other hand, the healthcare and industrial goods and services sectors made the largest negative performance contributions.

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



Benchmark: Euro Stoxx TMI Small Net Return

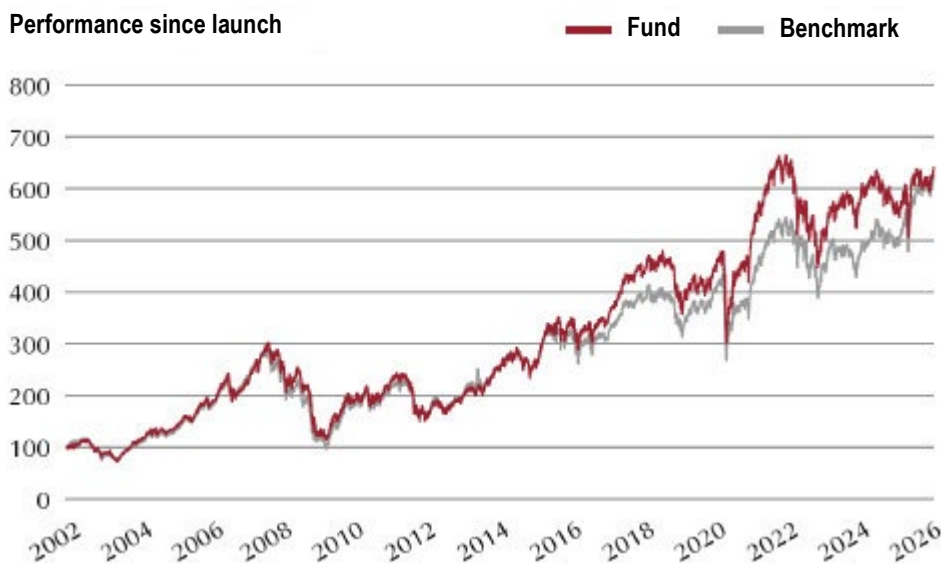
Launch date: 12/12/2001

* 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 Smaller Euro Champions A since launch:*



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 21.72% in 2025 (unit class A: 21.12% and unit class CT: 21.71%), which represents an underperformance of 0.83% (unit class A: 1.43% and unit class CT: 0.84%) compared to the benchmark (50% MDAX, 50% SDAX), representing an absolute return of 22.55%. Since its launch, the sub-fund has generated a performance of 1073.73% in unit class C (unit class A: 926.85% and unit class CT: -9.98%) and it continues to significantly exceed its benchmark index (50% MDAX, 50% SDAX) with an outperformance of 469.39% (unit class A: 372.14%). Only in the unit class CT has the sub-fund underperformed by -4.45% since its launch. Since the launch of unit class C, the benchmark index (50% MDAX, 50% SDAX) has achieved a performance of 604.35% (since the launch of unit class A: 554.72% and since the launch of unit class CT: -5.53%).

In 2025, the world continued to face a number of crises, some of which originated in 2022 (war in Ukraine). In addition, the year was also shaped by the trade policies of the United States and its president, Donald Trump. The so-called “Liberation Day” in April caused significant market volatility, but this was ultimately offset by the stock markets - in the US, likely due to the strong growth momentum driven by AI and all related sectors, such as energy and (storage) chips. In Europe, there was renewed hope for an economic recovery, particularly due to stimulus spending in Germany following the removal of the so-called debt brake. However, the positive effects outside the defence industry were slow to materialise. After showing promising upward trends in the spring, the ifo Expectations Index unfortunately declined slightly again toward the end of the year. Hopes for the infrastructure projects now rest on the second half of 2026.

* 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

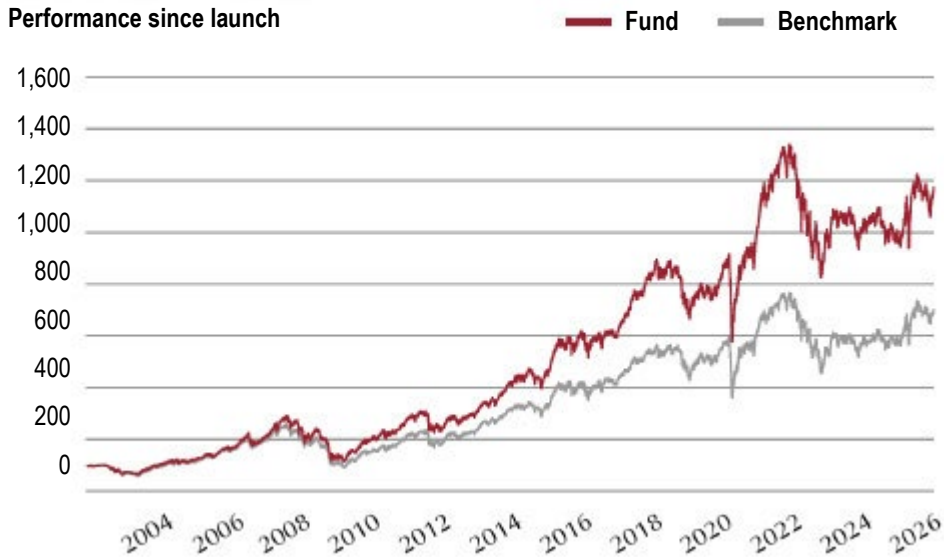
Report of the Executive Board (continued)

Overall, German stock indices performed well in 2025. In the small-cap sector (MDAX and SDAX), this is primarily due to hopes for economic improvement. The ECB's interest rate cuts likely played a role here as well. Particularly in the spring, there was a noticeable influx of capital into German stocks, driven by hopes for economic reforms from the new federal government combined with the fiscal stimulus resulting from the relaxation of the debt brake. However, as disillusionment with German and European economic policy set in, some of the money began to flow out again as the year progressed. Nevertheless, German stock indices recorded a positive performance for 2025.

A positive, solid return is expected for German small-cap stocks in 2026. Small-cap stocks still have room to catch up compared to the large-caps in the DAX, as small-cap stocks underperformed in 2022–2024, which consequently led to valuation discrepancies. Should the European economy experience a cyclical recovery, the MDAX is expected to benefit in particular. Despite all the negative factors - such as excessive bureaucracy, regulation, and low consumer confidence - this should be possible, partly thanks to the stimulus from Germany. In particular, peace or even a ceasefire in Ukraine would very likely have a positive impact on consumer sentiment here.

Positive absolute and relative contributions came from positions such as Bilfinger, Rheinmetall, Alzchem, Commerzbank and Deutz, all of which were overweight in the portfolio. Schaeffler, Salzgitter, SMA Solar and Hypoport were the main contributors to the negative results due to underallocation or no allocation. Significant negative contributions due to overweight positions came from Redcare, Carl Zeiss Meditech, Jenoptik, Adidas and thyssen-Krupp AG.

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



Benchmark: 50% MDAX + 50% SDAX

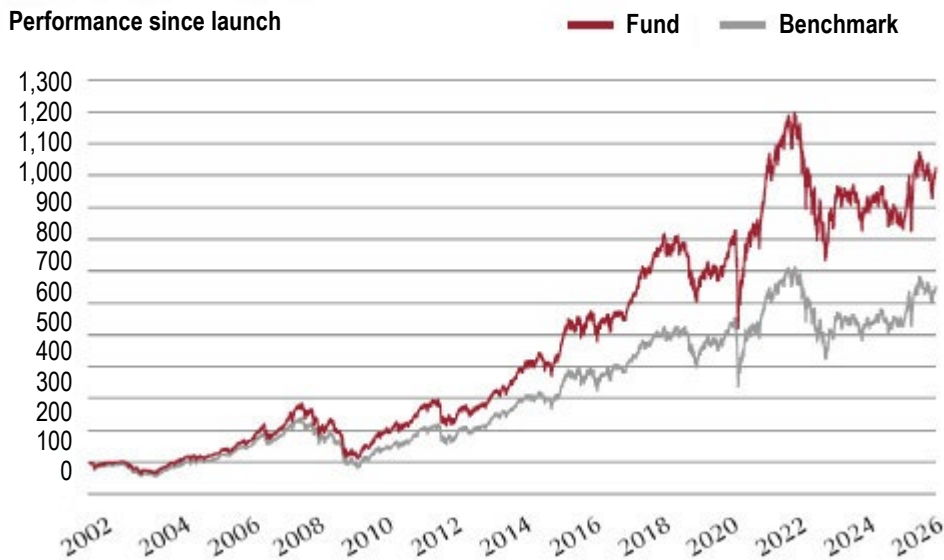
Launch date: 08/01/2002

* 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)

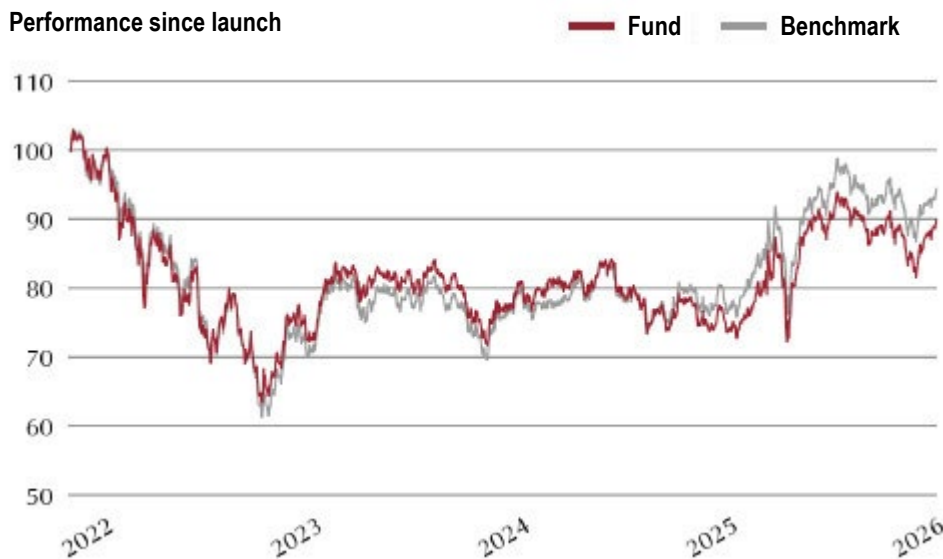
Performance of Lupus alpha Smaller German A Champions since launch:*



Benchmark: 50% MDAX + 50% SDAX

Launch date: 03/08/2001

Performance of Lupus alpha Smaller German CT Champions since launch:



Benchmark: 50% MDAX + 50% SDAX

Launch date: 29/10/2021

Lupus alpha Micro Champions

* 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 Micro Champions CAV achieved an absolute performance of 7.68% in 2025. It thus underperformed its benchmark index (MSCI Europe Micro Cap Net Total Return Index) by 9.03%; the benchmark gained +16.71% in the period under review. The A and C unit classes generated an absolute performance of 7.90% and +8.87%, respectively, underperforming the benchmark by 8.81% and 7.84%, respectively.

The European Central Bank's cycle of interest rate cuts, which began last year, continued in 2025. Inflation in the euro area had continued to ease, which created additional room for manoeuvre in monetary policy. At the same time, the economic environment in Europe remained fragile. Growth was subdued in many countries; the industrial sector, in particular, continued to suffer from weak demand and a generally subdued willingness to invest.

The political landscape in Europe also remained turbulent. In Germany, the early federal election in early 2025 initially led to a transitional period during which the government's ability to implement economic policies was limited. At the same time, however, euphoria over an expected economic upswing increasingly took hold, leading to strong performance on the German stock markets. Political tensions continued in France after the 2024 parliamentary elections resulted in a fragmented political landscape. With Donald Trump taking office in January 2025, the issue of trade policy once again came to the forefront. Announcements and discussions regarding new import tariffs heightened uncertainty, particularly among export-oriented European companies, and at times led to significant sell-offs in the stock markets.

Across all market capitalizations, stock performance in 2025 was in the double-digit positive range. Through the summer, micro- and small-cap stocks performed slightly better than large-cap stocks. However, as the year progressed, large-cap stocks caught up and slightly outperformed small-cap stocks by the end of the year. In the micro-cap segment, there continued to be increased M&A activity by strategic investors and private equity firms, reflecting the persistently low valuations in this segment. There were significant differences among the stock indices. The overall positive performance was driven primarily by a few sectors, particularly financials, defence stocks and energy companies.

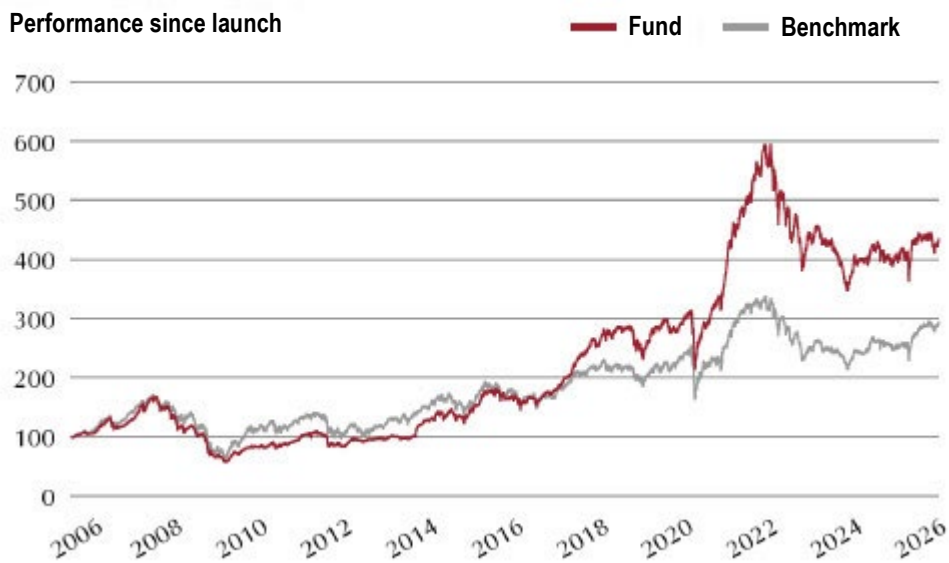
The sub-fund reduced its exposure to companies facing heightened geopolitical risks or to firms that were expected to face negative competitive effects due to new trade restrictions. Investments were reallocated to companies whose growth is largely unaffected by geopolitical tensions and that are more dependent on local demand trends. These include Apotea, Kitron and Shelly. In addition, exposure to companies expected to benefit from anticipated infrastructure investments in Europe has been increased. On a regional basis, exposure to the United Kingdom and Germany was reduced, while exposure to Sweden and Norway was increased. Germany remained the largest individual country in the portfolio, followed by the United Kingdom and Sweden.

At the individual stock level, the strongest positive contributions to performance came from EOS, Pfisterer and Hanza. On the negative side were ABIVAX, Baltic Classifieds and Amadeus Fire. In the case of ABIVAX, a French biotechnology company, it should be noted that this was a benchmark security that was not included in the portfolio. Following positive clinical trial results, the company's stock price rose by over 1,400%. This single security alone resulted in a relative underperformance of approximately 250 basis points.

Lupus alpha

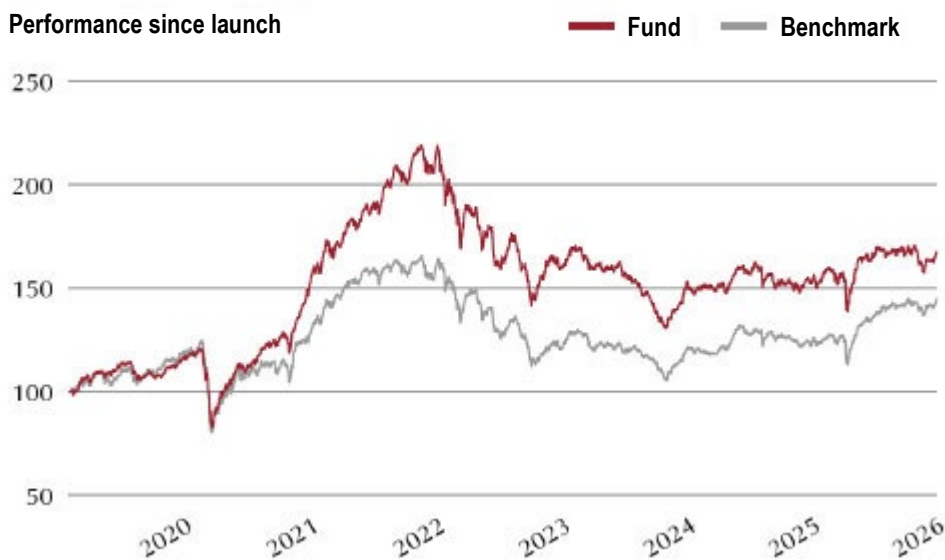
Report of the Executive Board (continued)

Performance of Lupus alpha Micro Champions CAV since launch: *



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

Performance of Lupus alpha Micro Champions (C) since launch: †



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

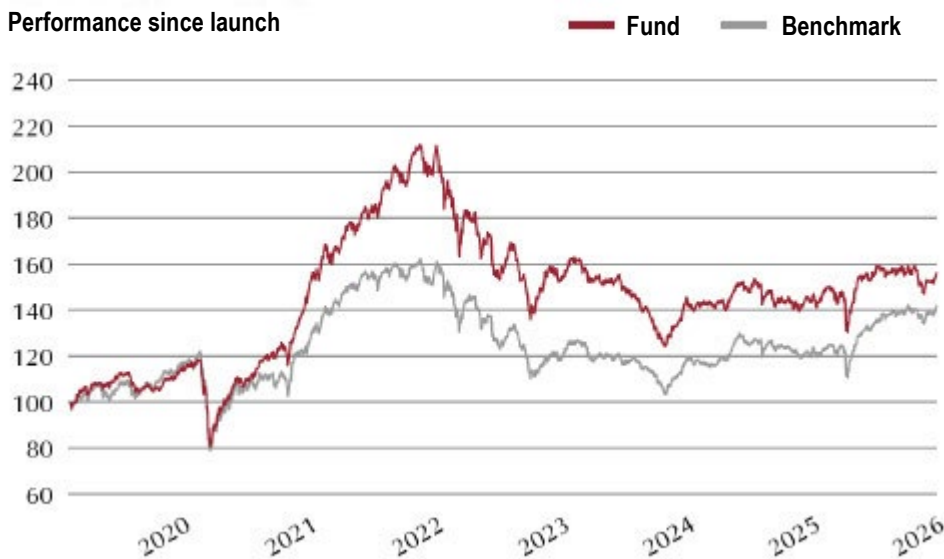
* Source: Lupus alpha; gross performance (BVI method): The gross performance takes into account all costs incurred at the fund level (e.g. management fees) and assumes that any distributions are reinvested. The costs incurred at the customer level, such as the front-end load and custody costs, are not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

† 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 (A) since launch:



Benchmark: MSCI Europe Micro Cap Net TR Index

Launch date: 06/02/2019

Lupus alpha All Opportunities Fund

Lupus alpha All Opportunities Fund C ended the year 2025 with a positive performance of 26.60% (unit class A: 27.23%). Since its launch, the fund has thus achieved a performance of 223.08% (unit class A: 37.37%).

The 2025 stock market year was marked by significant volatility and, in retrospect, can be divided into three distinct market phases, each of which was particularly significant for the fund's strategy.

In the first quarter, European stock markets received a significant boost from the easing of the debt brake, expectations of a major infrastructure package and increases in defence budgets. In this favourable market environment, the fund was able to capitalise on the positive market performance through targeted stock selection and a focus on structural trends, despite having a lower overall market exposure.

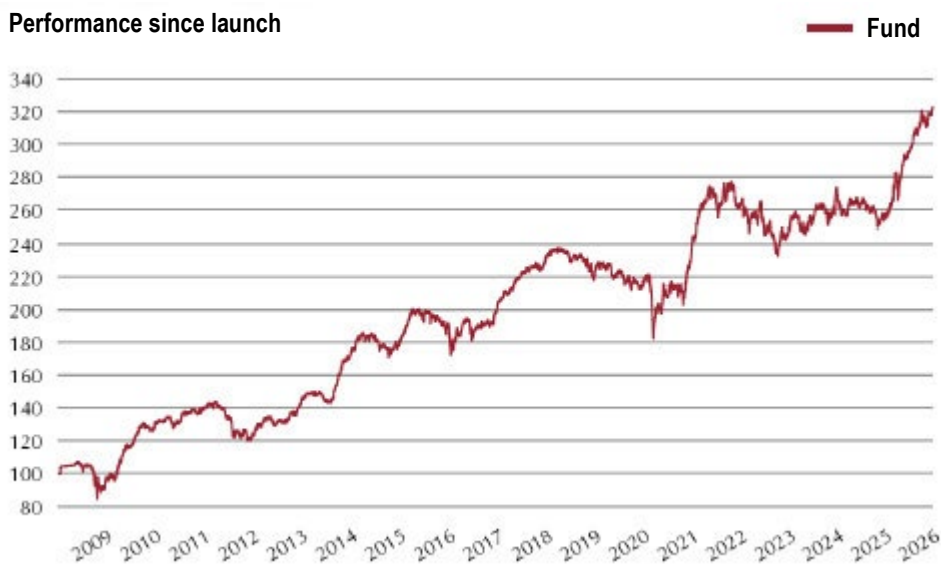
This positive market sentiment abruptly reversed course later in the year. The triggers were "Liberation Day" and the subsequent trade disputes, which brought about a rapid and significant correction in global stock markets. Thanks to its deliberately defensive approach, the fund weathered this period relatively well and once again demonstrated its ability to significantly limit value fluctuations during periods of stress.

This setback was quickly offset on the stock markets and led to a period of consolidation, with prices moving mostly sideways. In this environment, the fund was able to leverage its particular strengths and generate additional returns through selective individual stock picks on both the long and short sides.

Lupus alpha

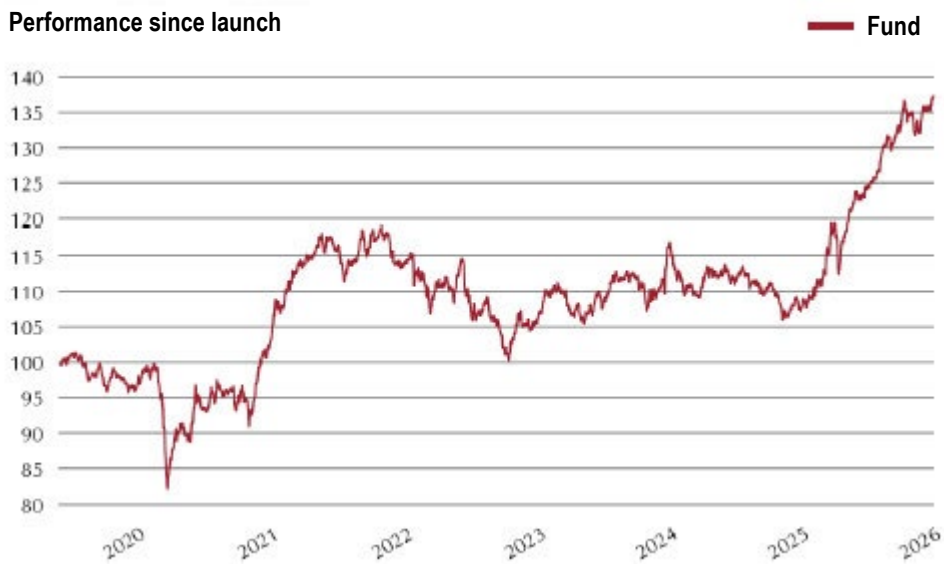
Report of the Executive Board (continued)

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



Benchmark: none
Launch date: 21/01/2008

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



Benchmark: none
Launch date: 31/05/2019

* 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 Global Convertible Bonds

Lupus alpha Global Convertible Bonds posted a gain of 10.18% for the 2025 reporting period (unit class A: 9.53%). The asset class and the sub-funds thus posted their strongest performance since 2020. This should also be viewed against the backdrop of a highly volatile environment shaped by political decisions (most importantly, the start of US President Trump's second term).

In 2025, positive factors ultimately far outweighed the negative ones, so that despite temporary uncertainty and spikes in volatility, all submarkets posted clear gains. The investment momentum fuelled by ongoing interest rate cuts by central banks in Europe and the US more than offset the generally negative impact of political developments. Market losses, such as those surrounding so-called "Liberation Day" - that is, the announcement of punitive tariffs in early April - were recouped relatively quickly. Convertible bonds performed particularly well around this event, with significantly smaller price declines compared to stocks, but in the weeks and months that followed, they rose in value in a manner similar to stocks. A key driver of stock market performance - and, by extension, in the convertible bond market - was the ongoing boom in the field of artificial intelligence. Numerous issuers of convertible bonds have been able to do so directly and indirectly through their business models (including the manufacture of AI semiconductors, storage media manufacturers, and companies that provide the necessary infrastructure, such as data center capacity).

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.

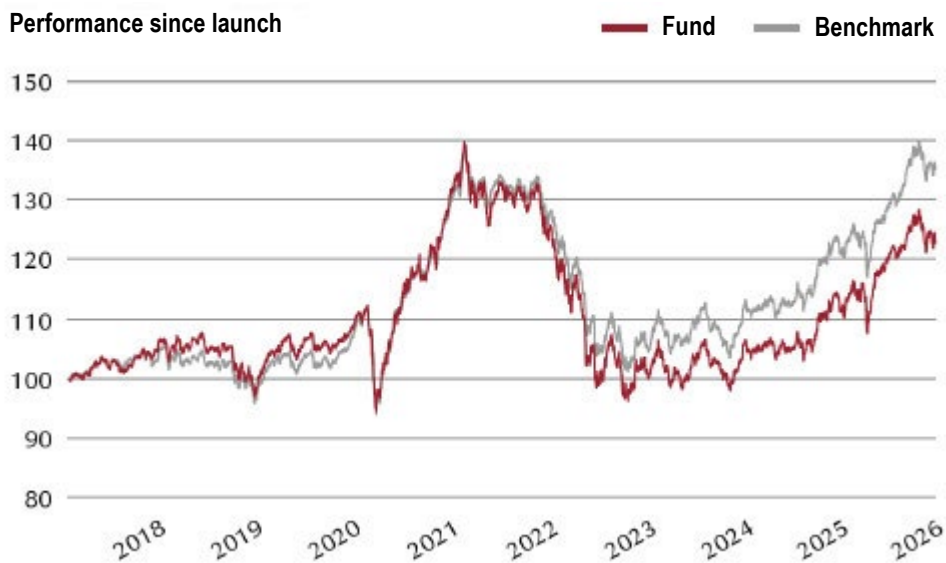
Accordingly, the Lupus alpha Global Convertible Bonds sub-fund had an equity delta of around 54% at the end of the reporting period, i.e. in the medium and balanced range where the strengths of the asset class are most pronounced (convexity). As at the reporting date of 30/12/2025, 71% of all individual 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, and as a result 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 healthcare/pharma and industrials as at the reporting date.

In the 2025 financial year, the performance of the Lupus alpha Global Convertible Bonds C Sub-fund was 10.18% (benchmark Refinitiv Global Focus Hedged Convertible Bond Index (EUR) 11.79%). Unit class A achieved a performance of 9.53% in the calendar year 2025. When comparing performance to the index, a significant number of securities excluded from investment in 2025 must be taken into account (e.g., due to credit ratings or the Global Compact).

Lupus alpha

Report of the Executive Board (continued)

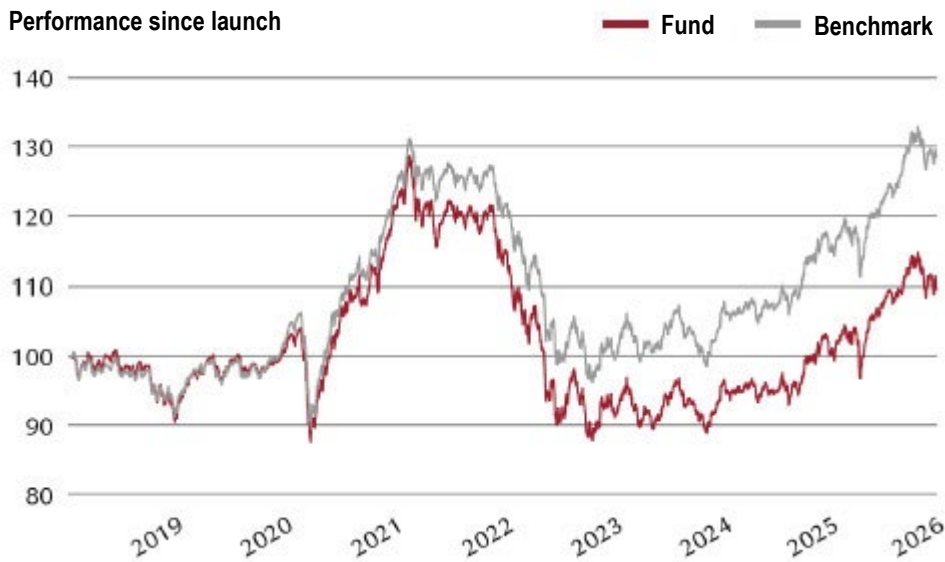
Performance of Lupus alpha Global Convertible Bonds (C hedged) since launch:*



Benchmark: Refinitiv Global Focus Hedged Convertible Bond Index (EUR)

Launch date: 06/02/2017

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



Benchmark: Refinitiv Global Focus Hedged Convertible Bond Index (EUR)

Launch date: 16/01/2018

* 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)

Luxembourg, 1 April 2026

Lupus alpha Investment GmbH

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 subfund, 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 2025 to 31 December 2025 were as follows:

Sub-fund according to the relative VaR approach

Lupus alpha Smaller Euro Champions

Minimum VaR (99.1)	1.9717%
Average VaR (99.1)	2.6861%
Maximum VaR (99.1)	3.3768%
Benchmark	100% EURO STOXX (r) TMI SMALL EUR Net

Lupus alpha Smaller German Champions

Minimum VaR (99.1)	2.2491%
Average VaR (99.1)	3.1385%
Maximum VaR (99.1)	3.8973%
Benchmark	50% MDAX / 50% SDAX

Lupus alpha Micro Champions

Minimum VaR (99.1)	1.6158%
Average VaR (99.1)	2.8179%
Maximum VaR (99.1)	2.9108%
Benchmark	100% MSCI Europe Micro Cap Net Total Return (EUR)

Lupus alpha Global Convertible Bonds

Minimum VaR (99.1)	0.8211%
Average VaR (99.1)	1.2276%
Maximum VaR (99.1)	1.6283%
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)	0.8431%
Average VaR (99.1)	1.3443%
Maximum VaR (99.1)	1.6636%
Benchmark	Absolute Var approach

Methodological limits of the Value at Risk approach

Lupus alpha

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

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 2025 to 31 December 2025 was as follows:

Lupus alpha 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:	0.40
Maximum leverage:	0.60
Expected leverage:	1.00

Lupus alpha Global Convertible Bonds

Minimum leverage:	1.10
Average leverage:	1.20
Maximum leverage:	1.40
Expected leverage:	2.00



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

Tel.: +352 22 51 51 1
Fax: +352 22 51 71
Email: info@kpmg.lu
Internet: www.kpmg.lu

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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of Lupus alpha Fonds (“the Fund”) and each of its sub-funds, which comprise the statement of net assets and the schedule of investments and other net assets as at 31 December 2025 and the statement of operations and 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 the Fund and each of its sub-funds as at 31 December 2025, 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 Managers 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.

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.
- 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, 31 March 2026

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

Zihni Gündüz

Lupus alpha

Lupus alpha Fonds Annual Report for the period from 1 January 2025 to 31 December 2025

Statement of Net assets as of 31 December 2025

	Lupus alpha 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	58,206,882	452,676,359	79,194,971	68,166,551
Unrealised gain/(loss)	5,886,411	74,625,048	14,072,657	646,936
Investments in securities at market value	64,093,293	527,301,407	93,267,628	68,813,487
Cash at bank and at brokers	488,187	21,528,675	4,976,895	10,501,438
Receivables on subscriptions	163	9,683	19,428	–
Receivables on investments sold	130,986	3,459,958	690,437	–
Dividends receivable	–	–	–	12,169
Interest receivable	–	–	–	39,567
Tax reclaims receivable	109,602	685,014	84,420	81,963
Options purchased contracts at fair value	–	–	–	–
Unrealised gain on forward currency exchange contracts	–	–	–	–
Contracts for difference at fair value	–	–	–	584,446
Total assets	64,822,231	552,984,737	99,038,808	80,033,070
Liabilities				
Bank overdrafts	–	–	–	157,802
Payables on redemptions	2,000	183,763	74,438	14,958
Payables on investments purchased	–	2,193,980	–	–
Dividends payable on contracts for difference	–	–	–	4,615
Interest payable on contracts for difference	–	–	–	9,266
Management fees payable	69,095	653,062	123,623	71,163
Unrealised loss on financial futures contracts	–	–	–	236,440
Unrealised loss on forward currency exchange contracts	–	–	–	–
Contracts for difference at fair value	–	–	–	206,933
Other liabilities	77,778	337,544	142,047	1,212,153
Total liabilities	148,873	3,368,349	340,108	1,913,330
Total net assets	64,673,358	549,616,388	98,698,700	78,119,740

The accompanying notes are an integral part of the Financial Statements

Lupus alpha

Lupus alpha Fonds Annual Report for the period from 1 January 2025 to 31 December 2025

Statement of Net Assets as of 31 December 2025 (continued)

	Lupus alpha Global Convertible Bonds EUR	Lupus alpha Fonds Combined TOTAL EUR
Assets		
Investments in securities at cost	22,999,908	681,244,671
Unrealised gain/(loss)	(326,951)	94,904,101
Investments in securities at market value	22,672,957	776,148,772
Cash at bank and at brokers	354,703	37,849,898
Receivables on subscriptions	4,423	33,697
Receivables on investments sold	–	4,281,381
Dividends receivable	–	12,169
Interest receivable	54,918	94,485
Tax reclaims receivable	3,376	964,375
Options purchased contracts at fair value	163,939	163,939
Unrealised gain on forward currency exchange contracts	142,457	142,457
Contracts for difference at fair value	–	584,446
Total assets	23,396,773	820,275,619
Liabilities		
Bank overdrafts	–	157,802
Payables on redemptions	–	275,159
Payables on investments purchased	–	2,193,980
Dividends payable on contracts for difference	–	4,615
Interest payable on contracts for difference	–	9,266
Management fees payable	13,084	930,027
Unrealised loss on financial futures contracts	–	236,440
Unrealised loss on forward currency exchange contracts	1,978	1,978
Contracts for difference at fair value	–	206,933
Other liabilities	29,152	1,798,674
Total liabilities	44,214	5,814,874
Total net assets	23,352,559	814,460,745

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 2025, cross-fund investments represented 0.16% of consolidated net assets.

The accompanying notes are an integral part of the Financial Statements

Statement of Operations and Changes in Net Assets

	Lupus alpha 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	54,876,914	457,115,901	116,622,357	63,678,169
Income				
Dividend income, net of withholding taxes	1,324,018	6,591,824	2,084,620	1,256,383
Interest income from investments, net of withholding taxes	–	–	–	163,377
Dividend income on contracts for difference	–	–	–	68,727
Bank interest	40,307	385,104	78,291	90,822
Other income	–	–	–	11,707
Total income	1,364,325	6,976,928	2,162,911	1,591,016
Expenses				
Management fees	759,677	7,539,234	1,633,982	724,224
Performance fees	(31)	(15,606)	–	1,147,594
Depositary fees	30,803	69,736	39,693	37,982
Administrative fees	93,692	303,890	144,331	71,537
Audit fees	34,937	107,874	51,109	28,245
Professional fees	3,024	15,559	5,679	2,858
Dividend expense on contracts for difference	–	–	–	182,573
Interest expense on contracts for difference	–	–	–	28,148
Other Operating expenses	207,515	864,970	365,186	169,663
Total expenses	1,129,617	8,885,657	2,239,980	2,392,824
Net investment income/(loss)	234,708	(1,908,729)	(77,069)	(801,808)
Net realised gain/(loss) on:				
Sale of investments	1,404,326	36,078,470	3,055,870	8,668,994
Options contracts	–	–	–	(434,708)
Financial futures contracts	–	–	–	(1,740,222)
Forward currency exchange contracts	–	–	–	(385)
Contracts for difference	–	–	–	2,624,089
Currency exchange	607	10,089	(78,241)	(6,842)
Net realised gain/(loss) for the year	1,404,933	36,088,559	2,977,629	9,110,926
Net change in unrealized appreciation/(depreciation) on:				
Investments	6,911,468	58,042,460	6,058,648	7,863,083
Options contracts	–	–	–	–
Financial futures contracts	–	–	–	(550,365)
Forward currency exchange contracts	–	–	–	–
Contracts for difference	–	–	–	375,344
Currency exchange	(15)	890	251	(27,080)
Net change in unrealized appreciation/(depreciation) for the year	6,911,453	58,043,350	6,058,899	7,660,982
Increase/(decrease) in net assets as a result of operations	8,551,094	92,223,180	8,959,459	15,970,100
Subscriptions	12,887,022	188,601,999	5,474,748	23,231,689
Redemptions	(10,626,634)	(180,516,134)	(30,539,330)	(23,646,824)
Increase/(decrease) in net assets as a result of movements in share capital	2,260,388	8,085,865	(25,064,582)	(415,135)
Dividend distributions	(1,015,038)	(7,808,558)	(1,818,534)	(1,113,394)
Net assets at the end of the year	64,673,358	549,616,388	98,698,700	78,119,740

The accompanying notes are an integral part of the Financial Statements

Lupus alpha

Lupus alpha Fonds Annual Report for the period from 1 January 2025 to 31 December 2025

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	31,775,307	724,068,648
Income		
Dividend income, net of withholding taxes	9,189	11,266,034
Interest income from investments, net of withholding taxes	314,595	477,972
Dividend income on contracts for difference	–	68,727
Bank interest	17,498	612,022
Other income	–	11,707
Total income	341,282	12,436,462
Expenses		
Management fees	158,374	10,815,491
Performance fees	–	1,131,957
Depositary fees	8,827	187,041
Administrative fees	39,087	652,537
Audit fees	4,632	226,797
Professional fees	1,379	28,499
Dividend expense on contracts for difference	–	182,573
Interest expense on contracts for difference	–	28,148
Other Operating expenses	53,030	1,660,364
Total expenses	265,329	14,913,407
Net investment income/(loss)	75,953	(2,476,945)
Net realised gain/(loss) on:		
Sale of investments	2,606,733	51,814,393
Options contracts	82,163	(352,545)
Financial futures contracts	–	(1,740,222)
Forward currency exchange contracts	1,192,016	1,191,631
Contracts for difference	–	2,624,089
Currency exchange	42,139	(32,248)
Net realised gain/(loss) for the year	3,923,051	53,505,098
Net change in unrealized appreciation/(depreciation) on:		
Investments	(2,231,069)	76,644,590
Options contracts	14,209	14,209
Financial futures contracts	–	(550,365)
Forward currency exchange contracts	688,093	688,093
Contracts for difference	–	375,344
Currency exchange	(1,114)	(27,068)
Net change in unrealized appreciation/(depreciation) for the year	(1,529,881)	77,144,803
Increase/(decrease) in net assets as a result of operations	2,469,123	128,172,956
Subscriptions	3,557,485	233,752,943
Redemptions	(14,066,136)	(259,395,058)
Increase/(decrease) in net assets as a result of movements in share capital	(10,508,651)	(25,642,115)
Dividend distributions	(383,220)	(12,138,744)
Net assets at the end of the year	23,352,559	814,460,745

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 2025, cross-fund investments represented 0.16% of consolidated net assets.

Lupus alpha

Lupus alpha Fonds Annual Report for the period from 1 January 2025 to 31 December 2025

Statistical Information

	Units outstanding as at 31 December 2025	NAV per unit as at 31 December 2025	NAV per unit as at 31 December 2024	NAV per unit as at 31 December 2023
Lupus alpha Smaller Euro Champions				
Class A	86,208	309.52	272.77	299.24
Class C	105,923	358.66	314.48	343.28
Total net assets in EUR		64,673,358	54,876,914	77,724,765
Lupus alpha Smaller German Champions				
Class A	877,277	495.17	415.10	457.00
Class C	180,295	569.20	474.77	520.08
Class CT	279,838	45.01	36.98	40.51
Total net assets in EUR		549,616,388	457,115,901	681,990,563
Lupus alpha Micro Champions				
Class A	133,292	150.66	142.04	145.05
Class C	385,023	161.53	150.90	152.69
Class CAV	78,115	210.26	198.64	203.25
Total net assets in EUR		98,698,700	116,662,357	141,987,935
Lupus alpha All Opportunities Fund				
Class A	33,838	132.99	106.04	114.85
Class C	470,682	156.41	125.34	134.66
Total net assets in EUR		78,119,740	63,678,169	79,104,311
Lupus alpha Global Convertible Bonds				
Class A hedged	10,285	104.14	96.64	94.23
Class C hedged	191,236	116.51	107.46	104.14
Total net assets in EUR		23,352,559	31,775,307	38,271,628

The statistical information are part of the Notes to the Annual Report.

Notes to the Annual Report (as of 31 December 2025)

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.

Financial Statements are prepared based on the last published NAV, i.e. NAV as of 30.12.2025.

Notes to the Annual Report (as of 31 December 2025) (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 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 Fund downloads section under ESG Methodology: <https://www.lupusalpha.com/products/fund/lupus-alpha-smaller-euro-champions-a/> and in the annex of the Lupus alpha Smaller Euro Champions prospectus.

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 2025) (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 subfund 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 subfund 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 2025) (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 2025) (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 subfund for up to 10% of its assets.

Notes to the Annual Report (as of 31 December 2025) (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 2025) (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 2025) (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 as at 30 December 2025 are the latest exchange rates known at the time of the NAV calculation:

Currency	Rate
EUR = 1	
as at 30 December 2025	
AUD	1.754613
CAD	1.608703
CHF	0.930517
GBP	0.872321
HKD	9.137104
JPY	183.777936
NOK	11.803516
PLN	4.222970
SEK	10.802004
USD	1.17445

Financials are prepared as of 30th December 2025. But, the presentation was as 31st December 2025.

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 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 2025) (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 2025) (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 2025) (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 2025) (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”).

In accordance with the provisions of the current prospectus, accordingly, the Investment Managers of the relevant Sub-Fund are entitled to receive a performance fee, in addition to management fee, provided that the increase in the Net Asset Value per share of the Sub-Fund over the calendar year outperforms their relevant benchmarks over the same period. Such fees will be reflected in the NAV of the relevant Sub-Fund.

The following table shows the Sub-Funds to which performance fees was calculated during the year under review.

Fund name	Sub-Fund Currency	Performance Fee	Percentage of Share Class average net assets
Lupus alpha Smaller Euro Champions			
Class A	EUR	(20)	-
Class C	EUR	(11)	-
Lupus alpha Smaller German Champions			
Class A	EUR	(5,689)	-
Class C	EUR	(9,704)	(0.01%)
Class CT	EUR	(213)	-
Lupus alpha All Opportunities Fund			
Class A	EUR	12,989	0.37%
Class C	EUR	1,134,605	1.71%

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).

Notes to the Annual Report (as of 31 December 2025) (continued)

Note 4 - Subscription tax and Savings Directive

However, article 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.

Note 5 - Transaction costs

For the year ended 31 December 2025, transaction costs for the purchase and sale of securities and derivatives amounted to:

Sub-Fund	Sub-Fund Currency	Total transaction costs
Lupus alpha Smaller Euro Champions	EUR	206,551
Lupus alpha Smaller German Champions	EUR	1,433,311
Lupus alpha Micro Champions	EUR	108,524
Lupus alpha All Opportunities Fund	EUR	213,756
Lupus alpha Global Convertible Bonds	EUR	25

Note 6 - Significant events during the year

There are no significant events during the year.

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 2025, the amount of collateral with the counterparty UBS London was 2,507.175 EUR.

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

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

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

The information on the environmental and social characteristics of Lupus alpha 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 A.

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

Lupus alpha

Lupus alpha Smaller Euro Champions Schedule of Investments As at 31 December 2025

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	9,500	634,125	0.98
DO & CO AG	EUR	5,100	1,055,700	1.63
OMV AG	EUR	14,500	689,040	1.06
Strabag SE 'BR'	EUR	13,000	1,053,000	1.63
UNIQA Insurance Group AG	EUR	68,000	1,051,280	1.63
Vienna Insurance Group AG	EUR	18,600	1,249,920	1.93
			<u>5,733,065</u>	<u>8.86</u>
<i>Belgium</i>				
D'ieteren Group	EUR	4,600	705,180	1.09
Elia Group SA	EUR	9,400	1,039,640	1.61
Fagron	EUR	50,000	1,070,000	1.65
Kinepolis Group NV	EUR	27,000	807,300	1.25
			<u>3,622,120</u>	<u>5.60</u>
<i>Denmark</i>				
Cementir Holding NV	EUR	14,000	262,920	0.41
			<u>262,920</u>	<u>0.41</u>
<i>Finland</i>				
Hiab OYJ	EUR	6,500	321,880	0.50
Huhtamaki OYJ	EUR	34,000	1,011,160	1.56
Kemira OYJ	EUR	23,000	450,340	0.70
Metso OYJ	EUR	83,000	1,243,340	1.92
			<u>3,026,720</u>	<u>4.68</u>
<i>France</i>				
Alten SA	EUR	8,500	620,925	0.96
Elis SA	EUR	26,000	631,280	0.98
IPSOS SA	EUR	20,500	701,920	1.08
Quadient SA	EUR	33,000	478,500	0.74
Rexel SA	EUR	25,000	839,000	1.30
Sopra Steria Group	EUR	1,800	280,260	0.43
SPIE SA	EUR	27,000	1,327,320	2.05
Teleperformance SE	EUR	4,700	291,212	0.45
Trigano SA	EUR	8,400	1,466,640	2.27

The accompanying notes are an integral part of the Financial Statements

Lupus alpha

Lupus alpha Smaller Euro Champions Schedule of Investments (continued) As at 31 December 2025

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>France (continued)</i>				
Virbac SACA	EUR	3,700	1,319,050	2.04
			<u>7,956,107</u>	<u>12.30</u>
<i>Germany</i>				
AlzChem Group AG	EUR	1,700	263,500	0.41
Aurubis AG	EUR	8,900	1,105,380	1.71
Auto1 Group SE, Reg. S, 144A	EUR	32,000	873,600	1.35
Bechtle AG	EUR	23,000	1,004,640	1.55
Bilfinger SE	EUR	5,600	601,440	0.93
CTS Eventim AG & Co. KGaA	EUR	7,000	549,500	0.85
DWS Group GmbH & Co. KGaA, Reg. S, 144A	EUR	9,000	508,500	0.79
Evonik Industries AG	EUR	28,000	374,080	0.58
flatexDEGIRO AG	EUR	15,000	551,100	0.85
Fresenius SE & Co. KGaA	EUR	7,900	386,942	0.60
FUCHS SE Preference	EUR	32,000	1,220,480	1.89
HOCHTIEF AG	EUR	1,300	438,100	0.68
IONOS Group SE	EUR	18,000	481,500	0.74
KION Group AG	EUR	11,000	750,750	1.16
Ottobock SE & Co. KGaA	EUR	1,600	104,400	0.16
Puma SE	EUR	33,000	735,900	1.14
Rational AG	EUR	950	628,425	0.97
RENK Group AG	EUR	20,100	1,077,762	1.67
Sartorius AG Preference	EUR	3,100	766,320	1.18
Schaeffler AG	EUR	13,000	108,680	0.17
Schott Pharma AG & Co. KGaA	EUR	3,000	45,300	0.07
Stroeer SE & Co. KGaA	EUR	12,000	444,000	0.69
SUSS MicroTec SE	EUR	17,000	665,380	1.03
TAG Immobilien AG	EUR	52,000	687,960	1.06
thyssenkrupp AG	EUR	65,000	602,810	0.93
TUI AG	EUR	78,000	700,752	1.08
			<u>15,677,201</u>	<u>24.24</u>
<i>Greece</i>				
Eurobank SA	EUR	257,000	898,215	1.39
GEK TERNA SA	EUR	38,000	965,200	1.49
JUMBO SA	EUR	16,000	446,400	0.69
Metlen Energy & Metals plc	EUR	39,000	1,694,940	2.62

The accompanying notes are an integral part of the Financial Statements

Lupus alpha

Lupus alpha Smaller Euro Champions Schedule of Investments (continued) As at 31 December 2025

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>Greece (continued)</i>				
National Bank of Greece SA	EUR	79,000	1,040,430	1.61
			<u>5,045,185</u>	<u>7.80</u>
<i>Ireland</i>				
AIB Group plc	EUR	114,000	1,052,220	1.63
Glanbia plc	EUR	88,000	1,281,280	1.98
			<u>2,333,500</u>	<u>3.61</u>
<i>Italy</i>				
Banca Generali SpA	EUR	10,000	572,000	0.88
Banca Monte dei Paschi di Siena SpA	EUR	127,000	1,159,510	1.79
Brembo NV	EUR	98,000	922,670	1.43
Carel Industries SpA, Reg. S, 144A	EUR	28,000	687,400	1.06
Danieli & C Officine Meccaniche SpA	EUR	37,000	1,361,600	2.11
ERG SpA	EUR	36,000	791,280	1.22
Fincantieri SpA	EUR	17,500	292,250	0.45
Intercos SpA	EUR	37,000	409,220	0.63
Interpump Group SpA	EUR	12,500	584,750	0.90
Maire SpA	EUR	121,000	1,579,050	2.44
Reply SpA	EUR	5,500	630,850	0.98
Saipem SpA	EUR	279,000	676,575	1.05
Sanlorenzo SpA	EUR	8,000	242,400	0.38
			<u>9,909,555</u>	<u>15.32</u>
<i>Luxembourg</i>				
APERAM SA	EUR	17,000	603,500	0.93
			<u>603,500</u>	<u>0.93</u>
<i>Netherlands</i>				
Arcadis NV	EUR	10,000	359,600	0.56
ASR Nederland NV	EUR	15,000	913,200	1.41
Basic-Fit NV, Reg. S, 144A	EUR	53,000	1,573,040	2.43
BE Semiconductor Industries NV	EUR	3,200	425,920	0.66
CTP NV, Reg. S, 144A	EUR	34,000	604,520	0.93
Koninklijke Heijmans NV	EUR	10,000	683,500	1.06
Randstad NV	EUR	10,000	325,200	0.50

The accompanying notes are an integral part of the Financial Statements

Lupus alpha

Lupus alpha Smaller Euro Champions Schedule of Investments (continued) As at 31 December 2025

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>				
SBM Offshore NV	EUR	71,000	1,739,500	2.69
			<u>6,624,480</u>	<u>10.24</u>
<i>Poland</i>				
InPost SA	EUR	55,000	573,650	0.89
			<u>573,650</u>	<u>0.89</u>
<i>Portugal</i>				
EDP SA	EUR	163,000	637,330	0.99
Sonae SGPS SA	EUR	405,000	661,770	1.02
			<u>1,299,100</u>	<u>2.01</u>
<i>Spain</i>				
Global Dominion Access SA, Reg. S, 144A	EUR	117,000	387,270	0.60
Indra Sistemas SA	EUR	6,500	316,030	0.49
Neinor Homes SA, Reg. S, 144A	EUR	23,000	432,400	0.67
			<u>1,135,700</u>	<u>1.76</u>
<i>United States of America</i>				
Acerinox SA	EUR	23,000	290,490	0.45
			<u>290,490</u>	<u>0.45</u>
Total Equities			<u>64,093,293</u>	<u>99.10</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>64,093,293</u>	<u>99.10</u>
Total Investments			<u>64,093,293</u>	<u>99.10</u>
Cash			<u>488,187</u>	<u>0.75</u>
Other assets/(liabilities)			<u>91,878</u>	<u>0.15</u>
Total net assets			<u>64,673,358</u>	<u>100.00</u>

The accompanying notes are an integral part of the Financial Statements

Lupus alpha

Lupus alpha Smaller German Champions Schedule of Investments As at 31 December 2025

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>Australia</i>				
Electro Optic Systems Holdings Ltd.	AUD	1,460,000	7,595,894	1.38
			<u>7,595,894</u>	<u>1.38</u>
<i>Austria</i>				
Kontron AG	EUR	213,000	4,856,400	0.89
			<u>4,856,400</u>	<u>0.89</u>
Germany				
2G Energy AG	EUR	165,000	5,824,500	1.06
AlzChem Group AG	EUR	81,600	12,648,000	2.30
Atoss Software SE	EUR	55,000	6,347,000	1.15
Aumovio SE	EUR	137,000	5,882,780	1.07
Aurubis AG	EUR	108,000	13,413,600	2.44
Auto1 Group SE, Reg. S, 144A	EUR	353,000	9,636,900	1.75
Bayer AG	EUR	150,000	5,551,500	1.01
Bechtle AG	EUR	287,000	12,536,160	2.28
Bilfinger SE	EUR	130,000	13,962,000	2.54
Cewe Stiftung & Co. KGaA	EUR	38,000	3,944,400	0.72
Circus SE	EUR	208,780	2,505,360	0.46
Commerzbank AG	EUR	106,000	3,826,600	0.70
CTS Eventim AG & Co. KGaA	EUR	161,500	12,677,750	2.31
Deutsche Bank AG	EUR	105,000	3,476,550	0.63
Deutsche Lufthansa AG	EUR	1,385,000	11,642,310	2.12
Deutz AG	EUR	1,790,000	15,215,000	2.77
Eckert & Ziegler SE	EUR	285,000	4,349,100	0.79
Einhell Germany AG	EUR	11,500	968,300	0.18
Elmos Semiconductor SE	EUR	79,000	7,663,000	1.39
Evonik Industries AG	EUR	231,000	3,086,160	0.56
flatexDEGIRO AG	EUR	260,000	9,552,400	1.74
Fresenius SE & Co. KGaA	EUR	252,000	12,342,960	2.25
Friedrich Vorwerk Group SE	EUR	66,000	5,385,600	0.98
FUCHS SE Preference	EUR	238,000	9,077,320	1.65
Heidelberg Materials AG	EUR	16,000	3,568,000	0.65
Hensoldt AG	EUR	46,000	3,376,400	0.61
HOCHTIEF AG	EUR	44,300	14,929,100	2.72
HUGO BOSS AG	EUR	68,000	2,458,200	0.45
Hypoport SE	EUR	64,000	8,217,600	1.49

The accompanying notes are an integral part of the Financial Statements

Lupus alpha

Lupus alpha Smaller German Champions Schedule of Investments(continued) As at 31 December 2025

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>				
Infineon Technologies AG	EUR	120,000	4,527,600	0.82
IONOS Group SE	EUR	98,000	2,621,500	0.48
JDC Group AG	EUR	150,000	3,825,000	0.70
Jenoptik AG	EUR	210,000	4,109,700	0.75
JOST Werke SE, Reg. S, 144A	EUR	246,000	13,308,600	2.42
K+S AG	EUR	275,000	3,415,500	0.62
KION Group AG	EUR	209,000	14,264,250	2.59
Knorr-Bremse AG	EUR	152,000	14,462,800	2.63
Krones AG	EUR	57,000	7,740,600	1.41
KSB SE & Co. KGaA Preference	EUR	4,500	4,311,000	0.78
MBB SE	EUR	19,600	4,047,400	0.74
Nemetschek SE	EUR	90,000	8,352,000	1.52
Nordex SE	EUR	295,000	8,590,400	1.56
Ottobock SE & Co. KGaA	EUR	44,000	2,871,000	0.52
Puma SE	EUR	400,000	8,920,000	1.62
PVA TePla AG	EUR	323,000	7,364,400	1.34
Rational AG	EUR	17,600	11,642,400	2.12
RENK Group AG	EUR	165,000	8,847,300	1.61
Rheinmetall AG	EUR	1,900	2,965,900	0.54
RWE AG	EUR	117,000	5,295,420	0.96
Salzgitter AG	EUR	156,000	6,261,840	1.14
Sartorius AG Preference	EUR	54,000	13,348,800	2.43
Schaeffler AG	EUR	142,000	1,187,120	0.22
Schott Pharma AG & Co. KGaA	EUR	346,000	5,224,600	0.95
Secunet Security Networks AG	EUR	34,000	6,303,600	1.15
Siltronic AG	EUR	77,000	3,765,300	0.68
Sixt SE	EUR	90,000	6,372,000	1.16
SMA Solar Technology AG	EUR	165,000	5,623,200	1.02
Stroeer SE & Co. KGaA	EUR	135,000	4,995,000	0.91
SUSS MicroTec SE	EUR	282,000	11,037,480	2.01
TAG Immobilien AG	EUR	295,000	3,902,850	0.71
Talanx AG	EUR	94,000	10,697,200	1.95
thyssenkrupp AG	EUR	1,369,000	12,696,106	2.31
Tonies SE 'A'	EUR	525,000	5,481,000	1.00
Traton SE	EUR	107,000	3,263,500	0.59
TUI AG	EUR	983,000	8,831,272	1.61
United Internet AG	EUR	105,000	2,906,400	0.53
Verbio SE	EUR	368,000	7,801,600	1.42

The accompanying notes are an integral part of the Financial Statements

Lupus alpha

Lupus alpha Smaller German Champions Schedule of Investments(continued) As at 31 December 2025

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>				
Vossloh AG	EUR	119,000	9,091,600	1.65
Wacker Neuson SE	EUR	436,000	10,703,800	1.95
			<u>505,041,588</u>	<u>91.89</u>
<i>South Korea</i>				
Delivery Hero SE, Reg. S, 144A	EUR	235,000	5,339,200	0.97
			<u>5,339,200</u>	<u>0.97</u>
<i>United States of America</i>				
QIAGEN NV	EUR	115,000	4,468,325	0.81
			<u>4,468,325</u>	<u>0.81</u>
Total Equities			<u>527,301,407</u>	<u>95.94</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>527,301,407</u>	<u>95.94</u>
Total Investments			<u>527,301,407</u>	<u>95.94</u>
Cash			<u>21,528,675</u>	<u>3.92</u>
Other assets/(liabilities)			<u>786,306</u>	<u>0.14</u>
Total net assets			<u><u>549,616,388</u></u>	<u><u>100.00</u></u>

The accompanying notes are an integral part of the Financial Statements

Lupus alpha

Lupus alpha Micro Champions Schedule of Investments As at 31 December 2025

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>Australia</i>				
Electro Optic Systems Holdings Ltd.	AUD	300,000	1,560,800	1.58
			<u>1,560,800</u>	<u>1.58</u>
<i>Austria</i>				
DO & CO AG	EUR	5,200	1,076,400	1.09
Palfinger AG	EUR	27,000	900,450	0.91
Porr AG	EUR	33,000	1,060,950	1.08
			<u>3,037,800</u>	<u>3.08</u>
<i>Belgium</i>				
Recticel SA	EUR	48,000	470,400	0.48
			<u>470,400</u>	<u>0.48</u>
<i>Bulgaria</i>				
Shelly Group SE	EUR	35,500	2,137,100	2.17
			<u>2,137,100</u>	<u>2.17</u>
<i>Finland</i>				
Admicom OYJ, Reg. S	EUR	15,500	668,050	0.68
Framery Group OYJ	EUR	150,000	1,252,500	1.27
Harvia OYJ, Reg. S	EUR	27,000	1,158,300	1.17
			<u>3,078,850</u>	<u>3.12</u>
<i>France</i>				
Exail Technologies SA	EUR	5,000	413,500	0.42
Lumibird	EUR	18,000	374,400	0.38
Planisware SA	EUR	62,000	1,453,900	1.47
Sword Group	EUR	26,000	929,500	0.94
			<u>3,171,300</u>	<u>3.21</u>
<i>Germany</i>				
2G Energy AG	EUR	36,000	1,270,800	1.29
Allgeier SE	EUR	22,000	457,600	0.46
Basler AG	EUR	41,000	627,300	0.64

The accompanying notes are an integral part of the Financial Statements

Lupus alpha

Lupus alpha Micro Champions Schedule of Investments (continued) As at 31 December 2025

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>				
Clearwise AG	EUR	824,334	1,195,284	1.21
DEFAMA AG	EUR	63,000	1,751,400	1.77
Deutz AG	EUR	116,000	986,000	1.00
Einhell Germany AG	EUR	29,500	2,483,900	2.52
Hypoport SE	EUR	6,800	873,120	0.88
Innoscripta SE	EUR	11,800	1,065,540	1.08
JDC Group AG	EUR	31,800	810,900	0.82
Jenoptik AG	EUR	35,000	684,950	0.69
JOST Werke SE, Reg. S, 144A	EUR	49,000	2,650,900	2.69
Limes Schlosskliniken AG	EUR	5,485	1,941,690	1.97
Netfonds AG	EUR	34,000	1,448,400	1.47
Nynomic AG	EUR	69,000	678,960	0.69
Pfisterer Holding SE	EUR	13,500	1,032,750	1.05
Uzin Utz SE	EUR	11,000	770,000	0.78
Vossloh AG	EUR	9,500	725,800	0.73
Zeal Network SE	EUR	39,000	2,051,400	2.08
			<u>23,506,694</u>	<u>23.82</u>
<i>Ireland</i>				
Irish Continental Group plc	EUR	280,000	1,708,000	1.73
			<u>1,708,000</u>	<u>1.73</u>
<i>Italy</i>				
Cembre SpA	EUR	24,300	1,657,260	1.68
Comer Industries SpA	EUR	33,666	1,528,436	1.55
Fine Foods & Pharmaceuticals NTM	EUR	133,400	1,277,972	1.29
LU-VE SpA	EUR	63,000	2,482,200	2.52
Multiply Group SpA	EUR	43,000	1,492,100	1.51
Pharmanutra SpA	EUR	40,000	2,172,000	2.20
Racing Force SpA	EUR	325,000	1,618,500	1.64
			<u>12,228,468</u>	<u>12.39</u>
<i>Norway</i>				
Kitron ASA	NOK	275,000	1,693,056	1.71
NORBIT ASA	NOK	48,000	760,941	0.77
Norconsult Norge A/S	NOK	300,000	1,166,106	1.18

The accompanying notes are an integral part of the Financial Statements

Lupus alpha

Lupus alpha Micro Champions Schedule of Investments (continued) As at 31 December 2025

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>Norway (continued)</i>				
Zalaris ASA	NOK	164,000	1,230,500	1.25
			<u>4,850,603</u>	<u>4.91</u>
<i>Poland</i>				
Benefit Systems SA	PLN	1,150	957,449	0.97
Grupa Pracuj SA	PLN	112,000	1,230,012	1.24
Murapol SA	PLN	86,000	805,761	0.82
			<u>2,993,222</u>	<u>3.03</u>
<i>Spain</i>				
Clinica Baviera SA	EUR	25,000	1,227,500	1.24
			<u>1,227,500</u>	<u>1.24</u>
<i>Sweden</i>				
Alimak Group AB, Reg. S, 144A	SEK	148,000	1,987,656	2.01
Apotea AB	SEK	110,000	938,276	0.95
BioGaia AB 'B'	SEK	114,000	1,119,805	1.13
BoneSupport Holding AB, Reg. S, 144A	SEK	33,000	573,832	0.58
BTS Group AB 'B'	SEK	63,000	855,420	0.87
Clavister AB	SEK	2,679,000	718,594	0.73
CTT Systems AB	SEK	46,000	847,540	0.86
Engcon AB 'B'	SEK	127,000	977,327	0.99
Hanza AB	SEK	223,000	2,623,644	2.66
INVISIO AB	SEK	23,500	571,658	0.58
Karnov Group AB	SEK	163,000	1,516,696	1.54
Meds Apotek AB	SEK	202,000	930,451	0.94
Mildef Group AB	SEK	34,000	376,746	0.38
NCAB Group AB	SEK	297,000	1,313,098	1.33
OEM International AB 'B'	SEK	80,000	1,075,888	1.09
Rejlers AB 'B'	SEK	126,000	2,209,641	2.24
Troax Group AB	SEK	38,000	523,700	0.53
			<u>19,159,972</u>	<u>19.41</u>
<i>Switzerland</i>				
Comet Holding AG	CHF	2,300	556,429	0.56

The accompanying notes are an integral part of the Financial Statements

Lupus alpha

Lupus alpha Micro Champions Schedule of Investments (continued) As at 31 December 2025

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>				
TX Group AG	CHF	2,700	478,432	0.49
Zehnder Group AG	CHF	12,300	1,081,826	1.10
			<u>2,116,687</u>	<u>2.15</u>
<i>United Kingdom</i>				
Advanced Medical Solutions Group plc	GBP	464,000	1,153,778	1.17
Alfa Financial Software Holdings plc, Reg. S, 144A	GBP	350,000	862,286	0.87
Bloomsbury Publishing plc	GBP	163,000	907,755	0.92
Coats Group plc	GBP	1,725,000	1,672,261	1.70
Hollywood Bowl Group plc	GBP	524,000	1,648,232	1.67
Kitwave Group plc	GBP	419,000	1,104,298	1.12
MS INTERNATIONAL plc	GBP	25,000	415,387	0.42
Porvair plc	GBP	112,000	1,067,790	1.08
SigmaRoc plc	GBP	1,160,000	1,709,399	1.73
			<u>10,541,186</u>	<u>10.68</u>
<i>United States of America</i>				
Public Policy Holding Co., Inc., Reg. S	GBP	88,500	1,080,034	1.10
Somero Enterprises, Inc., Reg. S	GBP	159,000	399,012	0.40
			<u>1,479,046</u>	<u>1.50</u>
Total Equities			<u>93,267,628</u>	<u>94.50</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>93,267,628</u>	<u>94.50</u>
Total Investments			<u>93,267,628</u>	<u>94.50</u>
Cash			<u>4,976,895</u>	<u>5.04</u>
Other assets/(liabilities)			<u>454,177</u>	<u>0.46</u>
Total net assets			<u>98,698,700</u>	<u>100.00</u>

The accompanying notes are an integral part of the Financial Statements

Lupus alpha

Lupus alpha All Opportunities Fund Schedule of Investments As at 31 December 2025

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>Austria</i>				
Raiffeisenlandesbank Niederoesterreich-Wien AG, Reg. S 2% 05/01/2026	EUR	1,000,000	1,000,015	1.28
			<u>1,000,015</u>	<u>1.28</u>
Total Bonds			<u>1,000,015</u>	<u>1.28</u>
Convertible Bonds				
<i>Austria</i>				
voestalpine AG, Reg. S 2.75% 28/04/2028	EUR	3,000,000	3,392,010	4.34
			<u>3,392,010</u>	<u>4.34</u>
<i>Belgium</i>				
Sagerpar SA, Reg. S 0% 01/04/2026	EUR	2,500,000	2,487,337	3.19
			<u>2,487,337</u>	<u>3.19</u>
<i>Germany</i>				
Bechtle AG, Reg. S 2% 08/12/2030	EUR	2,000,000	2,200,000	2.82
RAG-Stiftung, Reg. S 0% 17/06/2026	EUR	1,500,000	1,481,250	1.89
Salzgitter AG, Reg. S 3.375% 22/10/2032	EUR	500,000	546,000	0.70
			<u>4,227,250</u>	<u>5.41</u>
<i>Italy</i>				
DiaSorin SpA, Reg. S 0% 05/05/2028	EUR	2,000,000	1,853,156	2.37
			<u>1,853,156</u>	<u>2.37</u>
Total Convertible Bonds			<u>11,959,753</u>	<u>15.31</u>
Equities				
<i>Austria</i>				
CA Immobilien Anlagen AG	EUR	105,000	2,364,600	3.03
DO & CO AG	EUR	5,000	1,035,000	1.32
Frauenthal Holding AG	EUR	75,977	1,732,276	2.22

The accompanying notes are an integral part of the Financial Statements

Lupus alpha

Lupus alpha All Opportunities Fund Schedule of Investments (continued) As at 31 December 2025

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>				
Semperit AG Holding	EUR	84,000	1,046,640	1.34
Strabag SE 'BR'	EUR	16,000	1,296,000	1.66
UNIQA Insurance Group AG	EUR	95,000	1,468,700	1.88
Wienerberger AG	EUR	25,000	765,500	0.98
			<u>9,708,716</u>	<u>12.43</u>
<i>Bulgaria</i>				
Shelly Group SE	EUR	14,000	842,800	1.08
			<u>842,800</u>	<u>1.08</u>
<i>Denmark</i>				
Cementir Holding NV	EUR	40,000	751,200	0.96
			<u>751,200</u>	<u>0.96</u>
<i>France</i>				
Valneva SE	EUR	100,000	373,000	0.48
			<u>373,000</u>	<u>0.48</u>
<i>Germany</i>				
2G Energy AG	EUR	20,000	706,000	0.90
All for One Group SE	EUR	4,404	188,931	0.24
Aurubis AG	EUR	9,500	1,179,900	1.51
Circus SE	EUR	20,000	240,000	0.31
Deutz AG	EUR	140,000	1,190,000	1.52
Evotec SE	EUR	275,000	1,498,750	1.92
FRIWO AG	EUR	33,450	187,320	0.24
Jenoptik AG	EUR	40,000	782,800	1.00
JOST Werke SE, Reg. S, 144A	EUR	10,500	568,050	0.73
K+S AG	EUR	50,000	621,000	0.79
LANXESS AG	EUR	30,000	528,600	0.68
OTI Greentech AG	EUR	9,318	112	–
Ottobock SE & Co. KGaA	EUR	3,600	234,900	0.30
Stabilus SE	EUR	30,000	613,500	0.79
Stratec SE	EUR	35,000	785,750	1.01
			<u>9,325,613</u>	<u>11.94</u>

The accompanying notes are an integral part of the Financial Statements

Lupus alpha

Lupus alpha All Opportunities Fund Schedule of Investments (continued) As at 31 December 2025

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>Greece</i>				
Athens Stock Exchange SA	EUR	150,000	946,500	1.21
GEK TERNA SA	EUR	60,000	1,524,000	1.95
JUMBO SA	EUR	35,000	976,500	1.25
Metlen Energy & Metals plc	EUR	85,000	3,761,250	4.82
Motor Oil Hellas Corinth Refineries SA	EUR	34,000	1,046,520	1.34
			<u>8,254,770</u>	<u>10.57</u>
<i>Ireland</i>				
Falcon Oil & Gas Ltd.	GBP	7,800,000	1,005,522	1.29
Uniphar plc	EUR	190,000	668,800	0.85
			<u>1,674,322</u>	<u>2.14</u>
<i>Italy</i>				
Ariston Holding NV	EUR	90,000	401,040	0.51
Avio SpA, Reg. S	EUR	39,000	1,144,650	1.47
Banca Monte dei Paschi di Siena SpA	EUR	130,000	1,186,900	1.52
Brembo NV	EUR	105,000	988,575	1.27
Brunello Cucinelli SpA	EUR	7,000	688,940	0.88
CIR SpA	EUR	1,150,000	808,450	1.04
d'Amico International Shipping SA	EUR	200,000	992,800	1.27
ERG SpA	EUR	35,000	769,300	0.98
Ferretti SpA	EUR	300,000	922,200	1.18
Immobiliare Grande Distribuzione SIIQ SpA	EUR	80,000	277,600	0.36
Infrastrutture Wireless Italiane SpA, Reg. S, 144A	EUR	75,000	591,375	0.76
Intercos SpA	EUR	70,000	774,200	0.99
Maire SpA	EUR	50,000	652,500	0.84
Multiply Group SpA	EUR	25,000	867,500	1.11
Seco SpA	EUR	657,000	1,925,010	2.46
Sogefi SpA	EUR	100,000	338,500	0.43
Tesmec SpA	EUR	510,000	81,600	0.10
			<u>13,411,140</u>	<u>17.17</u>
<i>Netherlands</i>				
ASR Nederland NV	EUR	7,000	426,160	0.54
Koninklijke Heijmans NV	EUR	16,000	1,093,600	1.40

The accompanying notes are an integral part of the Financial Statements

Lupus alpha

Lupus alpha All Opportunities Fund Schedule of Investments (continued) As at 31 December 2025

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>				
SBM Offshore NV	EUR	20,000	490,000	0.63
			<u>2,009,760</u>	<u>2.57</u>
<i>Peru</i>				
Hochschild Mining plc	GBP	50,000	303,662	0.39
			<u>303,662</u>	<u>0.39</u>
<i>Poland</i>				
Murapol SA	PLN	90,000	843,238	1.08
			<u>843,238</u>	<u>1.08</u>
<i>Singapore</i>				
STMicroelectronics NV	EUR	40,000	899,000	1.15
			<u>899,000</u>	<u>1.15</u>
<i>Spain</i>				
Atalaya Mining Copper SA	GBP	60,000	591,282	0.76
Construcciones y Auxiliar de Ferrocarriles SA	EUR	15,000	879,000	1.12
Global Dominion Access SA, Reg. S, 144A	EUR	125,000	413,750	0.53
			<u>1,884,032</u>	<u>2.41</u>
<i>Sweden</i>				
Lagercrantz Group AB	SEK	22,000	433,019	0.55
Munters Group AB, Reg. S, 144A	SEK	35,000	556,490	0.71
			<u>989,509</u>	<u>1.26</u>
<i>Switzerland</i>				
Highlight Communications AG	EUR	614,078	761,457	0.98
Landis+Gyr Group AG	CHF	19,000	1,050,064	1.34
Naturenergie Holding AG	CHF	20,300	709,379	0.91
			<u>2,520,900</u>	<u>3.23</u>
<i>United Kingdom</i>				
Aston Martin Lagonda Global Holdings plc, Reg. S, 144A	GBP	150,000	109,490	0.14

The accompanying notes are an integral part of the Financial Statements

Lupus alpha

Lupus alpha All Opportunities Fund Schedule of Investments (continued) As at 31 December 2025

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 (continued)</i>				
Williams Grand Prix Holdings plc	EUR	60,000	600	–
			<u>110,090</u>	<u>0.14</u>
<i>United States of America</i>				
ADTRAN Holdings, Inc.	EUR	92,00	679,512	0.87
ULURU, Inc.	USD	50,00	425	–
			<u>679,937</u>	<u>0.87</u>
Total Equities			<u>54,581,689</u>	<u>69.87</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>67,541,457</u>	<u>86.46</u>
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Lupus alpha Global Convertible Bonds Class C H [†]	EUR	10,900	1,272,030	1.63
			<u>1,272,030</u>	<u>1.63</u>
Total Collective Investment Schemes - UCITS			<u>1,272,030</u>	<u>1.63</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>1,272,030</u>	<u>1.63</u>
Total Investments			<u>68,813,487</u>	<u>88.09</u>
Cash			<u>10,343,636</u>	<u>13.24</u>
Other assets/(liabilities)			<u>(1,037,383)</u>	<u>(1.33)</u>
Total net assets			<u>78,119,740</u>	<u>100.00</u>

The accompanying notes are an integral part of the Financial Statements

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/03/2026	(140)	EUR	(8,177,400)	(124,950)	(0.16)
STOXX Europe 600 Index, 20/03/2026	(255)	EUR	(7,586,250)	(111,490)	(0.14)
Total Unrealised Loss on Financial Futures Contracts				(236,440)	(0.30)
Net Unrealised Loss on Financial Futures Contracts				(236,440)	(0.30)

The accompanying notes are an integral part of the Financial Statements

Lupus alpha

Lupus alpha All Opportunities Fund Schedule of Investments As at 31 December 2025

Contracts for Difference

Country	Security Description	Currency	Holdings	Counterparty	Market Value EUR	% of Net Assets
Austria	Lenzing AG	EUR	(25,000)	UBS	17,500	0.02
Canada	First Majestic Silver Corp.	USD	25,000	UBS	40,609	0.05
Canada	Pan American Silver Corp.	USD	18,000	UBS	129,965	0.17
Congo	Ivanhoe Mines Ltd.	CAD	80,000	UBS	37,293	0.05
Italy	Danieli & C Officine Meccaniche SpA	EUR	45,000	UBS	148,500	0.19
Italy	Ferrari NV	EUR	(1,500)	UBS	29,700	0.04
Poland	CD Projekt SA	PLN	(15,500)	UBS	50,001	0.06
Spain	Corp. ACCIONA Energias Renovables SA	EUR	25,000	UBS	26,500	0.03
Sweden	Addnode Group AB	SEK	(60,000)	UBS	6,105	0.01
United States of America	Coeur Mining, Inc.	USD	50,000	UBS	84,620	0.11
United States of America	Ferrovial SE	EUR	(12,190)	UBS	13,653	0.02
Total Market Value on Contracts for Difference - Assets					584,446	0.75
Austria	OMV AG	EUR	35,000	UBS	(23,800)	(0.03)
Austria	voestalpine AG	EUR	(25,000)	UBS	(15,000)	(0.02)
Germany	AlzChem Group AG	EUR	(2,000)	UBS	(40,800)	(0.05)
Germany	GEA Group AG	EUR	(10,000)	UBS	(1,500)	–
Germany	Mensch und Maschine Software SE	EUR	(8,000)	UBS	(14,000)	(0.02)
Germany	Pfisterer Holding SE	EUR	(6,000)	UBS	(33,000)	(0.04)
Spain	Acciona SA	EUR	(3,500)	UBS	(38,850)	(0.05)
Spain	Amadeus IT Group SA	EUR	(10,000)	UBS	(11,800)	(0.02)
Sweden	Mycronic AB	SEK	(20,000)	UBS	(2,960)	–
Switzerland	Geberit AG	CHF	(750)	UBS	(645)	–
United States of America	Chipotle Mexican Grill, Inc.	USD	(10,000)	UBS	(24,578)	(0.03)
Total Market Value on Contracts for Difference - Liabilities					(206,933)	(0.27)
Net Market Value on Contracts for Difference - Assets					377,513	0.48

The accompanying notes are an integral part of the Financial Statements

Lupus alpha

Lupus alpha Global Convertible Bonds Schedule of Investments As at 31 December 2025

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	300,000	163,988	0.70
			<u>163,988</u>	<u>0.70</u>
<i>China</i>				
Alibaba Group Holding Ltd. 0.5% 01/06/2031	USD	100,000	132,797	0.57
Alibaba Group Holding Ltd., Reg. S 0% 09/07/2032	HKD	2,000,000	235,469	1.01
Baidu, Inc., Reg. S 0% 12/03/2032	USD	200,000	174,994	0.75
JD.com, Inc. 0.25% 01/06/2029	USD	325,000	277,640	1.19
SF Holding Investment 2023 Ltd., Reg. S 0% 08/07/2026	HKD	2,000,000	217,617	0.93
Trip.com Group Ltd. 0.75% 15/06/2029	USD	350,000	368,574	1.58
			<u>1,407,091</u>	<u>6.03</u>
<i>France</i>				
Accor SA, Reg. S 0.7% 07/12/2027	EUR	400,000	229,901	0.99
Cara Obligations SAS, Reg. S 1.5% 01/12/2030	EUR	100,000	128,623	0.55
CMA CGM SA, Reg. S 0.5% 16/12/2028	EUR	100,000	108,088	0.46
Legrand SA, Reg. S 1.5% 23/06/2033	EUR	100,000	106,829	0.46
			<u>573,441</u>	<u>2.46</u>
<i>Germany</i>				
Bechtle AG, Reg. S 2% 08/12/2030	EUR	300,000	330,000	1.41
Salzgitter AG, Reg. S 3.375% 22/10/2032	EUR	400,000	436,800	1.87
TAG Immobilien AG, Reg. S 0.625% 11/03/2031	EUR	100,000	101,956	0.44
TUI AG, Reg. S 1.95% 26/07/2031	EUR	100,000	122,600	0.53
Vonovia SE, Reg. S 0.875% 20/05/2032	EUR	300,000	290,550	1.24
			<u>1,281,906</u>	<u>5.49</u>
<i>Hong Kong</i>				
CTF Services Ltd., Reg. S 0.75% 03/10/2028	HKD	2,000,000	222,775	0.95
			<u>222,775</u>	<u>0.95</u>
<i>Italy</i>				
Eni SpA, Reg. S 2.95% 14/09/2030	EUR	200,000	213,025	0.91
			<u>213,025</u>	<u>0.91</u>

The accompanying notes are an integral part of the Financial Statements

Lupus alpha

Lupus alpha Global Convertible Bonds Schedule of Investments (continued) As at 31 December 2025

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>Japan</i>				
ANA Holdings, Inc., Reg. S 0% 10/12/2031	JPY	50,000,000	305,519	1.31
Nissan Motor Co. Ltd., Reg. S 1% 15/07/2031	JPY	40,000,000	257,308	1.10
SBI Holdings, Inc., Reg. S 0% 25/07/2031	JPY	10,000,000	82,673	0.35
			<u>645,500</u>	<u>2.76</u>
<i>Netherlands</i>				
Euronext NV, Reg. S 1.5% 30/05/2032	EUR	200,000	198,793	0.85
			<u>198,793</u>	<u>0.85</u>
<i>United States of America</i>				
BlackLine, Inc. 1% 01/06/2029	USD	300,000	274,104	1.17
Cleanspark, Inc. 0% 15/06/2030	USD	200,000	177,956	0.76
Ferrovial SE, Reg. S 0.75% 20/05/2031	EUR	100,000	101,555	0.44
Global Payments, Inc. 1.5% 01/03/2031	USD	225,000	172,981	0.74
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 04/04/2028	USD	100,000	120,594	0.52
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 07/05/2030	EUR	100,000	118,077	0.51
Guidewire Software, Inc. 1.25% 01/11/2029	USD	225,000	211,538	0.91
Live Nation Entertainment, Inc. 2.875% 15/01/2030	USD	300,000	269,805	1.16
Meritage Homes Corp. 1.75% 15/05/2028	USD	150,000	126,302	0.54
Microchip Technology, Inc. 0.75% 01/06/2030	USD	220,000	184,068	0.79
MKS, Inc. 1.25% 01/06/2030	USD	325,000	355,998	1.52
NextEra Energy Capital Holdings, Inc. 3% 01/03/2027	USD	150,000	159,217	0.68
Nutanix, Inc. 0.5% 15/12/2029	USD	100,000	82,323	0.35
Progress Software Corp. 3.5% 01/03/2030	USD	125,000	108,193	0.46
QIAGEN NV, Reg. S 2.5% 10/09/2031	USD	200,000	177,125	0.76
Repligen Corp. 1% 15/12/2028	USD	200,000	187,439	0.80
Schneider Electric SE, Reg. S 1.97% 27/11/2030	EUR	100,000	127,191	0.54
Schneider Electric SE, Reg. S 1.625% 28/06/2031	EUR	200,000	212,533	0.91
Simon Global Development BV, Reg. S 3.5% 14/11/2026	EUR	100,000	124,370	0.53
Strategy, Inc. 0.625% 15/09/2028	USD	160,000	160,864	0.69

The accompanying notes are an integral part of the Financial Statements

Lupus alpha

Lupus alpha Global Convertible Bonds Schedule of Investments (continued) As at 31 December 2025

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>United States of America (continued)</i>				
Varonis Systems, Inc. 1% 15/09/2029	USD	125,000	99,290	0.43
			<u>3,551,523</u>	<u>15.21</u>
Total Convertible Bonds			<u>8,258,042</u>	<u>35.36</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>8,258,042</u>	<u>35.36</u>
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
<i>Australia</i>				
IREN Ltd., 144A 0% 01/07/2031	USD	200,000	127,227	0.54
			<u>127,227</u>	<u>0.54</u>
<i>China</i>				
Alibaba Group Holding Ltd., Reg. S 0% 15/09/2032	USD	355,000	310,514	1.33
Anllian Capital 2 Ltd., Reg. S 0% 05/12/2029	EUR	200,000	200,257	0.86
Li Auto, Inc. 0.25% 01/05/2028	USD	100,000	86,299	0.37
MMG Ltd., Reg. S 0% 08/10/2030	USD	200,000	212,813	0.91
Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029	USD	200,000	280,010	1.20
			<u>1,089,893</u>	<u>4.67</u>
<i>India</i>				
MakeMyTrip Ltd., 144A 0% 01/07/2030	USD	150,000	125,220	0.54
			<u>125,220</u>	<u>0.54</u>
<i>Israel</i>				
Camtek Ltd., 144A 0% 15/09/2030	USD	150,000	148,680	0.64
Check Point Software Technologies Ltd., 144A 0% 15/12/2030	USD	50,000	42,591	0.18
Nova Ltd., 144A 0% 15/09/2030	USD	125,000	134,371	0.57
			<u>325,642</u>	<u>1.39</u>

The accompanying notes are an integral part of the Financial Statements

Lupus alpha

Lupus alpha Global Convertible Bonds Schedule of Investments (continued) As at 31 December 2025

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>Japan</i>				
JVCKenwood Corp., Reg. S 0% 02/12/2030	JPY	20,000,000	109,274	0.47
			<u>109,274</u>	<u>0.47</u>
<i>Netherlands</i>				
Nebius Group NV, 144A 2.75% 15/09/2032	USD	475,000	389,017	1.67
			<u>389,017</u>	<u>1.67</u>
<i>Singapore</i>				
Grab Holdings Ltd., Reg. S 0% 15/06/2030	USD	325,000	294,638	1.26
			<u>294,638</u>	<u>1.26</u>
<i>South Korea</i>				
LG Chem Ltd., Reg. S 1.75% 16/06/2028	USD	200,000	202,407	0.87
			<u>202,407</u>	<u>0.87</u>
<i>Taiwan</i>				
Gigabyte Technology Co. Ltd., Reg. S 0% 27/07/2028	USD	200,000	175,187	0.75
Hon Hai Precision Industry Co. Ltd., Reg. S 0% 24/10/2029	USD	200,000	177,259	0.76
			<u>352,446</u>	<u>1.51</u>
<i>United States of America</i>				
AeroVironment, Inc. 0% 15/07/2030	USD	375,000	346,983	1.49
Affirm Holdings, Inc. 0.75% 15/12/2029	USD	250,000	237,924	1.02
Akamai Technologies, Inc., 144A 0.25% 15/05/2033	USD	300,000	284,092	1.22
Akamai Technologies, Inc. 0.375% 01/09/2027	USD	250,000	214,313	0.92
Alnylam Pharmaceuticals, Inc., 144A 0% 15/09/2028	USD	150,000	123,023	0.53
AST SpaceMobile, Inc., 144A 2.375% 15/10/2032	USD	150,000	170,430	0.73
Cloudflare, Inc., 144A 0% 15/06/2030	USD	165,000	153,795	0.66
Cloudflare, Inc. 0% 15/08/2026	USD	150,000	151,154	0.65
CMS Energy Corp. 3.375% 01/05/2028	USD	250,000	228,664	0.98
Coinbase Global, Inc., 144A 0% 01/10/2032	USD	300,000	231,152	0.99
Coinbase Global, Inc. 0.25% 01/04/2030	USD	450,000	396,958	1.70
CommVault Systems, Inc., 144A 0% 15/09/2030	USD	150,000	113,599	0.49
Core Scientific, Inc., 144A 0% 15/06/2031	USD	250,000	223,647	0.96
CoreWeave, Inc., 144A 1.75% 01/12/2031	USD	14,000	11,460	0.05

The accompanying notes are an integral part of the Financial Statements

Lupus alpha

Lupus alpha Global Convertible Bonds Schedule of Investments (continued) As at 31 December 2025

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>				
CyberArk Software Ltd., 144A 0% 15/06/2030	USD	300,000	275,035	1.18
Cytokinetics, Inc., 144A 1.75% 01/10/2031	USD	100,000	104,010	0.44
Digital Realty Trust LP, REIT, 144A 1.875% 15/11/2029	USD	200,000	173,297	0.74
DoorDash, Inc., 144A 0% 15/05/2030	USD	375,000	335,024	1.43
Dropbox, Inc. 0% 01/03/2028	USD	100,000	85,768	0.37
Duke Energy Corp. 4.125% 15/04/2026	USD	325,000	285,586	1.22
Energy Fuels, Inc., 144A 0.75% 01/11/2031	USD	100,000	87,171	0.37
Etsy, Inc., 144A 1% 15/06/2030	USD	150,000	128,701	0.55
Evergy, Inc. 4.5% 15/12/2027	USD	300,000	313,273	1.34
Exact Sciences Corp., 144A 2% 01/03/2030	USD	100,000	118,246	0.51
Exelon Corp., 144A 3.25% 15/03/2029	USD	10,000	8,517	0.04
FirstEnergy Corp., 144A 3.875% 15/01/2031	USD	250,000	229,727	0.98
Ford Motor Co. 0% 15/03/2026	USD	400,000	355,861	1.52
GameStop Corp., 144A 0% 01/04/2030	USD	450,000	383,119	1.64
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 13/03/2028	USD	200,000	181,271	0.78
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 07/03/2030	USD	300,000	278,122	1.19
Halozyne Therapeutics, Inc. 1% 15/08/2028	USD	240,000	272,484	1.17
Hims & Hers Health, Inc., 144A 0% 15/05/2030	USD	200,000	148,072	0.63
Integer Holdings Corp., 144A 1.875% 15/03/2030	USD	150,000	118,446	0.51
Ionis Pharmaceuticals, Inc., 144A 0% 01/12/2030	USD	100,000	90,679	0.39
Ionis Pharmaceuticals, Inc. 1.75% 15/06/2028	USD	75,000	101,427	0.43
Jazz Investments I Ltd. 3.125% 15/09/2030	USD	325,000	369,818	1.58
Lantheus Holdings, Inc. 2.625% 15/12/2027	USD	100,000	97,908	0.42
Ligand Pharmaceuticals, Inc., 144A 0.75% 01/10/2030	USD	125,000	125,330	0.54
Lumentum Holdings, Inc. 0.5% 15/12/2026	USD	30,000	95,401	0.41
Merit Medical Systems, Inc., 144A 3% 01/02/2029	USD	125,000	128,896	0.55
Mirion Technologies, Inc., 144A 0.25% 01/06/2030	USD	125,000	133,015	0.57
NCL Corp. Ltd., 144A 0.75% 15/09/2030	USD	120,000	99,179	0.42
Northern Oil & Gas, Inc. 3.625% 15/04/2029	USD	250,000	206,074	0.88
ON Semiconductor Corp. 0% 01/05/2027	USD	325,000	330,000	1.41
PG&E Corp. 4.25% 01/12/2027	USD	400,000	350,147	1.50
PPL Capital Funding, Inc. 2.875% 15/03/2028	USD	150,000	140,866	0.60
Rivian Automotive, Inc. 4.625% 15/03/2029	USD	400,000	425,650	1.82
Rubrik, Inc., 144A 0% 15/06/2030	USD	150,000	126,483	0.54
Solaris Energy Infrastructure, Inc. 0.25% 01/10/2031	USD	100,000	92,061	0.39
Southern Co. (The) 4.5% 15/06/2027	USD	250,000	227,849	0.98
Super Micro Computer, Inc., 144A 2.25% 15/07/2028	USD	225,000	183,171	0.78

The accompanying notes are an integral part of the Financial Statements

Lupus alpha

Lupus alpha Global Convertible Bonds Schedule of Investments (continued) As at 31 December 2025

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>				
Tempus AI, Inc., 144A 0.75% 15/07/2030	USD	125,000	114,651	0.49
Terawulf, Inc., 144A 1% 01/09/2031	USD	250,000	244,238	1.05
Tyler Technologies, Inc. 0.25% 15/03/2026	USD	150,000	129,608	0.55
Uber Technologies, Inc., 144A 0% 15/05/2028	USD	200,000	165,582	0.71
Uber Technologies, Inc. 0.875% 01/12/2028	USD	200,000	221,797	0.95
WEC Energy Group, Inc., 144A 3.375% 01/06/2028	USD	200,000	172,684	0.74
Workiva, Inc. 1.25% 15/08/2028	USD	150,000	126,196	0.54
Zoetis, Inc., 144A 0.25% 15/06/2029	USD	36,000	31,642	0.14
Zscaler, Inc., 144A 0% 15/07/2028	USD	125,000	99,875	0.43
			11,399,151	48.81
Total Convertible Bonds			14,414,915	61.73
Total Transferable securities and money market instruments dealt in on another regulated market			14,414,915	61.73
Total Investments			22,672,957	97.09
Cash			354,703	1.52
Other assets/(liabilities)			324,899	1.39
Total net assets			23,352,559	100.00

The accompanying notes are an integral part of the Financial Statements

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	727,322	JPY	132,000,000	19/03/2026	GoldmanSachs	7,075	0.03
EUR	3,500,786	USD	4,100,000	16/01/2026	GoldmanSachs	16,329	0.07
EUR	1,026,213	USD	1,200,000	20/02/2026	GoldmanSachs	8,029	0.03
EUR	5,269,812	USD	6,100,000	20/02/2026	J.P.Morgan	94,042	0.40
EUR	8,489,449	USD	10,000,000	20/03/2026	DeutscheBank	15,516	0.07
USD	700,000	EUR	591,709	20/03/2026	GoldmanSachs	1,466	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						142,457	0.61

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	507,942	USD	600,000	16/01/2026	Goldman Sachs	(1,978)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,978)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts						140,479	0.60

The accompanying notes are an integral part of the Financial Statements

Lupus alpha

Lupus alpha Global Convertible Bonds Schedule of Investments As at 31 December 2025

Option Purchased Contracts

Quantity	Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
100		Delivery Hero SE, Call, 24.000, 19/06/2026	EUR	J.P. Morgan	35,800	0.15
250		DigitalBridge Group, Inc., Call, 15.000, 18/06/2026	USD	J.P. Morgan	15,946	0.07
100		MARA Holdings, Inc., Call, 15.000, 18/06/2026	USD	J.P. Morgan	7,824	0.03
1		Rheinmetall AG, Call, 1,500.000, 19/06/2026	EUR	J.P. Morgan	20,855	0.09
250		Teladoc Health, Inc., Call, 10.000, 15/01/2027	USD	J.P. Morgan	26,364	0.11
350		Vizsla Silver Corp., Call, 5.000, 18/12/2026	USD	J.P. Morgan	57,150	0.25
Total Market Value on Option Purchased Contracts - Assets					163,939	0.70

The accompanying notes are an integral part of the Financial Statements

Lupus alpha

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 2025 was as follows:

For the year ended 31 December 2025

Fund Name	Total expense ratio (%)
Lupus alpha Smaller Euro Champions	
Class A	2.08
Class C	1.58
Lupus alpha Smaller German Champions	
Class A	1.75
Class C	1.23
Class CT	1.21
Lupus alpha Micro Champions	
Class A	2.34
Class C	1.46
Class CAV	2.40
Lupus alpha All Opportunities Fund	
Class A	2.63
Class C	3.15
Lupus alpha Global Convertible Bonds	
Class A Hedged	1.63
Class C Hedged	1.01

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 2025 in EUR million	EUR 12.942 million
of which fixed remuneration	64.09 %
of which variable remuneration	35.91 %
Remuneration paid directly out of the fund in EUR million	0
Number of employees incl. managing director	94

Lupus alpha

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 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

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 Smaller Euro Champions	Legal entity identifier: 529900LT6NXL4OKI2903
<h2 style="color: green;">Environmental and/or social characteristics</h2>	
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 type="checkbox"/> It made sustainable investments with a social objective: __%	<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 64.23% 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 promoted E/S characteristics, but did not make any sustainable investments.



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

Sustainability indicators

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

Environmental and social standards were given different weightings when implementing the sub-fund's strategy. Investments were made in quality companies (small and mid-caps) while excluding unsustainable business models and complying with minimum standards. ESG criteria were also integrated into the fundamental bottom-up analysis. The fund was not benchmark-oriented, nor did it replicate a benchmark.

The sub-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:

During the reporting period, the sustainability indicators were adjusted (see the response to the follow-up question “... and compared with previous periods?”). The indicators described below have been in effect **since 30 April 2025**.

Environmental:

- Mining of thermal coal > 5% of revenue
- Energy generation from thermal coal > 5% of revenue
- Unconventional methods of oil and gas extraction (including oil sands, oil shale and fracking) > 0% revenue

Social:

- Violations of the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises This audit also includes:
 - Violations of the UN Global Compact (UNGC)
 - 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
 - Violations of the UN Guiding Principles on Business and Human Rights (UNGPs)

Governance:

- Very serious, ongoing controversies for which the company is directly responsible
- Very serious, in some cases concluded, controversies for which the company is directly responsible
- 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
- 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.

During the reporting period, the fund met the criteria in effect prior to the changes and, **as of 30 April 2025**, met the exclusion criteria listed above. Compliance was continuously ensured through 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	01/01/2025-31/12/2025
Number of violations of exclusion criteria	0.00	0.00	0.00	0.00
	30/12/2022	29/12/2023	30/12/2024	30/12/2025
Share of investments with E/S characteristics	97.73%	97.64%	97.66%	99.10%*
Share of other investments	2.27%	2.36%	2.34%	0.90%*

*The figures are based on the last valuation date of the fund. For the period covered in this report, they therefore take into account the sustainability indicators that have been in effect since the amendment on 30 April 2025.

We made the following change during the year compared to the previous period:

- Reduction of the revenue threshold for the exclusion criterion “power generation from thermal coal” in the “Environment” category from 10% to 5%
- Removal of the exclusion criterion “production and distribution of nuclear power > 5% of revenue” in the “Environment” category
- Removal of the exclusion criterion “products and services for the nuclear industry > 5% of revenue” in the “Environment” category
- Renaming of the exclusion criterion “oil sands and oil shale extraction and exploration” to “unconventional oil and gas extraction methods (including oil sands, oil shale and fracking) > 0% of revenue” in the “Environment” category This has not changed the scope of the audit.
- Inclusion of the exclusion criterion “violations of the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises” in the “Social” category
- Renaming of the exclusion criterion “violations of international human rights conventions and inadequate response/remediation by the company” to “violations of the UN Guiding Principles on Business and Human Rights (UNGP)” in the “Social” category
- A more detailed analysis of controversies in the “Governance” category
- Removal of the exclusion criterion “Production & distribution of military goods > 5% of revenue” in the “Ethical” category

● **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>).

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

To ensure that investments and companies adhere to the “do no significant harm” principle, we analyse - in addition to the aforementioned assessment that a company’s products or operational conduct should not undermine any of the 17 SDGs - (1) expanded exclusion criteria and (2) all relevant sustainable impacts on sustainability factors (Principal Adverse Impact Indicators (PAIs)). The valuation approach was expanded as part of the changes **made on 30 April 2025**. However, the basic idea - the assessment based on (1) and (2) - was already in place.

The expanded exclusion criteria include:

- Mining of thermal coal > 1% of revenue
- Activities related to nuclear weapons (no tolerance limit)
- Production of military goods and related services (e.g. research) > 5% of revenue
- Production or sale of firearms and ammunition for civilian use > 5% of revenue
- Production and distribution of nuclear power, as well as products and services for the nuclear industry > 5% of revenue
- Tobacco production (no tolerance limit)
- Activities related to tobacco > 5%

We define criteria and thresholds for all relevant PAIs (for details, see the next question).

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

We take into account the following ten mandatory PAIs for companies, including the associated criteria and thresholds. For numerical PAIs, we calculate the percentile within the IVA industry for the respective 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.

PAI	Criterion/Threshold
PAI 2: Carbon footprint	90th percentile
PAI 3: GHG intensity	90th percentile
PAI 4: Exposure to companies active in the fossil fuel sector	Yes
PAI 5: Share of non-renewable energy consumption and production	90th percentile
PAI 6: Energy consumption intensity per high impact climate sector	90th percentile
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Yes
PAI 9: Hazardous waste and radioactive waste ratio	90th percentile
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Yes
PAI 13: Board gender diversity (average ratio of women to men)	0%
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Yes

If an investment failed to meet at least two of these criteria or thresholds, it could not be classified as sustainable. Due to the fact that data quality remains inadequate in some cases, non-sustainability was identified in only two instances of non-compliance. This minimised the risk that investments would be excluded due to potential data errors. However, for PAIs that we classify as particularly critical (e.g., exposure to controversial weapons), a more thorough review conducted in advance has already ensured that they will be excluded in the event of a violation (see the answer to the question “How were the most significant adverse impacts on sustainability factors taken into account for this financial product?”—below).

When identifying the relevant PAIs, we took into account potential overlaps (e.g., between PAI 1 and PAI 2) as well as the general availability of data for a given PAI. The goal is to ensure that issuers who provide data are not disadvantaged. However, we continuously monitor and evaluate the availability of the data so that we can adjust our approach promptly in response to any changes.

Since the fund is an equity fund, PAIs for countries and supranational organizations, as well as real estate, are not included.

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

For the entire fund (not only for the share of sustainable investments), we have excluded companies that violate the UNGC Principles or the OECD Guidelines for Multinational Enterprises.

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 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).

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. The issuers' carbon footprint/carbon intensity percentile was calculated internally based on MSCI carbon footprint/carbon intensity data and the respective IVA industry. 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?

The calculations are based on the average of the data as of the end of each quarter (31/03/2025, 30/06/2025, 30/09/2025, 30/12/2025).

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

01/01/2025-31/12/2025

Largest investments	Sector	in % of assets	Country
Basic-Fit N.V. NL0011872650	Consumer services	2.44%	Netherlands
Maire Tecnimont IT0004931058	Capital goods	2.42%	Italy
SBM Offshore NV NL0000360618	Energy	2.01%	Netherlands
Fuchs SE DE000A3E5D64	Raw materials	1.97%	Germany
Glanbia Plc IE0000669501	Food and beverages	1.91%	Ireland
Danieli & Co - Savings IT0000076486	Capital goods	1.90%	Italy
Vienna Insurance Group AT0000908504	Insurance	1.90%	Austria
Virbac SA (Societe) FR0000031577	Pharmaceuticals, biotechnology and life sciences	1.85%	France
Fagron N.V. BE0003874915	Healthcare: Equipment & services	1.75%	Belgium
Huhtamaki Oyj FI0009000459	Raw materials	1.68%	Finland
SEB SA FR0000121709	Consumer goods & clothing	1.64%	France
Trigano SA FR0005691656	Motor vehicles and components	1.62%	France
SPIE SA FR0012757854	Commercial & professional services	1.60%	France
Arcadis N.V. NL0006237562	Commercial & professional services	1.47%	Netherlands
Bechtle AG DE0005158703	Software & services	1.45%	Germany

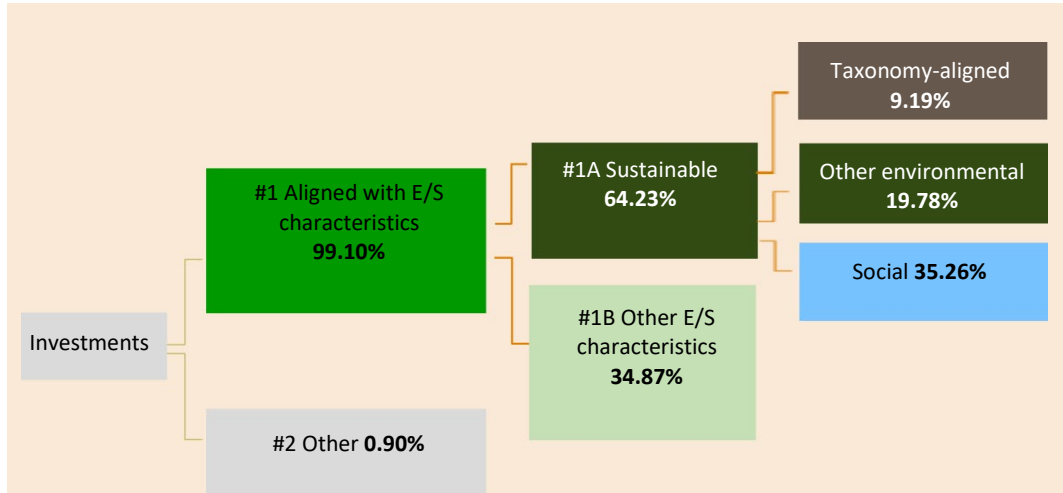


Asset allocation describes the share of investments in specific assets.

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. As at **30 December 2025**, the share was **99.10%**.

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, **4.71%** 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 as of the end of each quarter (31/03/2025, 30/06/2025, 30/09/2025, 30/12/2025).

Sector	Share
Capital goods	20.60%
Commercial and professional services	9.90%
Raw materials	8.50%
Software & services	6.06%
Banks	6.01%
Insurance	5.22%
Pharmaceuticals, biotechnology and life sciences	4.68%
Consumer discretionary: Distribution and retail	3.69%
Energy	3.28%
Media & entertainment	3.14%
Consumer services	3.09%
Motor vehicles and components	2.99%
Healthcare: Equipment & services	2.97%
Food and beverages	2.83%
Real estate management and development	2.77%
Consumer goods & clothing	2.49%
Semiconductors and semiconductor equipment	1.94%
Utility companies	1.55%
Hardware & equipment	1.27%
Transportation	1.18%
Financial services	1.08%
Consumer staples: Distribution and retail	0.91%
Household articles and personal care products	0.60%

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 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.



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 **30/12/2025**:

Based on turnover	9.19%
Based on CapEx	8.61%
Based on OpEx	7.81%

The share of Taxonomy-aligned investments *in the total fund assets*, expressed in terms of turnover, capital expenditure (CapEx) and operating expenditure (OpEx) as at **30/12/2025** was:

Based on turnover	11.79%
Based on CapEx	10.59%
Based on OpEx	10.33%

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.

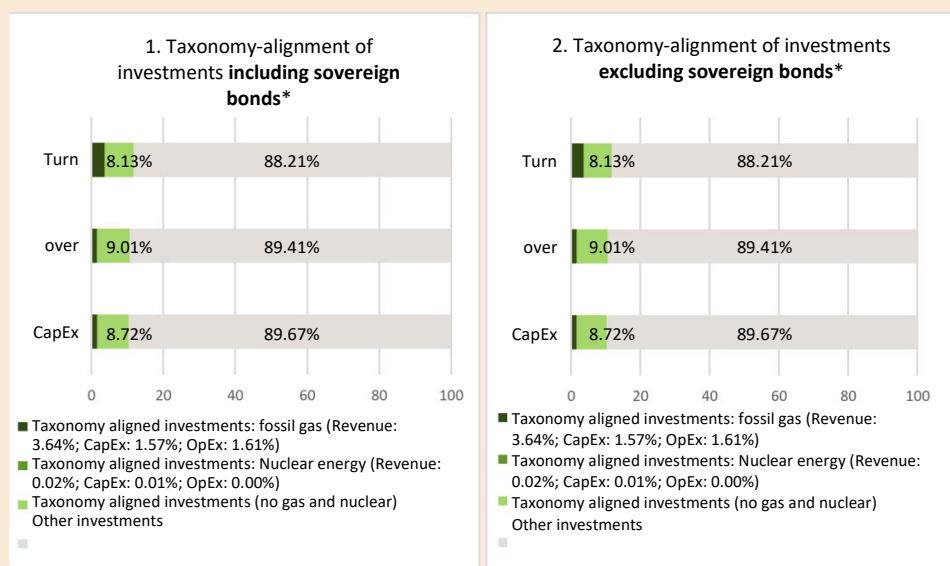
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- 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	Taxonomy-aligned activities in the areas of fossil gas and nuclear energy
Based on turnover	0.00%	0.02%	3.64%
Based on capital expenditure (CapEx)	0.01%	0.01%	1.56%
Based on operating expenses (OpEx)	0.00%	0.00%	1.61%

Investments in Taxonomy-aligned activities related to fossil gas and nuclear energy cannot be clearly classified under either of these two categories. However, the following graph requires some clarification. For this reason, the share of investments common to both sectors was allocated to the "fossil gas" sector. It should be noted that this decision is based on a discretionary classification and is intended solely to simplify the presentation.

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?***

The table shows the share of investments in total fund assets that went into transition and enabling activities within the meaning of the EU Taxonomy as at **30/12/2025**, expressed in terms of turnover, capital expenditure (CapEx) and operating expenditure (OpEx):

	Transitional activities	Enabling activities
Based on turnover	1.81%	5.63%
Based on capital expenditure (CapEx)	2.42%	4.25%
Based on operating expenses (OpEx)	1.74%	5.52%

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

The table shows the share of investments in the total fund assets that were allocated to Taxonomy-aligned activities as at the respective reporting date of the current and the previous reporting period, expressed in terms of turnover, capital expenditure (CapEx) and operating expenditure (OpEx):

	30/12/2024	30/12/2025
Based on turnover	9.61%	11.79%
Based on capital expenditure (CapEx)	9.40%	10.59%
Based on operating expenses (OpEx)	8.59%	10.33%

* Tätigkeiten im Bereich fossile Gas und/oder Kernenergie sind nur dann EU-taxonomiekonform, wenn sie zur Eindämmung des Klimawandels („Klimaschutz“) beitragen und kein Ziel der EU-Taxonomie erheblich beeinträchtigen – siehe Erläuterung am linken Rand. Die vollständigen Kriterien für EU-taxonomiekonforme Wirtschaftstätigkeiten im Bereich fossile Gas und Kernenergie sind in der Delegierten Verordnung (EU) 2022/1214 der Kommission festgelegt.



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 30/12/2025, the share of the fund's sustainable investments with an environmental objective not aligned with the EU Taxonomy was **19.78%**. A sustainable investment is classified as aligned with an environmental goal if the company's products or operational practices contribute positively to at least one of the environmental SDGs and do not conflict with these goals.



What was the share of socially sustainable investments?

The share of socially sustainable investments as at **30 December 2025** was **35.26%**. A sustainable investment is classified as aligned with a social goal if the company's products or operational practices contribute positively to at least one of the social SDGs and do not conflict with these goals.



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 SimCorpDimension (SCD). We have developed an internal ESG tool 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 2025 reporting year.