Semi-annual report

Lupus alpha Dividend Champions

as of 30.06.2025

Lupus alpha

Lupus alpha Dividend Champions semi-annual report
Statement of assets as of 30.06.2025

Investment focus	Current value in EUR	% of fund assets[1]
Assets		
Equities	**107.410.932,85**	**92,43**
Belgium	1.845.000,00	1,59
Germany	34.138.990,00	29,39
Denmark	4.410.250,91	3,79
France	6.670.340,00	5,73
Griechenland	8.723.000,00	7,51
United Kingdom	9.470.558,01	8,15
Irland	1.162.500,00	1,00
Italy	10.904.165,00	9,39
Netherlands	6.093.280,00	5,25
Austria	9.335.660,00	8,03
Polen	2.716.171,61	2,34
Portugal + Azoren & Madeira	1.314.594,00	1,13
Sweden	10.626.423,32	9,13
FX forwards	**2.556,02**	**0,00**
Cash at banks, money market instruments and money market funds	**6.560.222,82**	**5,64**
Other assets	**2.398.361,91**	**2,06**
Other Liabilities	**-155.823,32**	**-0,13**
Fund assets	**116.216.250,28**	**100,00**

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

Lupus alpha Dividend Champions semi-annual report
Statement of assets as of 30.06.2025

Name	ISIN	Market	Qty, units or CCY in 1000	As of 30.06.2025	Purchases/ Aquisition	Sales/ Disposals		Market price	Market Value in EUR	% fund asset [1]
					During the reporting periode					
Exchange traded securities										
Equities										
ALPHA BANK S.A. EO-,29	GRS830003000		STK	706.000	706.000	0	EUR	2,990	2.110.940,00	1,82
AMBU A/S NAM. B DK -,50	DK0060946788		STK	180.000	180.000	0	DKK	99,400	2.398.134,25	2,06
BAWAG GROUP AG	AT0000BAWAG2		STK	16.000	38.000	22.000	EUR	108,400	1.734.400,00	1,49
BCO COM. PORT.NOM. O.N.	PTBCP0AM0015		STK	1.990.000	6.450.000	4.460.000	EUR	0,661	1.314.594,00	1,13
BECHTLE AG O.N.	DE0005158703		STK	54.000	117.500	63.500	EUR	39,780	2.148.120,00	1,85
BELLWAY PLC LS -,125	GB0000904986		STK	42.000	60.000	18.000	GBP	28,840	1.414.336,26	1,22
BILFINGER SE O.N.	DE0005909006		STK	22.000	41.000	19.000	EUR	81,650	1.796.300,00	1,55
BUDIMEX A ZY 5	PLBUDMX00013		STK	10.000	10.000	0	PLN	557,200	1.313.531,35	1,13
CARL ZEISS MEDITEC AG	DE0005313704		STK	36.000	51.000	15.000	EUR	57,000	2.052.000,00	1,77
CHEMRING GRP PLC LS-,01	GB00B45C9X44		STK	259.000	259.000	0	GBP	5,650	1.708.662,70	1,47
COMMERZBANK AG	DE000CBK1001		STK	59.000	189.000	130.000	EUR	26,780	1.580.020,00	1,36
CTP N.V. EO 1	NL00150006R6		STK	100.000	100.000	0	EUR	17,840	1.784.000,00	1,54
CTS EVENTIM KGAA	DE0005470306		STK	25.000	35.000	10.000	EUR	105,400	2.635.000,00	2,27
DANIELI +C.RISP.NC	IT0000076486		STK	63.000	63.000	0	EUR	25,600	1.612.800,00	1,39
DEUTZ AG O.N.	DE0006305006		STK	218.000	380.000	162.000	EUR	7,630	1.663.340,00	1,43
DO + CO AG	AT0000818802		STK	10.000	19.300	9.300	EUR	181,200	1.812.000,00	1,56
DOM DEVELOPMENT SE.A.ZY 1	PLDMDVL00012		STK	25.000	25.000	0	PLN	238,000	1.402.640,26	1,21
DWS GROUP GMBH+CO.KGAA ON	DE000DWS1007		STK	37.000	74.000	37.000	EUR	50,200	1.857.400,00	1,60
EASYJET PLC LS-,27285714	GB00B7KR2P84		STK	240.000	240.000	0	GBP	5,322	1.491.400,35	1,28
EPIROC AB A	SE0015658109		STK	106.000	128.000	22.000	SEK	205,400	1.945.944,98	1,67
ERSTE GROUP BNK INH. O.N.	AT0000652011		STK	33.000	64.900	31.900	EUR	72,300	2.385.900,00	2,05
EUROBANK ERGASIAS EO-,22	GRS323003012		STK	880.000	1.365.000	485.000	EUR	2,916	2.566.080,00	2,21
EURONEXT N.V. WI EO 1,60	NL0006294274		STK	16.000	28.000	12.000	EUR	145,100	2.321.600,00	2,00
FINECOBANK BCA FIN.EO-,33	IT0000072170		STK	75.000	144.000	69.000	EUR	18,835	1.412.625,00	1,22
FLATEXDEGIRO AG NA O.N.	DE000FTG1111		STK	57.000	115.000	58.000	EUR	23,980	1.366.860,00	1,18
FRESENIUS SE+CO.KGAA O.N.	DE0005785604		STK	43.000	64.000	21.000	EUR	42,680	1.835.240,00	1,58
FUCHS SE VZO NA O.N.	DE000A3E5D64		STK	34.000	22.000	84.000	EUR	46,840	1.592.560,00	1,37
GAZTRANSP.TECHNIG.EO-,01	FR0011726835		STK	9.700	16.000	6.300	EUR	168,200	1.631.540,00	1,40
GEK TERNA S.A. EO 0,57	GRS145003000		STK	71.000	71.000	0	EUR	20,040	1.422.840,00	1,22
GERRESHEIMER AG	DE000A0LD6E6		STK	60.000	24.000	20.000	EUR	47,880	2.872.800,00	2,48
GLANBIA PLC EO 0,06	IE0000669501		STK	93.000	138.000	45.000	EUR	12,500	1.162.500,00	1,00
JDE PEETS NV EO-,01	NL0014332678		STK	82.000	103.000	21.000	EUR	24,240	1.987.680,00	1,71
KION GROUP AG	DE000KGX8881		STK	50.000	93.000	43.000	EUR	47,240	2.362.000,00	2,03
KNORR-BREMSE AG INH O.N.	DE000KBX1006		STK	20.000	20.000	0	EUR	82,050	1.641.000,00	1,41
LEONARDO S.P.A. EO 4,40	IT0003856405		STK	37.000	86.000	49.000	EUR	47,780	1.767.860,00	1,52

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

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Statement of assets as of 30.06.2025

Name	ISIN	Market	Qty, units or CCY in 1000	As of 30.06.2025	Purchases/ Aquisition (During the reporting periode)	Sales/ Disposals (During the reporting periode)		Market price	Market Value in EUR	% fund asset 1)
LOOMIS AB SERIES	SE0014504817		STK	75.000	27.000	116.000	SEK	397,600	2.665.212,81	2,29
MAIRE SPA	IT0004931058		STK	230.000	331.000	101.000	EUR	11,210	2.578.300,00	2,22
METLEN ENER.+MET. EO 0,97	GRS393503008		STK	57.000	57.000	0	EUR	46,020	2.623.140,00	2,26
MUNTERS GROUP AB B	SE0009806607		STK	127.000	214.000	87.000	SEK	138,100	1.567.550,90	1,35
NORDEX SE O.N.	DE000A0D6554		STK	85.000	85.000	0	EUR	16,820	1.429.700,00	1,23
OMV AG	AT0000743059		STK	37.000	61.500	24.500	EUR	46,180	1.708.660,00	1,47
PANDORA A/S DK 1	DK0060252690		STK	13.500	13.500	0	DKK	1.112,000	2.012.116,66	1,73
PARADOX INTERAC.SK 0,005	SE0008294953		STK	120.000	0	60.000	SEK	190,000	2.037.788,46	1,75
PRYSMIAN S.P.A. EO 0,10	IT0004176001		STK	26.000	51.000	25.000	EUR	60,040	1.561.040,00	1,34
ROTORK PLC LS-,005	GB00BVFNZH21		STK	570.000	120.000	830.000	GBP	3,212	2.137.757,90	1,84
SARTORIUS AG VZO O.N.	DE0007165631		STK	9.700	9.700	0	EUR	216,000	2.095.200,00	1,80
SEB SA INH. EO 1	FR0000121709		STK	25.000	39.500	14.500	EUR	80,100	2.002.500,00	1,72
SPIE S.A. EO 0,47	FR0012757854		STK	39.000	22.000	83.000	EUR	47,700	1.860.300,00	1,60
STRABAG SE	AT000000STR1		STK	21.000	24.000	3.000	EUR	80,700	1.694.700,00	1,46
SWEDENCARE AB O.N.	SE0015988167		STK	622.000	222.000	300.000	SEK	43,350	2.409.926,17	2,07
TAG IMMOBILIEN AG	DE0008303504		STK	132.000	132.000	0	EUR	15,090	1.991.880,00	1,71
TECHNOGYM S.P.A.	IT0005162406		STK	162.000	235.000	73.000	EUR	12,170	1.971.540,00	1,70
TELECOM PLUS PLC LS-,05	GB0008794710		STK	66.000	45.000	199.000	GBP	19,320	1.488.878,25	1,28
TUI AG NA O.N.	DE000TUAG505		STK	180.000	290.000	110.000	EUR	7,418	1.335.240,00	1,15
VICAT INH. EO 4	FR0000031775		STK	20.000	0	108.000	EUR	58,800	1.176.000,00	1,01
VONOVIA SE NA O.N.	DE000A1ML7J1		STK	63.000	95.000	32.000	EUR	29,910	1.884.330,00	1,62
XIOR STUDENT HOUSING N.V.	BE0974288202		STK	60.000	60.000	0	EUR	30,750	1.845.000,00	1,59
ZEGONA COMMUNICAT. LS-,01	GB00BVGBY890		STK	150.000	201.000	51.000	GBP	7,020	1.229.522,55	1,06
Total Equities							**EUR**		**107.410.932,85**	**92,43**
Total Exchange traded securities							**EUR**		**107.410.932,85**	**92,43**
Total securities holdings							**EUR**		**107.410.932,85**	**92,43**

Derivatives
(The holdings marked with a minus sign are **sold** positions)

Currency derivatives

Receivables/ Liabilities

FX forwards, sell

Open positions

SEK/ EUR 5,0 Mio.	OTC			2.556,02	0,00
Total FX forwards, sell		**EUR**		**2.556,02**	**0,00**
Total Currency derivatives		**EUR**		**2.556,02**	**0,00**

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

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Statement of assets as of 30.06.2025

Name	ISIN	Market	Qty, units or CCY in 1000	As of 30.06.2025	Purchases/ Aquisition	Sales/ Disposals		Market price	Market Value in EUR	% fund asset [1]
					During the reporting periode					
Cash at banks, money market instruments and money market funds										
Cash at Banks										
EUR-Balances with the custodian										
Kreissparkasse Köln			EUR	6.103.160,47			%	100,000	6.103.160,47	5,26
Total EUR-Balances with the custodian							**EUR**		**6.103.160,47**	**5,26**
Receivables in other EU/EWR currencies										
Kreissparkasse Köln			DKK	42.730,21			%	100,000	5.727,30	0,00
Kreissparkasse Köln			NOK	7.512,19			%	100,000	632,40	0,00
Kreissparkasse Köln			PLN	214.640,85			%	100,000	50.598,97	0,04
Kreissparkasse Köln			SEK	29.776,02			%	100,000	2.661,28	0,00
Total Receivables in other EU/EWR currencies							**EUR**		**59.619,95**	**0,04**
Receivables in non-EU/EWR currencies										
Kreissparkasse Köln			CHF	26.019,96			%	100,000	27.843,72	0,02
Kreissparkasse Köln			GBP	316.535,40			%	100,000	369.598,68	0,32
Total Receivables in non-EU/EWR currencies							**EUR**		**397.442,40**	**0,34**
Total Cash at Banks							**EUR**		**6.560.222,82**	**5,64**
Total cash at banks, money market instruments and money market funds							**EUR**		**6.560.222,82**	**5,64**
Other assets										
Accrued dividend			EUR	154.416,28					154.416,28	0,13
Receivables from pending transactions			EUR	1.003.168,07					1.003.168,07	0,86
Withholding tax refund claims			EUR	1.240.777,56					1.240.777,56	1,07
Total Other assets							**EUR**		**2.398.361,91**	**2,06**
Other Liabilities										
Accrued expenses			EUR	-155.823,32					-155.823,32	-0,13
Total other liabilities							**EUR**		**-155.823,32**	**-0,13**
Fund assets							**EUR**		**116.216.250,28**	**100,00**
Securities holdings as a percentage of fund assets										**92,43**
Circulating shares Class C							STK			201.707,035
Share price Class C							EUR			242,34
Circulating shares Class R							STK			493.641,246
Share price Class R							EUR			136,41

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

Security prices/ market rates

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

All assets: Prices/ market rates as of 30.06.2025 or last known

Exchange rate(s) or conversion factor(s) (in quantity) as of 30.06.2025

Danish crones	(DKK)	7,46080	= 1 Euro (EUR)
English pounds	(GBP)	0,85643	= 1 Euro (EUR)
Norwegian krone	(NOK)	11,87890	= 1 Euro (EUR)
Swedish crowns	(SEK)	11,18860	= 1 Euro (EUR)
Swiss franc	(CHF)	0,93450	= 1 Euro (EUR)
Zloty	(PLN)	4,24200	= 1 Euro (EUR)

c) OTC	Over-the-Counter

Lupus alpha Dividend Champions semi-annual report

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 or nominal value Norminal or CCY in 1000	Purchases/ Acquisition	Sales/ Disposals
Securities traded on an exchange				
Equities				
A.P.MOELL.-M.NAM B DK1000	DK0010244508	STK	900,00	900,00
ACCELLERON INDS NAM.SF-01	CH1169360919	STK	46.000,00	46.000,00
ACERINOX SA NOM. EO -,25	ES0132105018	STK	0,00	450.000,00
ADVANCED MED.SO.GRP LS-05	GB0004536594	STK	0,00	1.570.000,00
AIB GROUP PLC EO -,625	IE00BF0L3536	STK	272.000,00	272.000,00
AKER BP NK 1	NO0010345853	STK	75.000,00	75.000,00
ALPHA SE+HO. EO -,29	GRS015003007	STK	1.869.000,00	1.869.000,00
ASR NEDERLAND N.V.EO-,16	NL0011872643	STK	25.000,00	25.000,00
BANCA MEDIOLANUM NOM.	IT0004776628	STK	80.000,00	80.000,00
BARRATT REDROW PLC LS-,10	GB0000811801	STK	0,00	790.000,00
BE SEMICON.INDSINH.EO-,01	NL0012866412	STK	25.000,00	25.000,00
BEAZLEY PLC LS -,05	GB00BYQ0JC66	STK	137.000,00	137.000,00
BILLERUD SK 12,50	SE0000862997	STK	150.000,00	150.000,00
BK OF IRELD GRP EO 1	IE00BD1RP616	STK	160.000,00	160.000,00
CA IMMOB.ANL.	AT0000641352	STK	58.000,00	58.000,00
CATENA AB NAM.	SE0001664707	STK	14.000,00	110.000,00
CREDITO EMILIANO EO 1	IT0003121677	STK	123.000,00	123.000,00
DASSAULT AVIAT.INH.EO-,80	FR0014004L86	STK	6.300,00	6.300,00
DCC PLC EO-,25	IE0002424939	STK	0,00	82.000,00
D'IETEREN GROUP P.S.	BE0974259880	STK	0,00	19.000,00
DUNELM GROUP PLC LS-,01	GB00B1CKQ739	STK	0,00	330.000,00
EVN AG	AT0000741053	STK	0,00	60.000,00
FEVERTREE PLC LS -,0025	GB00BRJ9BJ26	STK	0,00	430.000,00
FORTNOX AB	SE0017161243	STK	0,00	420.000,00
FORVIA SE INH EO 7	FR0000121147	STK	200.000,00	200.000,00
FREQUENTIS AG	ATFREQUENT09	STK	22.000,00	22.000,00
FRESEN.MED.CARE AG INH ON	DE0005785802	STK	56.000,00	56.000,00
GAMMA COMMUNICATION.LS-01	GB00BQS10J50	STK	146.000,00	391.000,00
GEA GROUP AG	DE0006602006	STK	12.000,00	112.000,00
GEORG FISCHER NA SF 0,05	CH1169151003	STK	22.000,00	22.000,00
HENSOLDT AG INH O.N.	DE000HAG0005	STK	39.000,00	39.000,00
HEXAGON AB B FRIA O.N.	SE0015961909	STK	226.000,00	226.000,00

Lupus alpha Dividend Champions semi-annual report

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 or nominal value Norminal or CCY in 1000	Purchases/ Acquisition	Sales/ Disposals
HILL + SMITH LS-,25	GB0004270301	STK	0,00	142.000,00
IG GROUP HLDGS PLC	GB00B06QFB75	STK	0,00	440.000,00
JUNGHEINRICH AG O.N.VZO	DE0006219934	STK	69.000,00	69.000,00
KAINOS GROUP PLC LS-,005	GB00BZ0D6727	STK	0,00	430.000,00
LANXESS AG	DE0005470405	STK	60.000,00	60.000,00
LEG IMMOBILIEN SE NA O.N.	DE000LEG1110	STK	17.000,00	17.000,00
LOTUS BAKER.	BE0003604155	STK	180,00	180,00
MARKS SPENCER GRP LS-,01	GB0031274896	STK	396.000,00	396.000,00
MENSCH UND MASCH.O.N.	DE0006580806	STK	0,00	58.000,00
METSO OYJ	FI0009014575	STK	182.000,00	182.000,00
NETCOMPANY GROUP DK1	DK0060952919	STK	65.000,00	65.000,00
NEXT PLC LS 0,10	GB0032089863	STK	11.000,00	11.000,00
PALFINGER AG	AT0000758305	STK	67.000,00	67.000,00
PERSIMMON PLC LS-,10	GB0006825383	STK	137.000,00	137.000,00
PIRAEUS FIN.HOL. EO 0,93	GRS014003032	STK	590.000,00	590.000,00
RENK GROUP AG INH O.N.	DE000RENK730	STK	53.000,00	53.000,00
RHEINMETALL AG	DE0007030009	STK	2.800,00	2.800,00
RS GROUP PLC LS-,10	GB0003096442	STK	0,00	330.000,00
SAIPEM	IT0005495657	STK	1.040.000,00	1.040.000,00
SECUNET SECURITY AG O.N.	DE0007276503	STK	8.300,00	8.300,00
SFS GROUP AG NA. SF-,10	CH0239229302	STK	0,00	32.000,00
SIEGFRIED HL NA SF 0,72	CH1429326825	STK	20.400,00	20.400,00
SIXT SE ST O.N.	DE0007231326	STK	12.000,00	12.000,00
SKF AB B SK 0,625	SE0000108227	STK	94.000,00	94.000,00
SOFTCAT PLC LS-,0005	GB00BYZDVK82	STK	0,00	270.000,00
SSAB AB -B- FRIA	SE0000120669	STK	383.000,00	383.000,00
TAYLOR WIMPEY PLC LS -,01	GB0008782301	STK	1.070.000,00	1.070.000,00
TELEPERFORMANCE INH.EO2,5	FR0000051807	STK	0,00	27.000,00
VOESTALPINE AG	AT0000937503	STK	93.000,00	93.000,00
WIENERBERGER	AT0000831706	STK	0,00	144.000,00
Securities, not quoted				
Equities				
SIEGFRIED HL NA SF 11	CH0014284498	STK	600,00	4.800,00

Pursuant to § 7 Nr. 9 KARBV

Securities holdings as a percentage of fund assets	92,43
Derivatives holdings as a percentage of fund assets	0,00

Other information

Circulating shares Class C	STK	201.707,035
Share price Class C	EUR	242,34
Circulating shares Class R	STK	493.641,246
Share price Class R	EUR	136,41

Information on the asset valuation method

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 or that are included in such. For assets that are neither admitted for trading on an exchange or other organised market or included in such, or for which no trading price is available, market values are used in accordance with §28 KARBV in connection with §168, Para. 3 KAGB, based on careful assessment using 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, such a value is checked for plausibility by the management company or custodian, and this plausibility check is documented. Units in domestic investment funds, EU investment funds and foreign investment funds are valued at their latest redemption price or at a current price in accordance with § 27 (1) KARBV. If 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 accrued interest. Time deposits are measured at fair value. Liabilities are recognised at their repayment amount.

Frankfurt am Main, 02.07.2025

Lupus alpha Investment GmbH

Executive Board