

Annual Report

Lupus Alpha Dividend Champions as

at 31 December 2025

Lupus alpha

Table of Contents

Activity Report for the period 1 January 2025 – 31 December 2025	Page	3–4
Fund Structure	Page	5
Statement of Assets	Page	6–12
Profit and Loss Account	Page	13–14
Changes in fund assets	Page	15–16
Statement of Expenditure	Page	17–18
Share classes	Page	19
Appendix	Page	20–23
Comparative overview of the last three financial years	Page	24
Auditor's report	Page	25–27
Information on the capital management company, the custodian and the auditor	Page	28–29
Other information – not covered by the audit opinion on the annual report	Page	30–42
■ Disclosures in accordance with Regulation (EU) 2015/2365 (SFTR)		
■ Regular updates on the financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 (SFDR)		

Activity report for the period 1 January 2025 to 31 December 2025

Investment objectives and investment policy for achieving the objectives:

The fund invests in medium-sized and small European companies characterised by consistent dividend payments and a stable business model. The objective of the fund is to participate in the performance of these companies and thereby achieve a higher return than the benchmark index over a long investment horizon.

The portfolio comprises around 60 holdings, which are characterised by consistent dividend payments, a sound balance sheet and a stable business model. These are weighted according to the price potential we have identified for them. The fund also maintains an operational cash position to prevent the buying and selling of holdings due to minor inflows and outflows.

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

Portfolio structure and significant changes during the reporting period: Fund

structure:

	31 December 2025	% Share	31 December 2024	% share
Equities	110,600,348.64	95.45	118,738,063.84	96.57
Bank deposits, money market securities and money market funds	4,080,142.72	3.52	1,194,789.05	0.98
Other assets	1,422,816.77	1.23	3,169,506.49	2.58
Other liabilities	-232,809.74	-0.20	-159,730.02	-0.13
Fund assets	115,870,498.39	100.00	122,942,629.36	100.00

Fund performance:

Following two previously weak years, European small and mid-caps staged an encouraging comeback last year. Over the course of the year, the European equity market proved volatile overall. After a positive start, 'Liberation Day' triggered massive, widespread losses. The US President's announcement of significant tariff increases against almost all trading partners initially signalled nothing less than the end of free global trade. It was only when these measures were significantly scaled back as part of various trade agreements ('deals') that European small and mid-caps were able to resume the strong performance seen in the first quarter. As the year progressed, the prospect of increased investment in infrastructure and defence (particularly in Germany) helped to boost sentiment. Similarly, the issue of tariffs once again receded into the background. And with regard to Ukraine, hopes for an end to the war continue to emerge time and again.

The Lupus alpha Dividend Champions (C) gained 21.20o in value in 2025, outperforming its benchmark index (Stoxx TMI Small Net Return) by 2.20o, which gained 19.00o.

The Lupus alpha Dividend Champions (R) gained 20.38o in value in 2025, outperforming its benchmark index (Stoxx TMI Small Net Return) by 1.38o, which gained 19.00o.

The main sources of the positive realisation gain during the reporting period were gains on shares.

Key risks:

The main types of risk to which the fund was exposed during the reporting period were:

- Market price risks: The annualised volatility of the unit prices of the fund (unit classes C and R) during the financial year was 16.35o. This figure is slightly higher than that of the benchmark index, whose annualised volatility during the reporting period was 14.52o.
- Liquidity risks: The fund consists of shares in small and medium-sized European companies. The position size of individual shares depends, amongst other things, on their daily trading volume, which is why the liquidity risk can be regarded as low.
- Currency risk: The fund may hold European shares. The associated currency risk is not hedged through the use of derivatives. .
- Operational risks: In principle, the fund is exposed to operational risks arising from the company's processes; however, it did not report any increased operational risks during the reporting period.

Annual Report for Lupus alpha Dividend Champions

Balance Sheet as at 31 December 2025

Investment Focus	1)	
	Current value in EUR	Percentage of fund assets
Assets		
Shares	110,600,348.64	95.45
Belgium	2,046,100.00	1.77
Federal Republic of Germany	26,426,070.00	22.80
Finland	5,162,480.00	4.46
France	1,598,100.00	1.38
Greece	4,560,230.00	3.94
Great Britain + Northern Ireland + the Channel Islands	14,096,145.18	12.17
Ireland	5,513,630.00	4.76
Italy	14,677,980.00	12.66
Netherlands	3,139,990.00	2.71
Austria	11,710,010.00	10.11
Poland	1,511,594.82	1.30
Portugal + Azores & Madeira	1,607,040.00	1.39
Sweden	8,304,396.08	7.15
Switzerland	6,727,582.56	5.81
Spain	3,519,000.00	3.04
Bank deposits, money market securities and money market funds	4,080,142.72	3.52
Other assets	1,422,816.77	1.23
Other liabilities	-232,809.74	-0.20
Fund assets	115,870,498.39	100.00

1)
Minor discrepancies may have arisen due to the rounding of percentages in the calculation.

Annual Report for Lupus alpha Dividend Champions – Statement of Assets as at 31 December 2025

Classification	ISIN	Market	Shares or Units or	Holding as at 31 December 2025	Purch ases/Ac quisition s	Sales/ Disposal s	Price	Market value in EUR	o of the fund's 1)
			Units in 1000		during the reporting period				of the fund's
Exchange-traded securities									
Shares									
ASR NEDERLAND N.V.EO-,16	NL0011872643		Units	28,000	53,000	25,000	EUR	60,880	1,704,640.00 1.47
AURUBIS AG	DE0006766504		Units	15,000	15,000	0	EUR	124,200	1,863,000.00 1.61
BANCA GENERALI B EO 1	IT0001031084		Units	26,000	38,000	12,000	EUR	57,200	1,487,200.00 1.28
BCO COM. PORT.NOM. O.N.	PTBCP0AM0015		pcs	1,800,000	8,570,000	6,770,000	EUR	0.893	1,607,040.00 1.39
BECHTLE AG O.N.	DE0005158703		Units	37,000	171,500	134,500	EUR	43,680	1,616,160.00 1.39
BELLWAY PLC LS -,125	GB0000904986		PCS	37,000	123,000	86,000	GBP	27,280	1,156,541.47 1.00
BILFINGER SE O.N.	DE0005909006		Units	19,000	52,500	33,500	EUR	107,400	2,040,600.00 1.76
BK OF IRELD GRP EO 1	IE00BD1RP616		STK	70,000	230,000	160,000	EUR	16,445	1,151,150.00 0.99
BPER BANCA EO 3	IT0000066123		Units	147,000	343,000	196,000	EUR	11,600	1,705,200.00 1.47
BRUNELLO CUCINELLI SPA	IT0004764699		units	9,000	9,000	0	EUR	98,420	885,780.00 0.76
CA REAL ESTATE INVESTMENTS	AT0000641352		Units	78,000	136,000	58,000	EUR	22,520	1,756,560.00 1.52
DANIELI +C.RISP.NC	IT0000076486		PCS	52,000	88,000	36,000	EUR	36,800	1,913,600.00 1.65
DEQ LONGHI S.P.A. O.N.	IT0003115950		units	47,000	97,000	50,000	EUR	36,500	1,715,500.00 1.48
DEUTZ AG O.N.	DE0006305006		Units	194,000	666,000	472,000	EUR	8,500	1,649,000.00 1.42
DO + CO AG	AT0000818802		Shares	7,900	20,300	12,400	EUR	207,000	1,635,300.00 1.41
DOM DEVELOPMENT SE.A.ZY 1	PLDMDVL00012		Units	25,000	25,000	0	PLN	255,000	1,511,594.82 1.30
DRAX GROUP LS-,1155172	GB00B1VNSX38		units	166,000	166,000	0	GBP	8,410	1,599,628.76 1.38
DWS GROUP GMBH+CO.KGAA ON	DE000DWS1007		Units	33,000	78,000	45,000	EUR	56,500	1,864,500.00 1.61
EDP RENOVAVEIS EO 5	ES0127797019		pcs	138,000	138,000	0	EUR	12,000	1,656,000.00 1.43
ELIA GROUP	BE0003822393		Shares	18,500	18,500	0	EUR	110,600	2,046,100.00 1.77
ERSTE GROUP BNK Bearer Shares	AT0000652011		Units	17,500	68,900	51,400	EUR	102,900	1,800,750.00 1.55
EUROBANK S.A. EO -0.22	GRS829003003		STK	450,000	450,000	0	EUR	3,495	1,572,750.00 1.36
FLATEXDEGIRO SE NA O.N.	DE000FTG1111		units	51,000	186,000	135,000	EUR	36,740	1,873,740.00 1.62
FRESENIUS SE+CO.KGAA O.N.	DE0005785604		Units	43,000	72,000	29,000	EUR	48,980	2,106,140.00 1.82
GEK TERNA S.A. EO 0.57	GRS145003000		PCS	61,000	84,000	23,000	EUR	25,400	1,549,400.00 1.34
GLANBIA PLC EO 0.06	IE0000669501		Units	112,000	250,000	138,000	EUR	14,560	1,630,720.00 1.41
HEIDELBERG MATERIALS O.N.	DE0006047004		units	7,000	7,000	0	EUR	223,000	1,561,000.00 1.35
HEXAGON AB FRIA O.N.	SE0015961909		pcs	156,000	436,000	280,000	SEK	109,500	1,579,925.82 1.36
HOCHTIEF AG	DE0006070006		Shares	5,500	7,000	1,500	EUR	337,000	1,853,500.00 1.60
HOWDEN JOINERY GRP LS-,10	GB0005576813		PCS	130,000	160,000	30,000	GBP	8,395	1,250,486.97 1.08
IMI PLC LS-,2857	GB00BGLP8L22		pcs	58,000	75,000	17,000	GBP	24,980	1,660,104.96 1.43
INTERPUMP GRP EO 0.52	IT0001078911		PCS	32,000	50,000	18,000	EUR	46,780	1,496,960.00 1.29
INTERROLL HLDG NA SF 1	CH0006372897		Units	600	830	230	CHF	2,200,000	1,419,232.75 1.22
KARDEX HOLDING SF 0.45	CH0100837282		units	5,500	5,500	0	CHF	276,500	1,635,074.40 1.41

1)

Minor discrepancies may have arisen due to the rounding of percentages in the calculation.

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

Annual Report for Lupus alpha Dividend Champions

Statement of Assets as at 31 December 2025

Classification	ISIN	Market	Shares or units or	Holding as at 31 December 2025	Purch ases/Ac quisition s	Sales/ Disposal s	Price	Market value in EUR	o of the fund's	
			Units in 1000		during the reporting period				of assets	
KINGSPAN GRP PLC EO-,13	IE0004927939		Units	12,000	12,000	0	EUR	74,300	891,600.00	0.77
KION GROUP AG	DE000KGX8881		Units	25,000	107,000	82,000	EUR	68,250	1,706,250.00	1.47
KNORR-BREMSE AG INH O.N.	DE000KBX1006		units	19,000	29,000	10,000	EUR	95,150	1,807,850.00	1.56
KONINKLIJKE HEIJMA.EO-,30	NL0009269109		shares	21,000	26,000	5,000	EUR	68,350	1,435,350.00	1.24
LOOMIS AB SERIES	SE0014504817		PCS	47,000	40,000	157,000	SEK	390,400	1,697,093.02	1.46
MAIRE SPA	IT0004931058		STK	158,000	485,000	327,000	EUR	13,050	2,061,900.00	1.78
MERLIN PPTYS SOCIMI EO 1	ES0105025003		Units	150,000	211,000	61,000	EUR	12,420	1,863,000.00	1.61
METLEN EN.+MTLS EO 1	GB00BTQGS779		Units	49,000	49,000	0	EUR	43,460	2,129,540.00	1.85
METSO OYJ	FI0009014575		STK	122,000	304,000	182,000	EUR	14,980	1,827,560.00	1.58
MUNTERS GROUP AB B	SE0009806607		STK	79,000	302,000	223,000	SEK	171,900	1,256,032.70	1.08
NESTE OYJ	FI0009013296		SHARES	90,000	115,000	25,000	EUR	19,410	1,746,900.00	1.51
NOKIA OYJ EO-,06	FI0009000681		units	285,000	518,000	233,000	EUR	5,572	1,588,020.00	1.37
NORDEX SE O.N.	DE000A0D6554		Units	58,000	170,000	112,000	EUR	29,120	1,688,960.00	1.46
OMV AG	AT0000743059		Shares	37,000	61,500	24,500	EUR	47,520	1,758,240.00	1.52
PARADOX INTERAC.SK 0.005	SE0008294953		pcs	138,000	61,000	103,000	SEK	162,600	2,075,379.91	1.79
PERSIMMON PLC LS-,10	GB0006825383		Units	77,000	292,000	215,000	GBP	13,575	1,197,693.47	1.03
PIRAEUS BANK EO 1	GRS831003009		Units	210,000	210,000	0	EUR	6,848	1,438,080.00	1.24
PRYSMIAN S.P.A. EO 0.10	IT0004176001		Units	21,000	59,000	38,000	EUR	86,380	1,813,980.00	1.57
RYANAIR HLDGS PLC EO-,006	IE00BYTBXV33		UNITS	62,000	108,000	46,000	EUR	29,680	1,840,160.00	1.59
SANDVIK AB	SE0000667891		STK	61,000	61,000	0	SEK	300.600	1,695,964.63	1.46
SARTORIUS AG VZO O.N.	DE0007165631		Units	7,800	22,500	14,700	EUR	247,200	1,928,160.00	1.66
SOFTWAREONE HLDG SF -.01	CH0496451508		UNITS	224,000	277,000	53,000	CHF	9,050	2,179,597.45	1.89
ST.JAMESQS PLACE LS-,15	GB0007669376		STK	99,000	99,000	0	GBP	13,910	1,577,892.61	1.36
STRABAG SE	AT0000000STR1		STK	15,600	30,200	14,600	EUR	81,000	1,263,600.00	1.09
TAG IMMOBILIEN AG	DE0008303504		Shares	107,000	132,000	25,000	EUR	13,230	1,415,610.00	1.22
TECHNOGYM S.P.A.	IT0005162406		STK	99,000	257,000	158,000	EUR	16,140	1,597,860.00	1.38
VAT GROUP AG SF -,10	CH0311864901		PCS	3,600	5,900	2,300	CHF	385,900	1,493,677.96	1.29
VICAT INH. EO 4	FR0000031775		PCS	21,000	23,000	130,000	EUR	76,100	1,598,100.00	1.38
VOESTALPINE AG	AT0000937503		Units	52,000	145,000	93,000	EUR	37,780	1,964,560.00	1.70
VOSSLOH AG O.N.	DE0007667107		Units	19,000	25,000	6,000	EUR	76,400	1,451,600.00	1.25
WEIR GRP PLC LS-,125	GB0009465807		units	54,000	54,000	0	GBP	28,440	1,759,699.34	1.52
WIENERBERGER	AT0000831706		Shares	50,000	151,000	245,000	EUR	30,620	1,531,000.00	1.32
ZEGONA COMMUNICAT. LS-,01	GB00BVGBY890		units	110,000	268,000	158,000	GBP	14,000	1,764,557.60	1.52
Total shares							EUR	110,600,348.64	95.45	
Total exchange-traded securities							EUR	110,600,348.64	95.45	
Total securities portfolio							EUR	110,600,348.64	95.45	

1)
Minor discrepancies may have arisen due to the rounding of percentages during the calculation

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

Annual Report for Lupus alpha Dividend Champions

Statement of Assets as at 31 December 2025

Classification	ISIN	market	Units or Shares or	Holding	Purch ases/Ac quisition s	Sales/Dis posals	Price value	Market	of the fund's
			units in 1000	31 December 2025		during the reporting period		in EUR	assets ¹⁾
Bank deposits, money market securities and money market funds									
Bank balances									
EUR balances held with the custodian									
Kreissparkasse Köln			EUR	3,306,140.90		○	100.000	3,306,140.90	2.86
Balances in other EU/EEA currencies									
Cologne District Savings Bank			DKK	1,018,343.25		○	100,000	136,353.60	0.12
Cologne District Savings Bank			NOK	598,035.21		○	100.000	50,628.61	0.04
Cologne District Savings Bank			PLN	185,187.60		○	100.000	43,910.37	0.04
Cologne District Savings Bank			SEK	402,846.64		○	100,000	37,259.56	0.03
Total credit balances in other EU/EEA currencies						EUR		268,152.14	0.23
Balances in non-EU/EEA currencies									
Kreissparkasse Köln			CHF	14,683.78		○	100,000	15,787.65	0.01
Cologne District Savings Bank			GBP	427,696.74		○	100,000	490,062.03	0.42
Total balances in non-EU/EEA currencies						EUR		505,849.68	0.43
Total bank balances						EUR		4,080,142.72	3.52
Total bank balances, money market securities and money market funds						EUR		4,080,142.72	3.52
Other assets									
Dividend entitlements			EUR	231,258.15				231,258.15	0.20
Withholding tax refund claims			EUR	1,191,558.62				1,191,558.62	1.03
Total other assets						EUR		1,422,816.77	1.23
Other liabilities									
Liabilities arising from pending transactions			EUR	-88,489.52				-88,489.52	-0.08
Deferred expenses			EUR	-144,320.22				-144,320.22	-0.12
Total other liabilities						EUR		-232,809.74	-0.20
Fund assets						EUR		115,870,498.39	100.00
Proportion of securities in the fund's assets (as a percentage)									95.45
Class C units in circulation						Units		191,089.969	
Class C unit price						EUR		257.03	
Class R units in circulation						units		463,046.296	
Unit price, Class R						EUR		144.17	

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

¹⁾

Minor discrepancies may have arisen due to the rounding of percentages in the calculation.

Annual Report for Lupus alpha Dividend Champions Statement of assets as at 31 December 2025

Classification	ISIN Market	Units or Shares or units in 1,000	Holding 31 December 2025	Purch ases/ Additions during the reporting period	Sales/ Disposals	Price value	Market in euros (EUR)	o of 1) Fund assets assets
----------------	-------------	-----------------------------------	--------------------------	---	------------------	-------------	-----------------------	----------------------------

Securities prices or market rates

The assets of the special fund are valued on the basis of the following prices/market rates: All assets: prices or market rates as at 30 December 2025 or the last known

exchange rate(s) or conversion factor(s) (quoted in terms of quantity) as at 30 December 2025

Danish kroner	(DKK)	7.46840	= 1 euro (EUR)
Pounds sterling	(GBP)	0.87274	= 1 euro (EUR)
Norwegian kroner	(NOK)	11.81220	= 1 euro (EUR)
Swedish kronor	(SEK)	10.81190	= 1 euro (EUR)
Swiss francs	(CHF)	0.93008	= 1 euro (EUR)
Zloty	(PLN)	4.21740	= 1 euro (EUR)

1)
Minor discrepancies may have arisen due to the rounding of percentages in the calculation.

Annual Report for Lupus alpha Dividend Champions

Transactions concluded during the reporting period, insofar as they no longer appear in the statement of assets:

- Purchases and sales of securities, investment fund units and promissory note loans (market classification as at the reporting date):

Classification	ISIN	Units or shares or nominal value or weight in 1000	Purch ases/Ad ditions	Sales/Dis posals
Exchange-traded securities				
Shares				
A.P.MOELL.-M.NAM B DK1000	DK0010244508	Units	900	900
ACCELLERON INDS.NAM.SF-01	CH1169360919	PCS	46,000	46,000
ACERINOX SA NOM. EO -,25	ES0132105018	PCS	0	450,000
ACS, ACT.CO.SER.INH.EO-,50	ES0167050915	pcs	21,000	21,000
ADVANCED MED.SO.GRP LS-05	GB0004536594	PCS	0	1,570,000
AIB GROUP PLC EO -,625	IE00BF0L3536	Units	272,000	272,000
AKER BP NK 1	NO0010345853	PCS	75,000	75,000
ALPHA BANK S.A. EO-,29	GRS830003000	STK	813,000	813,000
AMBU A/S NAM. B DK -,50	DK0060946788	units	270,000	270,000
BANCA MEDIOLANUM NOM.	IT0004776628	STK	80,000	80,000
BARRATT REDROW PLC LS-,10	GB0000811801	units	300,000	1,090,000
BAWAG GROUP AG	AT0000BAWAG2	units	41,000	41,000
BCA Monte dei Paschi di Siena	IT0005508921	STK	290,000	290,000
BE SEMICON.INDSINH.EO-,01	NL0012866412	PCS	25,000	25,000
BEAZLEY PLC LS -,05	GB00BYQ0JC66	units	137,000	137,000
BILLERUD SK 12.50	SE0000862997	PCS	150,000	150,000
BOLIDEN AB	SE0020050417	PCS	87,000	87,000
BUDIMEX A ZY 5	PLBUDMX00013	pcs	10,000	10,000
BUZZI	IT0001347308	STK	36,000	36,000
CARL ZEISS MEDITEC AG	DE0005313704	STK	51,000	51,000
CATENA AB NAM.	SE0001664707	units	14,000	110,000
CERES POWER HOLDINGS LS-,10	GB00BG5KQW0	Units	205,000	205,000
CHEMRING GRP PLC LS-,01	GB00B45C9X44	PCS	259,000	259,000
COCA-COLA EU.PA. EO -,01	GB00BDCPN049	units	28,000	28,000
COMMERZBANK AG	DE000CBK1001	units	201,000	201,000
CRANSWICK PLC LS-,10	GB0002318888	units	33,000	33,000
CREDITO EMILIANO EO 1	IT0003121677	STK	123,000	123,000
CTP N.V. EO 1	NL00150006R6	STK	116,000	116,000
CTS EVENTIM KGAA	DE0005470306	Shares	58,000	58,000
DASSAULT AVIAT.INH.EO-,80	FR0014004L86	PCS	6,300	6,300
DCC PLC EO-,25	IE0002424939	PCS	0	82,000
DQIETEREN GROUP P.S.	BE0974259880	STK	0	19,000
DUNELM GROUP PLC LS-,01	GB00B1CKQ739	Units	0	330,000
EASYJET PLC LS-,27285714	GB00B7KR2P84	PCS	240,000	240,000
EDP S.A. EO 1	PTEDP0AM0009	STK	378,000	378,000
EPIROC AB A	SE0015658109	pcs	148,000	148,000
EUROBANK ERGASIAS EO, 22	GRS323003012	pcs	1,428,000	1,428,000
EURONEXT N.V. WI EO 1.60	NL0006294274	units	28,000	28,000
EVN AG	AT0000741053	STK	0	60,000

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

Annual Report for Lupus alpha Dividend Champions

Transactions completed during the reporting period, insofar as they no longer appear in the statement of assets:

- Purchases and sales of securities, investment fund units and promissory note loans (market classification as at the reporting date):

Classification	ISIN	Units or Shares or Nominal or Whg. in 1000	Purch ases/Ac quisition s	Sales/Dis posals
FEVERTREE PLC LS -0.0025	GB00BRJ9BJ26	Units	0	430,000
FINECOBANK BCA FIN.EO-,33	IT0000072170	Units	163,000	163,000
FORTERRA PLC LS -,01	GB00BYWW3C20	units	530,000	530,000
FORVIA SE INH EO 7	FR0000121147	shares	200,000	200,000
FREQUENTIS AG	ATFREQUENT09	units	22,000	22,000
FRESEN.MED.CARE AG INH ON	DE0005785802	STK	56,000	56,000
FUCHS SE VZO NA O.N.	DE000A3E5D64	units	22,000	118,000
GAMMA COMMUNICATION.LS-01	GB00BQS10J50	PCS	146,000	391,000
GAZTRANSP.TECHNIG.EO-,01	FR0011726835	PCS	20,300	20,300
GEA GROUP AG	DE0006602006	Shares	42,000	142,000
GEORG FISCHER NA SF 0.05	CH1169151003	pcs	22,000	22,000
GERRESHEIMER AG	DE000A0LD6E6	STK	24,000	80,000
HENSOLDT AG INH O.N.	DE000HAG0005	units	71,500	71,500
HILL + SMITH LS-,25	GB0004270301	PCS	0	142,000
IG GROUP HLDGS PLC	GB00B06QFB75	Units	0	440,000
ITALGAS S.P.A. O.N.	IT0005211237	STK	332,000	332,000
IVECO GROUP N.V. EO 1	NL0015000LU4	units	75,000	75,000
JDE PEETS NV EO-,01	NL0014332678	STK	117,000	117,000
JUNGHEINRICH AG O.N.VZO	DE0006219934	Shares	69,000	69,000
KAINOS GROUP PLC LS-,005	GB00BZ0D6727	units	0	430,000
LANXESS AG	DE0005470405	STK	60,000	60,000
LEG IMMOBILIEN SE NA O.N.	DE000LEG1110	Units	17,000	17,000
LEONARDO S.P.A. EO 4.40	IT0003856405	units	91,000	91,000
LOTUS BAKER.	BE0003604155	PCS	180	180
MARKS SPENCER GRP LS-,01	GB0031274896	PCS	396,000	396,000
MELIA HOTELS INTL EO -,20	ES0176252718	Units	271,000	271,000
MENSCH UND MASCH.O.N.	DE0006580806	STK	0	58,000
MORGAN SINDALL GRP LS-,05	GB0008085614	PCS	33,000	33,000
NETCOMPANY GROUP DK1	DK0060952919	STK	65,000	65,000
NEXT PLC LS 0.10	GB0032089863	PCS	11,000	11,000
PALFINGER AG	AT0000758305	STK	119,000	119,000
PANDORA A/S DK 1	DK0060252690	pcs	26,500	26,500
PARTNERS GR.HLDG SF -,01	CH0024608827	Units	1,400	1,400
PIRAEUS FIN.HOL. EO 0.93	GRS014003032	Units	800,000	800,000
RENK GROUP AG INH O.N.	DE000RENK730	STK	113,000	113,000
RHEINMETALL AG	DE0007030009	STK	2,800	2,800
ROTORK PLC LS-,005	GB00BVFNZH21	PCS	362,000	1,642,000
RS GROUP PLC LS-,10	GB0003096442	PCS	0	330,000
SAIPEM	IT0005495657	STK	1,040,000	1,040,000
SCOR SE EO 7.8769723	FR0010411983	STK	53,000	53,000
SEB SA INH. EO 1	FR0000121709	units	50,500	50,500
SECUNET SECURITY AG O.N.	DE0007276503	units	8,300	8,300

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

Annual Report for Lupus alpha Dividend Champions

Transactions completed during the reporting period, insofar as they no longer appear in the statement of assets:

- Purchases and sales of securities, investment fund units and promissory note loans (market classification as at the reporting date):

Classification	ISIN	Units or shares or nominal value or weighting in 1000	Purch ases/Ad ditions	Sales/Dis posals
SFS GROUP AG NA. SF-,10	CH0239229302	Units	0	32,000
SIEGFRIED HL NA SF 0.72	CH1429326825	PCS	20,400	20,400
SIXT SE ST O.N.	DE0007231326	STK	12,000	12,000
SIXT SE VZO O.N.	DE0007231334	Shares	33,000	33,000
SKF AB B SK 0.625	SE0000108227	PCS	94,000	94,000
SOFTCAT PLC LS-,0005	GB00BYZDVK82	PCS	98,000	368,000
SPIE S.A. EO 0.47	FR0012757854	STK	33,000	133,000
SSAB AB -B- FRIA	SE0000120669	pcs	383,000	383,000
SSE PLC LS-,50	GB0007908733	units	93,000	93,000
SUBSEA 7 S.A. DL 2	LU0075646355	STK	98,000	98,000
SWEDENCARE AB O.N.	SE0015988167	STK	222,000	922,000
TAYLOR WIMPEY PLC LS -,01	GB0008782301	Units	1,070,000	1,070,000
TELECOM PLUS PLC LS -0.05	GB0008794710	units	109,000	329,000
TELEPERFORMANCE INH.EO2.5	FR0000051807	PCS	0	27,000
TUI AG NA O.N.	DE000TUAG505	Units	290,000	290,000
VONOVIA SE NA O.N.	DE000A1ML7J1	units	95,000	95,000
XIOR STUDENT HOUSING N.V.	BE0974288202	Units	70,000	70,000
Unlisted securities				
Shares				
ALPHA SE+HO. EO -,29	GRS015003007	units	1,869,000	1,869,000
FORTNOX AB	SE0017161243	units	0	420,000
METLEN ENER.+MET. EO 0.97	GRS393503008	pcs	57,000	57,000
SIEGFRIED HL NA SF 11	CH0014284498	PCS	600	4,800

Annual Report for Lupus alpha Dividend Champions C

Statement of Income and Expenditure (including income equalisation) for the period from 1 January 2025 to 31 December 2025

I. Income

1. Interest on domestic cash investments	EUR	51,019.53
2. Dividends from domestic issuers	EUR	258,663.69
3. Dividends from foreign issuers subject to withholding tax	EUR	524,914.64
4. Dividends from foreign issuers without deduction of withholding tax	EUR	599,469.92
5. Deduction of foreign withholding tax	EUR	-116,009.96

Total income

EUR 1,318,057.82

II. Expenses

1. Interest on borrowings	EUR	-64.17
2. Audit and publication costs	EUR	-9,777.03
3. Custodian's fee	EUR	-27,263.44
4. Management fee	EUR	-462,411.07
5. Other expenses	EUR	-40,938.30

Total expenses

EUR -540,454.01

III. Ordinary net income

EUR 777,603.81

IV. Disposals

1. Realised gains	EUR	12,677,558.27
2. Realised losses	EUR	-8,964,461.06

Profit/loss on disposal transactions

EUR 3,713,097.21

V. Profit for the financial year

EUR 4,490,701.02

1. Net change in unrealised gains	EUR	2,217,479.06
2. Net change in unrealised losses	EUR	2,482,846.39

VI. Unrealised profit for the financial year

EUR 4,700,325.45

VII. Profit for the financial year

EUR 9,191,026.47

Annual Report for Lupus alpha Dividend Champions R

Income and Expenditure Statement (including revenue equalisation) for the period from 1 January 2025 to 31 December 2025

I. Income

1. Interest on domestic cash investments	EUR	63,641.24
2. Dividends from domestic issuers	EUR	316,013.81
3. Dividends from foreign issuers, net of withholding tax	EUR	642,846.60
4. Dividends from foreign issuers without deduction of withholding tax	EUR	744,349.68
5. Deduction of foreign withholding tax	EUR	-141,961.35

Total income

EUR 1,624,889.98

II. Expenses

1. Interest on borrowings	EUR	-87.72
2. Audit and publication costs	EUR	-12,457.17
3. Custodian fees	EUR	-37,203.56
4. Management fee	EUR	-1,071,545.92
5. Other expenses	EUR	-55,894.81

Total expenses

EUR -1,177,189.18

III. Ordinary net income

EUR 447,700.80

IV. Disposals

1. Realised gains	EUR	17,251,948.30
2. Realised losses	EUR	-12,245,600.48

Profit/loss on disposals

EUR 5,006,347.82

V. Realised profit for the financial year

EUR 5,454,048.62

1. Net change in unrealised gains	EUR	3,146,462.10
2. Net change in unrealised losses	EUR	3,523,001.49

VI. Unrealised profit for the financial year

EUR 6,669,463.59

VII. Profit for the financial year

EUR 12,123,512.21

Annual Report for Lupus alpha Dividend Champions C

Performance of the fund's assets

		2025
I. Value of the fund at the start of the financial year	EUR	47,292,846.46
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	-1,625,427.33
3. Cash inflow / outflow (net)	EUR	-5,853,073.13
a) Cash inflows from the sale of share certificates	EUR	8,356,612.64
b) Cash outflows from redemptions of share certificates	EUR	-14,209,685.77
4. Income and expense offsetting	EUR	109,630.69
5. Profit for the financial year	EUR	9,191,026.47
of which unrealised gains	EUR	2,217,479.06
of which unrealised losses	EUR	2,482,846.39
II. Value of the special fund at the end of the financial year	EUR	49,115,003.16

Annual Report for Lupus alpha Dividend Champions R

Performance of the fund's assets

		2025
I. Value of the fund at the start of the financial year	EUR	75,649,782.90
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	-1,978,683.21
3. Cash inflow / outflow (net)	EUR	-19,469,675.63
a) Cash inflows from the sale of share certificates	EUR	4,131,028.69
b) Cash outflows from redemptions of unit certificates	EUR	-23,600,704.32
4. Income and expense equalisation	EUR	430,558.96
5. Profit for the financial year	EUR	12,123,512.21
of which unrealised gains	EUR	3,146,462.10
of which unrealised losses	EUR	3,523,001.49
II. Value of the special fund at the end of the financial year	EUR	66,755,495.23

Annual Report for Lupus alpha Dividend Champions

Allocation of the fund’s income – Share Class C

Calculation of the distribution (total and per unit)

		Total	per unit
I. Available for distribution	EUR	4,490,701.02	23.50
1. Balance carried forward from the previous year	EUR	0.00	0.00
2. Profit for the financial year	EUR	4,490,701.02	23.50
3. Allocation from the special fund	EUR	0.00	0.00
II. Not used for distribution	EUR	2,865,273.69	14.99
1. Allocated to reinvestment	EUR	0.00	0.00
2. Carried forward to the new financial year	EUR	2,865,273.69	14.99
III. Total distribution	EUR	1,625,427.33	8.51
Interim distribution ²⁾	EUR	1,625,427.33	8.51
1a) Cash distribution	EUR	1,625,427.33	8.51
1b) Withholding tax	EUR	0.00	0.00
1c) Solidarity surcharge	EUR	0.00	0.00
Final distribution	EUR	0.00	0.00
2a) Cash distribution	EUR	0.00	0.00
2b) Withholding tax	EUR	0.00	0.00
2c) Solidarity surcharge	EUR	0.00	0.00

2)
Interim dividend on 15 December 2025, as resolved on 2 December 2025.

Annual Report for Lupus alpha Dividend Champions

Allocation of the sub-fund's income – Share Class R

Calculation of the distribution (total and per unit)

		Total	per unit
I. Available for distribution	EUR	5,454,048.62	11.78
1. Balance carried forward from the previous year	EUR	0.00	0.00
2. Profit for the financial year	EUR	5,454,048.62	11.78
3. Allocation from the special fund	EUR	0.00	0.00
II. Not used for distribution	EUR	3,475,365.41	7.51
1. Allocated to reinvestment	EUR	0.00	0.00
2. Carried forward to the new financial year	EUR	3,475,365.41	7.51
III. Total distribution	EUR	1,978,683.21	4.27
Interim distribution ²⁾	EUR	1,978,683.21	4.27
1a) Cash distribution	EUR	1,978,683.21	4.27
1b) Withholding tax	EUR	0.00	0.00
1c) Solidarity surcharge	EUR	0.00	0.00
Final distribution	EUR	0.00	0.00
2a) Cash distribution	EUR	0.00	0.00
2b) Withholding tax	EUR	0.00	0.00
2c) Solidarity surcharge	EUR	0.00	0.00

2)

Interim dividend on 15 December 2025, subject to a resolution passed on 2 December 2025.

Annual Report for Lupus alpha Dividend Champions

Share classes

During the reporting period, the share classes listed in the table below were available

Share class	Currency	Management fee in o p.a.		Entry charge in o		Minimum investment amount in currency	Distribution policy
		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 Company receives performance-related remuneration from the fund for the management of the fund, in accordance with the prospectus.

Appendix pursuant to Section 7(9) of the KARBV

Information in accordance with the Derivatives Regulation

the underlying exposure arising from derivatives	0.00	EUR
the counterparties to the derivative transactions		
none		
Total amount of collateral provided by third parties in connection with derivatives:	0.00	EUR
Proportion of securities in the fund's assets (in %)	95.45	o
Derivatives as a percentage of the fund's assets (in %)	0.00	o

The utilisation of the upper limit for market risk potential was determined for this sub-fund in accordance with the Derivatives Regulation using the qualified approach on the basis of a benchmark portfolio.

Information in accordance with the qualified approach:

Potential risk exposure for market risk

Minimum potential risk amount	6.089	o
Largest potential risk exposure	11,785	o
Average potential exposure	8,583	o

Risk model used in accordance with Article 10 of the Derivatives Regulation

Monte Carlo simulation

Parameters used in accordance with Section 11 of the Derivatives

Regulation Confidence level = 99%, holding period 10 days

Effective historical observation period: 12 months = 250 days

Average level of leverage arising from derivative transactions during the financial year	0.000
--	-------

Composition of the reference portfolio

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

Other information

Class C units in circulation	191,089.969	STK
Class C unit value	257.03	EUR
Class R units in circulation	463,046.296	Units
Unit price, Class R	144.17	EUR

Information on the procedures for valuing assets

Additional information pursuant to Section 16(1)(2) of the KARBV – Information on the valuation procedure

Valuation is carried out by the capital management company. In doing so, the capital management company generally relies on external sources.

Where no tradable prices are available, valuation models are used to determine prices (derived market values), which are agreed between the custodian and the capital management company and are based as far as possible on market parameters. This procedure is subject to a continuous monitoring process. Price information from third parties is checked for plausibility using other price sources, model-based calculations or other suitable methods.

For 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 tradable price is used as the basis, provided that this ensures a reliable valuation. For assets that are neither admitted to trading on a stock exchange nor on any other organised market, nor included therein, or for which no tradable price is available, the fair values resulting from a careful assessment using appropriate valuation models, taking into account current market conditions, shall be used in accordance with §28 KARBV in conjunction with §168(3) KAGB. The market value used as a basis may also be determined and communicated by an issuer, counterparty or other third party. In this case, this value is adopted by the investment company or the custodian checks them for plausibility and documents this plausibility check. Units in domestic investment funds, EC investment units and foreign investment units are valued at their most recent confirmed redemption price or at a current market price in accordance with Section 27(1) of the KARBV. If current values are not available, the value of the units is determined in accordance with Section 28 of the KARBV; this is noted in the annual report. Bank deposits are valued at their nominal value plus accrued interest. Fixed-term deposits are valued at fair value. Liabilities are stated at their repayment amount.

Of the investments reported in this report, 95.45% of the fund's assets are valued at tradable stock exchange or market prices and 0.00% of the fund's assets at derived fair values. The remaining 4.55% of the fund's assets consist of assets, other liabilities and cash holdings.

Information on transparency and the total expense ratio

The total expense ratio expresses the total costs and payments incurred by the fund over the course of the year (excluding transaction costs) as a proportion of the fund's average net asset value.

Share class C	1.17	○
Share Class R	1.86	○
Performance-related remuneration as a percentage of the average net asset value	Share class C 0.00 ○ Share class R 0.00 ○	

The KVG does not receive any refunds of the remuneration and expense reimbursements paid by the special fund to the custodian and to third parties

The KVG does not pay any so-called follow-up commission to intermediaries to any significant extent from the remuneration paid to them by the special fund

Significant other income and other expenses

Lupus alpha Dividend Champions C Other income

No significant other income

Other expenses

No other material expenses

Lupus alpha Dividend Champions R Other income

No significant other income

Other expenses

No significant other expenses

Transaction costs (sum of incidental acquisition costs and costs of disposing of the VG)

1,186,781.400

EUR

Further information required for an understanding of the report

Explanation of the net change in unrealised gains and losses:

The net change in unrealised gains and losses is determined by comparing, in each financial year, the carrying amounts of the assets included in the share price with their respective historical acquisition costs, the amount of any positive differences is included in the total unrealised gains, the amount of any negative differences is included in the total unrealised losses, and the net changes are determined by comparing the total figures at the end of the financial year with those at the beginning of the financial year.

Information on employee remuneration

Remuneration policy of the Lupus alpha Group

Remuneration system of the asset management company

Lupus alpha Investment GmbH is a subsidiary of Lupus alpha Asset Management AG. Lupus alpha (translated as 'the lead wolf') is an owner-managed, independent asset management group offering specialised investment products to institutional and private investors. We focus on a select few attractive asset classes that require specialist expertise and in which we can generate sustainable added value for our clients. Our focus is on the European small-cap sector and on offering alternative solutions. As a specialist provider, we systematically tap into new sources of alpha for institutional investors through specialised, innovative strategies and open up avenues for broader and deeper diversification of their overall portfolios.

Lupus alpha's partnership-based corporate structure creates the conditions for the greatest possible continuity of personnel at management level. Combined with our position as a specialist provider and the concentration of our own investments on liquid assets, this ensures that we are limited to the usual risks associated with a medium-sized asset manager.

A performance-related and business-oriented remuneration structure for staff is a central component of the Lupus alpha remuneration system. By implementing a holistic remuneration framework, the management aims to support the medium- to long-term corporate objectives defined as part of the strategy-formulation process and to avoid creating incentives to take disproportionately high risks. All requirements set out in the Regulation on the prudential requirements for remuneration systems of institutions (InstitutsVergV), Articles 13 and 22 of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (AIFM Directive), the Guidelines on sound remuneration policies taking into account the AIFMD (German translation of the ESMA Guidelines) and Annex II on remuneration policy of the AIFM Directive are complied with.

Results of the annual review of the remuneration policy

Lupus alpha, in collaboration with the compliance function, regularly reviews the appropriateness of the remuneration framework and initiates adjustments where necessary. The remuneration policy and its application are also subject to review by the internal audit function and oversight by the Supervisory Board.

No objections were raised.

Significant changes to the established remuneration policy

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

Total employee remuneration paid to KVG in the 2024 financial year (in million EUR) 5.75

of which fixed remuneration: 66.66 of

which variable remuneration: 34.34

Remuneration paid directly from the fund (in millions of EUR) 0.00

Total number of employees, including senior management: 95

Total remuneration paid by the KVG to risk-takers in the past financial year in million EUR 1.29 of which indirectly via cost allocation by the parent company to managing directors in million EUR 1.29

Information for institutional investors in accordance with Section 101(2)(5) of the German Investment Fund Act (KAGB) in conjunction with Section 134c(4) of the German Stock Corporation Act (AktG)**Information on medium- to long-term risks**

Information on the medium- to long-term risks of the special fund is set out in the management report.

Portfolio composition, portfolio turnover and portfolio turnover costs

Information on the composition of the portfolio, portfolio turnover and portfolio turnover costs is available in the Annual Report under the sections 'Statement of Assets', 'Transactions completed during the reporting period, insofar as they no longer appear in the Statement of Assets' and 'Disclosures on transparency and the total expense ratio'.

Taking the company's medium- to long-term development into account when making investment decisions

Shares traded on a regulated market are subject to various medium- and long-term risks. The assessment of these risks is a fundamental component of the investment strategy and policy.

The management report sets out whether and how the company's medium- to long-term development is taken into account in investment decisions.

Use of proxy voters

Information on the exercise of voting rights is available on the Lupus alpha Asset Management AG website under 'Voting Policies'.

Handling of securities lending and the management of conflicts of interest in the context of participation in companies, in particular through the exercise of shareholder rights

No securities lending transactions were concluded on behalf of the fund during the reporting period.

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

Annual Report for Lupus alpha Dividend Champions

Comparative overview of the last three financial years

Financial year		Fund assets at the end of the financial year	Unit value
Share Class C			
2025	EUR	49,115,003.16	257.03
2024	EUR	47,292,846.46	218.48
2023	EUR	70,355,580.02	234.18
Share class R			
2025	EUR	66,755,495.23	144.17
2024	EUR	75,649,782.90	123.39
2023	EUR	115,085,908.63	133.20

Frankfurt, 20 March 2026

Lupus alpha Investment GmbH



Michael Frick,
Managing
Director



Dr Götz Albert,
Managing
Director

Independent auditor's report

To Lupus alpha Investment GmbH, Frankfurt am Main

Audit opinion

We have audited the annual report of the Lupus alpha Dividend Champions special fund – comprising the management report for the financial year from 1 January 2025 to 31 December 2025, the balance sheet and statement of financial position as at 31 December 2025, the income and expenditure statement, the statement of funds utilisation, the performance statement for the financial year from 1 January 2025 to 31 December 2025, as well as the comparative •overview covering the last three financial years, the statement of transactions concluded during the reporting period, insofar as these are no longer included in the statement of assets, and the notes to the accounts – have been audited.

The other information set out in the section 'Other Information' is not part of the audit of the annual report and was therefore not taken into account in forming the audit opinion on the annual report, in accordance with statutory requirements.

In our opinion, based on the findings of our audit, the enclosed annual report complies in all material respects with the provisions of the German Capital Investment Code (KAGB) and, in accordance with those provisions, provides a comprehensive picture of the actual circumstances and developments of the special fund. We do not express an audit opinion on the other information set out in the section 'Other Information'.

Basis for the audit opinion

We conducted our audit of the annual report in accordance with Section 102 of the German Capital Investment Code (KAGB), in compliance with the German standards on the due conduct of audits established by the Institute of Public Auditors in Germany (IDW). Our responsibilities under these regulations and standards are described in further detail in the section 'Auditor's Responsibility for the Audit of the Annual Report' of our auditor's report. We are independent of Lupus alpha Investment GmbH in accordance with German commercial and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We consider that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our audit opinion on the annual report.

Other information

The legal representatives of Lupus alpha Investment GmbH are responsible for the other information. The other information comprises the following sections of the annual report:

- the information contained in the annual report and identified as not being covered by the audit opinion on the annual report.

Our audit opinion on the annual report does not extend to the other information, and accordingly we do not express an audit opinion or any other form of audit conclusion on it in this report.

In the course of our audit, we have a responsibility to read the other information referred to above and, in doing so, to assess whether the other information

- contains material inconsistencies with the components of the annual report covered by the audit opinion or with the information we have obtained during the audit, or
- appears to be materially misstated in any other respect.

Responsibility of the statutory representatives for the annual report

The authorised representatives of Lupus alpha Investment GmbH are responsible for the preparation of the annual report, which complies in all material respects with the provisions of the German KAGB, and for ensuring that the annual report, in accordance with these provisions, enables a comprehensive picture to be formed of the actual circumstances and developments of the special fund.

Furthermore, the authorised representatives are responsible for the internal controls which they have determined, in accordance with these provisions, to be necessary to enable the preparation of an annual report that is free from material misstatements arising from fraudulent acts (i.e. accounting manipulation and financial losses) or errors.

When preparing the annual report, the legal representatives are responsible for including in the report any events, decisions and factors that may have a material impact on the future development of the special fund. This means, amongst other things, that when preparing the annual report, the legal representatives must assess the going concern of the special fund and are responsible for disclosing matters relating to the going concern of the special fund, where relevant.

The auditor's responsibility for the audit of the annual report

Our objective is to obtain reasonable assurance as to whether the annual report as a whole is free from material misstatements, 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 no guarantee that an audit conducted in accordance with Section 102 of the German Capital Markets Act (KAGB), in compliance with the German Standards on Auditing established by the Institute of Public Auditors in Germany (IDW), will always detect a material misstatement. Misstatements may result from fraudulent acts or errors and are considered material if it could reasonably be expected that, individually or in the aggregate, they would influence the economic decisions taken by users on the basis of this annual report.

During the audit, we exercise professional judgement and maintain a critical mindset. Furthermore,

- we identify and assess the risks of material misstatements in the annual report arising from fraud or error, plan and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinion. The risk of failing to detect a material misstatement resulting from fraud is higher than the risk of failing to detect a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the circumvention of internal controls.
- we gain an understanding of the internal controls relevant to the audit of the annual report in order to plan audit procedures that are appropriate in the circumstances, but not with the aim of expressing an audit opinion on the effectiveness of Lupus alpha Investment GmbH's internal controls or on these arrangements and measures.
- we assess the appropriateness of the accounting policies applied by the statutory representatives of Lupus alpha Investment GmbH in preparing the annual report, as well as the reasonableness of the estimated values and related disclosures presented by the statutory representatives.
- we draw conclusions, based on the audit evidence obtained, as to whether there is any material uncertainty relating to events or circumstances that could cast significant doubt as to the continued existence of the special fund. If we conclude that a material uncertainty exists, we are obliged to draw attention in the auditor's report to the relevant disclosures in the annual report or, if these disclosures are inadequate, to modify our audit opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our report. However, future events or circumstances may result in the special fund not continuing as a going concern.
- we assess the presentation, structure and content of the annual report as a whole, including the disclosures, and whether the annual report presents the underlying business transactions and events in such a way that the annual report, in accordance with the provisions of the German KAGB, enables a comprehensive picture to be formed of the actual circumstances and developments of the special fund.

We discuss with those responsible for supervision, amongst other things, the planned scope and timing of the audit, as well as significant audit findings, including any significant weaknesses in internal controls that we identify during our audit.

Frankfurt am Main, 10 April 2026

KPMG AG
Audit firm



Ulrich Kuppler
10 April 2026
Kuppler Chartered
Accountant



Matthias Neuf
10 April 2026
Neuf, Chartered
Accountant



Details of the capital management company, the custodian and the auditor

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

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

Supervisory Board

Chairman
Dr Oleg De Lousanoff, solicitor and notary
Deputy Chairman
Dietrich Twietmeyer, Graduate
Agricultural Engineer
Dr Helmut Wölfel, solicitor

Management's Mandates

Michael Frick
Member of the Executive Board of Lupus alpha Asset Management AG,
Frankfurt am Main Ralf Lochmüller
Spokesperson for the Executive Board of Lupus alpha Asset Management AG, Frankfurt am Main
Managing Director of Lupus alpha Holding GmbH, Frankfurt am Main
Dr Götz Albert
Member of the Board of Directors of Lupus alpha Asset Management AG, Frankfurt am Main

Equity as at 31 December 2024

Subscribed, paid-up: EUR 2.560 million

Shareholders

Lupus alpha Asset Management AG (100%)

Management

Ralf Lochmüller
Michael Frick
Dr Götz Albert

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

Custodian:

Kreissparkasse Köln
Neumarkt 18–24
50667 Cologne

Regulatory capital as at 31 December 2024
EUR 2.513 billion

Auditors for the fund and the capital management company

KPMG AG, Auditors THE SQUAIRE
At the Airport
D-60549 Frankfurt am Main

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

Other investment funds managed by the fund management company:

As at 31 December 2025, the company managed 10 open-ended funds and 9 special funds.

Annual Report for Lupus alpha Dividend Champions

Other information – not covered by the audit opinion on the annual report

Information in accordance with Regulation (EU) 2015/2365 on transparency of securities financing transactions and rehypotheccation and amending Regulation (EU) No 648/2012 – Disclosure under Section A

During the reporting period, there were no securities financing transactions in accordance with the above-mentioned legal provision.

Other information – not covered by the audit opinion on the annual report – Regular information on the financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6(1) of Regulation (EU) 2020/852

A **sustainable investment** is an investment in an economic activity that contributes to the achievement of an environmental or social objective, provided that such investment does not significantly undermine environmental or social objectives and that the companies in which the investment is made apply good corporate governance practices.

The **EU Taxonomy** is a classification system set out in Regulation (EU) 2020/852 and contains a list of **environmentally sustainable economic activities**. This Regulation does not set out a list of socially sustainable economic activities. Sustainable investments with an environmental objective may or may not be taxonomy-compliant.

Product name: Lupus alpha Dividend Champions	Legal Entity Identifier (LEI code): 529900LQLUQK51OU3T85
Environmental and/or social characteristics	
Was this financial product intended to facilitate sustainable investment?	
☐ Yes	☒ No
☐ Sustainable investments with an environmental objective were made using this product: % ☐ in economic activities classified as environmentally sustainable under the EU Taxonomy ☐ in economic activities that are not classified as environmentally sustainable under the EU Taxonomy	☒ This promoted environmental/social characteristics and, although sustainable investments were not the intended aim, it comprised 67.28% sustainable investments ☒ with an environmental objective in economic activities that are classified as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that are not classified as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ Sustainable investments with a social objective were made:_%	☐ Environmental/social characteristics were thus promoted, but no sustainable investments were made.



Sustainability indicators

are used to measure the extent to which the environmental or social characteristics advertised for the financial product are achieved.

To what extent were the environmental and/or social characteristics advertised with the financial product fulfilled?

In implementing the fund's strategy, environmental and social standards were taken into account with varying degrees of weighting. Investments were made in high-quality companies (focus: small and mid-caps), excluding non-sustainable business models and ensuring compliance with minimum standards. ESG criteria were also integrated into the fundamental bottom-up analysis. To this end, the fund did not use a benchmark nor did it track a benchmark.

The fund did not use any derivatives to fulfil the advertised social and/or environmental characteristics.

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

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

During the reporting period, the sustainability indicators were adjusted (see the answer to the follow-up question '... and compared to previous periods?'). The indicators described below have been in force **since 6 March 2025**.

Environment:

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

Social:

- Breaches of the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises; the review covers:
 - Breaches of the UN Global Compact (UNGC)
 - Breaches of the ILO's core labour standards within the company itself and its supply chain, as well as inadequate response or follow-up on the part of the company
 - Breaches against the UN Guiding Principles for Business and Human Rights (UNGPR)

Governance:

- Very serious, ongoing controversies for which the company is directly responsible
- Very serious, partly resolved controversies, regarding which the company is directly responsible
- Breaches of international anti-corruption conventions and inadequate response/follow-up on the part of the company

Ethics:

- Production, distribution and provision of cluster munitions, anti-personnel mines and other controversial weapons (no tolerance threshold)
- Tobacco production > 5% of turnover

All companies that did not breach any of the exclusion criteria mentioned and were not excluded on the basis of adverse impacts on sustainability factors (PAIs – see below) were, in principle, eligible for investment.

During the reporting period, the fund complied with the criteria in force prior to the changes and, **since 6 March 2025**, with the above-mentioned sustainability indicators. Compliance was ensured on an ongoing basis through internal control systems.

● ... and compared with previous periods?

Sustainability indicator	1 January 2022– 31 December 2022	1 January 2023– 31 December 2023	1 January 2024– 31 December 2024	1 January 2025– 31 December 2025
Number of breaches of the exclusion criteria	0.00	0.00	0.00	0.00
	30 December 2022	29 December 2023	30 December 2024	30 December 2025
Proportion of investments with E/S characteristics	97.85%	94.63%	96.58%	95.45%*
Proportion of other investments	2.15%	5.37%	3.42%	4.55%*

*The percentages represent figures as at the last valuation date of the fund. For the period covered by this report, they therefore take into account the sustainability indicators that have been in force since the change on 6 March 2025.

Compared with the previous period, we have made the following change during the year:

- Removal of the exclusion criterion ‘Production and sale of nuclear power > 5% of turnover’ in the ‘Environment’ category
- Removal of the exclusion criterion ‘Products and services for the nuclear industry > 5% of turnover’ in the ‘Environment’ category
- Renaming of the exclusion criterion ‘Extraction and exploration of oil sands & oil shale’ to ‘Unconventional methods of oil & gas extraction (including oil sands, oil shale & fracking) > 0% of turnover’ in the ‘Environment’ section. The scope of the assessment has not changed as a result.
- Removal of the exclusion criterion “Violations of international human rights conventions and inadequate response/accountability on the part of the company” in the “Social” category, as this is covered by the assessment of the OECD Guidelines. The scope of the assessment has not changed as a result.
- More detailed differentiation regarding controversies in the ‘Governance’ section
- Removal of the exclusion criterion ‘Production & sale of military goods > 5% of turnover’ in the ‘Ethics’ section

● What were the objectives of the sustainable investments made in part through the financial product, and how does the sustainable investment contribute to these objectives?

We consider an investment or company to be explicitly sustainable if its products or operational conduct are aligned with at least one of the 17 Sustainable Development Goals (SDGs) (i.e. ‘Aligned’ or ‘Strongly Aligned’) and, at the same time, its products and operational conduct do not run counter to any of the other

SDGs (i.e. ‘Misaligned’ or ‘Strongly Misaligned’). The SDGs are the United Nations’ Sustainable Development Goals. Further information on this can be found at <https://sdgs.un.org/>. When assessing the contribution to the SDGs, we apply MSCI ESG’s methodology (Sustainable Impact Metrics: <https://www.msci.com/our-solutions/esg-investing/impact-solutions>).

● ***To what extent have the sustainable investments made in part through the financial product not caused significant harm to environmental or social sustainability objectives?***

To ensure that investments/companies comply with the principle of causing no significant harm (‘do-no-significant-harm principle’), we analyse – in addition to the aforementioned assessment that the products or a company’s operational conduct must not undermine any of the 17 SDGs – (1) extended exclusion criteria and (2) all relevant sustainable impacts on sustainability factors (Principal Adverse Impact Indicators – PAIs). The assessment approach for sustainable investments was expanded **on 30 April 2025**. However, the basic concept – the assessment based on (1) and (2) – was already in place prior to this.

The expanded exclusion criteria include:

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

For all relevant PAIs, we define criteria and thresholds (for details, see the follow-up question).

The **most significant adverse impacts** are the most significant adverse impacts of investment decisions on sustainability factors in the areas of the environment, social issues and employment, respect for human rights, and the fight against corruption and bribery.

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

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

PAI	Criterion/ Threshold
PAI 2: Carbon footprint	90th percentile
PAI 3: GHG emission intensity	90th percentile
PAI 4: Engagement with companies operating in the fossil fuels sector	Yes
PAI 5: Proportion of energy consumption and generation from non-renewable energy sources	90th percentile
PAI 6: Energy consumption intensity by climate-intensive sectors	90th percentile
PAI 7: Activities that have an adverse impact on areas of vulnerable biodiversity	Yes

PAI 9: Proportion of hazardous and radioactive waste	90th percentile
PAI 10: Breaches of the UN Global Compact principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises	Yes
PAI 13: Gender diversity on the management and supervisory bodies (average ratio of women to men)	0%
PAI 14: Involvement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	Yes

If an investment breached at least two of these criteria or thresholds, it could not be classified as sustainable. Due to the data quality, which was in some cases still inadequate, an investment was only deemed non-sustainable if it breached two criteria. This minimised the risk of investments being excluded due to potential data errors. However, for PAIs that we classify as particularly critical (e.g. exposure to controversial weapons), a more detailed assessment carried out in advance ensured that such investments would be excluded in the event of a breach (see the answer to the question *‘How were the most significant adverse impacts on sustainability factors taken into account for this financial product?’* – below).

When determining the relevant PAIs, we took into account potential overlaps (e.g. between PAI 1 and PAI 2) as well as the general availability of data on a PAI. The aim is not to disadvantage issuers who provide data. However, the availability of data is continuously monitored and evaluated so that our approach can be adjusted promptly in the event of changes.

As the fund is an equity fund, PAIs relating to countries, supranational organisations and property are not taken into account.

Are the sustainable investments consistent with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights? Further details:

For the fund as a whole (not just the sustainable investment portion), we have excluded companies that breach the UNGC principles or the OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out the principle of ‘avoidance of material adverse impacts’, according to which taxonomy-compliant investments must not materially adversely affect the objectives of the EU Taxonomy, and specific Union criteria are attached.

The principle of ‘avoidance of significant adverse impacts’ applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

All other sustainable investments must also not significantly undermine environmental or social objectives.



As were in this financial product were most significant adverse impacts on sustainability factors taken into account?

The following PAIs were explicitly taken into account in our investment process:

Environment:

- **Carbon footprint & carbon intensity**
- Activities that have an adverse impact on areas with vulnerable **biodiversity** are taken into account

Social:

- Breaches of the **UN** Global Compact Principles and the Organisation for Economic Co-operation and Development (**OECD**) Guidelines for Multinational Enterprises
- Involvement in **controversial weapons** (anti-personnel mines, cluster munitions, chemical and biological weapons)

Governance:

- **Gender diversity in management and supervisory bodies**
- Inadequate measures **in response to breaches of anti-corruption and anti-bribery standards**

If a company demonstrated adverse impacts on the aforementioned sustainability factors, this generally led to exclusion. However, to give companies the opportunity to improve over time ('transition') in relation to certain factors, we entered into an engagement process regarding the following factors under specific conditions:

- **Carbon footprint & carbon intensity** (where both metrics were in the lowest quartile of the relevant IVA sector)

or

- insufficient minimum level of **gender diversity in management and supervisory bodies** (no women in the aforementioned bodies).

The company remained an investable option for us only if there were plans to address these adverse impacts that were transparent to us, or if such plans had been agreed upon through direct dialogue with the company. For these companies, we documented the plans, the targeted changes and the changes implemented. If the desired changes had not materialised or the company had not demonstrated the agreed willingness to act, the position would have been sold as a last resort following several escalation stages. However, this step was not necessary for any of the companies during the reporting period.

The engagement described above could only ever be applied to a single PAI. If an investment in a company required engagement on more than one PAI, we refrained from making the investment.

The aforementioned PAIs were assessed with the assistance of our external research provider, MSCI. The issuers' CO₂ footprint/CO₂ intensity percentile was calculated internally on the basis of MSCI's CO₂ footprint/CO₂ intensity data and the respective IVA industry. Companies for which MSCI had not produced an analysis were assessed internally. The information provided by MSCI was also reviewed internally, as the portfolio management team usually has direct access to the management of the companies under review

and was able to scrutinise this information critically.



The list includes the following investments, which accounted for **the largest share of** the financial product's **investments** made during the reference period:
1 January 2025–31

What are the main investments of this financial product?

The calculations are based on the average of the data at the end of each quarter (31 March 2025, 30 June 2025, 30 September 2025, 30 December 2025).

Largest investments	Sector	as a % of assets	Country
Loomis AB SE0014504817	Commercial & professional services	2.17%	Sweden
Fresenius SE & Co KGaA DE0005785604	Healthcare: Equipment & Services	1.85%	Germany
Maire Tecnimont IT0004931058	Capital goods	1.74%	Italy
Paradox Interactive AB SE0008294953	Media & Entertainment	1.73%	Sweden
KION Group AG DE000KGX8881	Capital goods	1.71%	Germany
Erste Group Bank AG AT0000652011	Banks	1.69%	Austria
DWS Group GmbH & Co KGaA DE000DWS1007	Financial services	1.60%	Germany
Technogym IT0005162406	Consumer durables & clothing	1.59%	Italy
OMV AG AT0000743059	Energy	1.55%	Austria
Euronext NV NL0006294274	Financial services	1.55%	Netherlands
flatexDEGIRO AG DE000FTG1111	Financial services	1.53%	Germany
Vicat SACA FR0000031775	Raw materials	1.52%	France
Deutz AG DE0006305006	Capital goods	1.43%	Germany
Eurobank Ergasias GRS323003012	Banks	1.42%	Greece
BAWAG Group AG AT0000BAWAG2	Banks	1.40%	Austria

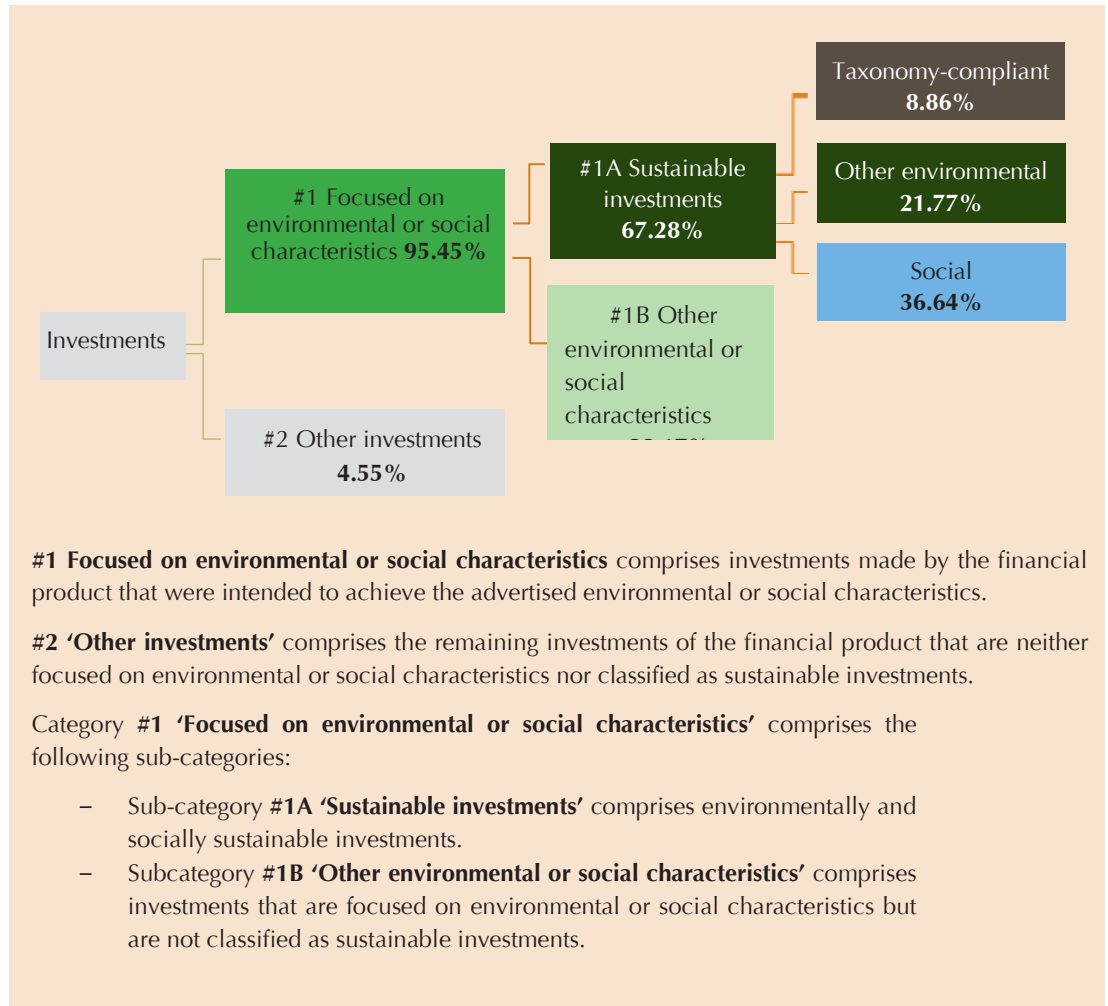


Asset allocation indicates the respective proportion of investments in specific asset classes.

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to achieving environmental and/or social objectives within the framework of the investment strategy. On **30 December 2025**, the proportion stood at **95.45** per cent.

What was the asset allocation?



1 In which economic sectors were the investments made?

The table below shows the economic sectors and sub-sectors in which the financial product invested during the reporting period. The allocation of investments to sectors and sub-sectors was based on data from external research providers as well as internal research.

Furthermore, **8.64%** of investments were made in the fossil fuels sector during the reporting period. Data from the external research provider MSCI ESG Research was used to calculate the proportion of investments in fossil fuel sectors and sub-sectors. This proportion includes companies that generate revenue in the fossil fuels sector, including the extraction, processing, storage and transport of petroleum products, natural gas, and thermal and metallurgical coal.

The calculations are based on the average of data at the end of each quarter (31 March 2025, 30 June 2025, 30 September 2025, 30 December 2025).

Sector	Share
Capital goods	29.51%
Banks	10.94%
Financial services	6.22%
Consumer durables & clothing	5.88%
Commercial and professional services	5.67%
Raw materials	4.80%
Healthcare: Equipment & Services	4.10%
Pharmaceuticals, Biotechnology & Life Sciences	3.89%
Energy	3.47%
Media & Entertainment	3.03%
Property management and development	2.71%
Utilities	2.45%
Hardware & equipment	2.13%
Food & Beverages	1.49%
Software & Services	1.28%
Equity-based property investment funds (REITs)	1.20%
Transport	1.17%
Telecommunications services	1.03%
Consumer services	0.72%
Insurance	0.72%
Semiconductors and semiconductor equipment	0.32%

Taxonomy-compliant activities, expressed as the proportion of:

- **sales** revenue that reflects the current ‘environmental performance’ of the companies in which investments are made
- **capital expenditure** (CapEx) that demonstrates the environmentally friendly investments relevant to the transition to a green economy made by the companies in which investments are made
- **Operating expenses** (OpEx) that reflect the environmentally friendly operational activities of the companies in which investments are made



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

The table shows the proportion of taxonomy-compliant *sustainable investments* in the fund, expressed in terms of revenue, capital expenditure (CapEx) and operating expenditure (OpEx) **as at 30 December 2025**:

Based on revenue	8.86%
Based on CapEx	9.51%
Based on OpEx	8.87%

The proportion of taxonomy-compliant investments *in total fund assets*, expressed in terms of revenue, capital expenditure (CapEx) and operating expenditure (OpEx), stood at the following levels **on 30 December 2025**:

Based on revenue	11.38%
Based on CapEx	12.10%
Based on OpEx	11.93%

To meet transparency requirements, we collect and consolidate all taxonomy data made available to us via our data provider. However, it should be noted that data quality is still limited due to the complexity and novelty of the subject: errors may occur both in companies’ reporting and in data integration by providers.

With regard to compliance with the EU taxonomy, the criteria for **fossil gas** include limiting emissions and transitioning to fully renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste management regulations.

Enabling activities directly facilitate other activities in making a significant contribution to environmental objectives.

Transitional activities are activities for which there are as yet no low-carbon alternatives and which, amongst other things, have greenhouse gas emission levels that are in line with best practice.



Has the financial product been used to invest in EU taxonomy-compliant activities in the fossil gas and/or nuclear energy sectors?

☒ Yes:

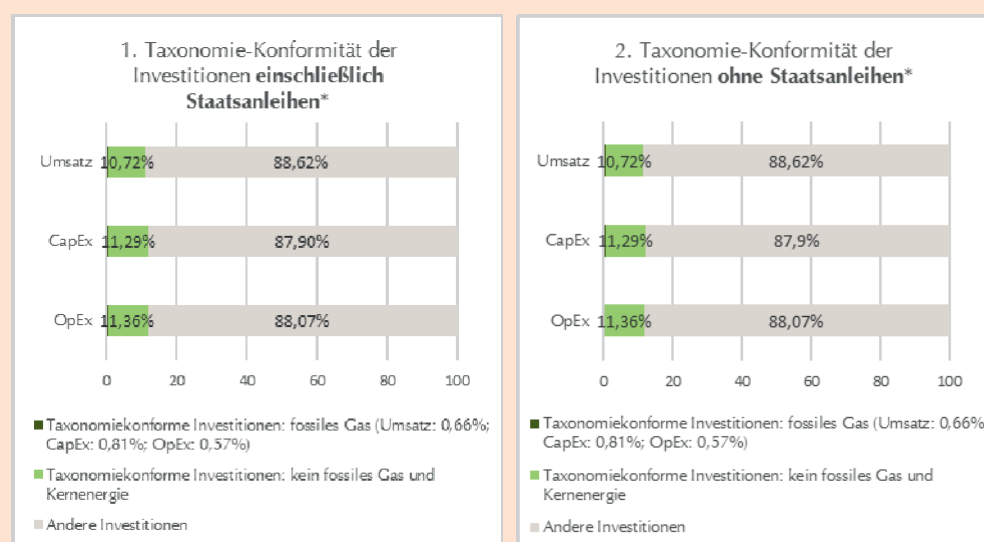
☒ In fossil gas ☒ In nuclear energy

☐ No

	Activities compliant with taxonomy in the fossil gas sector	Activities compliant with the taxonomy in the fossil gas & nuclear energy sector
Based on Revenue	0.01%	0.65%
Based on capital expenditure (CapEx)	0.01%	0.80%
Based on Operating expenditure (OpEx)	0.00%	0.57%

Investments in taxonomy-compliant activities relating to fossil gas and nuclear energy cannot be clearly assigned to either of these two sectors. However, the following graphical representation requires a distinction to be made. For this reason, the small proportion of investments common to both sectors has been allocated to the ‘fossil gas’ sector. It should be noted that this decision is based on a discretionary allocation and is made solely to simplify the presentation.

In the diagrams below, the percentage of investments that have been 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 chart shows taxonomy compliance in relation to all investments in the financial product, including government bonds, whilst the second chart shows taxonomy compliance only in relation to those investments in the financial product that do not include government bonds.*



** For the purposes of these charts, the term 'government bonds' encompasses all exposures to sovereigns.*

What is the proportion of investments that have been channelled into transitional and enabling activities?¹

The table shows the proportion of investments, as a percentage of total fund assets, that were channelled into transitional and enabling activities as defined by the EU Taxonomy as at **30 December 2025**, expressed in terms of revenue, capital expenditure (CapEx) and operating expenditure (OpEx):

	Transitional activities	Enabling activities
Based on revenue	0.73%	6.38%
Based on capital expenditure (CapEx)	1.80%	6.24%
Based on operating expenditure (OpEx)	0.78%	6.89%

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

The table shows the proportion of investments in total fund assets that have been channelled into taxonomy-compliant activities as at the respective valuation dates of the current and previous reporting periods, expressed in terms of revenue, capital expenditure (CapEx) and operating expenditure (OpEx):

	30 December 2024	30 December 2025
Based on revenue	7.97%	11.38%
Based on capital expenditure (CapEx)	10.22%	12.10%
Based on operating expenditure (OpEx)	7.81%	11.93%

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

¹ Activities in the fossil gas and/or nuclear energy sectors are only EU taxonomy-compliant if they contribute to mitigating climate change ('climate protection') and do not significantly undermine any of the EU taxonomy's objectives – see explanation in the left-hand margin. The full criteria for EU taxonomy-compliant economic activities in the fossil gas and nuclear energy sectors are set out in Commission Delegated Regulation (EU) 2022/1214.



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

On 30 December 2025, the proportion of the fund's sustainable investments with an environmental objective that did not comply with the EU Taxonomy stood at **21.77%**. A sustainable investment is classified as having an environmental objective if the company's products or operational behaviour contribute positively to at least one of the environmental SDGs and, at the same time, do not conflict with these objectives.



What was the proportion of socially sustainable investments?

On 30 December 2025, the proportion of the fund's socially sustainable investments **36.64%**. A sustainable investment is classified as having a social objective if the company's products or operational behaviour contribute positively to at least one of the social SDGs and, at the same time, do not conflict with these objectives.



Which investments fell under 'Other investments', what investment objective did they pursue, and was there a minimum environmental or social safeguard in place?

'#2 Other investments' comprised bank deposits. These were used for liquidity management. There were no minimum environmental or social safeguards.



What measures were taken during the reporting period to meet the environmental and/or social criteria?

Compliance with the defined ESG criteria was maintained throughout and was, and continues to be, continuously monitored by both Compliance and Portfolio Management. On the compliance side, we work with the Compliance Manager from SimCorp Dimensions (SCD). An internal ESG tool has been developed for the front office, which enables portfolio management to check the compliance of its investments with the ESG criteria, analyse individual securities in detail and evaluate aggregated portfolio metrics (known as KPIs). This tool is based on data from MSCI. For issuers not covered by MSCI, independent assessments were carried out with regard to the relevant ESG criteria. Where an internal assessment was not possible in such cases, we refrained from investing. This ensured that investments were made only in companies that align with the environmental and social characteristics we have defined. If a company's investment criteria deteriorated (for example, due to a new controversy that the company had not adequately addressed), we reacted immediately and sold the position in a way that minimised market disruption. In addition, we take into account the most significant adverse impacts on sustainability factors (PAIs) in the investment process.

Based on our methodology for taking PAIs into account, we entered into a formal engagement process with selected portfolio companies during the 2025 reporting year.