

Annual report

**Lupus alpha Dividend
Champions**

as of 31 December 2022

Lupus alpha

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Activity report for the period: 1 January 2022 - 31 December 2022

Investment objectives and investment policy to achieve the objectives:

The fund invests in medium-sized and smaller European companies characterized by continuous dividend payments and a stable business model. The objective of the fund is to participate in the performance of these companies and thus to outperform the benchmark index over a long investment period.

The portfolio consists of around 30 holdings, which are characterised by continuous dividend payments, a solid balance sheet and a stable business model. These are weighted according to their price potential as assumed by us. The fund also maintains an operational cash position to anticipate purchases and sales of holdings through small inflows and outflows.

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.

Portfolio structure and significant changes during the reporting period:

Structure of the fund:

	31 December 2022	% unit	31 December 2021	% unit
Equities	250,084,767.19	97.85	422,794,779.86	97.65
Cash at banks, money market instruments and money market funds	5,703,875.27	2.23	9,222,813.36	2.13
Other assets	1,116,591.35	0.44	1,492,976.21	0.34
Other liabilities	-1,316,746.54	-0.52	-537,522.63	-0.12
Fund assets	255,588,487.27	100.00	432,973,046.80	100.00

Fund earnings:

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

Lupus alpha Dividend Champions (C) lost 18.86 per cent in 2022, significantly outperforming its benchmark index (Stoxx TMI Small Net Return), which lost 22.05 per cent.

Lupus alpha Dividend Champions (R) lost 19.44 per cent in 2022, significantly outperforming its benchmark index (Stoxx TMI Small Net Return), which lost 22.05 per cent.

The main sources of negative income during the reporting period were losses on equities.

The global financial markets were hit by a succession of headwinds in 2022. Early in the year, Covid was still a major issue in industrialised countries but was gradually brought under control through preventive measures and vaccinations. Meanwhile, there were signs of a slight easing in global supply-chain bottlenecks. On top of these macroeconomic issues, geopolitical headwinds emerged when Russian troops invaded Ukraine on 24 February 2022.

The invasion, which was regarded as scarcely possible in Europe, has had huge repercussions, and led to a major shift in European politics, the economy and capital markets. In particular, the resulting spike in energy and food prices paved the way to much higher inflation.

In order to combat inflation, the western central banks had to raise their key interest rates considerably. Fears of economic slowdown and the about-face in interest rates in reaction to double-digit inflation triggered heavy losses on both the bond and equity markets during 2022. Such a heavy parallel losses by both equity and bond markets were almost unprecedented on this scale.

Rising input prices, higher energy costs, and wage inflation posed major challenges for many companies in 2022. High inflation and expectations of economic slowdown remain potential sources of stress. At the same time, such crises offer companies opportunities. European small and mid-caps are important players in developing new technologies and putting the European economy on a generally different path, including reducing energy dependency on Russia and combatting climate change. Heavy losses have brought down valuations in many areas. To what extent and how fast inflation can be brought down, and how much central banks still have to do will remain the dominant issues on capital markets. As a result, general global economic conditions and the capital markets are still marked by high uncertainty, which could lead to volatility on financial markets. In this respect, the fund's future performance is also subject to increased fluctuation risks. The management company will continue to take all measures deemed appropriate to protect investor interests as best possible.

Significant risks:

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

- Market price risk: The annualised volatility of the fund's unit values during the fiscal year was 21.40 per cent. This is lower than for the benchmark index, whose volatility in the reporting period was an annualised 22.23 per cent.
- Liquidity risk: The fund consists of units in small and medium-sized European companies. The size of holding in individual units depends, among other things, on their daily trading volume, which is why the liquidity risk may be considered low.
- Currency risk: The fund may hold European equities. The associated currency risk is not hedged by derivatives.
- Operational risk: In principle, the fund is exposed to operational risk in the management company's processes but did not report any increased operational risk during the reporting period.

Annual report for Lupus alpha Dividend Champions

Statement of assets as of 31 December 2022

	Current value in EUR	% of fund assets ¹⁾
Assets		
Equities	250,084,767.19	97.85
Belgium	28,315,560.00	11.09
Federal Republic of Germany	61,381,181.00	24.01
Denmark	5,989,376.72	2.34
Finland	8,480,000.00	3.32
France	3,460,600.00	1.35
Great Britain, Northern Ireland and Channel Islands	57,201,025.99	22.38
Ireland	30,683,829.59	12.00
Italy	6,649,500.00	2.60
Sweden	30,449,930.77	11.93
Switzerland	17,473,763.12	6.83
Cash at banks, money market instruments and money market funds	5,703,875.27	2.23
Other assets	1,116,591.35	0.44
Other liabilities	-1,316,746.54	-0.52
Fund assets	255,588,487.27	100.00

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

Annual report for Lupus alpha Dividend Champions

Statement of net assets as of 31 December 2022

Name	ISIN	Market	Qty, units or currency in 1,000	As of 31 December 2022	Purchases/ Acquisition	Sales/Disposals	Market price	Market value in EUR	% of fund assets ¹⁾	
					during the reporting period					
Securities traded on an exchange										
Equities										
ADVANCED MED.SO.GRP LS-05	GB0004536594		QTY	1,350,000	0	950,000	GBP	2.590	3,942,161.34	1.54
ALLIANCE PHARMA LS-.01	GB0031030819		QTY	1,990,000	0	1,510,000	GBP	0.530	1,189,131.29	0.47
BARCO N.V.	BE0974362940		QTY	497,000	109,000	362,000	EUR	23.080	11,470,760.00	4.49
BECHTLE AG O.N.	DE0005158703		QTY	140,000	140,000	0	EUR	33.060	4,628,400.00	1.81
CEWE STIFT.KGAA O.N.	DE0005403901		QTY	104,830	0	27,170	EUR	88.700	9,298,421.00	3.64
CVS GROUP PLC LS -.002	GB00B2863827		QTY	430,000	645,000	215,000	GBP	19.360	9,385,872.94	3.67
DCC PLC EO-.25	IE0002424939		QTY	220,000	0	89,000	GBP	40.800	10,120,074.41	3.96
DECHRA PHARMACEUT. LS-.01	GB0009633180		QTY	270,000	270,000	0	GBP	26.180	7,969,558.60	3.12
D'IETEREN GROUP P.S.	BE0974259880		QTY	94,000	44,000	70,000	EUR	179.200	16,844,800.00	6.60
ESKER S.A. INH. EO 2	FR0000035818		QTY	22,000	33,000	11,000	EUR	157.300	3,460,600.00	1.35
FORTNOX AB	SE0017161243		QTY	600,000	600,000	0	SEK	47.290	2,551,481.04	1.00
FUCHS PETROLUB VZO NA ON	DE000A3E5D64		QTY	220,000	60,000	160,000	EUR	32.740	7,202,800.00	2.82
GEA GROUP AG	DE0006602006		QTY	293,000	293,000	0	EUR	38.200	11,192,600.00	4.38
GERRESHEIMER AG	DE000A0LD6E6		QTY	180,000	137,200	210,200	EUR	62.800	11,304,000.00	4.42
GLANBIA PLC EO 0.06	IE0000669501		QTY	1,024,000	224,000	620,000	EUR	11.920	12,206,080.00	4.77
HUHTAMAEMI OYJ	FI0009000459		QTY	265,000	265,000	235,000	EUR	32.000	8,480,000.00	3.32
IG GROUP HLDGS PLC	GB00B06QFB75		QTY	540,000	0	1,350,000	GBP	7.820	4,761,035.01	1.86
JD SPORTS FASH. LS -.0005	GB00BM8Q5M07		QTY	6,300,000	6,300,000	7,250,000	GBP	1.262	8,960,426.18	3.51
KAINOS GROUP PLC LS-.005	GB00BZ0D6727		QTY	420,000	970,000	550,000	GBP	15.430	7,306,612.55	2.86
LOOMIS AB SERIES	SE0014504817		QTY	525,000	0	340,000	SEK	286.000	13,501,969.32	5.29
NOLATO AB SER.B	SE0015962477		QTY	2,250,000	790,000	0	SEK	54.650	11,057,182.17	4.33
PARADOX INTERAC.SK 0.005	SE0008294953		QTY	175,000	175,000	0	SEK	212.200	3,339,298.24	1.31
RWS HOLDINGS PLC LS-.01	GB00BVFCZV34		QTY	1,500,000	0	800,000	GBP	3.756	6,352,105.53	2.48
SCHOUW A/S DK 10	DK0010253921		QTY	85,000	0	34,222	DKK	524.000	5,989,376.72	2.34
SECUNET SECURITY AG O.N.	DE0007276503		QTY	24,000	24,000	0	EUR	196.400	4,713,600.00	1.84
SIEGFRIED HL NA SF 18	CH0014284498		QTY	14,000	14,000	0	CHF	613.500	8,700,717.21	3.40
SOFTWARE AG NA O.N.	DE000A2GS401		QTY	438,000	17,000	66,500	EUR	24.220	10,608,360.00	4.15
SPIRENT COMMUNIC.LS-.0333	GB0004726096		QTY	2,500,000	0	1,300,000	GBP	2.602	7,334,122.55	2.87
STRATEC SE NA O.N.	DE000STRA555		QTY	30,000	30,000	0	EUR	81.100	2,433,000.00	0.95
TECAN GRP AG NAM.SF 0.10	CH0012100191		QTY	21,000	21,000	0	CHF	412.400	8,773,045.91	3.43
TECHNOGYM S.P.A.	IT0005162406		QTY	930,000	930,000	0	EUR	7.150	6,649,500.00	2.60
Total equities						EUR		241,727,092.01	94.58	
Total securities traded on an exchange						EUR		241,727,092.01	94.58	

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

Securities included in organised markets

Equities

GRAFTON GROUP PLC EO-.05	IE00B00MZ448	QTY	940,000	0	290,000	GBP	7.886	8,357,675.18	3.27
Total equities						EUR		8,357,675.18	3.27
Total securities included in organised markets						EUR		8,357,675.18	3.27
Total securities holdings						EUR		250,084,767.19	97.85

Cash at banks, money market instruments and money market funds

Cash at banks

EUR-Balances with the custodian

Kreissparkasse Köln	EUR	5,579,443.54	%	100.000	5,579,443.54	2.18
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Balances in other EU/EEA currencies

Kreissparkasse Köln	DKK	70,011.31	%	100.000	9,414.55	0.00
Kreissparkasse Köln	NOK	387,098.45	%	100.000	36,809.38	0.01
Kreissparkasse Köln	SEK	93,174.01	%	100.000	8,378.50	0.00

Total balances in other EU/EEA currencies

EUR 54,602.43 0.02

Balances in non-EU/EEA currencies

Kreissparkasse Köln	CHF	32,227.63	%	100.000	32,646.82	0.01
Kreissparkasse Köln	GBP	32,979.00	%	100.000	37,182.48	0.01

Total balances in non-EU/EEA currencies

EUR 69,829.30 0.02

Total cash at banks

EUR 5,703,875.27 2.23

Total cash at banks, money market instruments and money market funds

EUR 5,703,875.27 2.23

Other assets

Dividend claims	EUR	18,998.59			18,998.59	0.01
Withholding tax refund claims	EUR	1,097,592.76			1,097,592.76	0.43

Total other assets

EUR 1,116,591.35 0.44

Other liabilities

Payables from pending transactions	EUR	-1,009,542.84			-1,009,542.84	-0.39
Accrued expenses	EUR	-307,203.70			-307,203.70	-0.12

Total other liabilities

EUR -1,316,746.54 -0.52

Fund assets

EUR 255,588,487.27 100.00

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

Outstanding units - Class C	QTY	574,107.626
Unit value - Class C	EUR	237.12

Outstanding units - Class R	QTY	879,398.359
Unit value - Class R	EUR	135.84

Securities holdings as a percentage of fund assets **97.85**

Securities prices/market rates

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

All assets: Prices/market rates as of 30 December 2022 or last known

Exchange rate(s)/conversion factor(s) (indirect quote) as of 30 December 2022

Danish krone	(DKK)	7.43650	= 1 euro (EUR)
Pound sterling	(GBP)	0.88695	= 1 euro (EUR)
Norwegian krone	(NOK)	10.51630	= 1 euro (EUR)
Swedish krona	(SEK)	11.12060	= 1 euro (EUR)
Swiss franc	(CHF)	0.98716	= 1 euro (EUR)

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

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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):

Name	ISIN	Qty, units, nominal value or currency in 1,000	Purchases/ Acquisition	Sales/ Disposals
Securities traded on an exchange				
Equities				
DUNELM GROUP PLC LS-.01	GB00B1CKQ739	QTY	0	510,000
EMIS GROUP PLC LS -.01	GB00B61D1Y04	QTY	0	885,000
G5 ENTERTAINMENT AK	SE0001824004	QTY	0	485,000
GAMMA COMMUNICATION.LS-01	GB00BQS10J50	QTY	0	410,000
METROPOLE TV INH. EO-.40	FR0000053225	QTY	196,000	676,000
MONEYSUPERMARKET LS-.02	GB00B1ZBKY84	QTY	0	5,400,000
NEW WORK SE NA O.N.	DE000NWRK013	QTY	0	48,000
VICAT INH. EO 4	FR0000031775	QTY	0	412,000
ECKERT+ZIEGLER AG O.N.	DE0005659700	QTY	25,370	160,000
Unlisted securities				
Equities				
TATE + LYLE LS-.25	GB0008754136	QTY	0	2,100,000

Annual report for Lupus alpha Dividend Champions C

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

I. Income

1. Interest on investments in liquid assets, domestic	EUR	16,106.03
2. Dividends from domestic issuers	EUR	715,480.05
3. Dividends from foreign issuers (gross) with deduction of withholding tax	EUR	1,131,362.12
4. Dividends from foreign issuers (gross) without deduction of withholding tax	EUR	1,982,607.74
5. Dividend withholding tax	EUR	-179,121.02

Total income	EUR	3,666,434.92
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II. Expenses

1. Interest from borrowings	EUR	-12,393.46
2. Auditing and publication charges	EUR	-9,865.97
3. Custodian fee	EUR	-81,147.20
4. Management fee	EUR	-1,352,028.95
5. Other expenses	EUR	-59,785.28

Total expenses	EUR	-1,515,220.86
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III. Ordinary net income	EUR	2,151,214.06
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IV. Disposals

1. Realised gains	EUR	9,235,314.77
2. Realised losses	EUR	-19,597,229.74

Income from disposals	EUR	-10,361,914.97
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V. Realised earnings for the fiscal year	EUR	-8,210,700.91
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1. Net change in unrealised gains	EUR	-30,777,225.51
2. Net change in unrealised losses	EUR	-11,857,075.85

VI. Unrealised earnings for the fiscal year	EUR	-42,634,301.36
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VII. Earnings for the fiscal year	EUR	-50,845,002.27
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Annual report for Lupus alpha Dividend Champions R

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

I. Income

1. Interest on investments in liquid assets, domestic	EUR	14,126.70
2. Dividends from domestic issuers	EUR	632,293.42
3. Dividends from foreign issuers (gross) with deduction of withholding tax	EUR	997,758.48
4. Dividends from foreign issuers (gross) without deduction of withholding tax	EUR	1,750,527.24
5. Dividend withholding tax	EUR	-162,973.43

Total income	EUR	3,231,732.41
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II. Expenses

1. Interest from borrowings	EUR	-12,094.58
2. Auditing and publication charges	EUR	-9,863.74
3. Custodian fee	EUR	-78,708.79
4. Management fee	EUR	-2,275,282.61
5. Other expenses	EUR	-57,967.35

Total expenses	EUR	-2,433,917.07
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III. Ordinary net income	EUR	797,815.34
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IV. Disposals

1. Realised gains	EUR	10,129,440.24
2. Realised losses	EUR	-18,064,185.98

Income from disposals	EUR	-7,934,745.74
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V. Realised earnings for the fiscal year	EUR	-7,136,930.40
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1. Net change in unrealised gains	EUR	-15,295,964.85
2. Net change in unrealised losses	EUR	-5,892,844.87

VI. Unrealised earnings for the fiscal year	EUR	-21,188,809.72
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VII. Earnings for the fiscal year	EUR	-28,325,740.12
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Annual report for Lupus alpha Dividend Champions C

Development of fund assets

2022

I. Value of the investment fund at the beginning of the fiscal year

	EUR	288,870,856.21
1. Distribution for the previous year/tax allowance for the previous year	EUR	0.00
2. Interim dividends	EUR	-4,078,214.68
3. Inflow/outflow of funds (net)	EUR	-95,163,530.00
a) Cash inflow from sale of units	EUR	32,834,900.27
b) Cash outflow from redemption of units	EUR	-
		127,998,430.27
4. Income/expense equalisation	EUR	-2,651,044.97
5. Earnings for the fiscal year	EUR	-50,845,002.27
of which unrealised gains	EUR	-30,777,225.51
of which unrealised losses	EUR	-11,857,075.85

II. Value of the investment fund at the end of the fiscal year

EUR 136,133,064.29

Annual report for Lupus alpha Dividend Champions R

Development of fund assets

			2022
I. Value of the investment fund at the beginning of the fiscal year	EUR		144,102,190.59
1. Distribution for the previous year/tax allowance for the previous year	EUR		0.00
2. Interim dividends	EUR		-3,569,042.39
3. Inflow/outflow of funds (net)	EUR		7,694,687.12
a) Cash inflow from sale of units	EUR	22,600,869.06	
b) Cash outflow from redemption of units	EUR	-14,906,181.94	
4. Income/expense equalisation	EUR		-446,672.22
5. Earnings for the fiscal year	EUR		-28,325,740.12
of which unrealised gains	EUR	-15,295,964.85	
of which unrealised losses	EUR	-5,892,844.87	
II. Value of the investment fund at the end of the fiscal year		EUR	119,455,422.98

Annual report for Lupus alpha Dividend Champions

Appropriation of net income from unit class C

Calculation of distribution (overall and per unit)

		overall	per unit
I. Available for distribution	EUR	17,687,520.74	30.81
1. Carried forward from the previous year	EUR	25,898,221.65	45.11
2. Realised earnings for the fiscal year	EUR	-8,210,700.91	-14.30
3. Addition from the investment fund	EUR	0.00	0.00
II. Not appropriated for distribution	EUR	13,609,306.06	23.71
1. Allocated to reinvestment	EUR	0.00	0.00
2. Amount carried forward	EUR	13,609,306.06	23.71
III. Total distribution	EUR	4,078,214.68	7.10
1. Interim dividends ²⁾	EUR	4,078,214.68	7.10
2. Final dividend	EUR	0.00	0.00

Appropriation of net income from unit class R

Calculation of distribution (overall and per unit)

		overall	per unit
I. Available for distribution	EUR	15,752,787.24	17.91
1. Carried forward from the previous year	EUR	22,889,717.64	26.03
2. Realised earnings for the fiscal year	EUR	-7,136,930.40	-8.12
3. Addition from the investment fund	EUR	0.00	0.00
II. Not appropriated for distribution	EUR	12,183,744.85	13.85
1. Allocated to reinvestment	EUR	0.00	0.00
2. Amount carried forward	EUR	12,183,744.85	13.85
III. Total distribution	EUR	3,569,042.39	4.06
1. Interim dividends ¹⁾	EUR	3,569,042.39	4.06
2. Final dividend	EUR	0.00	0.00

²⁾ Interim dividend paid on 12 December 2022 subject to a resolution on 21 November 2022

Annual report for Lupus alpha Dividend Champions

Unit classes

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

Unit class	Currency	Management fee (per cent p.a.)		Front load (per cent)		Minimum investment amount in currency	Appropriation of income
		maximum	current	maximum	current		
C	EUR	1.00	1.00	5.00	5.00	500,000.00	distributing
R	EUR	1.70	1.70	5.00	5.00	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 prospectus.

Pursuant to § 7 (9) KARBV

Information pursuant to the German Derivatives Regulation (Derivateverordnung)

underlying exposure through derivatives 0.00 EUR

counterparty to derivatives transactions
none

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

Securities holdings as a percentage of fund assets 97.85 %

Derivatives holdings as a percentage of fund assets 0.00 %

The use of the market risk limit for this investment fund was determined using the qualified approach in accordance with the Derivatives Regulation.

Information according to the qualified approach

Potential risk exposure for market risk

lowest potential risk exposure	7.992	%
highest potential risk exposure	11.944	%
average potential risk exposure	10.281	%

Risk model used in accordance with § 10 of the Derivatives Regulation
Monte Carlo simulation

Parameters used in accordance with § 11 of the Derivatives Regulation

Confidence level = 99 per cent, holding period 10 days

Effective historical observation period 12 months = 250 days

Average amount of leverage achieved during the fiscal year through derivative transactions 0.00

Composition of benchmark assets

Composition of the benchmark assets (§ 37 (5) of the Derivatives Regulation): STOXX Europe Total Market Small Net Return Index EUR (XBBSG Index)

Other information

Unit value - Class C	237.12 EUR
Outstanding units - Class C	574,107.626 QTY

Unit value - Class R	135.84 EUR
Outstanding units - Class R	879,398.359 QTY

Information on the asset valuation method

Additional information pursuant to § 16 (1) (2) 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 accordance with §27 KARBV, the latest available market price that ensures a reliable valuation is used as a basis for assets that are admitted for trading on a stock exchange or other organised market. If no trading price is available, market values are used in accordance with §28 KARBV in connection with suitable valuation models and taking current market conditions into account. Underlying fair value may also be determined and communicated by an issuer, counterparty or other third party. If so, company or custodian, and this plausibility check is documented. Units in domestic investment funds, EU investment funds and foreign investment funds are valued at their latest redemption price current values are not available, the value of units is determined in accordance with §28 KARBV; reference is made to this in the annual report. Bank deposits are valued at their nominal value plus values. Liabilities are recognised at their repayment amount.

Investments stated in this report are valued at tradable exchange or market prices in the case of 97.85 per cent of the fund's assets and at derived fair values for 0.00 per cent of the fund's assets. The remaining 2.15 per cent of fund assets consist of other assets, 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.

1.09 Unit class C
1.80 Unit class R

Performance-related fee as a percentage of average net asset value

0.00 Unit class C
0.00 Unit class R

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

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

Significant other income and other expenditure

no significant other income and other expenditure

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

558,380.82 EUR

Information pursuant to Regulation (EU) 2015/2365 on securities financing transactions
During the reporting period, the fund was not invested in any securities financing transactions under Regulation (EU) 2015/2365, which is why no disclosure of this type of transaction has been made below.

Other information required for understanding the report
Explanation of net change in unrealised gains and losses

The net change in unrealised gains and losses is determined by comparing the valuations of the assets reflected in unit prices with the respective historical acquisition costs in each fiscal year, the amount of positive differences in total unrealised gains, the amount of negative differences in total unrealised losses, and the net charges, and by comparing total items at the end of the fiscal year with the total items at the beginning of the fiscal year.

The global financial markets were hit by a succession of headwinds in 2022. Early in the year, Covid was still a major issue in industrialised countries but was gradually brought under control through preventive measures and vaccinations. Meanwhile, there were signs of a slight easing in global supply-chain bottlenecks. On top of these macroeconomic issues, geopolitical headwinds emerged when Russian troops invaded Ukraine on 24 February 2022.

The invasion, which was regarded as scarcely possible in Europe, has had huge repercussions, and led to a major shift in European politics, the economy and capital markets. In particular, the resulting spike in energy and food prices paved the way to much higher inflation.

In order to combat inflation, the western central banks had to raise their key interest rates considerably. Fears of economic slowdown and the about-face in interest rates in reaction to double-digit inflation triggered heavy losses on both the bond and equity markets during 2022. Such a heavy parallel losses by both equity and bond markets were almost unprecedented on this scale.

Rising input prices, higher energy costs, and wage inflation posed major challenges for many companies in 2022. High inflation and expectations of economic slowdown remain potential sources of stress. At the same time, such crises offer companies opportunities. European small and mid-caps are important players in developing new technologies and putting the European economy on an generally different path, including reducing energy dependency on Russia and combatting climate change. Heavy losses have brought down valuations in many areas. To what extent and how fast inflation can be brought down, and how much central banks still have to do will remain the dominant issues on capital markets. As a result, general global economic conditions and the capital markets are still marked by high uncertainty, which could lead to volatility on financial markets. In this respect, the fund's future performance is also subject to increased fluctuation risks. The management company will continue to take all measures deemed appropriate to protect investor interests as best possible.

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 avail institutional investors of new sources of alpha through specialised, innovative strategies and provide them with ways to broaden and deepen diversification of their overall 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 2021 in EUR million 8.1

of which fixed remuneration 39.25 per cent

of which variable remuneration 60.75 per cent

Remuneration paid directly out of the fund in EUR million 0.00

Total employees incl. management 85

Total amount of remuneration paid to risk takers in the past fiscal year at the management company in EUR million 4.59

of which indirectly via cost allocation by the parent company to the shareholders in EUR million 4.59

Information for institutional investors pursuant to § 101 para. 2 Section 5 KAGB in conjunction with § 134c para. 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 charges

Information about 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 in 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.

Annual report for Lupus alpha Dividend Champions

Comparative table covering the last three fiscal years

Fiscal year	Fund assets at the end of the fiscal year		Unit value
Unit class C			
2022	EUR	136,133,064.29	237.12
2021	EUR	288,870,856.21	300.74
2020	EUR	241,273,867.49	239.04
Unit class R			
2022	EUR	119,455,422.98	135.84
2021	EUR	144,102,190.59	173.53
2020	EUR	99,061,710.13	138.93

Frankfurt, 15 February 2023,

Lupus alpha Investment GmbH

Michael Frick
Managing Director

Dr. Götz Albert
Managing Director

Product name:
Lupus alpha Dividend Champions

Company identifier code (LEI code):
529900LQLUQK51OU3T85

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

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

Environmental and/or social characteristics

Were sustainable investments targeted with this financial product?

☒ ☒ ☐ Yes

- ☐ Investments were made in **sustainable investments with an environmental objective**: ____%
- ☐ in economic activities that are classified as environmentally sustainable by the EU Taxonomy
- ☐ in economic activities that are not classified as environmentally sustainable by the EU Taxonomy
- ☐ Investments were made in **sustainable investments with a social objective**: ____%

☒ ☐ ☒ No

- ☐ It promoted **environmental/social characteristics and**, although no sustainable investments were targeted, it consists of ____% sustainable investments.
- ☐ with an environmental target in economic activities that are classified as environmentally sustainable by the EU Taxonomy
- ☐ with an environmental target in economic activities that are not classified as environmentally sustainable by the EU Taxonomy
- ☐ with a social objective
- ☒ It promoted environmental/social characteristics, but makes no **sustainable investments..**



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

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

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

● *How did the sustainability indicators perform?*

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

Environment

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

Social

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

Governance

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

Ethics

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

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

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

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

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

No sustainability indicators were recorded for the previous period.

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

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

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

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

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

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

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

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

The financial product has not made any sustainable investments.

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

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

All other sustainable investments must also do no significant harm.



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

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

Environment

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

Social

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

Governance

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

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

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

or

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

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

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

The aforementioned PAIs were checked with the assistance of our external research provider MSCI. Companies that MSCI has not researched were researched internally. The information provided by MSCI was also checked internally, as portfolio managers usually have direct access to the management of researched companies and could cast a critical light on such information. (The issuers' carbon footprint percentile was calculated internally based on MSCI carbon footprint data and the respective industry IVA.)



What are the main investments of this financial product?

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

Biggest investments	Sector	% of assets	Country
Loomis AB SE0014504817	Commercial services and supplies	6.11	Sweden
D'leteren S.A. BE0974259880	Automotive and components	5.92	Belgium
DCC PLC IE0002424939	Commercial services and supplies	5.22	Ireland
Glanbia Plc IE0000669501	Food, beverages and tobacco	4.53	Ireland
Tate & Lyle PLC GB0008754136	Food, beverages and tobacco	4.26	Great Britain
Software AG DE000A2GS401	Technology	4.12	Germany
Huhtamaki Oyj FI0009000459	Commercial services and supplies	3.93	Finland
Gerresheimer AG DE000A0LD6E6	Healthcare	3.90	Germany
Grafton Group Plc IE00B00MZ448	Commercial services and supplies	3.87	Ireland
Nolato AB SE0015962477	Commercial services and supplies	3.84	Sweden
Barco N.V. BE0974362940	Technology	3.74	Belgium
EMIS Group PLC GB00B61D1Y04	Technology	3.72	Great Britain
Cewe Stiftung & Co KGAA DE0005403901	Wholesale and retail	3.63	Germany

GEA Group AG DE0006602006

IG Group Holdings PLC
GB00B06QFB75

Commercial services and
supplies

3.58

Germany

Financial services

3.48

Great Britain

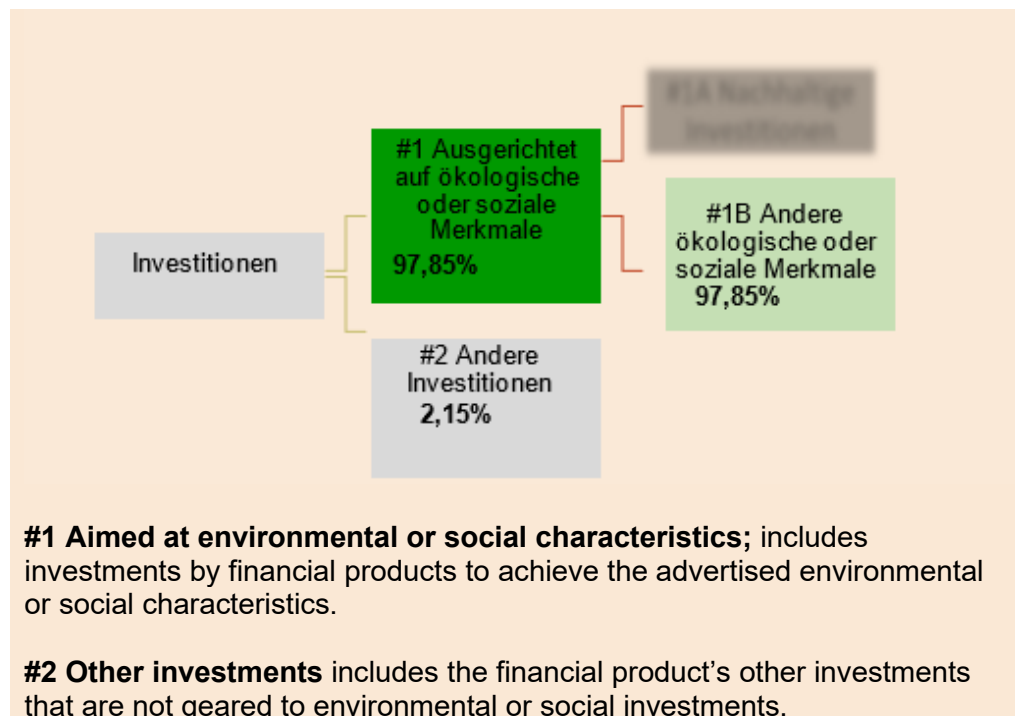


What was the proportion of sustainability-related investments?

Sustainability-related investments are all investments that contribute achieving environmental and/or social characteristics as part of the investment strategy. The percentage was 97.85%.

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

● What was the asset allocation?



Category **#1 Aimed at environmental or social goals**, includes the following sub-categories:

- Sub-category **#1A Sustainable investments** includes environmental and social sustainable investments.
- Sub-category **#1B Other environmental or social characteristics** includes investments that target environmental or social goals but are not classified as sustainable investments.

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

The table below shows the economic sectors and sub-sectors in which the financial product was invested on the valuation date. Investments were allocated to sectors and subsectors based on data from external research providers and internal research. In addition, 8.37% of investments were in fossil fuels during the reporting period. Data from the external research provider MSCI ESG Research was used to calculate the proportion of investments in the fossil fuels sectors and subsectors. This percentage includes companies that generate revenues from the fossil fuels sector, including the extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.

Sector	Percentage
Diversified financial services	3.51%
Consumer goods and clothing	2.18%
Healthcare: Equipment and services	7.83%
Commercial services and supplies	12.27%
Wholesale and retail	8.40%
Hardware and equipment	6.98%
Capital goods	15.37%
Food, beverages and tobacco	7.81%
Media and entertainment	6.46%

Taxonomy-compliant activities, expressed as the proportion of:

- **Revenues** reflecting the current “environmental friendliness” of the investee companies.
- **Capital expenditure (CapEx)**, which shows the environmentally friendly investments made by the investee companies for the transition to a green economy.

Operating expenses (OpEx), which reflect the environmentally friendly operating activities of the investee companies.

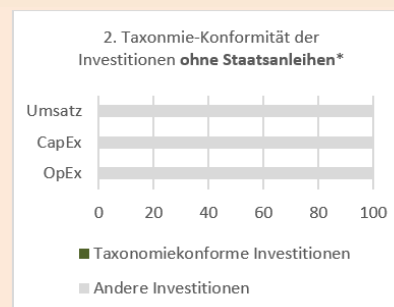
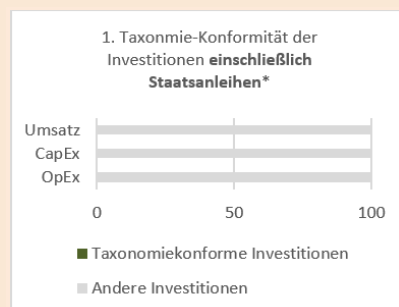
Pharmaceuticals, biotechnology and life sciences	9.47%
Raw materials, consumables and supplies	8.43%
Software and services	9.48%
Telecommunications services	1.81%



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

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

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



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

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

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

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

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

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

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



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



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

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



What was the proportion of social sustainable investments?

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



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

#2 Other investments included bank deposits.



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

Observance of the ESG criteria set was consistent and was or is continuously checked by both compliance and portfolio management. In terms of compliance, we work with the compliance manager from SimCorpDimensions. An internal ESG tool was developed for front office this year, which the portfolio management team can use to check the compliance of investments with ESG criteria, analyse individual stocks in detail and evaluate aggregate portfolio key figures (KPIs). This tool is based on data from MSCI. For issuers that are not covered by MSCI, independent checks were carried out with regard to the relevant ESG criteria. If an internal check was not possible in these cases, we decided not to invest. This ensured that investments were only made in companies that fit the environmental and social characteristics defined by us. If the investment requirements for a company changed for the worse (e.g. due to a new controversy not adequately addressed by the company), we reacted immediately and sold the holding with due consideration. We also responded to new regulatory requirements by including principal key adverse impacts on sustainability factors (PAIs) in the investment process this year. A formal engagement process has been adopted at some portfolio companies based on our methodology for taking PAIs into consideration. (We are currently in a formal engagement process with 7 companies in the portfolio.)

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 Dividend Champions fund – consisting of the activity report for the fiscal year from 1 January 2022 to 31 December 2022, the statement of net assets as of 31 December 2022, 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 2022 to 31 December 2022, 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.

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 the relevant European regulations, and presents a comprehensive and true picture of the position and developments of the investment fund in compliance with these provisions.

Basis for the audit opinion

We conducted our audit of the annual report in accordance with § 102 KAGB and the IDW Auditing Standards (German auditing standards promulgated by the Institute of Public Auditors in Germany) (Institut der Wirtschaftsprüfer – 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.

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, in all respects, complies with the provisions of the KAGB and the relevant European regulations, as well as 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. One thing this means is 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 degree of certainty but is no guarantee that an audit in accordance with § 102 KAGB and the IDW Auditing Standards will always uncover material misstatements. 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. In addition:

- 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 account 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. However, future events or circumstances may 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 and the relevant European regulations, presents a picture of the fund's actual circumstances and performances.

Among other things, we consult with those 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, 24 March 2023

KPMG AG Wirtschaftsprüfungsgesellschaft

Kuppler
Auditor

Neuf
Auditor

Information about the management company, custodian and auditor

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

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

Supervisory Board

Chairman
Dr. Oleg De Lousanoff, lawyer and notary
Vice Chairman
Dietrich Twietmeyer, Dipl.Agr.Ing.
Dr. Helmut Wölfel, Legal counsel

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

Capital as of 31 December 2022
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 about the management company, custodian and auditor (Part II)

Custodian

Kreissparkasse Köln
Neumarkt 18-24
50667 Cologne

Liabe equity capital as of 31 December 2021
EUR 2.573 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:

As of 30 December 2022, 9 mutual funds and 9 funds were managed by the management company.