



Annual report

Lupus alpha Volatility Risk-Premium

as of 31/12/2024

Lupus alpha

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Activity report for the period: 01/01/2024- 31/12/2024

Investment objectives and investment policy to achieve the objectives:

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

Details of environmental and/or social characteristics according to Regulation (EU) 2020/852 of the European Parliament and of the Council can be found in the appendix of this annual report.

The main sources of income from disposals during the reporting period were gains on options and futures.

Portfolio structure and significant changes during the reporting period:

Structure of the fund:

	31/12/2024	% quota	31/12/2023	% quota
Fixed interest securities	101,396,679.76	95.80	92,974,127.42	97.91
Futures	-246,230.31	-0.24	571,136.41	0.60
Options	-135,735.58	-0.11	-54,929.56	-0.06
Cash at banks, money market instruments and money market funds	4,559,459.97	4.31	2,136,700.90	2.25
Other assets	767,529.38	0.72	435,964.02	0.45
Other liabilities	-514,476.30	-0.48	-1,101,134.33	-1.15
Fund assets	105,827,226.92	100.00	94,961,864.86	100.00

Performance:

The previous financial year 2023 ended on 29/12/2023 with an implied volatility of the Euro Stoxx 50 (V2X Index) of 13.57%. At end-2024, the level was higher, at 17.00%. Implied volatility for the S&P 500 (VIX index) was 12.45% at end-2023 and 17.40% at end-2024.

Unit Class C of the Fund closed the 2024 financial year with an increase of 6.51%. The volatility of the price of this unit class during the fiscal year was 5.31%.

Unit Class R of the Fund ended the financial year 2024 up 6.10%. The volatility of the price of this unit class during the financial year was 5.32%.

Significant risks:

The main types of risk assumed by the fund during the reporting period were as follows:

- Market price risk: Fund unit volatility over the financial year was 5.31%. This figure was significantly lower than that of the major stock indices (Euro Stoxx 50 and S&P 500), the historical volatilities of which were 18.82% and 17.86% respectively.
- Address default risks: The underlying portfolio of the special fund invested primarily in short-dated, EUR-denominated covered bonds with high credit ratings and liquidity. The focus was on German mortgage bonds (Pfandbriefe). By trading exclusively in exchange-traded derivatives, the default risk is virtually eliminated.
- Interest rate risk: Since the underlying investment consisted solely of short-term EUR bonds with a maximum maturity of four years, the interest rate risk was low. The overall duration of the fund was generally maintained between 0.35 and 1.0.
- Liquidity risk: The fund invested mainly in covered bonds with a minimum issue volume of EUR 500 million. Sales via the bond market were possible at any time. Traded derivatives were listed exclusively on a stock exchange. The liquidity risk was therefore low.
- Currency risk: The fund may only hold bonds denominated in euros. There is therefore only a minor currency risk from the use of derivatives.
- Operational risk: In principle, the fund is exposed to operational risks in the processes of the management company, but did not report any increased operational risk during the reporting period.

Annual report for Lupus alpha Volatility Risk Premium

Asset overview as of 31/12/2024

Investment focus	Current value in EUR	% of fund assets ¹⁾
Assets		
Fixed interest securities	101,396,679.76	95.80
Australia	3,304,803.00	3.12
Belgium	3,485,280.00	3.30
Federal Republic of Germany	39,482,655.76	37.30
Denmark	1,987,980.00	1.88
Finland	1,785,078.00	1.69
France	21,588,001.00	20.40
Great Britain, Northern Ireland and the Channel Islands	2,998,380.00	2.83
New Zealand	2,958,630.00	2.80
The Netherlands	4,088,889.00	3.87
Norway	3,493,035.00	3.29
Sweden	998,100.00	0.94
Singapore	2,984,730.00	2.82
Canada	12,241,118.00	11.56
Futures	-246,230.31	-0.24
Options	-135,735.58	-0.11
Cash at banks, money market instruments and money market funds	4,559,459.97	4.31
Other assets	767,529.38	0.72
Other liabilities	-514,476.30	-0.48
Fund assets	105,827,226.92	100.00

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

Annual report for Lupus alpha Volatility Risk Premium

Asset overview as of 31/12/2024

Generic name	ISIN	Market	Qty or units or currency in '000s	Portfolio on 31/12/2024	Purchases/ Acquisitions	Sales/ Disposals		Market price	Market value in EUR	% of fund 1)
Securities traded on an exchange										
Interest-bearing securities										
3.4370% A.N.Z.BKG.GR 23/25 MTN	XS2607079493		EUR	1,500	0	0	%	100.145	1,502,175.00	1.42
0.6250% ALBERTA 18/25 MTN	XS1808478710		EUR	2,500	2,500	0	%	99.371	2,484,275.00	2.35
0.7500% ASB BANK 18/25 MTN	XS1887485032		EUR	3,000	3,000	0	%	98.621	2,958,630.00	2.80
0.2500% BAY.LDSBK MTH 19/25	DE000BLB6JG6		EUR	2,900	2,900	0	%	99.906	2,897,274.00	2.74
0.8750% BAY.LDSBK.OPF.	DE000BLB6H95		EUR	1,176	1,176	0	%	98.762	1,161,441.12	1.10
0.7500% BELFIUS BK 15/25 MTN	BE0002483585		EUR	2,500	2,500	0	%	99.752	2,493,800.00	2.36
1.2500% BERLIN HYP AG PF 22/25	DE000BHY0GK6		EUR	3,500	0	0	%	99.118	3,469,130.00	3.28
0.0100% BK NOVA SCOT 20/25 MTN	XS2138444661		EUR	3,500	0	0	%	99.405	3,479,175.00	3.28
0.3980% BPCE SFH 15-25 MTN	FR0012695716		EUR	2,500	2,500	0	%	99.254	2,481,350.00	2.34
4.0000% CA HOME LOAN SFH 10/25MTN	FR0010920900		EUR	2,500	2,500	0	%	100.723	2,518,075.00	2.38
0.5000% CAISS.FRANC. 19/25 MTN	FR0013396355		EUR	2,200	0	0	%	99.903	2,197,866.00	2.08
2.4000% CAISSE.REF.HAB 13-25	FR0011388339		EUR	2,000	0	0	%	99.970	1,999,400.00	1.89
0.5000% CCF SFH 18/25 MTN	FR0013329638		EUR	2,500	2,500	0	%	99.340	2,483,500.00	2.35
0.7500% CIE F.FONCIER 15-25 MTN	FR0012447696		EUR	2,700	0	0	%	99.879	2,696,733.00	2.55
0.8750% COBA MTH S.P10 15/25	DE000CZ40KZ0		EUR	1,908	1,908	0	%	98.809	1,885,275.72	1.78
0.6250% COBA MTH S.P21	DE000CZ40MN2		EUR	2,436	2,436	0	%	99.559	2,425,257.24	2.29
0.5000% CRELAN H.LOA 18/25 MTN	FR0013329224		EUR	3,500	800	0	%	99.305	3,475,675.00	3.28
0.6250% DEXIA SA 19/26 MTN	XS1936137139		EUR	1,500	3,000	1,500	%	98.064	1,470,960.00	1.39
0.5000% Dt.Apotheker- u. Ärztebank	XS1770021860		EUR	3,500	1,000	0	%	99.684	3,488,940.00	3.29
0.6250% DT.BANK MTH 18/25	DE000DL19T67		EUR	1,000	1,000	0	%	98.676	986,760.00	0.93
1.0000% DT.PFBR.BANK PF.R.15317	DE000A3T0YH5		EUR	2,000	2,000	0	%	97.863	1,957,260.00	1.85
0.5000% DZ HYP PF.R.1205 MTN	DE000A2G9HE4		EUR	3,500	0	0	%	98.263	3,439,205.00	3.25
0.0100% DZ HYP PF.R.1229 MTN	DE000A289PC3		EUR	3,000	3,000	0	%	98.240	2,947,200.00	2.78
0.6250% ING BELGIUM 18-25 MTN	BE0002594720		EUR	1,000	1,000	0	%	99.148	991,480.00	0.94
0.3750% JYSKE REALK. 19/25 MTN	XS1961126775		EUR	2,000	2,000	0	%	99.399	1,987,980.00	1.88
0.6960% KRSPK.KOELN HPF.E.1076	DE000A1TM490		EUR	3,000	0	0	%	99.614	2,988,420.00	2.82
0.5000% LB.HESS.-THR. 18/25	XS1883355601		EUR	3,000	3,000	0	%	98.447	2,953,410.00	2.79%
0.0100% LB.HESS.-THR. 20/25	XS2106576494		EUR	3,000	3,000	0	%	99.832	2,994,960.00	2.83
0.8750% LBBW 15/25	DE000LB06CF2		EUR	2,942	2,942	0	%	98.754	2,905,342.68	2.75
0.2500% LBBW MTN.HYP.18/25	DE000LB1M2X2		EUR	1,500	0	0	%	99.939	1,499,085.00	1.42
0.7500% MMB SCF 18/25 MTN	FR0013368263		EUR	2,300	2,300	0	%	98.454	2,264,442.00	2.14
0.0000% MUNICIPAL.FIN. 20/25 MTN	XS2159795124		EUR	1,800	1,800	0	%	99.171	1,785,078.00	1.69
0.6250% NAT.-NEDERL.BANK 18/25MTN	NL0013019375		EUR	2,400	2,400	0	%	98.590	2,366,160.00	2.24
0.7500% NATL BK OF CDA 18/25 MTN	XS1790961962		EUR	3,000	1,500	0	%	99.565	2,986,950.00	2.82

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

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Asset overview as of 31/12/2024

Generic name	ISIN	Market	Qty, units, or currency in '000s	Portfolio on 31/12/2024	Purchases/ Acquisitions	Sales/ Disposals		Market price	Market value in EUR	% of fund assets ¹⁾
					During the reporting period					
0.3750% NORDLB MTN.HPF S.486	DE000DHY4861		EUR	1,500	1,500	0	%	98.913	1,483,695.00	1.40
0.5000% SANTANDER UK 18/25 MTN	XS1748479919		EUR	3,000	1,000	0	%	99.946	2,998,380.00	2.83
0.5000% SCBC 18/25 MTN	XS1759602953		EUR	1,000	3,000	2,000	%	99.810	998,100.00	0.94
0.5000% SPAREBK 1 BOLIG.18/25 MTN	XS1760129608		EUR	3,500	1,000	0	%	99.801	3,493,035.00	3.29
1.7070% TORON.DOM.BK 22/25 MTN	XS2508690612		EUR	1,800	1,800	0	%	99.486	1,790,748.00	1.69
3.3550% TORON.DOM.BK 24/27 MTN	XS2782117118		EUR	1,500	1,500	0	%	99.998	1,499,970.00	1.42
0.3870% UTD OVER.BK 22/25 MTN	XS2456884746		EUR	3,000	3,000	0	%	99.491	2,984,730.00	2.82
3.5000% VAN LANSCHOT 23/26 MTN	XS2629466900		EUR	1,700	1,700	0	%	101.337	1,722,729.00	1.63
3.4570% WESTPAC BKG 23/25 MTN	XS2606993694		EUR	1,800	0	0	%	100.146	1,802,628.00	1.70
Total interest-bearing securities							EUR		101,396,679.76	95.80
Total securities traded on an exchange							EUR		101,396,679.76	95.80
Total securities holdings							EUR		101,396,679.76	95.80

Derivatives

(Amounts with negative figures denote **sold** positions)

Equity index derivatives

Receivables/liabilities

Equity index futures

contracts

CBOE VIX FUTURE Jan 25 - 22/01/2025	CBO	USD	Number	-142					4,871.84	0.00
EURO STOXX 50 Mar 25 - 21/03/2025	EDT	EUR	Number	72					-69,480.00	-0.07
EURO STOXX 50 Mar 25 - 21/03/2025	EDT	EUR	Number	-53					10,070.00	0.01
S&P500 EMINI FUT Mar 25 - 21/03/2025	NAR	USD	Number	25					201,156.62	-0.19
S&P500 EMINI FUT Mar 25 - 21/03/2025	NAR	USD	Number	-34					9,464.47	0.01

Total equity index futures contracts

EUR -246,230.31 -0.24

Options

Options on equity indices

Euro Stoxx 50 4,050.000 25/01/10 P	EDT		Number	-354		EUR	0.200	-708.00	0.00
Euro Stoxx 50 4,250.000 25/01/10 P	EDT		Number	-321		EUR	0.400	-1,284.00	0.00
Euro Stoxx 50 4,450.000 25/01/10 P	EDT		Number	-293		EUR	0.800	-2,344.00	0.00
Euro Stoxx 50 4,650.000 25/01/10 P	EDT		Number	-268		EUR	3.200	-8,576.00	-0.01
Euro Stoxx 50 4,850.000 25/01/10 P	EDT		Number	-247		EUR	36.200	-89,414.00	-0.08
Euro Stoxx 50 5,050.000 25/01/10 P	EDT		Number	-227		EUR	1.300	-2,951.00	0.00
S&P 500 5,375.000 25/01/02 P	NAE		Number	-22		USD	0.150	-317.92	0.00
S&P 500 5,575.000 25/01/02 P	NAE		Number	-20		USD	0.175	-337.19	0.00
S&P 500 5,775.000 25/01/02 P	NAE		Number	-19		USD	1.850	-3,386.32	0.00
S&P 500 5,975.000 25/01/02 P	NAE		Number	-17		USD	73,800	-120,867.05	-0.11

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

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

Annual report for Lupus alpha Volatility Risk Premium

Asset overview as of 31/12/2024

Generic name	ISIN	Market	Qty, units, or currency in '000s	Portfolio on 31/12/2024	Purchases/ Acquisitions	Sales/ Disposals	Market price	Market value in EUR	% of fund assets ¹⁾
During the reporting period									
S&P 500 6,175.000 25/01/02 C		NAE	Number	-16		USD	0.075	-115.61	0.00
VIX 50.000 25/01/22 C		NAE	Number	594		USD	0.230	13,161.85	0.01
VIX 50.000 25/02/19 C		NAE	Number	896		USD	0.440	37,980.73	0.04
VIX 60.000 25/03/18 C		NAE	Number	959		USD	0.470	43,422.93	0.04
Total options						EUR		-135,735.58	-0.11
Total equity index derivatives						EUR		-381,965.89	-0.35
Cash at banks, money market instruments and money market funds									
Cash at banks									
EUR Balances with the custodian									
Kreissparkasse Köln			EUR	3,222,633.60		%	100.000	3,222,633.60	3.05
Balances in non-EU/EEA currencies									
Kreissparkasse Köln			USD	1,387,625.77		%	100.000	1,336,826.37	1.26
Total balances in non-EU/EEA currencies						EUR		1,336,826.37	1.26
Total cash at banks						EUR		4,559,459.97	4.31
Total cash at banks, money market instruments and money market funds						EUR		4,559,459.97	4.31
Other assets									
Interest claims			EUR	521,299.07				521,299.07	0.49
Paid variation margin Derivatives			EUR	246,230.31				246,230.31	0.23
Total other assets						EUR		767,529.38	0.72
Other liabilities									
Payables from pending transactions			EUR	437,862.86				437,862.86	-0.41
Accrued expenses			EUR	-76,613.44				-76,613.44	-0.07
Total other liabilities						EUR		-514,476.30	-0.48
Fund assets						EUR		105,827,226.92	100.00
Securities holdings as a percentage of fund assets (in %)									95.80
Outstanding units - Class C						QTY		775,129.62	
Unit value – Class C						EUR		132.66	
Outstanding units - Class R						QTY		25,811.89	
Unit value - Class R						EUR		116.22	

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

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Annual report for Lupus alpha Volatility Risk Premium

Asset overview as of 31/12/2024

Generic name	ISIN	Market	Qty or Units or currency in '000s	Holdings 31/12/2024	Purchases/ Acquisitions	Sales/ Disposals	Market price	Value in Euros (EUR)	% of fund assets ¹⁾
					During the reporting period				

Securities prices or market rates

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

All assets: Prices/market rates on 30/12/2024 or last known

Exchange rate(s)/conversion factor(s) (indirect quote) on 30/12/2024

US-Dollar (USD) 1.03800 = 1 Euro (EUR)

Market key

b) Futures exchanges

CBO	Chicago CBOE Futures Exchanges
EDT	EUREX
NAE	Cboe Global Markets Inc.
NAR	Chicago Merc. Exch.

c) OTC Over-the-Counter

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

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

Generic name	ISIN	Qty, units, nominal value or currency in '000s	Purchases/ Acquisitions	Sales/ Disposals
Securities traded on an exchange				
Interest-bearing securities				
0.3750% ARKEA HOME LOANS 18-24MTN	FR0013375797	EUR	0	4,000
1.7500% BELFIUS BK 14/24 MTN	BE0002474493	EUR	0	1,500
0.6250% BNP PAR.FORTIS 18-25 MTN	BE0002614924	EUR	700	700
0.5000% BNZ INTERNAT.FDG 17/24MTN	XS1639238820	EUR	0	1,250
5.3750% C.F.FINANC.LOC. 09/24 MTN	FR0010775486	EUR	0	800
2.0000% CIE F.FONCIER 14/24 MTN	FR0011885722	EUR	0	1,300
0.3750% CIE F.FONCIER 17/24 MTN	FR0013281748	EUR	0	1,500
0.1250% CREDIT AGRI. 20/24 MTN	FR0013505575	EUR	0	1,500
0.3750% DBS BANK 17/24 MTN	XS1720526737	EUR	0	2,258
1.2500% DEXIA SA 14/24 MTN	XS1143093976	EUR	3,000	3,000
0.2500% DT.BANK MTH 16/24	DE000DL19SH3	EUR	0	1,100
1.6250% DT.KREDITBANK HPF 14/24	DE000DKB0333	EUR	0	1,000
0.5000% DT.PFBR.BANK PF.R.15280	DE000A2GSLL7	EUR	0	3,300
0.2500% DT.PFBR.BANK PF.R.15286	DE000A2LQNP8	EUR	0	3,300
2.8750% FEDERAT.CAIS 22/24 MTN	XS2560673662	EUR	0	1,500
0.3750% HASPA PF.A.33 17/24	DE000A2DAFL4	EUR	0	4,000
0.3750% JYSKE REALK. 17/24 MTN	XS1669866300	EUR	0	3,200
2.7500% LBBW MTN OPF 22/24	DE000LB381U7	EUR	0	1,600
0.5000% LEEDS BUILDING 17/24 MTN	XS1640668353	EUR	0	2,600
0.5000% NAT.-NEDERL.BANK 17/24MTN	NL0012650477	EUR	0	3,500
0.2500% NATLBK 19/24 MTN	NL0013400401	EUR	0	800
0.2500% NORDLB MTN.HPF S.464	DE000DHY4648	EUR	0	3,700
0.3750% NORDLB OPF.17/24	DE000NLB2Q36	EUR	0	1,000
0.2500% SANTANDER CONS. MTN 17/24	XS1727499680	EUR	0	2,400
0.2500% SKAND.ENS. 17/24 MTN	XS1633824823	EUR	0	1,200
0.0100% SKIPTON BLDG 19/24 MTN	XS2056376135	EUR	0	4,000
1.8750% UC-HVB PF 1832	DE000HV2AK00	EUR	0	2,548
0.0100% UC-HVB PF 2063	DE000HV2AST3	EUR	0	1,600
0.5000% WESTPAC SEC.NZ 19/24 MTN	XS1936779245	EUR	0	2,000

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Name	Qty or units or currency	Volumes in '000s
Derivatives (option premiums realised in opening transactions or volume of option transactions; for warrants, details of purchases and sales.)		
Futures contracts		
Contracts purchased: (Underlying instrument(s)): EURO STOXX 50, S&P 500)	EUR	853,568
Contracts sold: (Underlying instrument(s)): CBOE Volatility Index, EURO STOXX 50, S&P 500)	EUR	623,542
Options		
Equity index options		
Purchased call options: (Underlying instrument(s)): CBOE Volatility Index)	EUR	29,049
Sold call options: (Underlying instrument(s)): EURO STOXX 50, S&P 500)	EUR	2,996,625
Sold put options: (Underlying instrument(s)): EURO STOXX 50, S&P 500)	EUR	7,775,894

Lupus alpha Volatility Risk-Premium C

Annual report

Profit and loss account (including income equalisation) for the period from 01/01/2024 to 31/12/2024

I. Income

1. Interest on investments in liquid assets, domestic
2. Interest from securities of foreign issuers
3. Interest from securities of domestic issuers

EUR	78,394.19
EUR	622,936.16
EUR	179,183.64

Total income

EUR	880,513.99
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II. Expenses

1. Interest from borrowings
2. Auditing and publication charges
3. Custodian fee
4. Management fee
5. Performance fee
6. Other expenses

EUR	-120.50
EUR	-15,352.10
EUR	-34,820.13
EUR	-712,564.46
EUR	-15,934.05
EUR	-21,200.87

Total expenses

EUR	-799,992.11
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III. Ordinary net income

EUR	80,521.88
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IV. Disposals

1. Realised gains
2. Realised losses

EUR	23,999,048.65
EUR	-19,074,212.12

Income from disposals

EUR	4,924,836.53
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V. Realised income for the financial year

EUR	5,005,358.41
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1. Net change in unrealised gains
2. Net change in unrealised losses

EUR	829,821.58
EUR	567,754.62

VI. Unrealised income for the financial year

EUR	1,397,576.20
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VII. Net income for the financial year

EUR	6,402,934.61
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Lupus alpha Volatility Risk-Premium R

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Profit and loss account (including income equalisation) for the period from 01/01/2024 to 31/12/2024

I. Income

1. Interest on investments in liquid assets, domestic
2. Interest from securities of foreign issuers
3. Interest from securities of domestic issuers

EUR	2,287.40
EUR	17,964.52
EUR	5,227.93

Total income

EUR	25,479.85
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II. Expenses

1. Interest from borrowings
2. Auditing and publication charges
3. Custodian fee
4. Management fee
5. Performance fee
6. Other expenses

EUR	-3.46
EUR	-1,312.01
EUR	-1,017.78
EUR	-31,148.76
EUR	-277.38
EUR	-619.31

Total expenses

EUR	-34,378.70
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III. Ordinary net income

EUR	-8,898.85
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IV. Disposals

1. Realised gains
2. Realised losses

EUR	700,996.32
EUR	-557,397.89

Income from disposals

EUR	143,598.43
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V. Realised income for the financial year

EUR	134,699.58
------------	-------------------

1. Net change in unrealised gains
2. Net change in unrealised losses

EUR	15,374.20
EUR	10,518.85

VI. Unrealised income for the financial year

EUR	25,893.05
------------	------------------

VII. Net income for the financial year

EUR	160,592.63
------------	-------------------

Lupus alpha Volatility Risk-Premium C

Annual report

Development of fund assets

		2024
I. Value of the investment fund at the beginning of the financial year	EUR	94,372,737.05
1. Distribution for the previous year/tax allowance for the previous year	EUR	0.00
2. Interim dividends	EUR	-1,557,464.29
3. Inflow/outflow of funds (net)	EUR	3,711,233.93
a) Cash inflow from sales of units	EUR	8,589,630.86
b) Cash outflow from redemptions of units	EUR	-4,878,396.93
4. Income/expense equalisation	EUR	-101,947.38
5. Net income for the financial year	EUR	6,402,934.61
o/w unrealised gains	EUR	829,821.58
o/w unrealised losses	EUR	567,754.62
II. Value of the investment fund at the end of the financial year	EUR	102,827,493.92

Lupus alpha Volatility Risk-Premium R

Annual report

Development of fund assets

		2024
I. Value of the investment fund at the beginning of the financial year	EUR	589,127.82
1. Distribution for the previous year/tax allowance for the previous year	EUR	0.00
2. Interim dividends	EUR	-46,117.36
3. Inflow/outflow of funds (net)	EUR	2,328,767.53
a) Cash inflow from sales of units	EUR	2,389,420.15
b) Cash outflow from redemptions of units	EUR	-60,652.62
4. Income/expense equalisation	EUR	-32,637.62
5. Net income for the financial year	EUR	160,592.63
o/w unrealised gains	EUR	15,374.20
o/w unrealised losses	EUR	10,518.85
II. Value of the investment fund at the end of the financial year	EUR	2,999,733.00

Lupus alpha Volatility Risk-Premium Annual report

Appropriation of net income from unit class C

Calculation of distribution (overall and per unit)

I. Available for distribution

1. Carried forward from the previous year
2. Realised income for the financial year
3. Addition from the investment fund

	overall	per unit
EUR	19,708,191.90	25.43
EUR	14,702,833.49	18.97
EUR	5,005,358.41	6.46
EUR	0.00	0.00

II. Not appropriated for distribution

1. Allocated to reinvestment
2. Amount carried forward

EUR	18,150,727.61	23.42
EUR	2,727,053.52	3.52
EUR	15,423,674.09	19.90

III. Total distribution

1. Interim distributions
2. Final dividend

EUR	1,557,464.29	2.01
EUR	1,557,464.29	2.01
EUR	0.00	0.00

Appropriation of net income from unit class R

Calculation of distribution (overall and per unit)

I. Available for distribution

1. Carried forward from the previous year
2. Realised income for the financial year
3. Addition from the investment fund

	overall	per unit
EUR	278,309.50	10.78
EUR	143,609.92	5.56
EUR	134,699.58	5.22
EUR	0.00	0.00

II. Not appropriated for distribution

1. Allocated to reinvestment
2. Amount carried forward

EUR	232,192.14	8.99
EUR	0.00	0.00
EUR	232,192.14	8.99

III. Total distribution

1. Interim distributions
2. Final dividend

EUR	46,117.36	1.79
EUR	46,117.36	1.79
EUR	0.00	0.00

Lupus alpha Volatility Risk-Premium annual report

Unit classes

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

Unit class	Currency	Management fee in % p.a.		Front load in %		Minimum investment amount in currency	Appropriation of income
		maximum	current	maximum	current		
C	EUR	0.70	0.70	4.00	4.00	500,000.00	distributing
R	EUR	1.00	1.00	4.00	4.00	0.00	distributing

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

Pursuant to § 7 (9) KARBV [Capital Investment Accounting and Valuation Regulations]

Information pursuant to the German Derivatives Regulation (Derivateverordnung)

Underlying exposure through derivatives EUR 21,376,765.23

Counterparties to derivatives transactions

Eurex, CBOE, CBOT, CME

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

Securities holdings as a percentage of fund assets (in %) 95.80 %

Derivatives holdings as a percentage of fund assets (in %) -0.35 %

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

Information according to the qualified approach:

Potential risk exposure for market risk

lowest potential risk exposure 1.404 %

highest potential risk exposure 5.782 %

average potential risk exposure 2.814 %

Risk model used pursuant to § 10 of the Derivatives Regulations Monte Carlo simulation

Parameters used pursuant to § 11 of the Derivatives Regulations

Confidence level = 99%, holding period 10 days

Effective historical observation period 12 months = 250 days

Average amount of leverage achieved during the financial year through derivative transactions 0.44

Composition of benchmark assets

Composition of the benchmark assets (§ 37 (5) of the Derivatives Regulations): EURO STOXX 50 Net Return Index EUR (SX5T Index)

Other information

Outstanding units - Class C 775,129.618 QTY

Unit value – Class C 132.66 EUR

Outstanding units - Class R 25,811.891 QTY

Unit value - Class R 116.22 EUR

Information on the asset valuation method

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

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

If no trading prices are available, valuation models are used to determine prices (i.e., derived fair values) that are agreed between the custodian and the management company and are based as much as possible on market parameters. This procedure is subject to a permanent control process. Price information from third parties is checked for plausibility by other price sources, model invoices or by other appropriate procedures.

In the case of assets that are admitted to trading on a stock exchange or another organised market or are included in such a market, in accordance with § 27 KARBV the last available trading price is used to ensure the reliability of the valuation. For assets that are neither admitted to trading on a stock exchange or any other organised market nor included in such a market, or for which no tradable price is available, the market values determined by careful assessment using appropriate valuation models and taking into account current market conditions shall be used in accordance with §28 KARBV in conjunction with §168 (3) KAGB. Underlying fair value may also be determined and communicated by an issuer, counterparty or other third party. If so, such a value is checked for plausibility by the management company or custodian, and this plausibility check is documented. Units in domestic investment funds, EU investment units and foreign investment units are valued at their last determined redemption price or at a current price pursuant to § 27 (1) KARBV. If current values are not available, the value of the shares is determined in accordance with § 28 KARBV; this is indicated in the annual report. Bank deposits are valued at their nominal value plus accrued interest. Fixed-term deposits are valued at market values. Liabilities are recognised at their repayment amount.

The investments shown in this report are valued at tradeable stock exchange or market prices for 90.20% of the fund assets and at derived market values for 0.00% of the fund assets. The remaining 9.8% of the fund assets consist of other assets, other liabilities and cash.

Information on transparency and the total expense ratio

The total expense ratio expresses all charges and payments borne by the fund during the year.
(excluding transaction charges) in relation to the average net asset value of the fund; it must be shown as a percentage.

Unit class C		0.77
Unit class CAV		1.14
Performance-related fee as a percentage of average net asset value	Unit class C	0.02
	Unit class R	-0-

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

The management company does not grant any so-called follow-up commissions to brokers to a significant extent from the remuneration paid to them by the fund.

Significant other income and other expenses

Lupus alpha Volatility Risk-Premium C

Other income

no significant other income

Other expenses

no significant other expenses

Lupus alpha Volatility Risk-Premium R

Other income

no significant other income

Other expenses

no significant other expenses

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

326,939.16

EUR

Other information required for an understanding of the report

Explanation of net change in unrealised gains and losses:

The net change in unrealised gains and losses is determined by comparing the asset valuations that underlie a unit price in each financial year with their historical acquisition costs, with positive differences adding to total unrealised gains and negative differences adding to total unrealised losses, so that by comparing position totals at the end of the financial year with position totals at the beginning of the financial year the net change is obtained.

Information on staff remuneration

Lupus alpha Group remuneration policy

Management company's remuneration system

Lupus alpha Investment GmbH is a subsidiary of Lupus alpha Asset Management AG. Lupus alpha (which means "alpha wolf") is an owner-operated, independent asset management group that offers specialist investment products to institutional and private investors. We focus on a few, attractive asset classes that require special expertise and in which we can achieve sustainable added value for our customers. We focus on European small caps and on offering alternative solutions. As a special provider, we routinely offer institutional investors access to new sources of alpha through specialised, innovative strategies and to ways of broadening and deepening the overall diversification of their portfolios.

Lupus alpha's partnership-based corporate structure creates the conditions for the highest possible level of staff continuity at management level. By acting as a specialist provider and by focusing its own investments on liquid investments, we ensure control over the usual risks of a medium-sized asset manager.

Performance-related and entrepreneurial-oriented remuneration for employees is a central component in the design of Lupus alpha's compensation packages. Through comprehensive compensation packages, management intends to support medium- to long-term corporate goals set within the strategy-finding process. All requirements are met from the Ordinance on Supervisory Requirements for Institutional Compensation (InstitutsVergV), Articles 13 and 22 of Directive 2011/61/EU of the European Parliament and Council of 8 June 2011 on Alternative Investment Fund Managers (AIFM Directive), the guidelines for sound compensation policies based on the AIFMD (the German translation of the ESMA guidelines) and Annex II of the remuneration policy of the AIFM directive.

Results of the annual review of the remuneration policy

Lupus alpha regularly reviews the appropriateness of the remuneration concept with the involvement of compliance and makes adjustments if necessary. The remuneration policy and its application are also subject to review by the internal audit department and monitoring by the Supervisory Board.

There were no complaints.

Significant changes to the established remuneration policy

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

Total amount of employee compensation paid to the management company in 2023: EUR 5.9 million:

o/w fixed pay (%) 62.25%

o/w variable pay (%) 37.75%

Remuneration paid directly out of the fund in EUR million 0.00

Total employees incl. management 96

Total remuneration paid by the management company to risk takers in the financial year just ended: EUR 1.29 million:

o/w indirectly via cost allocation by the parent company to senior management: EUR 1.29 million

Information for institutional investors pursuant to §101(2)(5) KAGB, together with §134c(4) AktG

Information on medium to long-term risks

Information on the medium to long-term risks of the investment fund is provided in the activity report.

Portfolio composition, portfolio turnover and portfolio turnover expenses

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

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

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

The assessment of these risks is a fundamental part of the investment strategy and policy.

The description of whether or how the medium to long-term development of the management company is taken into account in the investment decision is made in the activity report.

Use of proxies

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

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

No securities lending transactions were concluded for the fund during the reporting period.

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

Lupus alpha Volatility Risk-Premium
Annual report

Comparative table covering the last three financial years

Fiscal year		Fund assets at the end of the financial year	Unit value
Unit class C			
2024	EUR	102,827,493.92	132.66
2023	EUR	94,372,737.05	126.45
2022	EUR	38,369,367.31	115.04
Unit class R			
2024	EUR	2,999,733.00	116.22
2023	EUR	589,127.82	111.21
2022	EUR	509,578.41	101.92

Frankfurt, 07/03/2025

Lupus alpha Investment GmbH

Michael Frick	Dr Götz Albert
MD	MD

Report of the independent auditor

To Lupus alpha Investment GmbH, Frankfurt am Main

Audit opinion

We have audited the annual report of the Lupus alpha Volatility Risk-Premium fund – consisting of the activity report for the fiscal year from 1 January 2024 to 31 December 2024, the overview of assets and the statement of net assets on 31 December 2024, the profit and loss account, the statement of appropriation of income, the statement of changes in fund assets for the fiscal year from 1 January 2024 to 31 December 2024, as well as the comparative three-year overview, the statement of transactions completed during the reporting period not included in the statement of net assets, and the notes.

We did not take the items of the annual report mentioned in the “Other Information” section of our audit report into account when forming our audit opinion, in accordance with German legal regulations.

In our opinion, based on our audit, the accompanying annual report complies, in all material respects, with the provisions of the German Investment Code (Kapitalanlagegesetzbuch – KAGB) and presents a comprehensive and true picture of the position and developments of the investment fund in compliance with these provisions. Our audit opinion on the annual report does not include the content of the parts of the annual report specified in the “Other Information” section.

Basis for the audit opinion

We conducted our audit of the annual report in accordance with § 102 KAGB, considering German generally accepted auditing standards determined by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibility under these provisions and standards is described in more detail in the section “Responsibility of the auditor for the audit of the annual report” of our report. We are independent of Lupus alpha Investment GmbH in accordance with German commercial law and the professional rules and regulations, and have fulfilled our other German professional duties in accordance with these requirements. We believe that the audit evidence we have obtained is suitable and sufficient to serve as a basis for our audit opinion of the annual report.

Other information

The legal representatives are responsible for the other information. The other information includes the following components of the annual report:

- the information in the annual report that is indicated as not being included in the audit opinion.

Our audit opinion on the annual report does not include the other information, and we are not providing an audit opinion nor any other form of audit assurance in this audit report on such information.

In connection with our audit, we have responsibility for reading the other information specified above and evaluating whether the other information

- contains material inconsistencies with the components of the annual report covered by the audit opinion or the knowledge obtained during the course of the audit or
- otherwise appears to be incorrectly presented.

Responsibility of the legal representatives for the annual report

The legal representatives of Lupus alpha Investment GmbH are responsible for preparing the annual report, which is compliant in all regards with the provisions of the KAGB, as well as for ensuring that the annual report presents a comprehensive and true picture of the position and developments of the investment fund, in compliance with these provisions.

Furthermore, the legal representatives are responsible for the internal controls they have deemed necessary under these provisions in order to ensure that the annual report is free of material misstatement, whether due to fraud or error (i.e. fraudulent financial reporting and misappropriation).

In preparing the annual report, the legal representatives are responsible for including in the report such events, decisions and factors that may materially affect the future growth of the investment fund. This means that in preparing the annual report, the legal representatives must assess Lupus alpha Investment GmbH's operation of the investment fund as a going concern and are responsible for disclosing facts concerning the continuation of the investment fund, if applicable.

Responsibility of the auditor for the audit of the annual report

Our aim is to obtain reasonable assurance that the annual report as a whole is free of material misstatement, whether due to fraud or error, and to issue a report containing our audit opinion on the annual report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted pursuant to § 102 KAGB, in accordance with German Generally Accepted Standards for Financial Statement Audits issued by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements may be due to fraud or error and are considered material when it may reasonably be expected that these, individually or as a whole, could influence economic decisions of users made on the basis of this annual report.

During the audit, we exercise professional judgement and adopt a critical stance. Furthermore:

- We identify and assess the risk of material misstatements in the annual report due to fraud or error, plan and carry out audit procedures in response to these risks, and obtain sufficient and appropriate audit evidence to provide a basis for our audit opinion. The risk that material misstatements due to fraud will not be detected is higher than the risk that material misstatements due to error will not be detected, as fraud may involve collusion, forgery, intentional omissions, misleading representations, or bypassing of internal controls.
- We obtain an understanding of internal controls 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 controls.
- We assess the appropriateness of the accounting methods used by the legal representatives of Lupus alpha Investment GmbH in preparing the annual report and the justifiability of the estimated values presented by the legal representatives and related information.
- On the basis of the audit evidence obtained, we reach a conclusion as to whether a material uncertainty exists in connection with events or circumstances that could raise serious doubt about Lupus alpha Investment GmbH's operation of the investment fund as a going concern. If we conclude that a material uncertainty exists, we are obliged to draw attention in our report to the relevant information in the annual report or, if such information is inadequate, to amend our audit opinion. We draw our conclusion on the basis of the audit evidence obtained up until the date of our report. Future events or circumstances may nevertheless result in Lupus alpha Investment GmbH's discontinuation of the investment fund.
- We assess the overall presentation, structure and content of the annual report, including figures and whether the annual report presents the underlying transactions and events in such a way that the annual report, in compliance with KAGB, presents a picture of the fund's actual circumstances and performances.

Among other things, we consult with those parties responsible for monitoring the planned scope and timing of the audit and significant audit findings, including any deficiencies in the internal control system that we identify during our audit.

Frankfurt am Main, 07 April 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft [audit firm]

Kuppler
Auditor

Neuf
Auditor

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

Lupus alpha Volatility Risk-Premium annual report

Other information - not included in the audit opinion on the annual report

Information pursuant to Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector

The most important principal adverse impacts (PAIs) on sustainability factors are taken into account in the investment process at the company level. As there is no binding requirement to consider PAIs on the fund level, this was not done.

This fund has not been classified as a product that promotes environmental or social characteristics as defined by the Disclosure Regulation (Article 8), nor as a product with the objective of sustainable investment (Article 9). The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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 Section A

During the reporting period, there were no securities financing transactions pursuant to the aforementioned legal provision.

Information regarding the management company, custodian and auditor

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

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

Supervisory Board

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

Mandates of the Executive Board

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

Equity capital on 31 December 2023
subscribed and paid in: EUR 2.560 million

Shareholder
Lupus alpha Asset Management AG (100%)

Executive Board

Ralf Lochmüller
Michael Frick
Dr. Götz Albert

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

Custodian

Kreissparkasse Köln
Neumarkt 18-24
50667 Cologne

Liable equity capital on 31 November 2023
EUR 2.741 bn

Auditor of the fund and the management company

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

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

Other investment funds managed by the management company:

On 31 December 2024, 9 mutual funds and 9 funds were managed by the management company.