Lupus alpha Fonds

An investment fund subject to Luxembourg law

Sub-funds:

Lupus alpha Sustainable Smaller Euro Champions

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

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

Audited annual report

for the period from 1 January 2022 to
31 December 2022

The prospectus and the management regulations are only valid in conjunction with the most recent annual report and, if the reporting date of the latter is more than eight months ago, also with the most recent semi-annual report.

The prospectus, the KIID (Key Investor Information Document) and the respective annual and semi-annual reports are available free of charge at the registered office of the management company, the custodian and at the paying agents, the information agents and the distributors.

A list of changes in securities assets is freely available upon request by unitholders at the registered office of the management company and the German paying and information agent as well as the distributor.

Lupus alpha Fonds and its sub-funds are authorised for public distribution in the Federal Republic of Germany, the French Republic and the Republic of Austria.

Note:

The components of the annual report comply with the requirements of art. 151 para. 3 with reference to chapters I to IV of schedule B of the law of 17 December 2010.

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Lupus alpha

Management and administration

Management company	Lupus alpha Investment GmbH Speicherstraße 49-51 D-60327 Frankfurt am Main, Germany
Executive Board and mandates of the Executive Board	Dr. Götz Albert Chairman of Lupus alpha Asset Management AG, Frankfurt am Main Michael Frick Chairman of Lupus alpha Asset Management AG, Frankfurt am Main Ralf Lochmüller Spokesman of the Management Board of Lupus alpha Asset Management AG, Frankfurt am Main/ Managing Director of Lupus alpha Holding GmbH, Frankfurt am Main
Supervisory Board	*Chairman* Dr. Oleg De Lousanoff, lawyer and notary *Vice Chairmanr* Dietrich Twietmeyer, Dipl. Agr. Ing. *Member* Dr. Helmut Wölfel, Legal counsel
Fund manager	Lupus alpha Asset Management AG Speicherstraße 49-51 D-60327 Frankfurt am Main, Germany
Custodian	RBC Investor Services Bank SA 14, Porte de France L-4360 Esch-sur-Alzette
Central custodian	RBC Investor Services Bank SA 14, Porte de France L-4360 Esch-sur-Alzette
Registrar and transfer agent	RBC Investor Services Bank SA 14, Porte de France L-4360 Esch-sur-Alzette

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Management and administration (continued)

Paying agents	*for Luxemburg:* RBC Investor Services Bank SA 14, Porte de France L-4360 Esch-sur-Alzette *for Austria:* UniCredit Bank Austria AG Schottengasse 6-8 A-1010 Vienna, Austria
Information agents	*for Germany:* Lupus alpha Asset Management AG Speicherstraße 49-51 D-60327 Frankfurt am Main, Germany *for Austria:* UniCredit Bank Austria AG Schottengasse 6-8 A-1010 Vienna, Austria
Fund auditor	KPMG Audit S.à r.l 39, Avenue John F. Kennedy L-1855 Luxembourg
Management company's auditor	PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft Friedrich-Ebert-Anlage 35-37 60327 Frankfurt am Main, Germany
Distributor	Lupus alpha Asset Management AG Speicherstraße 49-51 D-60327 Frankfurt am Main, Germany

The management company may appoint other distributors to sell units of the fund in any other jurisdiction. Further information about any other distributors is contained in the specific section of the valid prospectus for the respective sub-fund.

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Information for unitholders

The management company shall ensure that information intended for unitholders is published in an appropriate manner. The annually audited annual reports shall be published no later than four months after the end of each fiscal year and the unaudited semi-annual reports no later than two months after the end of the first half of the fiscal year. The reports are available to unitholders at the registered office of the management company, the custodian and the paying and information agents and the distributors.

The fiscal year of the fund shall begin on 1 January of each year and end on 31 December of the same year.

Issue and redemption prices may be obtained on each valuation date at the registered office of the management company, the custodian and from the paying agents, the information agents and the distributors.

Information for unitholders shall be published, to the extent required by law, in the Mémorial and the Luxemburger Wort, as well as additionally in at least one national newspaper in the countries in which the units are publicly distributed and on the websitewww.fundinfo.com or on the Company's homepage www.lupusalpha.de.

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Lupus alpha

Management report

Dear Investors,

The management of Lupus alpha Investment GmbH hereby presents the Lupus alpha Fonds annual report for the fiscal year from 1 January to 31 December 2022. The following sub-funds were managed in the past fiscal year:

Lupus alpha Sustainable Smaller Euro Champions

Lupus alpha Smaller German Champions

Lupus alpha Micro Champions

Lupus alpha All Opportunities Fund

Lupus alpha Global Convertible Bonds

Sub-funds investment strategy and investment objectives

"Performance is not created at a desk, but in conversation with companies and employees on site". This philosophy characterises the sub-funds' investment decisions. In addition to selecting securities on the basis of individual value-specific assessments, in which company visits play a key role, a number of quantitative and qualitative criteria are also applied. The investment objective of the individual sub-funds is to outperform the respective benchmark index through a targeted selection of equities and convertible bonds.

For more details on the sub-funds' investment policy, please refer to the explanatory notes.

Investment performance

2022 was a very challenging year for equity and (convertible) bond investors. The market was subject to permanent uncertainty, which affected economic development and ultimately also company profits. Pressure on the markets was intensified by the invasion of Ukraine by Russian troops and the associated upheavals, as well as interest rate hikes by central banks worldwide. In particular, the very sharp rise in energy prices negatively impacted European companies.

In addition, sectors that were unattractive in recent years for structural reasons or not included in many portfolios from an ESG perspective performed very well in the first quarter. The former include, for example, the energy, utilities and banking sectors, while the latter include the defence industry in particular. On a political level, the abrupt end of the "zero Covid" policy in China led to a fundamental change in regional strategy, which had a direct impact on supply chains and consumer demand.

Overall, the Euro Stoxx 50 ended 2022 down 9.65 per cent. The Dax posted a loss of 12.35 per cent. In comparison, the S&P 500 closed down 18.34 per cent, the Nikkei 225 down 7.38 per cent and the Hang Seng down 11.48 per cent.

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Management report (continued)

Development of selected indices:

Index	Fourth quarter 2022	since 30 December 2021
DAX	14.93%	-12.35%
MDAX	12.28%	-28.49%
SDAX	13.33%	-27.35%
TecDAX	9.37%	-25.48%
Euro Stoxx 50 Net Return	14.56%	-9.65%
Euro Stoxx TMI Return Index	11.46%	-16.68%

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Management report (continued)

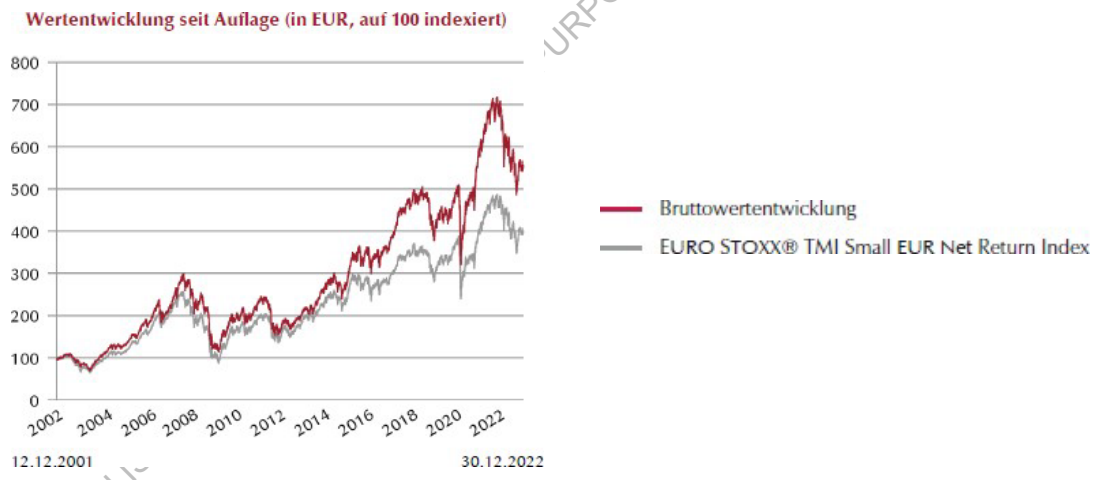
Lupus alpha Sustainable Smaller Euro Champions

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

In this context, the Lupus alpha Sustainable Smaller Euro Champions C (*formerly: Lupus alpha Smaller Euro Champions C*) sustained a fall of 21.07 per cent (unit class A: down 21.47 per cent) in 2022. The benchmark index EURO STOXX TMI Small EUR Net Return slightly outperformed the fund with a fall of 16.68 per cent.

At country level, the sub-fund benefited most from single stock selections in Finland and Belgium, while the most negative contributions came from Spain and Germany. In terms of sectors, the sub-fund had the highest positive contributions in the real estate and capital goods sectors. Meanwhile, the healthcare and banking sectors made the largest negative performance contributions.

Lupus alpha Sustainable Smaller Euro Champions C performance since inception: *



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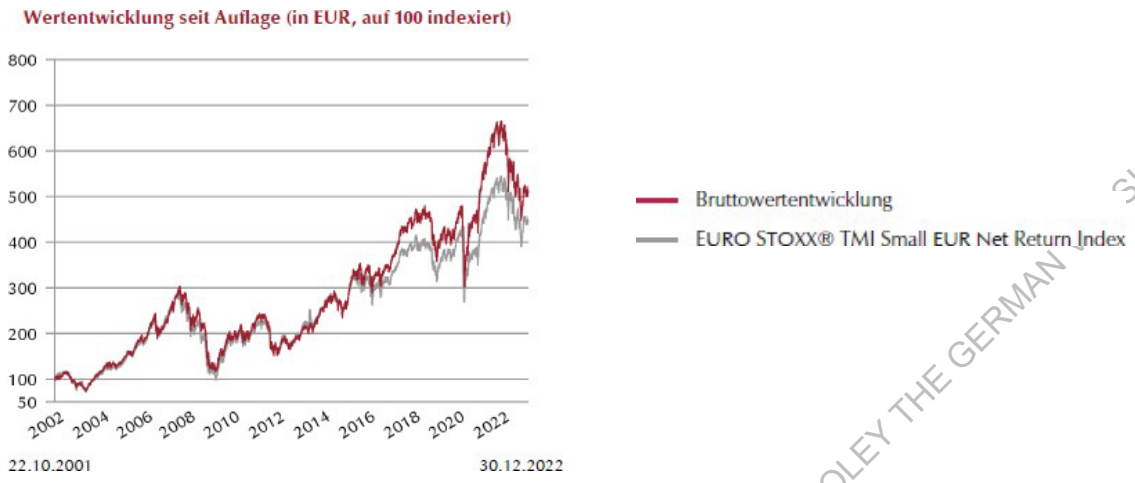
* Source: Lupus alpha; gross performance (BVI method): Gross performance takes into account all charges incurred at fund level (e.g. management fee) and assumes that any payouts are reinvested. Charges incurred at client level, such as front load and custody charges, are not taken into account. Please note: Past performance is not a reliable indicator of future performance.

Management report (continued)

Lupus alpha Sustainable Smaller Euro Champions A performance since inception: *



Lupus alpha Smaller German Champions

Lupus alpha Smaller German Champions C achieved an absolute return of -26.70 per cent in 2022 (unit class A: -26.99 per cent, unit class CT: -26.72 per cent), with an absolute return of 1.22 per cent (unit class A: 0.93 per cent, unit class CT: 1.20 per cent), which relative to the benchmark (50 per cent MDAX, 50 per cent SDAX) corresponds to an outperformance of -27.92 per cent. Since its inception, unit class C of the sub-fund has delivered an outperformance of 847.20 per cent (unit class A: 741.15 per cent, unit class CT: -27.32 per cent), outperforming the benchmark index (50 per cent MDAX, 50 per cent SDAX) by 413.55 per cent (unit class A: 356.47 per cent, unit class CT: 1.64 per cent). Since the inception of unit class C, the benchmark index (50 per cent MDAX, 50 per cent SDAX) has delivered a performance of 433.65 per cent (since inception of unit class A: 384.68 per cent, since inception of unit class CT: -28.96 per cent).

2022 was marked by a number of crises that were also interdependent. While inflation has been an issue since the end of 2021 (also still due to supply chain problems, especially from China) and in particular rising energy prices, this was all overshadowed by the start of Russia's war of aggression on Ukraine in February. This further exacerbated the rise in energy prices, weighed down the economic outlook and ultimately also led to very negative consumer sentiment, particularly in Europe. As China continued with its zero-Covid policy, the large majority of economists and analysts assumed there would be a global recession. This was also quite plausible given the number of crises (war, supply chain, inflation). This led share prices to fall across the board, particularly at the epicentre of the crises (war and energy prices), namely in Europe and especially in Germany, which was most dependent on Russian gas and also most exposed to the Chinese economy. In addition, the sharp rise in inflation led to interest rate hikes, first in the United States then later on in Europe. This further weighed down share prices as rising interest rates decrease valuations in financial terms (discounted cash flow method).

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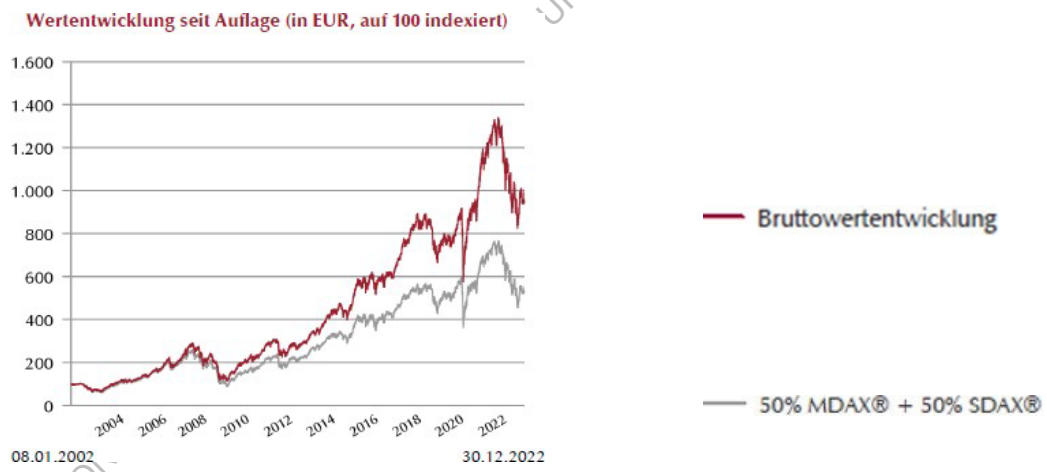
Management report (continued)

All this caused small caps in particular to fall in price. Germany's two prominent small cap indices, the MDAX and the SDAX, lost almost 40 per cent at their peak since the start of the year, indicating underperformance in German small caps compared with large caps not seen for some time. This can also be explained by the very high-risk aversion of market operators, which usually goes hand in hand with a flight to liquidity. The general picture began to look brighter from the fourth quarter of the year (October). Reporting season went better than expected worldwide, but particularly in Europe. Inflation figures also seemed to reach a peak at some point. Surprisingly, consumers also did not appear to be curbing their spending but continued to spend money at least on some areas (in particular holidays and leisure). It therefore became clear that market operators' vision of a severe global recession was too negative. Some of the losses could still be made up by the end of the year. The two benchmark indices ended the year down by just over 27 per cent.

The fund managed to navigate its way through the year and outperform the benchmark index slightly. This was certainly due to the selection of individual stocks.

Encouraging absolute and relative contributions came from stocks such as Aixtron, K+S, Jost Werke and Krones, all of which were overweight in the portfolio. The underweight on Hypoport, which delivered a poor absolute performance in 2022, also had a positive impact. Negative contributions from non- or under-allocation came mainly from Rheinmetall, Commerzbank, SMA Solar and Lufthansa, all of which had very high weightings in the MDAX or SDAX and achieved a good absolute performance. Puma and Flatexdegiro AG made significant negative contributions due to their overweights.

Lupus alpha Smaller German C Champions performance since inception: *



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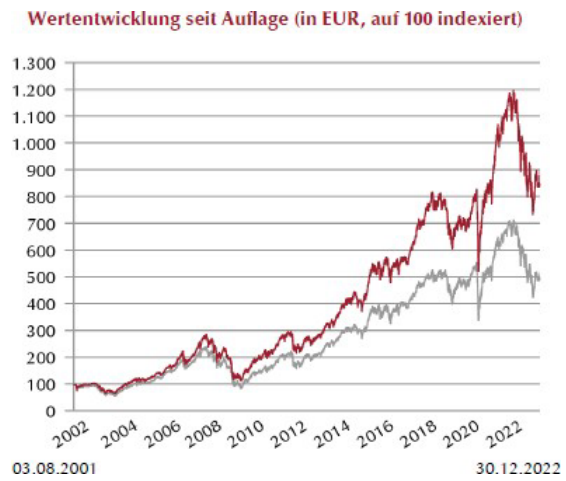
Management report (continued)

Lupus alpha Smaller German A Champions performance since inception: *



Lupus alpha Smaller German CT Champions performance since inception: *

Lupus alpha Micro Champions

Lupus alpha Micro Champions CAV achieved an absolute performance of -27.23 per cent in 2022. This represents an outperformance of 2.34 per cent relative to its benchmark index (MSCI Europe Micro Cap Net Total Return Index), which lost 24.89 per cent in the period under review. Unit classes A and C delivered absolute performances of 27.09 per cent and 26.44 per cent respectively, outperforming the benchmark by 2.2 per cent and 1.55 per cent.

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Management report (continued)

2022 was a turbulent year on the global financial markets. Losses were seen at the start of the year, even though the coronavirus pandemic had become less and less of a threat and related restrictions had been greatly reduced. However, Russia's invasion of Ukraine created major new capital market tensions and had drastic effects, particularly on citizens and companies in Europe but also the world. First and foremost, energy prices rose sharply, reflecting Europe's energy dependence on Russian gas. In addition to energy prices, the conflict also caused major supply chain disruptions, as many key commodities come from the two countries. Both of these effects led to a massive rise in inflation in many countries and forced central banks to make significant rate hikes. This unexpected sharp turnaround in interest rates, combined with double-digit inflation and fears of an economic slowdown, led to significant losses on both the bond and equity markets, at least until the end of the third quarter. Growth stocks were particularly hard hit and small caps also sustained much heavier losses than larger caps. Rising input prices, higher energy costs and wage inflation posed major challenges for many companies in 2022, and cost inflation will continue to be the dominant theme in 2023. However, these developments will also present opportunities for innovative European companies, as new solutions need to be developed for the energy transition and for more stable supply chains. Small agile companies in particular should be in a good position to do so.

The sub-fund reduced exposure to companies with high exposure to consumers, who have been particularly hard hit by high inflation. In addition, companies with exposure to the construction industry were reduced or sold completely. Reallocations were made to companies with good pricing power and which, despite the less favourable economic environment, still present strong structural growth. These include companies such as Alpha Financial Markets Consulting, DiscoverIE and Mensch und Maschine. In terms of regions, exposure to Scandinavia was reduced and the UK was built up. The UK is still the largest single country, followed by Germany and Italy.

Among individual stocks, the strongest positive contributions came from Limes Schlosskliniken, LU-VE Spa, Zoo Digital Group, Alpha Financial Markets and Ideagen. Negative contributors were Medios, Procook Group, Helma Eigenheimbau, Aportis Pharma and Duell OYJ.

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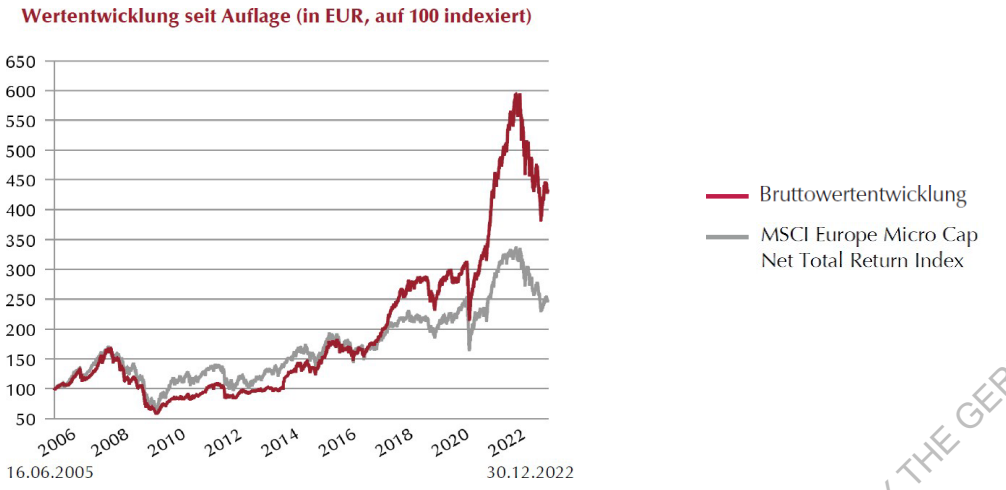
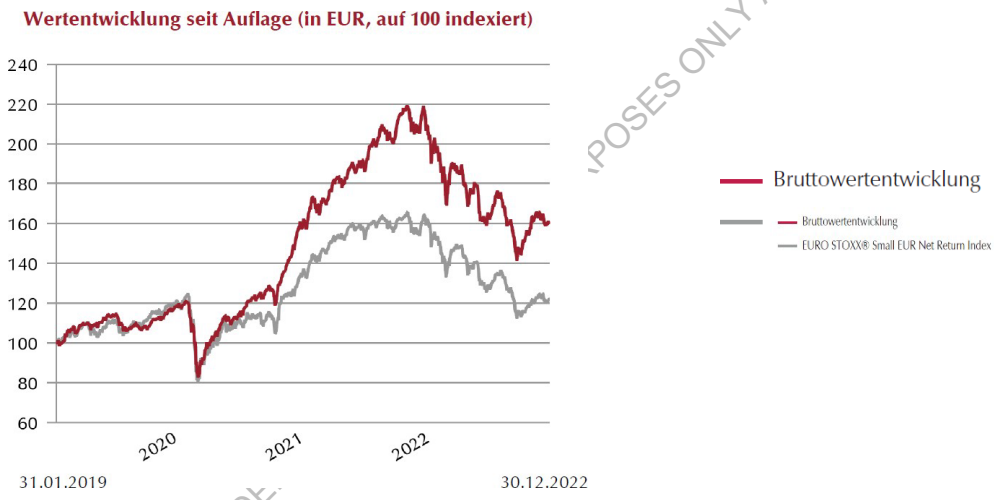
Management report (continued)

Lupus alpha Micro Champions CAV performance since inception:*



Lupus alpha Micro Champions (C) performance since inception: †



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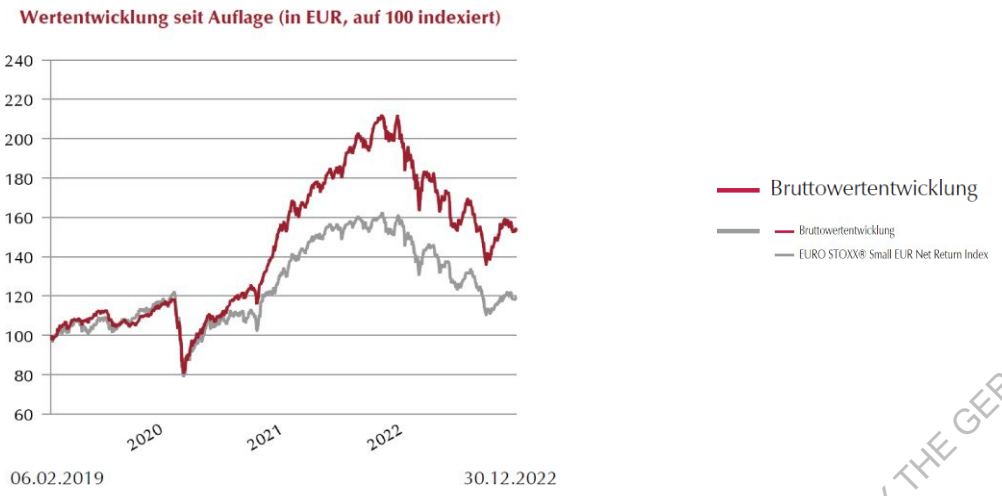
Management report (continued)

Lupus alpha Micro Champions (A) performance since inception: *



Lupus alpha All Opportunities Fund

Lupus alpha All Opportunities Fund C ended 2022 with a performance of -6.04 per cent (unit class A: -6.80 per cent). Since inception, the fund has therefore achieved a performance of 147.69 per cent (unit class A: 6.48 per cent).

The outlook for 2022 on the stock market was not as negative as it started out as. The previous year was negatively impacted mainly by supply chain bottlenecks, which should soon ease off. Consumer sentiment was also very positive at the start of the year, with many market participants assuming that company profits would rise. This picture changed dramatically when the Ukraine conflict escalated. Framework conditions for European companies changed abruptly. Skyrocketing energy and raw material costs weighed on margins. More cautious consumer behaviour curbed sales. Central banks attempted to contain soaring inflation by raising interest rates several times. This picture was also reflected on Europe's stock exchanges. The stock markets sustained heavy falls, with small caps losing more than large caps. The financial sector was less affected by rising interest rates than growth stocks in the oil and energy sectors, which are not so dominantly represented among second-tier stocks in the indices and were able to hold their own relatively better. This also weighed down the performance of the Lupus alpha all Opportunities fund, which was cautiously positioned but failed to hold its own under these market conditions. The end of September saw major sell-offs of shares. From this point, the market was able to recover slightly towards the end of the year.

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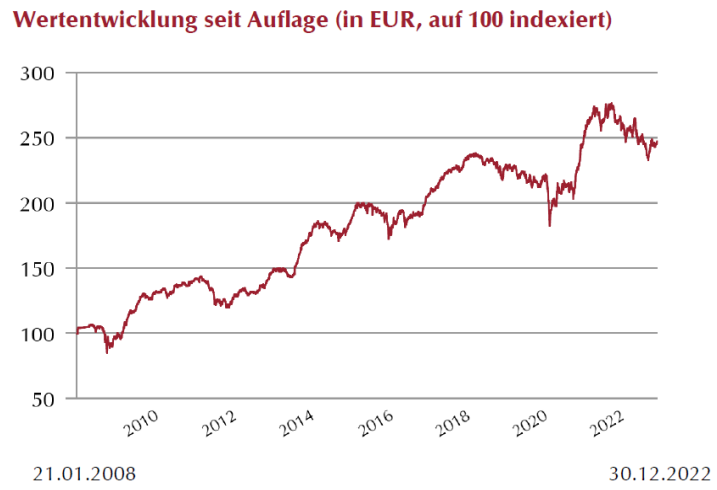
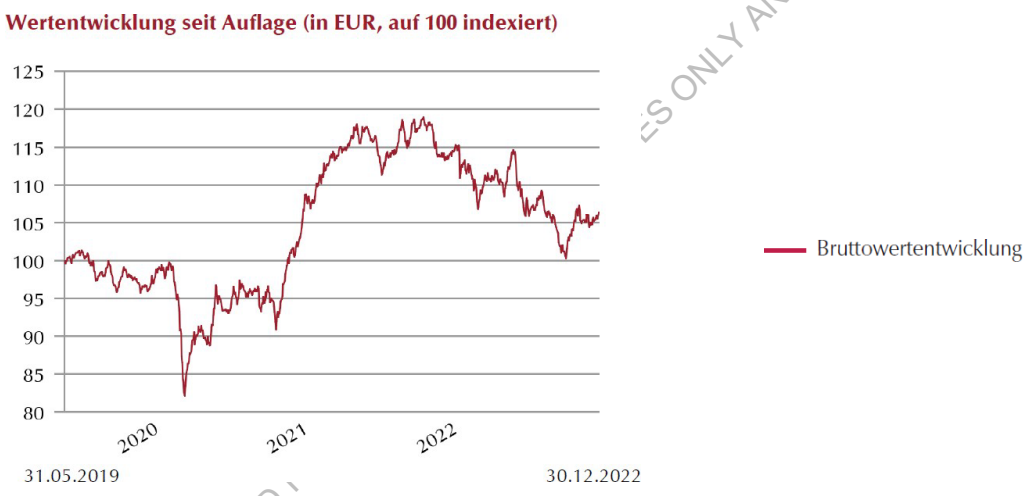
Management report (continued)

Lupus alpha All Opportunities Fund (C) performance since inception: *



Lupus alpha All Opportunities Fund (A) performance since inception: *



Lupus alpha Global Convertible Bonds

2022 was an exceptional year with simultaneous sharp, rapid rises in interest rates and a parallel bond and stock market crash. In the context of the year as a whole, it should be emphasised that despite a structurally short duration, the bond market alone (interest rate and credit spread effect) made a negative performance contribution of around -900 bp. Delta effects due to stock market losses were a further negative factor. Vega and gamma effects, meanwhile, made a significant positive contribution to performance and convexity (> 300 bp), at least in terms of mathematical attribution.

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Management report (continued)

In general, it remains true that convertible bonds may be used to invest in promising growth companies, whose units may be highly volatile, in a significantly risk-reduced manner while maintaining price potential. Furthermore, convertible bond issuers are usually not the high capitalisation public companies that are heavily weighted in the well-known indices, which provides additional diversification from an investor's point of view. As in previous years, the portfolio management took advantage of opportunities arising from market fluctuations and the primary market in the global convertible bond universe.

Accordingly, the Lupus alpha Global Convertible Bonds sub-fund had an equity delta of around 50 per cent at the end of the reporting period, i.e. in the medium and balanced range in which the strengths of the asset class are most pronounced (convexity). As of the reporting date, 72 per cent of all individual stocks were in the "balanced" range (stock delta of 30-60 per cent) and therefore in the ideal convex space. The average rating in the sub-fund is BBB-. We continued to avoid very low credit ratings, and so did not have any credit issues. Interest rate sensitivity was deliberately kept low against the backdrop of rising interest rates, with a PV01 of 1.7 for the Lupus alpha Global Convertible Bonds fund. Regionally, the focus remained on the developed markets, especially the USA and Europe. In terms of sectors, the investment strategy continues to focus on growth stocks, with the IT, non-consumer goods and healthcare sectors being the most heavily weighted.

In the 2022 fiscal year, the performance of the Lupus alpha Global Convertible Bonds C sub-fund was -19.79 per cent (benchmark Refinitiv Global Focus Hedged Convertible Bond Index (EUR) -17.92 per cent). Since its inception, the sub-fund has achieved a performance of 0.76 per cent, which compares favourably with 5.13 per cent for the benchmark. Unit class A achieved a performance of -20.27 per cent. Since its inception, the unit class has achieved a performance of -8.27 per cent (benchmark -0.07 per cent).

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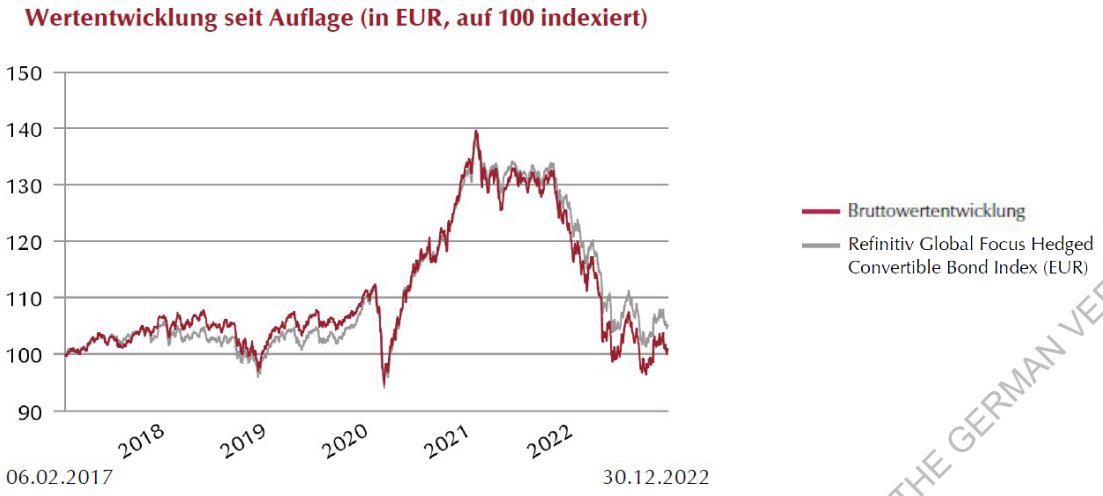
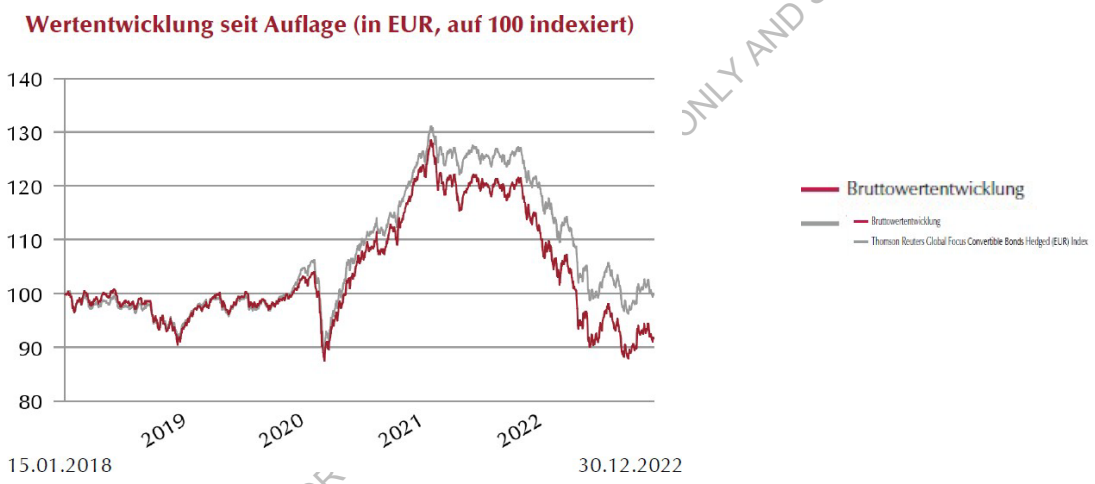
Management report (continued)

Lupus alpha Global Convertible Bonds (C hedged) performance since inception: *



Lupus alpha Global Convertible Bonds (A hedged) performance since inception: *



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Management report (continued)

Opinion – Ukraine war

Management's comments on the impact of the Ukraine war crisis on the individual sub-funds are as follows:

Lupus alpha Sustainable Smaller Euro Champions

On 24 February 2022, Russia began its shock invasion of Ukraine. The sanctions subsequently imposed by the European Union affected gas supplies in particular, as a significant proportion of gas needs were transported by pipeline, leading to sometimes exorbitant price increases and uncertainty about the gas supply. This had a particularly negative impact on energy-intensive companies and private households. Rapid procurement of alternative energy resources, especially LNG (liquefied natural gas), has prevented the looming supply shortfall, at least so far. As a result, gas prices also came back down significantly in the fourth quarter of 2022.
It is hard to predict how the conflict will develop and the associated geopolitical and economic developments. However, we continually review all investments in our portfolio for their opportunities, risks and effects of the crisis and take action if necessary. The sub-fund's liquidity was in place at all times and unit redemptions could be serviced on time.

Lupus alpha Smaller German Champions

The effects of the war between Russia and Ukraine on the sub-fund are primarily price losses for the units contained in the investment fund. With the outbreak of war, Europe tried and is continuing to try to sanction Russia and weaken it economically. As a result, many (or most) German companies have refrained from doing business in Russia, often representing around 5 per cent of sales with mostly attractive margins. Germany has also stopped importing gas from Russia or it is no longer supplied by Russia. This led to a sharp increase in gas prices and subsequently very high electricity prices in Europe. This in turn has created or is creating severe burdens for consumers and, in particular, for energy-intensive companies, mostly in industry. Furthermore, supply chains have also been strengthened significantly with poor availability of some products (cable harnesses, laminate, etc.) manufactured in Ukraine. A potential negative consequence of the war could also be the West turning away from China, which would have a negative impact on many German companies.

Lupus alpha Micro Champions

The direct economic exposure of our portfolio holdings to the Russia/Ukraine region was negligible at the time of the Russian invasion, and is of no significance today. However, there are indirect effects, e.g. due to higher energy costs and shortages of some raw materials, which has a negative impact on costs. For the most part, however, the companies in our portfolio were able to pass on these higher costs to their customers. The situation of higher costs will continue to be an issue in 2023.

Lupus alpha All Opportunities Fund

The war in Ukraine caused upheavals on Europe's stock markets. Skyrocketing raw material costs, the explosion in energy costs and concerns about energy supply bottlenecks weighed down European companies.

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Management report (continued)

A handful of sectors such as oil and energy benefited from this trend. Most European companies faced very significant challenges. At the end of the year, there were signs that the situation was easing off in terms of electricity and gas prices.

Lupus alpha Global Convertible Bonds

In connection with the Russia/Ukraine conflict, there were repeated short-term significant fluctuations on the capital market, particularly in European equities, especially in the first half of 2022. Convertible bonds were not able to escape this trend, but show considerably smaller price markdowns. The Lupus alpha Global Convertible Bonds fund was at no time invested in issuers from Russia (a total of only four Russian convertible bonds in the universe: Yandex, Ozon, Mail.ru, Petropavlovsk) and Ukraine (no issuers in the universe).

Luxemburg, 25 April 2022

Lupus alpha Investment GmbH

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Management report on risk management

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

General

The management company uses a risk management process that allows for monitoring of the risk positions of the portfolios of the managed funds at all times. In accordance with the law of 17 December 2010 and the applicable regulations of the Commission de Surveillance du Secteur Financier ("CSSF"), the management company reports on the risk management process at regular intervals. The management company shall ensure that, on the basis of appropriate methods, the overall risk associated with derivatives does not exceed the net asset value.

Value at Risk (VaR) approach

The management company uses VaR (Value at Risk = maximum loss that will not be exceeded with a certain probability, defined by the confidence level, during a certain period) to monitor the risks of the sub-funds.
To calculate the VaR, 10,000 Monte Carlo simulations are carried out per fund on the basis of a 2-year price history. The VaR is calculated daily on the basis of all positions of the sub-fund with a confidence level of 99 per cent and a holding period of one day.
If a benchmark (index or composite index) exists for the relevant sub-fund that adequately reflects the risk structure of the sub-fund, the relative VaR approach will be used. If no suitable benchmark is available due to the investment concept, the absolute VaR approach shall be applied.
The VaR in the case of the relative VaR approach may never exceed twice the VaR of the benchmark. In the absolute VaR approach, the VaR may never exceed 20 per cent based on a holding period of 20 days and a confidence level of 99 per cent.

The minimum, maximum and average VaR for the period under review from 1 January 2022 to 31 December 2022 were as follows:

Sub-fund according to the relative VaR approach

Lupus alpha Sustainable Smaller Euro Champions	
Minimum VaR (99.1):	2.6496%
Average VaR (99.1):	3.4064%
Maximum VaR (99.1):	3.8305%
Benchmark:	100% EURO STOXX (r) TMI SMALL EUR Net Return
Lupus alpha Smaller German Champions	
Minimum VaR (99.1):	2.7812%
Average VaR (99.1):	3.7776%
Maximum VaR (99.1):	4.4073%
Benchmark:	50% MDAX / 50% SDAX
Lupus alpha Micro Champions	
Minimum VaR (99.1):	2.7382%
Average VaR (99.1):	3.3119%
Maximum VaR (99.1):	3.7306%
Benchmark:	100% MSCI Europe Micro Cap Net Total Return (EUR)
Lupus alpha Global Convertible Bonds	
Minimum VaR (99.1):	1.1363%
Average VaR (99.1):	1.6232%
Maximum VaR (99.1):	2.1709%
Benchmark:	50% MSCI World Net Return EUR 50% BofA Merrill Lynch Global Corporate & High Yield Index EUR

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

Sub-fund according to the absolute VaR approach

Lupus alpha All Opportunities Fund	
Minimum VaR (99.1):	1.0322%
Average VaR (99.1):	1.3530%
Maximum VaR (99.1):	1.5302%
Benchmark:	Absolute VaR approach

Methodological limits of the Value at Risk approach

The VaR method attempts to measure the market risk of a portfolio as accurately as possible using mathematical, statistical methods, but is subject to certain limitations. VaR is based on a model of risk factors. Risk factors may be absent, there may be poorly defined risk factors or there may be risk factors that are not predictable. This may result in the risk model not adequately reflecting future risk. In addition, the returns of the various risk factors may not be directly observable on the market and must then be estimated using statistical techniques. Given that these estimates of risk factors may be imprecise, VaR may not accurately reflect future risk.

Leverage

The management company complies with the principles set out in Box 24 of ESMA Directive 10-788.

For calculating leverage, the commitment approach as described in CSSF circular 11/512 is used.

If the VaR approach is chosen for calculating and monitoring the risk, the leverage effect of derivative exposure must also be reported in accordance with CSSF circular 11/512. For this purpose, the ratio between market exposure from the use of derivative financial instruments in excess of the sub-fund's assets and the sub-fund's assets is calculated. The expected leverage, which is also stated in the Lupus alpha Fonds prospectus, may be exceeded as well as fallen short of.

It is pointed out that a leverage calculated in this way has only limited informative value with regard to the market risks actually assumed. Market risks are quantified using the value-at-risk (VaR) approach.

The leverage (nominal value method) of the sub-funds from 1 January 2022 to 31 December 2022 was as follows:

<u>Lupus alpha Sustainable Smaller Euro Champions</u>	
Minimum leverage:	0.00
Average leverage:	0.00
Maximum leverage:	0.00
Expected leverage:	0.00

<u>Lupus alpha Smaller German Champions</u>	
Minimum leverage:	0.00
Average leverage:	0.00
Maximum leverage:	0.00
Expected leverage:	0.00

<u>Lupus alpha Micro Champions</u>	
Minimum leverage:	0.00
Average leverage:	0.00
Maximum leverage:	0.00
Expected leverage:	0.00

<u>Lupus alpha All Opportunities Fund</u>	
Minimum leverage:	0.50
Average leverage:	0.70
Maximum leverage:	0.80
Expected leverage:	1.00

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

Lupus alpha Global Convertible Bonds

Minimum leverage:	1.00
Average leverage:	1.10
Maximum leverage:	1.20
Expected leverage:	2.00

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BERICHT DES „REVISEUR D'ENTREPRISES AGREE"

Bericht über die Jahresabschlussprüfung

Prüfungsurteil

Wir haben den Jahresabschluss des Lupus alpha Fonds und seiner jeweiligen Teilfonds („der Fonds"), bestehend aus der Vermögensaufstellung, dem Wertpapierbestand und den sonstigen Vermögenswerten zum 31. Dezember 2022, der Ertrags- und Aufwandsrechnung und der Entwicklung des Fondsvermögens für das an diesem Datum endende Geschäftsjahr sowie dem Anhang mit einer Zusammenfassung bedeutsamer Rechnungslegungsmethoden, geprüft.

Nach unserer Beurteilung vermittelt der beigefügte Jahresabschluss in Übereinstimmung mit den in Luxemburg geltenden gesetzlichen Bestimmungen und Verordnungen betreffend die Aufstellung und Darstellung des Jahresabschlusses ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens- und Finanzlage des Lupus alpha Fonds und seiner jeweiligen Teilfonds zum 31. Dezember 2022 sowie der Ertragslage und der Entwicklung des Fondsvermögens für das an diesem Datum endende Geschäftsjahr.

Grundlage für das Prüfungsurteil

Wir führten unsere Abschlussprüfung in Übereinstimmung mit dem Gesetz über die Prüfungstätigkeit („Gesetz vom 23. Juli 2016") und nach den für Luxemburg von der „Commission de Surveillance du Secteur Financier" („CSSF") angenommenen internationalen Prüfungsstandards („ISA") durch. Unsere Verantwortung gemäß dem Gesetz vom 23. Juli 2016 und den ISA-Standards, wie sie in Luxemburg von der CSSF angenommen wurden, wird im Abschnitt „Verantwortung des „réviseur d'entreprises agréé" für die Jahresabschlussprüfung" weitergehend beschrieben. Wir sind auch unabhängig von dem Fonds in Übereinstimmung mit dem für Luxemburg von der CSSF angenommenen „International Code of Ethics for Professional Accountants, including International Independence Standards", herausgegeben vom „International Ethics Standards Board for Accountants" („IESBA Code"), zusammen mit den beruflichen Verhaltensanforderungen, welche wir im Rahmen der Jahresabschlussprüfung einzuhalten haben, und haben alle sonstigen Berufspflichten in Übereinstimmung mit diesen Verhaltensanforderungen erfüllt. Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu dienen.

Sonstige Informationen

Die Geschäftsführung der Verwaltungsgesellschaft ist verantwortlich für die sonstigen Informationen. Die sonstigen Informationen beinhalten die Informationen, welche im Jahresbericht enthalten sind, jedoch beinhalten sie nicht den Jahresabschluss oder unseren Bericht des „réviseur d'entreprises agréé" zu diesem Jahresabschluss.

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Unser Prüfungsurteil zum Jahresabschluss deckt nicht die sonstigen Informationen ab und wir geben keinerlei Sicherheit jedweder Art auf diese Informationen.

Im Zusammenhang mit der Prüfung des Jahresabschlusses besteht unsere Verantwortung darin, die sonstigen Informationen zu lesen und dabei zu beurteilen, ob eine wesentliche Unstimmigkeit zwischen diesen und dem Jahresabschluss oder mit den bei der Abschlussprüfung gewonnenen Erkenntnissen besteht oder auch ansonsten die sonstigen Informationen wesentlich falsch dargestellt erscheinen. Sollten wir auf Basis der von uns durchgeführten Arbeiten schlussfolgern, dass sonstige Informationen wesentliche falsche Darstellungen enthalten, sind wir verpflichtet, diesen Sachverhalt zu berichten. Wir haben diesbezüglich nichts zu berichten.

Verantwortung der Geschäftsführung der Verwaltungsgesellschaft und der für die Überwachung Verantwortlichen für den Jahresabschluss

Die Geschäftsführung der Verwaltungsgesellschaft ist verantwortlich für die Aufstellung und sachgerechte Gesamtdarstellung des Jahresabschlusses in Übereinstimmung mit den in Luxemburg geltenden gesetzlichen Bestimmungen und Verordnungen zur Aufstellung und Darstellung des Jahresabschlusses und für die internen Kontrollen, die die Geschäftsführung als notwendig erachtet, um die Aufstellung des Jahresabschlusses zu ermöglichen, der frei von wesentlichen, beabsichtigten oder unbeabsichtigten, falschen Darstellungen ist.

Bei der Aufstellung des Jahresabschlusses ist die Geschäftsführung der Verwaltungsgesellschaft verantwortlich für die Beurteilung der Fähigkeit des Fonds und seiner jeweiligen Teilfonds zur Fortführung der Unternehmenstätigkeit und, sofern einschlägig, Angaben zu Sachverhalten zu machen, die im Zusammenhang mit der Fortführung der Unternehmenstätigkeit stehen, und die Annahme der Unternehmensfortführung als Rechnungslegungsgrundsatz zu nutzen, sofern nicht die Geschäftsführung der Verwaltungsgesellschaft beabsichtigt, den Fonds zu liquidieren oder einzelne seiner Teilfonds zu schließen, die Geschäftstätigkeit einzustellen oder keine andere realistische Alternative mehr hat, als so zu handeln.

Die für die Überwachung Verantwortlichen sind verantwortlich für die Überwachung des Jahresabschlusserstellungsprozesses.

Verantwortung des „réviseur d'entreprises agréé" für die Jahresabschlussprüfung

Die Zielsetzung unserer Prüfung ist es, eine hinreichende Sicherheit zu erlangen, ob der Jahresabschluss als Ganzes frei von wesentlichen, beabsichtigten oder unbeabsichtigten, falschen Darstellungen ist und darüber einen Bericht des „réviseur d'entreprises agréé", welcher unser Prüfungsurteil enthält, zu erteilen. Hinreichende Sicherheit entspricht einem hohen Grad an Sicherheit, ist aber keine Garantie dafür, dass eine Prüfung in Übereinstimmung mit dem Gesetz vom 23. Juli 2016 und nach den für Luxemburg von der CSSF angenommenen ISAs stets eine wesentliche falsche Darstellung, falls vorhanden, aufdeckt. Falsche Darstellungen können entweder aus Unrichtigkeiten oder aus Verstößen resultieren und werden als wesentlich angesehen, wenn vernünftigerweise davon ausgegangen werden kann, dass diese individuell oder insgesamt, die auf der Grundlage dieses Jahresabschlusses getroffenen wirtschaftlichen Entscheidungen von Adressaten beeinflussen.

Im Rahmen einer Abschlussprüfung in Übereinstimmung mit dem Gesetz vom 23. Juli 2016 und nach den für Luxemburg von der CSSF angenommenen ISAs üben wir unser pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung. Darüber hinaus:

— Identifizieren und beurteilen wir das Risiko von wesentlichen falschen Darstellungen im Jahresabschluss aus Unrichtigkeiten oder Verstößen, planen und führen Prüfungshandlungen durch als Antwort auf diese Risiken und erlangen Prüfungsnachweise, die ausreichend und angemessen sind, um als Grundlage für das Prüfungsurteil zu dienen. Das Risiko, dass wesentliche falsche Darstellungen nicht aufgedeckt werden, ist bei Verstößen höher als bei Unrichtigkeiten, da Verstöße betrügerisches Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Angaben bzw. das Außerkraftsetzen interner Kontrollen beinhalten können.

— Gewinnen wir ein Verständnis von dem für die Abschlussprüfung relevanten internen Kontrollsystem, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit des internen Kontrollsystems des Fonds abzugeben.

— Beurteilen wir die Angemessenheit der von der Geschäftsführung der Verwaltungsgesellschaft angewandten Bilanzierungsmethoden, der rechnungslegungsrelevanten Schätzungen und der entsprechenden Anhangangaben.

— Schlussfolgern wir über die Angemessenheit der Anwendung des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit durch die Geschäftsführung der Verwaltungsgesellschaft sowie auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die bedeutsame Zweifel an der Fähigkeit des Fonds oder einzelner seiner Teilfonds zur Fortführung der Unternehmenstätigkeit aufwerfen könnten. Sollten wir schlussfolgern, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, im Bericht des „réviseur d'entreprises agréé" auf die dazugehörigen Anhangangaben zum Jahresabschluss hinzuweisen oder, falls die Angaben unangemessen sind, das Prüfungsurteil zu modifizieren. Diese Schlussfolgerungen basieren auf der Grundlage der bis zum Datum des Berichts des „réviseur d'entreprises agréé" erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch dazu führen, dass der Fonds oder einzelne seiner Teilfonds die Unternehmenstätigkeit nicht mehr fortführen können.

— Beurteilen wir die Gesamtdarstellung, den Aufbau und den Inhalt des Jahresabschlusses einschließlich der Anhangangaben und beurteilen, ob dieser die zugrundeliegenden Geschäftsvorfälle und Ereignisse sachgerecht darstellt.

Wir kommunizieren mit den für die Überwachung Verantwortlichen unter anderem den geplanten Prüfungsumfang und Zeitraum sowie wesentliche Prüfungsfeststellungen einschließlich wesentlicher Schwächen im internen Kontrollsystem, welche wir im Rahmen der Prüfung identifizieren.

Luxemburg, 26. April 2023

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

Jan Jansen

Lupus alpha Fonds annual report (consolidated) for the period from 1 January 2022 to 31 December 2022

Statement of net assets

	Qty, units or currency	As of 30 December 2022		Market price	Market value in EUR	% of fund assets
Securities holdings	**EUR**				**948,989,029.05**	**93.63**
Cash at banks, money market instruments and money market funds			**EUR**		**70,183,693.31**	**6.92**
Cash at banks			**EUR**		**70,183,693.31**	**6.92**
Cash at banks in EUR					**68,372,923.33**	**6.74**
Custodian	EUR	61,255,352.62	%	100	61,255,352.62	6.04
UBS AG	EUR	3,145,530.21	%	100	3,145,530.21	0.31
JP MORGAN AG	EUR	3,972,040.50	%	100	3,972,040.50	0.39
Balances in other EU/EEA currencies					**826,431.32**	**0.08**
UBS AG	CHF	17,633.71	%	100	17,900.11	0.00
UBS AG	DKK	589.25	%	100	79.24	0.00
UBS AG	SEK	5,157,137.62	%	100	463,065.01	0.05
Custodian	CHF	335,694.44	%	100	340,765.87	0.03
Custodian	NOK	1,207.10	%	100	114.53	0.00
C.B. Call Deposits RBC IS Bank Luxbg	DKK	32,030.23	%	100	4,307.22	0.00
C.B. Call Deposits RBC IS Bank Luxbg	SEK	2,220.00	%	100	199.34	0.00
Balances in other currencies					**984,338.66**	**0.10**
UBS AG	CAD	248.05	%	100	171.84	0.00
UBS AG	GBP	27.13	%	100	30.73	0.00
C.B. Call Deposits RBC IS Bank Luxbg	GBP	0.05	%	100	0.06	0.00
Custodian	GBP	28,007.51	%	100	31,727.21	0.00
Custodian	JPY	8,864.00	%	100	62.98	0.00
Custodian	HKD	327,769.20	%	100	39,470.18	0.01
Custodian	SGD	10,675.19	%	100	7,463.28	0.00
Custodian	USD	964,309.46	%	100	905,412.38	0.09
Other assets			**EUR**		**2,984,265.84**	**0.30**
Other assets			EUR		2,858,109.34	0.28
Interest claims			EUR		126,156.50	0.02
Derivatives			**EUR**		**3,571,559.76**	**0.35**
Forward foreign exchange contracts			EUR		849,059.76	0.08
Equity index derivatives			EUR		2,722,500.00	0.27
Total assets					**1,025,728,547.96**	**101.20**
Short-term liabilities			**EUR**		**-12,138,480.11**	**-1.20**
Derivatives			**EUR**		**-1,551,637.63**	**-0.15**
Portfolio swaps			EUR		-1,551,637.63	-0.15
Liabilities from borrowings					**-4,828,015.86**	**-0.48**
EUR liabilities						
JP MORGAN AG	EUR	-2,722,500.00	%	100	-2,722,500.00	-0.27

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The accompanying notes form an integral part of this report.

Lupus alpha Fonds annual report (consolidated) for the period from 1 January 2022 to 31 December 2022

Statement of net assets (continued)

	Qty, units or currency	As of 30 December 2022		Market price	Market value in EUR	% of fund assets
Liabilities in other EU/EEA currencies						
UBS AG	NOK	-286,279.38	%	100	-27,161.93	-0.00
Liabilities in other currencies						
UBS AG	USD	-2,213,550.85	%	100	-2,078,353.93	-0.21
Liabilities from interest			EUR		67,517.32	0.01
Other liabilities			EUR		-5,826,343.94	-0.58
Total fund assets					**1,013,590,067.85**	**100.00**

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The consolidated statement of net assets and the consolidated profit and loss account as well as the consolidated development of the fund's assets result from the total sum of the respective values of all sub-funds. Cross-fund investments (where a sub-fund has invested in another sub-fund of the fund) and the related cross-fund accounts/balances have not been eliminated for the purposes of presenting the consolidated results. As of 31 December 2022, cross-fund investments represented X.XX per cent of consolidated net assets.
For calculation reasons, rounding differences may occur in the percentages.

The accompanying notes form an integral part of this report.

Lupus alpha Fonds annual report (consolidated) for the period from 1 January 2022 to 31 December 2022

Exchange rate (indirect quotation) as of 30 December 2022

Pound sterling	(GBP)	0.882760 =	1 Euro (EUR)
Danish krone	(DKK)	7.436409 =	1 Euro (EUR)
Hong Kong dollar	(HKD)	8.304224 =	1 Euro (EUR)
Japanese yen	(JPY)	140.746330 =	1 Euro (EUR)
Canadian dollar	(CAD)	1.443515 =	1 Euro (EUR)
Norwegian krone	(NOK)	10.539727 =	1 Euro (EUR)
Polish zloty	(PLN)	4.687968 =	1 Euro (EUR)
Swiss franc	(CHF)	0.985118 =	1 Euro (EUR)
Swedish krona	(SEK)	11.136963 =	1 Euro (EUR)
Singapore dollar	(SGD)	1.430361 =	1 Euro (EUR)
US dollar	(USD)	1.065050 =	1 Euro (EUR)

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

Lupus alpha Fonds annual report (consolidated) for the period from 1 January 2022 to 31 December 2022

Profit and loss account (including income equalisation)

Dividends	EUR	16,311,601.79
less foreign withholding tax	EUR	-1,967,109.60
Interest from securities	EUR	262,383.49
Interest on investments in liquid assets	EUR	167,878.31
Dividends from portfolio swaps, net	EUR	45,517.56
Other income	EUR	72,821.93
Total income	**EUR**	**14,893,093.48**
Management fee	EUR	-14,292,713.42
Performance fee	EUR	-475,664.65
Custodian fee	EUR	-633,187.18
Bookkeeping and transfer fees	EUR	-431,861.75
Editing, printing and publication fees	EUR	-80,444.89
Subscription tax	EUR	-501,806.42
Interest expense from borrowings	EUR	-305,861.62
Interest from securities	EUR	-715,874.76
Other expenses	EUR	-731,453.67
Total expenses	**EUR**	**-18,168,868.36**
Ordinary net income	**EUR**	**-3,275,774.88**
Realised gains	**EUR**	**136,361,686.24**
Realised losses	**EUR**	**-203,613,138.28**

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The accompanying notes form an integral part of this report.

Lupus alpha Fonds annual report (consolidated) for the period from 1 January 2022 to 31 December 2022

Development of fund assets

				2022
Fund assets at the start of the fiscal year			**EUR**	**1,463,000,267.99**
Cash inflow from sale of units	EUR	158,337,127.64		
Cash outflow from redemption of units	EUR	-256,145,729.90		
Inflow/outflow of funds (net)			EUR	-97,808,602.26
Income equalisation			EUR	-351,609.42
Ordinary net income			EUR	-3,275,774.88
Realised gains			EUR	136,361,686.24
Realised losses			EUR	-203,613,138.28
Net change in unrealised gain/loss from:			EUR	-280,722,761.54
-Securities	EUR	-287,766,902.77		
-Portfolio swaps	EUR	650,648.38		
-Forward contracts	EUR	4,141,404.74		
-Forward foreign exchange contracts	EUR	2,252,088.11		
Fund assets at the end of the fiscal year			**EUR**	**1,013,590,067.85**

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The accompanying notes form an integral part of this report.

Lupus alpha Sustainable Smaller Euro Champions annual report for the period from 1 January 2022 to 31 December 2022

Statement of net assets

	Qty, units or currency	As of 30 December 2022	Purchases/ Acquisition	Sales/ Disposals	Market price in EUR	Market value in EUR	% of sub-fund assets
Securities traded on an exchange				**EUR**		**55,879,245.00**	**97.73**
Equities				**EUR**		**55,879,245.00**	**97.73**
Belgium							
Barco RG	EUR	52,000	18,000	18,000	23.08	1,200,160.00	2.10
D'Ieteren S.A.	EUR	14,800	4,000	4,000	179.20	2,652,160.00	4.64
Fagron NV	EUR	52,000	6,000	7,000	13.27	690,040.00	1.21
Kinepolis Group S.A.	EUR	30,000	6,000	2,000	38.78	1,163,400.00	2.03
Germany							
Bechtle AG	EUR	21,000	8,000	1,000	33.06	694,260.00	1.21
Compugroup Med	EUR	23,000	23,000	-	35.98	827,540.00	1.45
Evotec AG	EUR	70,000	12,000	3,000	15.26	1,068,200.00	1.87
Fuchs Petrolub SE	EUR	39,000	2,000	3,000	32.74	1,276,860.00	2.23
Gea Group AG	EUR	40,000	26,000	12,000	38.20	1,528,000.00	2.67
Gerresheimer AG	EUR	25,000	3,300	6,300	62.80	1,570,000.00	2.75
Hellofresh SE	EUR	46,000	26,000	13,000	20.53	944,380.00	1.65
Hugo Boss AG	EUR	18,000	17,500	19,000	54.16	974,880.00	1.71
Krones AG	EUR	4,000	4,000	-	105.00	420,000.00	0.73
Puma SE	EUR	22,000	12,000	1,000	56.70	1,247,400.00	2.18
Sixt SE	EUR	6,100	6,100	4,000	85.95	524,295.00	0.92
Software AG	EUR	67,000	14,000	10,000	24.22	1,622,740.00	2.84
United Internet AG	EUR	36,000	-	2,000	18.89	680,040.00	1.19
Finland							
Caverion Oyj	EUR	208,000	-	9,000	6.93	1,441,440.00	2.52
Elisa Corporation -A-	EUR	11,000	11,000	-	49.46	544,060.00	0.95
Huhtamaki Oyj	EUR	31,000	34,000	37,000	32.00	992,000.00	1.73
Metsa Board Corporation -B-	EUR	16,000	16,000	-	8.77	140,240.00	0.25
Outotec Oyj	EUR	92,000	-	179,000	9.61	884,304.00	1.55
Valmet Corporation	EUR	23,000	35,000	12,000	25.16	578,680.00	1.01
France							
BIC	EUR	27,000	6,000	3,800	63.95	1,726,650.00	3.02
Esker S.A. Lyon	EUR	3,500	7,000	4,500	157.30	550,550.00	0.96
Faurecia S.A.	EUR	59,800	13,800	2,000	14.13	844,974.00	1.48
Ipsos S.A.	EUR	29,000	2,000	-	58.50	1,696,500.00	2.97
Korian S.A.	EUR	58,500	24,500	2,000	10.12	592,020.00	1.03
Neopos	EUR	57,000	5,000	3,000	13.77	784,890.00	1.37
Nexans Paris	EUR	10,000	10,000	-	84.45	844,500.00	1.48
Scor SE	EUR	22,000	-	-	21.49	472,780.00	0.83
Seb S.A.	EUR	8,400	8,400	-	78.25	657,300.00	1.15
Sopra Steria Act.	EUR	10,200	500	800	141.20	1,440,240.00	2.52
Spie S.A.	EUR	55,000	-	3,000	24.36	1,339,800.00	2.34
Trigano S.A.	EUR	5,100	1,600	500	127.60	650,760.00	1.14
Virbac	EUR	3,100	3,100	-	228.00	706,800.00	1.24

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Lupus alpha Sustainable Smaller Euro Champions annual report for the period from 1 January 2022 to 31 December 2022

Statement of net assets (continued)

	Qty, units or currency	As of 30 December 2022	Purchases/ Acquisition	Sales/ Disposals	Market price in EUR	Market value in EUR	% of Sub-fund assets
Ireland							
Cairn Homes	EUR	525,000	-	54,616	0.87	455,700.00	0.79
Dalata Hotel Group Plc	EUR	210,000	10,000	10,000	3.27	686,700.00	1.20
Glanbia Plc	EUR	162,000	47,000	6,000	11.92	1,931,040.00	3.38
Italy							
Banca Farmafactoring S.p.A.	EUR	129,000	55,000	-	7.41	955,890.00	1.67
Danieli & C. Officine Meccaniche S.p.A.	EUR	60,000	-	3,000	14.32	859,200.00	1.50
Hera SpA	EUR	130,000	-	124,000	2.52	327,470.00	0.57
Maire Tecnimont S.p.A.	EUR	210,000	20,000	121,000	3.10	651,420.00	1.14
Reply Ord Pos	EUR	7,000	2,500	1,500	107.00	749,000.00	1.31
Technogym S.p.A.	EUR	118,000	118,000	-	7.15	843,700.00	1.48
Tinexta --- Az Nom	EUR	41,000	41,000	-	22.80	934,800.00	1.64
Netherlands							
Arcadis NV	EUR	53,000	7,000	14,000	36.70	1,945,100.00	3.40
Asr Nederland NV	EUR	17,000	17,000	-	44.35	753,950.00	1.32
Basic-Fit NV	EUR	25,000	25,000	-	24.48	612,000.00	1.07
Be Semiconductor Industries NV	EUR	14,500	14,500	-	56.56	820,120.00	1.43
Fugro Br RG	EUR	60,000	91,000	31,000	11.20	672,000.00	1.18
Qiagen NV	EUR	12,000	-	18,000	47.01	564,120.00	0.99
Tkh Group Cert	EUR	16,000	16,000	-	37.16	594,560.00	1.04
Austria							
Agrana Beteiligungs AG	EUR	18,000	-	14,000	14.95	269,100.00	0.47
Andritz AG	EUR	15,500	6,000	5,500	53.55	830,025.00	1.45
Do & Co AG	EUR	13,000	1,000	2,000	88.60	1,151,800.00	2.02
Vienna Insurance Group AG	EUR	29,000	-	2,000	22.35	648,150.00	1.13
Wienerberger AG	EUR	25,000	-	26,000	22.56	564,000.00	0.99
Portugal							
Navigator Co S.A.	EUR	143,000	-	174,000	3.45	493,922.00	0.86
Spain							
Applus Services S.A.	EUR	76,000	11,000	9,000	6.42	487,540.00	0.85
Global Dominion Access S.A.	EUR	125,000	-	18,557	3.59	448,125.00	0.78
Grifols. S.A.	EUR	61,000	61,000	-	10.77	656,970.00	1.15
Securities holdings				**EUR**		**55,879,245.00**	**97.73**
Cash at banks, money market instruments and money market funds				**EUR**		**1,387,267.77**	**2.43**
Cash at banks						**1,387,267.77**	**2.43**
EUR balances							
Custodian	EUR	1,387,268		%	100	1,387,267.77	2.43
Other assets				**EUR**		**17,788.58**	**0.03**
Other assets				EUR		17,788.58	0.03

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Lupus alpha Sustainable Smaller Euro Champions annual report for the period from 1 January 2022 to 31 December 2022

Statement of net assets (continued)

	Qty, units or currency	As of 30 December 2022	Purchases/ Acquisition	Sales/ Disposals	Market price in EUR	Market value in EUR	% of sub-fund assets
Total assets						**57,284,301.35**	**100.19**
Short-term liabilities						**-107,240.17**	**-0.19**
Liabilities from interest						1,598.95	0.00
Other liabilities						-108,839.12	-0.19
Total sub-fund assets						**57,177,061.18**	**100.00**

Outstanding units - Unit class A	**Qty**	**73,504.66**
Outstanding units - Unit class C	**Qty**	**133,077.27**
Unit value - Unit class A	**EUR**	**253.52**
Unit value - Unit class C	**EUR**	**289.62**

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Lupus alpha Sustainable Smaller Euro Champions 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):

	Qty, units or nominal value	Purchases/ Acquisition	Sales/ Disposals
	in currency		
Securities traded on an exchange			
Equities			
ABOUT YOU Holding AG	EUR	-	37,000
Acerinox S.A.	EUR	-	92,000
Alfen NV	EUR	-	9,000
Altri Sgps S.A.	EUR	48,000	130,000
Aperam S.A.	EUR	4,000	22,000
At&S Austria Tech.& System. AG	EUR	-	14,000
Azelis Group	EUR	7,658	7,658
Bekaert	EUR	18,000	18,000
Boskalis Westminster	EUR	-	27,000
Cargotec -B-	EUR	-	12,000
Ceconomy AG	EUR	-	260,000
Corbion NV	EUR	-	13,000
Drillisch AG	EUR	-	22,000
Eurazeo	EUR	-	4,000
Flatex AG	EUR	-	30,000
Gaztransport Et Technigaz S.A.	EUR	10,000	10,000
Groupe Fnac S.A.	EUR	-	14,000
Hella GmbH & Co. KGaA	EUR	-	8,500
Kion Group AG	EUR	4,000	10,000
Metropole Television S.A.	EUR	37,000	37,000
Nokian Tyres PLC	EUR	-	21,000
Nordex SE	EUR	-	46,000
Prysmian S.p.A.	EUR	-	39,000
Right Faurecia 17.06.22 /Sous	EUR	46,000	46,000
Soitec	EUR	1,000	5,000
Technip Ener Br RG	EUR	87,000	87,000
Television Francaise 1 S.A.	EUR	-	77,000
VERBIO Vereinigte BioEnergie AG	EUR	-	19,000

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Lupus alpha Sustainable Smaller Euro Champions annual report

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

Dividends	EUR	1,416,583.82
less foreign withholding tax	EUR	-172,486.59
Interest on investments in liquid assets	EUR	3,464.73
Other income	EUR	343.70
Total income	**EUR**	**1,247,905.66**
Management fee	EUR	-705,643.24
Performance fee	EUR	-73.72
Custodian fee	EUR	-35,424.61
Bookkeeping and transfer fees	EUR	-59,763.98
Editing, printing and publication fees	EUR	-731.67
Subscription tax	EUR	-28,967.41
Interest expense from borrowings	EUR	-8,643.29
Other expenses	EUR	-61,479.34
Total expenses	**EUR**	**-900,727.26**
Ordinary net income	**EUR**	**347,178.40**
Realised gains	**EUR**	**5,863,660.76**
Realised losses	**EUR**	**-4,208,841.97**

TER (Total Expense Ratio) according to BVI:

Unit class A:	1.79
Unit class C:	1.27

The total expense ratio expresses the sum of costs and fees (excluding transaction costs and ongoing brokerage fees) as a percentage of the average sub-fund volume within a fiscal year.

Performance fee as a percentage of average net asset value:

Unit class A:	0.00%
Unit class C:	0.00%

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Lupus alpha Sustainable Smaller Euro Champions annual report

Development of sub-fund assets

				2022
Sub-fund assets at the start of the fiscal year			**EUR**	**74,724,990.81**
Cash inflow from sale of units	EUR	6,244,361.21		
Cash outflow from redemption of units	EUR	-8,568,297.20		
Inflow/outflow of funds (net)			EUR	-2,323,935.99
Income equalisation			EUR	-24,734.52
Ordinary net income			EUR	347,178.40
Realised gains			EUR	5,863,660.76
Realised losses			EUR	-4,208,841.97
Net change in unrealised gain/loss from:			EUR	-17,201,256.31
- Securities	EUR	-17,201,256.31		
Sub-fund assets at the end of the fiscal year			**EUR**	**57,177,061.18**

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Lupus alpha Sustainable Smaller Euro Champions annual report

Development of sub-fund assets and unit value in a 3-year comparison

	Fiscal year	Sub-fund assets at the end of the fiscal year	Unit value
	31/12/2022	57,177,061.18	
	31/12/2021	74,724,990.81	
	31/12/2020	76,449,035.15	
Unit class A			
	31/12/2022		253.52
	31/12/2021		322.84
	31/12/2020		266.03
Unit class C			
	31/12/2022		289.62
	31/12/2021		366.92
	31/12/2020		300.50

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Lupus alpha Smaller German Champions annual report for the period from 1 January 2022 to 31 December 2022

Statement of net assets

	Qty, units or currency	As of 30 December 2022	Purchases/ Acquisition	Sales/ Disposals	Market price in EUR	Market value in EUR	% of sub-fund assets
Securities traded on an exchange				**EUR**		**580,177,755.30**	**95.24**
Equities				**EUR**		**580,177,755.30**	**95.24**
Germany							
2G Energy AG	EUR	210,974	169,500	33,526	23.45	4,947,340.30	0.81
ABOUT YOU Holding AG	EUR	520,000	635,000	518,000	5.88	3,057,600.00	0.50
Aixtron SE	EUR	422,000	363,000	546,000	26.97	11,381,340.00	1.87
Atoss Software AG	EUR	69,500	-	2,500	139.20	9,674,400.00	1.59
Aurubis AG	EUR	95,000	176,500	81,500	76.36	7,254,200.00	1.19
Bechtle AG	EUR	480,000	243,000	75,129	33.06	15,868,800.00	2.61
Bremer Energiekontor AG	EUR	145,300	18,300	57,000	77.00	11,188,100.00	1.84
Cancom SE	EUR	166,000	166,000	-	27.36	4,541,760.00	0.75
Carl Zeiss Meditec AG	EUR	83,000	78,000	36,000	117.90	9,785,700.00	1.61
Cewe Stiftung & Co KGaA	EUR	127,000	22,600	11,600	88.70	11,264,900.00	1.85
Compugroup Med	EUR	367,000	222,000	7,000	35.98	13,204,660.00	2.17
Covestro AG	EUR	95,000	329,000	234,000	36.55	3,472,250.00	0.57
Delivery Hero AG	EUR	104,000	104,000	-	44.78	4,657,120.00	0.76
Dermapharm Holding SE	EUR	181,000	120,000	49,000	37.52	6,791,120.00	1.11
Deutsche Pfandbriefbank AG	EUR	654,000	290,000	457,000	7.27	4,754,580.00	0.78
Eckert & Ziegler	EUR	176,000	90,904	123,404	46.40	8,166,400.00	1.34
Elmos Semiconductor AG	EUR	199,000	138,500	47,500	53.60	10,666,400.00	1.75
Encavis AG	EUR	197,000	472,000	275,000	18.49	3,641,545.00	0.60
Evotec AG	EUR	246,000	97,000	166,000	15.26	3,753,960.00	0.62
Formycon AG	EUR	50,000	44,900	11,000	86.50	4,325,000.00	0.71
Fraport AG	EUR	233,000	109,500	217,500	38.05	8,865,650.00	1.46
Fuchs Petrolub SE	EUR	626,000	95,000	36,500	32.74	20,495,240.00	3.36
Gea Group AG	EUR	452,000	-	162,000	38.20	17,266,400.00	2.83
Gerresheimer AG	EUR	328,000	60,000	88,500	62.80	20,598,400.00	3.38
GFT Technologies SE	EUR	318,000	187,000	230,265	33.95	10,796,100.00	1.77
Hellofresh SE	EUR	206,000	173,000	195,000	20.53	4,229,180.00	0.69
Hensoldt AG	EUR	351,000	384,000	33,000	22.10	7,757,100.00	1.27
Hugo Boss	EUR	261,500	175,000	138,500	54.16	14,162,840.00	2.32
Jenoptik AG	EUR	456,000	136,500	254,551	25.56	11,655,360.00	1.91
Jost Werke AG	EUR	391,000	27,000	83,500	52.60	20,566,600.00	3.38
Jungheinrich AG	EUR	234,000	234,000	153,000	26.58	6,219,720.00	1.02
K+S AG	EUR	324,000	179,000	1,062,000	18.38	5,953,500.00	0.98
Knorr-Bremse AG	EUR	116,000	116,000	-	51.04	5,920,640.00	0.97
Krones AG	EUR	216,000	42,500	85,500	105.00	22,680,000.00	3.72
Lanxess AG	EUR	234,000	104,000	120,000	37.70	8,821,800.00	1.45
Lufthansa AG	EUR	719,000	2,052,000	1,333,000	7.77	5,583,035.00	0.92
Morphosys	EUR	319,000	-	101,000	13.21	4,213,990.00	0.69
Nagarro SE	EUR	103,000	106,500	3,500	110.60	11,391,800.00	1.87
Nemetschek SE	EUR	153,000	257,000	104,000	47.69	7,296,570.00	1.20
New Work SE	EUR	59,000	-	6,208	152.60	9,003,400.00	1.48
Norma Group SE	EUR	298,000	298,000	202,000	17.00	5,066,000.00	0.83
Puma SE	EUR	335,000	180,000	76,000	56.70	18,994,500.00	3.12

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Lupus alpha Smaller German Champions annual report for the period from 1 January 2022 to 31 December 2022

Statement of net assets (continued)

	Qty, units or currency		As of 30 December 2022	Purchases/ Acquisition	Sales/ Disposals	Market price in EUR	Market value in EUR	% of sub-fund assets
Rational AG		EUR	17,000	17,000	-	555.00	9,435,000.00	1.55
Rheinmetall AG		EUR	65,000	101,500	36,500	186.05	12,093,250.00	1.99
Salzgitter AG		EUR	191,000	67,000	431,000	28.52	5,447,320.00	0.89
Sartorius AG		EUR	25,000	15,400	15,400	369.40	9,235,000.00	1.52
Scout 24 AG		EUR	121,000	178,000	57,000	46.93	5,678,530.00	0.93
Secunet Security Networks AG		EUR	16,000	16,000	-	196.40	3,142,400.00	0.52
SGL Carbon SE		EUR	1,490,000	698,000	-	6.93	10,325,700.00	1.70
Siemens Energy AG		EUR	541,000	659,000	118,000	17.58	9,508,075.00	1.56
Siltronic AG		EUR	103,000	111,000	8,000	68.15	7,019,450.00	1.15
Sixt SE		EUR	158,000	23,000	25,000	85.95	13,580,100.00	2.23
Sma Solar Technology AG		EUR	45,000	45,000	-	66.85	3,008,250.00	0.49
Software AG		EUR	345,000	244,000	76,000	24.22	8,355,900.00	1.37
Stabilus SE		EUR	150,000	158,000	8,000	62.90	9,435,000.00	1.55
Suedzucker AG		EUR	356,000	356,000	420,000	16.34	5,817,040.00	0.95
Synlab AG		EUR	343,000	263,000	278,000	11.33	3,886,190.00	0.64
Talanx AG		EUR	294,000	-	36,000	44.32	13,030,080.00	2.14
Traton SE		EUR	333,000	333,000	-	14.13	4,705,290.00	0.77
United Internet AG		EUR	364,000	-	136,000	18.89	6,875,960.00	1.13
VERBIO Vereinigte BioEnergie AG		EUR	220,000	213,000	399,000	60.60	13,332,000.00	2.19
Vossloh AG		EUR	136,000	49,000	20,000	39.10	5,317,600.00	0.87
Luxembourg								
Suse RG		EUR	326,000	454,000	128,000	16.84	5,489,840.00	0.90
Netherlands								
Qiagen NV		EUR	89,000	55,000	174,000	47.01	4,183,890.00	0.69
Shop Apotheke Europe NV		EUR	131,000	131,000	-	44.11	5,778,410.00	0.95
Vivoryon Ther BR		EUR	539,000	249,000	40,000	10.32	5,562,480.00	0.91
Securities holdings					**EUR**		**580,177,755.30**	**95.24**
Cash at banks, money market instruments and money market funds					**EUR**		**31,466,941.55**	**5.17**
Cash at banks							**31,466,941.55**	**5.17**
EUR balances								
Custodian		EUR	31,466,942		%	100	31,466,941.55	5.17
Other assets					**EUR**		**1,978,870.39**	**0.32**
Other assets					EUR		1,978,870.39	0.32
Total assets					**EUR**		**613,623,567.24**	**100.73**
Short-term liabilities					**EUR**		**-4,449,172.94**	**-0.73**
Liabilities from interest					EUR		36,697.25	0.01
Other liabilities					EUR		-4,485,870.19	-0.74
Total sub-fund assets					**EUR**		**609,174,394.30**	**100.00**

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Lupus alpha Smaller German Champions annual report for the period from 1 January 2022 to 31 December 2022

Statement of net assets (continued)

Outstanding units - Unit class A	**Qty**	**1,121,618.88**
Outstanding units - Unit class C	**Qty**	**253,048.70**
Outstanding units - Unit class CT	**Qty**	**527,454.00**
Unit value - Unit class A	**EUR**	**419.00**
Unit value - Unit class C	**EUR**	**474.42**
Unit value - Unit class CT	**EUR**	**36.34**

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

For calculation reasons, rounding differences may occur in the percentages.

The accompanying notes form an integral part of this report.

Lupus alpha Smaller German Champions 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):

	Qty, units or nominal value	Purchases/ Acquisition	Sales/ Disposals
	in currency		
Securities traded on an exchange			
Equities			
Adesso AG	EUR	-	45,000
Apontis Pharma AG	EUR	-	255,000
Ceconomy AG	EUR	-	1,948,000
Cherry AG	EUR	133,200	323,000
Datagroup Akt.	EUR	29,500	29,500
Deutz AG	EUR	-	948,000
Drillisch AG	EUR	-	302,500
Duerr AG	EUR	-	242,000
Fabasoft AG.	EUR	-	143,500
Fielmann AG	EUR	-	113,000
Flatex AG	EUR	289,000	1,299,000
Hella GmbH & Co. KGaA	EUR	-	92,409
Hochtief AG	EUR	127,000	127,000
Hypoport AG	EUR	-	13,000
Instone Re	EUR	142,000	572,000
Kion Group AG	EUR	85,000	150,000
Kloeckner & Co AG	EUR	721,000	721,000
Kws Saat AG	EUR	-	76,000
Leg Immobilien SE	EUR	96,000	96,000
Medios AG	EUR	80,000	218,000
Metro AG	EUR	230,000	1,000,000
Nordex SE	EUR	-	555,000
PSI Software AG	EUR	29,207	109,000
S&T AG	EUR	162,500	467,500
SAF-HOLLAND SE	EUR	-	780,000
Schaeffler AG	EUR	-	744,407
Stabilus S.A.	EUR	91,763	245,763
Steico SE	EUR	58,500	113,500
Symrise AG	EUR	-	91,000
Teamviewer	EUR	803,000	803,000
Thyssenkrupp AG	EUR	600,000	2,676,000
Tonies S.E.	EUR	-	416,000
Va-Q-Tec AG	EUR	-	252,500
Varta Ag Nach Kap	EUR	61,000	61,000
Vib Vermoegen AG	EUR	-	135,000
Vitesco Tech Gr N	EUR	230,000	230,000
Wacker Chemie AG	EUR	81,000	81,000
Washtec AG	EUR	-	138,000

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Lupus alpha Smaller German Champions annual report

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

Dividends	EUR	10,395,237.16
less foreign withholding tax	EUR	-1,274,242.95
Interest on investments in liquid assets	EUR	71,738.48
Other income	EUR	7,399.39
Total income	**EUR**	**9,200,132.08**
Management fee	EUR	-9,146,278.09
Performance fee	EUR	-475,127.39
Custodian fee	EUR	-338,135.85
Bookkeeping and transfer fees	EUR	-148,769.89
Editing, printing and publication fees	EUR	-52,307.63
Subscription tax	EUR	-299,844.46
Interest expense from borrowings	EUR	-148,223.26
Other expenses	EUR	-195,894.70
Total expenses	**EUR**	**-10,804,581.27**
Ordinary net income	**EUR**	**-1,604,449.19**
Realised gains	**EUR**	**69,087,973.93**
Realised losses	**EUR**	**-111,541,449.77**

TER (Total Expense Ratio) according to BVI:

Unit class A:	1.65
Unit class C:	1.21
Unit class CT:	1.15

The total expense ratio expresses the sum of costs and fees (excluding transaction costs and ongoing brokerage fees) as a percentage of the average sub-fund volume within a fiscal year.

Performance fee as a percentage of average net asset value:

Unit class A:	0.06%
Unit class C:	0.07%
Unit class CT:	0.18%

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Lupus alpha Smaller German Champions annual report

Development of sub-fund assets

				2022
Sub-fund assets at the start of the fiscal year			**EUR**	**902,289,608.54**
Cash inflow from sale of units	EUR	92,030,905.75		
Cash outflow from redemption of units	EUR	-145,483,716.49		
Inflow/outflow of funds (net)			EUR	-53,452,810.74
Income equalisation			EUR	-27,345.56
Ordinary net income			EUR	-1,604,449.19
Realised gains			EUR	69,087,973.93
Realised losses			EUR	-111,541,449.77
Net change in unrealised gain/loss from:			EUR	-195,577,132.91
- Securities	EUR	-195,577,132.91		
Sub-fund assets at the end of the fiscal year			**EUR**	**609,174,394.30**

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Lupus alpha Smaller German Champions annual report

Development of sub-fund assets and unit value in a 3-year comparison

	Fiscal year	Sub-fund assets at the end of the fiscal year	Unit value
	31/12/2022	609,174,394.30	
	31/12/2021	902,289,608.54	
	31/12/2020	687,252,719.35	
Unit class A			
	31/12/2022		419.00
	31/12/2021		573.88
	31/12/2020		482.07
Unit class C			
	31/12/2022		474.42
	31/12/2021		647.19
	31/12/2020		539.67
Unit class CT			
	31/12/2022		36.34
	31/12/2021		49.59
	31/12/2020		-

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Lupus alpha Micro Champions annual report for the period from 1 January 2022 to 31 December 2022

Statement of net assets

	Qty, units or currency		As of 30 December 2022	Purchases/ Acquisition	Sales/ Disposals	Market price in EUR	Market value in EUR	% of sub-fund assets
Securities traded on an exchange					**EUR**		**166,511,713.36**	**84.45**
Equities					**EUR**		**166,507,161.73**	**84.45**
Denmark								
Digizuite BR/RG	DKK		1,019,000	-	313,000	5.40	739,953.88	0.37
RTX A/S	DKK		104,000	-	-	117.80	1,647,461.73	0.83
Solar A/S -B-	DKK		25,000	25,000		620.00	2,084,339.23	1.06
SP Group A/S	DKK		53,000	28,100	32,600	256.50	1,828,099.98	0.93
Germany								
3U Holding AG	EUR		628,125		-	4.14	2,600,437.50	1.32
Amadeus Fire AG	EUR		32,000	16,000	3,000	115.60	3,699,200.00	1.88
Cancom SE	EUR		93,000	93,000	-	27.36	2,544,480.00	1.29
Clearvise I	EUR		824,334	824,334	-	2.40	1,978,401.60	1.00
DEFAMA Deutsche Fachmarkt AG	EUR		120,000	-	-	22.60	2,712,000.00	1.38
Fried Vorw GR N	EUR		82,715	82,715	-	22.05	1,823,865.75	0.92
GFT Technologies SE	EUR		77,000	7,500	34,500	33.95	2,614,150.00	1.33
GK Software SE	EUR		22,500	4,000	-	132.00	2,970,000.00	1.51
Good Brands AG	EUR		8,951	-	27	12.00	107,412.00	0.05
Helma Eigenheimbau AG	EUR		5,021	-	44,979	14.30	71,800.30	0.04
Jost Werke AG	EUR		82,000	27,500	-	52.60	4,313,200.00	2.19
Limes Schlosskliniken AG	EUR		10,370	-	-	320.00	3,318,400.00	1.68
MBB SE	EUR		23,500	23,500	-	91.80	2,157,300.00	1.09
Mensch & Maschine Software SE	EUR		61,200	61,200	-	45.60	2,790,720.00	1.42
Nagarro SE	EUR		28,000	28,000	-	110.60	3,096,800.00	1.57
Netfonds N	EUR		76,811	-	8,189	41.60	3,195,337.60	1.62
Nexus AG	EUR		51,771	10,771	-	55.80	2,888,821.80	1.46
Finland								
GOFORE OYJ	EUR		222,000	31,529	13,000	22.20	4,928,400.00	2.50
Incap Oyj Oulu	EUR		407,000	468,000	186,000	17.10	6,959,700.00	3.53
France								
Bilendi	EUR		82,000	82,000	-	20.50	1,681,000.00	0.85
Groupe Berkem	EUR		326,038	-	3,962	4.84	1,578,023.92	0.80
La française de l'Energie S.A.	EUR		81,500	8,000	11,500	39.40	3,211,100.00	1.63
Great Britain								
Bloomsbury Publishing Plc	GBP		640,000	640,000	-	4.50	3,258,869.72	1.65
Coats Group Plc	GBP		2,840,000	2,840,000	-	0.66	2,129,774.68	1.08
Discoverie Group Plc	GBP		270,000	270,000	-	7.31	2,235,828.41	1.13
Elixirr RG	GBP		205,000	-	60,000	5.10	1,184,353.55	0.60
Focusrite Plc	GBP		265,000	265,000	-	8.30	2,491,617.06	1.26
Hollywood Bowl Group Plc	GBP		1,530,000	190,000	-	2.49	4,315,668.79	2.19
Kin And Carta Plc	GBP		2,410,000	1,529,228	639,228	2.14	5,842,357.73	2.96
Midwich Group Plc	GBP		575,000	85,000	-	4.22	2,748,765.08	1.40
The Vitec Group Plc	GBP		253,000	49,000	28,000	10.78	3,089,559.84	1.57

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The accompanying notes form an integral part of this report.

Lupus alpha Micro Champions annual report for the period from 1 January 2022 to 31 December 2022

Statement of net assets (continued)

	Qty, units or currency	As of 30 December 2022	Purchases/ Acquisition	Sales/ Disposals	Market price in EUR	Market value in EUR	% of sub-fund assets
Treatt Plc	GBP	334,000	334,000	-	6.25	2,364,742.27	1.20
VOLEX Plc	GBP	1,000,000	370,000	340,000	2.51	2,837,690.72	1.44
Zoo Digital Group Plc	GBP	1,738,000	250,000	87,000	1.78	3,504,508.39	1.78
Insel Man							
Strix Group Plc	GBP	180,000	710,000	1,330,000	0.82	167,202.85	0.08
Ireland							
Irish Continental Group Plc	EUR	593,000	593,000	-	4.28	2,538,040.00	1.29
Uniphar	EUR	750,000	750,000	680,000	3.10	2,325,000.00	1.18
Italy							
Cofle P N	EUR	101,864	10,080	-	13.20	1,344,604.80	0.68
Digital Value S.p.A.	EUR	63,000	63,000	-	66.70	4,202,100.00	2.13
FINE FOODS & PHARMACEUTICALS N.T.M. S.p.A.	EUR	220,000	3,133	57,133	8.34	1,834,800.00	0.93
Intred S.p.A.	EUR	175,000	-	-	14.45	2,528,750.00	1.28
LU-VE S.p.A.	EUR	201,602	32,446	13,844	28.15	5,675,096.30	2.88
Piovan S.p.A.	EUR	295,000	295,000	-	8.08	2,383,600.00	1.21
Portobello S.p.A.	EUR	68,900	68,000	-	26.60	1,832,740.00	0.93
Relatech S.p.A.	EUR	759,600	169,600	-	2.08	1,579,968.00	0.80
Sciuker Frames S.p.A.	EUR	260,000	110,000	50,000	7.05	1,833,000.00	0.93
Seco RG	EUR	285,000	121,000	360,000	5.35	1,524,750.00	0.78
Luxembourg							
Sword Group	EUR	75,000	25,200	-	39.40	2,955,000.00	1.50
Norway							
Crayon Group Holding ASA	NOK	376,000	252,500	44,000	100.10	3,571,022.13	1.81
Austria							
Do & Co AG	EUR	28,500	9,000	7,500	88.60	2,525,100.00	1.28
Semperit AG Holding	EUR	114,023	114,023	-	19.82	2,259,935.86	1.15
Sweden							
Addvise Group -B-	SEK	4,561,311	715,000	1,758,689	7.40	3,030,781.63	1.54
Bergs Timber RG-B	SEK	520,000	671,400	151,400	30.45	1,421,752.11	0.72
Bts Group AB	SEK	146,000	61,000	12,000	291.00	3,814,864.23	1.94
Concentric	SEK	114,000	114,000	-	195.20	1,998,103.16	1.01
Devyser DiAGnos RG	SEK	215,000	-	-	72.00	1,389,966.07	0.71
EXSITEC HLDG RG	SEK	163,232	-	-	136.50	2,000,650.35	1.01
Hanza RG Registered SHS	SEK	569,000	569,000	-	51.10	2,610,756.74	1.32
Ncab Grp RG	SEK	442,000	442,000	-	64.95	2,577,713.62	1.31
Note AB	SEK	189,000	19,000	194,000	179.00	3,037,722.35	1.54
Warrants				**EUR**		**4,551.63**	**0.00**
Italy							
Cofle S.p.A.	EUR	16,250	-	-	0.28	4,551.63	0.00

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The accompanying notes form an integral part of this report.

Lupus alpha Micro Champions annual report for the period from 1 January 2022 to 31 December 2022

Statement of net assets (continued)

	Qty, units or currency	As of 30 December 2022	Purchases/ Acquisition	Sales/ Disposals	Market price in EUR	Market value in EUR	% of sub-fund assets
Securities traded on a regulated market				**EUR**		**8,326,384.96**	**4.22**
Equities				**EUR**		**8,326,384.96**	**4.22**
Great Britain							
Alpha Financial Markets	GBP	1,100,000	1,100,000	-	4.75	5,918,935.73	3.00
Team 17 Group Limited	GBP	483,000	483,000	-	4.40	2,407,449.23	1.22
Other securities				**EUR**		**6,766,118.59**	**3.43**
Equities				**EUR**		**6,766,118.59**	**3.43**
Finland							
Relais Grp RG	EUR	11,000	-	75,000	10.20	112,200.00	0.06
Italy							
Medica Br Reg	EUR	34,150	-	850	26.10	891,315.00	0.45
Planetel P N	EUR	275,000	41,000	-	6.30	1,732,500.00	0.88
Norway							
Cloudberry	NOK	1,349,000	-	569,000	12.40	1,587,099.86	0.80
Tekna	NOK	242,000	-	228,000	5.90	135,468.40	0.07
United States							
Public Pol RG-UNTY	GBP	1,400,000	-	-	1.46	2,307,535.33	1.17
Securities holdings				**EUR**		**181,604,216.91**	**92.10**
Cash at banks, money market instruments and money market funds				**EUR**		**15,609,393.30**	**7.92**
Cash at banks						**15,609,393.30**	**7.92**
EUR balances							
Custodian	EUR	15,604,887		%	100	15,604,886.68	7.92
Balances in other EU/EEA currencies							
C.B. Call Deposits RBC IS Bank Luxbg	DKK	32,030		%	100	4,307.22	0.00
C.B. Call Deposits RBC IS Bank Luxbg	SEK	2,220		%	100	199.34	0.00
Balances in other currencies							
C.B. Call Deposits RBC IS Bank Luxbg	GBP	0		%	100	0.06	0.00
Other assets				**EUR**		**908,032.68**	**0.46**
Interest claims				EUR		38,410.88	0.02
Other assets				EUR		869,621.80	0.44
Total assets				**EUR**		**198,121,642.89**	**100.48**
Short-term liabilities				**EUR**		**-954,813.42**	**-0.48**

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

Lupus alpha Micro Champions annual report for the period from 1 January 2022 to 31 December 2022

Statement of net assets (continued)

	Qty, units or currency	As of 30 December 2022	Purchases/ Acquisition	Sales/ Disposals	Market price in EUR	Market value in EUR	% of sub-fund assets
Derivatives				EUR		**-379.85**	**-0.00**
Forward foreign exchange contracts*						**-379.85**	**-0.00**
Maturity	**Purchases**			**Sales**			
03/01/2023	EUR	72,866		GBP	64,588	-287.99	-0.00
04/01/2023	EUR	19,886		GBP	17,640	-91.86	-0.00
Liabilities from interest				EUR		19,104.05	0.01
Other liabilities				EUR		-973,537.62	-0.49
Total sub-fund assets				EUR		**197,166,829.47**	**100.00**
Outstanding units - Unit class A			**Qty**			**149,687.88**	
Outstanding units - Unit class C			**Qty**			**602,476.43**	
Outstanding units - Unit class CAV			**Qty**			**362,376.56**	
Unit value - Unit class A			**EUR**			**153.20**	
Unit value - Unit class C			**EUR**			**159.82**	
Unit value - Unit class CAV			**EUR**			**215.10**	

Exchange rate (indirect quotation) as of 30 December 2022

Pound sterling	(GBP)	0.882760 =	1 Euro (EUR)
Danish krone	(DKK)	7.436409 =	1 Euro (EUR)
Norwegian krone	(NOK)	10.539727 =	1 Euro (EUR)
Swedish krona	(SEK)	11.136963 =	1 Euro (EUR)

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* Forward foreign exchange contracts are executed with the counterparties Goldman Sachs Bank Europe SE Frankfurt, Deutsche Bank AG Frankfurt and RBC Investor Services Bank S.A.

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Lupus alpha Micro Champions 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):

	Qty, units or nominal value	Purchase/ Acquisition	Sales/ Disposals
	in currency		
Securities traded on a regulated market			
Equities			
Implantica	SEK	-	150,000
Sensyne Health Plc	GBP	-	1,400,000
Securities traded on an exchange			
Equities			
Admicom Oyj	EUR	6,000	27,000
Apontis Pharma AG	EUR	41,000	181,000
Apptix Asa	NOK	-	431,642
ASEtek A/S	NOK	-	330,000
Bergs Timber -B-	SEK	234,000	6,714,000
Better Collective A/S	SEK	-	108,000
Bewi RG	NOK	-	940,000
Biesse S.p.A. Pesaro	EUR	85,000	85,000
Blancco Tech	GBP	5,500	1,190,500
Bystronic N-A Namen-Akt -A-	CHF	1,500	1,500
Cherry AG	EUR	-	20,000
Clavister Hold Shs	SEK	-	1,466,666
Crealogix	CHF	-	8,000
Dataproces Group A/S	DKK	-	927,861
Enad Glb 7 RG	SEK	-	380,000
Energica Motor Company S.p.A.	EUR	-	79,000
Esker S.A. Lyon	EUR	7,280	7,280
Eurotech S.p.A.	EUR	-	475,000
Exasol AG	EUR	98,000	234,000
Exmar S.A.	EUR	240,000	240,000
F.I.L.A	EUR	-	180,000
Fabasoft AG.	EUR	-	53,000
Flatexdegiro AG	EUR	180,000	180,000
Francois Freres	EUR	-	29,000
F-Secure Corporation	EUR	269,000	269,000
G5 Entertainment	SEK	-	100,000
Garofalo Health Care S.p.A.	EUR	-	170,000
Haldex AB	SEK	-	500,000
Harvia	EUR	66,000	66,000
Humble Grp Ab RG	SEK	-	1,170,000
IdeAGen Plc	GBP	-	1,300,000
Infrea RG	SEK	-	555,000
JONIX N	EUR	-	162,300
Karnov Group Ab	SEK	-	225,000
Medios AG	EUR	25,500	219,000
Mincon Group Plc	EUR	-	900,000
Nacon	EUR	41,121	41,121

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Lupus alpha Micro Champions annual report

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

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

	Qty, units or nominal value	Purchases/ Acquisition	Sales/ Disposals
	in currency		
Equities (continued)			
Neurones. Nanterre	EUR	23,500	23,500
Procook Grp RG	GBP	-	2,134,350
Puuilo RG	EUR	26,000	406,000
q.beyond AG	EUR	-	1,150,000
Recticel S.A.	EUR	-	200,000
Sabaf S.p.A.	EUR	-	101,600
Saes Getters S.p.A. Milano	EUR	21,000	21,000
Scout Gaming RG	SEK	-	455,300
Shs Viveon AG	EUR	-	62,500
Solutiance	EUR	-	286,000
Starbreeze	SEK	-	5,400,000
Suess Microtec Namen-Akt	EUR	133,000	133,000
Swedencare RG	SEK	250,000	250,000
Talenom Oyj	EUR	-	53,806
Tonies S.E.	EUR	-	330,000
Tpximpact Hldg Rg Registered Shs	GBP	900,000	900,000
Tx Group	CHF	-	23,000
Va-Q-Tec AG	EUR	-	96,000
VIVORYON THER BR	EUR	-	60,000
Volution Group Plc	GBP	-	440,000
Withsecure RG	EUR	269,000	269,000
Withsecure RG Registered Shs	EUR	146,000	146,000
Xvivo Perfusion AB	SEK	-	67,000
NON G.T. REITS			
Noratis AG	EUR	-	26,750
Other securities			
Equities			
Duell RG	EUR	-	391,205
Ecoonline	NOK	-	650,000
Right Solutiance AG	EUR	286,000	286,000
Right Viveon	EUR	38,791	38,791

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Lupus alpha Micro Champions annual report

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

Dividends	EUR	2,759,841.96
less foreign withholding tax	EUR	-269,624.18
Interest on investments in liquid assets	EUR	39,314.77
Other income	EUR	36,040.15
Total income	**EUR**	**2,565,572.70**
Management fee	EUR	-3,071,172.80
Performance fee	EUR	-84.71
Custodian fee	EUR	-138,801.98
Bookkeeping and transfer fees	EUR	-132,021.98
Editing, printing and publication fees	EUR	-32,854.52
Subscription tax	EUR	-100,767.89
Interest expense from borrowings	EUR	-65,147.74
Other expenses	EUR	-139,228.92
Total expenses	**EUR**	**-3,680,080.54**
Ordinary net income	**EUR**	**-1,114,507.84**
Realised gains	**EUR**	**17,829,788.57**
Realised losses	**EUR**	**-42,399,363.05**

TER (Total Expense Ratio) according to BVI:

Unit class A:	2.03
Unit class C:	1.14
Unit class CAV:	2.23

The total expense ratio expresses the sum of costs and fees (excluding transaction costs and ongoing brokerage fees) as a percentage of the average sub-fund volume within a fiscal year.

Performance fee as a percentage of average net asset value:

Unit class A:	0.00%
Unit class C:	0.00%
Unit class CAV:	0.00%

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Lupus alpha Micro Champions annual report

Development of sub-fund assets

				2022
Sub-fund assets at the start of the fiscal year			**EUR**	**271,588,752.27**
Cash inflow from sale of units	EUR	42,147,151.46		
Cash outflow from redemption of units	EUR	-43,918,473.51		
Inflow/outflow of funds (net)			EUR	-1,771,322.05
Income equalisation			EUR	-71,710.72
Ordinary net income			EUR	-1,114,507.84
Realised gains			EUR	17,829,788.57
Realised losses			EUR	-42,399,363.05
Net change in unrealised gain/loss from:			EUR	-46,894,807.71
- Securities	EUR	-46,895,201.54		
- Forward foreign exchange contracts	EUR	393.83		
Sub-fund assets at the end of the fiscal year			**EUR**	**197,166,829.47**

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Lupus alpha Micro Champions annual report

Development of sub-fund assets and unit value in a 3-year comparison

	Fiscal year	Sub-fund assets at the end of the fiscal year	Unit value
	31/12/2022	197,166,829.47	
	31/12/2021	271,588,752.27	
	31/12/2020	101,050,126.43	
Unit class A			
	31/12/2022		153.20
	31/12/2021		210.12
	31/12/2020		149.39
Unit class C			
	31/12/2022		159.82
	31/12/2021		217.26
	31/12/2020		153.39
Unit class CAV			
	31/12/2022		215.10
	31/12/2021		295.60
	31/12/2020		205.18

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Lupus alpha All Opportunities Fund annual report for the period from 1 January 2022 to 31 December 2022

Statement of net assets

	Qty, units or currency	As of 30 December 2022	Purchases/ Acquisition	Sales/ Disposals	Market price in EUR	Market value in EUR	% of sub-fund assets
Securities traded on an exchange				**EUR**		**77,771,465.42**	**79.96**
Equities				**EUR**		**68,375,796.82**	**70.30**
Germany							
ADM Hamburg AG	EUR	505	-	-	314.00	158,570.00	0.16
B.R.A.I.N.	EUR	71,832	-	8,168	5.84	419,498.88	0.43
Cancom SE	EUR	35,000	35,000	-	27.36	957,600.00	0.99
Cherry AG	EUR	4,100	-	-	7.58	31,078.00	0.03
Continental AG	EUR	12,000	12,000	-	55.98	671,760.00	0.69
Deufol SE	EUR	1,150,467	-	-	0.86	989,401.62	1.02
Dierig Holding AG	EUR	59,871	-	129	13.00	778,323.00	0.80
Evotec AG	EUR	190,000	105,000	45,000	15.26	2,899,400.00	2.98
Flatex AG	EUR	37,000	37,000	-	6.33	234,062.00	0.24
Friwo AG	EUR	42,600	1,217	18,617	44.00	1,874,400.00	1.93
H&R AG	EUR	177,370	-	22,310	6.02	1,067,767.40	1.10
Jdc Group AG	EUR	20,000	-	45,000	16.75	335,000.00	0.34
Lanxess AG	EUR	15,000	40,000	25,000	37.70	565,500.00	0.58
Oti Greentech AG	EUR	9,318	-	-	0.66	6,149.88	0.01
Porsche Automobil Holding SE	EUR	27,000	37,000	10,000	51.24	1,383,480.00	1.42
Siltronic AG	EUR	15,000	21,000	6,000	68.15	1,022,250.00	1.05
Sporttotal AG	EUR	726,000	-	-	0.64	461,010.00	0.47
TAG Immobilien AG	EUR	100,000	100,000	-	6.05	604,500.00	0.62
United Internet AG	EUR	95,000	55,000	-	18.89	1,794,550.00	1.85
France							
Faurecia S.A.	EUR	52,000	12,000	13,000	14.13	734,760.00	0.75
Valneva SE	EUR	100,000	60,000	-	6.22	622,400.00	0.64
Greece							
Mytilineos Holdings S.A.	EUR	100,000	45,000	120,000	20.30	2,030,000.00	2.09
Great Britain							
Ast Mrtn Lgd RG	GBP	350,000	380,000	30,000	1.54	610,783.19	0.63
Williams Grand Prix Holdings Plc	EUR	60,000	-	-	0.01	600.00	0.00
Ireland							
Kalera RG	USD	2,715	2,715	-	7.32	18,659.90	0.02
Uniphar	EUR	273,908	-	76,092	3.10	849,114.80	0.87
Italy							
Banca Farmafactoring S.p.A.	EUR	270,000	223,000	75,000	7.41	2,000,700.00	2.06
Dovalue	EUR	75,000	75,000	-	7.16	537,000.00	0.55
F.I.L.A	EUR	300,000	50,000	75,000	6.96	2,088,000.00	2.15
Landi Renzo S.p.A.	EUR	5,450,000	3,368,000	-	0.55	2,997,500.00	3.08
Maire Tecnimont S.p.A.	EUR	450,000	373,000	723,000	3.10	1,395,900.00	1.43
Masi Agricola S.p.A.	EUR	125,336	-	22,414	4.41	552,731.76	0.57
Openjobmetis S.p.A.	EUR	92,709	-	9,291	8.29	768,557.61	0.79

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The accompanying notes form an integral part of this report.

Lupus alpha All Opportunities Fund annual report for the period from 1 January 2022 to 31 December 2022

Statement of net assets (continued)

	Qty, units or currency	As of 30 December 2022	Purchases/ Acquisition	Sales/ Disposals	Market price in EUR	Market value in EUR	% of sub-fund assets
Telecom Italia S.p.A.	EUR	3,000,000	1,500,000	-	0.22	648,900.00	0.67
Tinexta --- Az Nom	EUR	50,000	50,000	-	22.80	1,140,000.00	1.17
UNIEURO S.p.A.	EUR	60,000	20,000	-	12.29	737,400.00	0.76
Jersey							
Centamin Shs	GBP	1,250,000	-	250,000	1.13	1,598,679.05	1.64
Canada							
Falcon Oil And Gas Ltd	GBP	6,178,000	6,178,000	-	0.08	570,378.10	0.59
Luxembourg							
d'Amico International Shipping S.A.	EUR	7,150,000	2,950,000	13,350,000	0.37	2,666,950.00	2.74
Tonies S.E.	EUR	150,000	-	-	6.00	900,000.00	0.93
Netherlands							
Asr Nederland NV	EUR	16,000	16,000	-	44.35	709,600.00	0.73
Cm.Com RG	EUR	50,000	-	-	11.36	568,000.00	0.58
Ctac NV	EUR	256,794	256,794	-	3.35	860,259.90	0.88
Iveco Grp RG	EUR	350,000	350,000	-	5.56	1,945,300.00	2.00
RHI-MAG NV	GBP	45,000	15,535	535	22.24	1,133,716.91	1.17
Takeaway.Com Holding BV	EUR	17,000	-	-	19.75	335,750.00	0.35
Norway							
Marine Harvest Asa	NOK	75,000	75,000	-	167.20	1,189,784.09	1.22
Schibsted -A-	NOK	50,000	50,000	-	185.50	880,003.78	0.91
Austria							
Agrana Beteiligungs AG	EUR	50,000	50,000	-	14.95	747,500.00	0.77
Do & Co AG	EUR	21,000	4,950	26,950	88.60	1,860,600.00	1.91
Evn AG	EUR	50,000	50,000	65,000	16.90	845,000.00	0.87
Flughafen Wien AG	EUR	25,000	25,000	-	32.35	808,750.00	0.83
Frauenthal Holding AG	EUR	74,977	1,200	-	23.20	1,739,466.40	1.79
Marinomed Biotech AG	EUR	7,601	-	-	56.40	428,696.40	0.44
Semperit AG Holding	EUR	135,000	135,000	-	19.82	2,675,700.00	2.75
Voestalpine AG	EUR	55,000	55,000	-	24.78	1,362,900.00	1.40
Poland							
Xtpl BR	PLN	23,536	25,000	1,464	92.40	463,895.35	0.48
Portugal							
Soc.De Investimento E Gestao	EUR	119,900	40,000	90,100	12.36	1,481,964.00	1.52
Switzerland							
Energiedienst AG	CHF	53,000	34,888	-	44.80	2,410,270.71	2.48
Highlight Communications AG	EUR	893,000	23,987	-	3.76	3,357,680.00	3.45
Vt5 Acq	CHF	24,402	-	-	9.40	232,844.09	0.24
Spain							
Constr	EUR	40,000	59,467	19,467	26.50	1,060,000.00	1.09

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Lupus alpha All Opportunities Fund annual report for the period from 1 January 2022 to 31 December 2022

Statement of net assets (continued)

	Qty, units or currency	As of 30 December 2022	Purchases/ Acquisition	Sales/ Disposals	Market price in EUR	Market value in EUR	% of sub-fund assets
Prosegur Cash S.A.	EUR	2,600,000	2,600,000	-	0.60	1,554,800.00	1.60
Bonds				**EUR**		**9,395,668.60**	**9.66**
Germany							
Leg Imm 0.875% 17-01.09.25	EUR	3,000,000	3,000,000	-	90.69	2,720,700.00	2.80
Rag Stiftun 0% 20-17.06.26 /CV	EUR	1,500,000	1,500,000	-	89.01	1,335,075.00	1.37
France							
Selena 0% 25.06.25 /CV	EUR	2,500,000	2,500,000	-	94.93	2,373,200.00	2.44
Soitec 0% 20-01.10.25 /CV	EUR	5,700	5,700	-	190.65	1,086,693.60	1.12
Italy							
Pirelli & C 0% 20-22.12.25 /CV	EUR	2,000,000	2,000,000	2,000,000	188.00	1,880,000.00	1.93
Securities traded on a regulated market				**EUR**		**2,586,040.83**	**2.66**
Equities				**EUR**		**2,585,050.00**	**2.66**
Germany							
Deutsche Wohnen AG	EUR	130,000	105,000	-	19.89	2,585,050.00	2.66
Warrants				**EUR**		**990.83**	**0.00**
Switzerland							
Vt5 Acq	CHF	8,134	-	-	0.12	990.83	0.00
Other securities				**EUR**		**1,847,220.25**	**1.90**
Equities				**EUR**		**1,847,220.25**	**1.90**
Bermudas							
Frontline Ltd	NOK	120,000	230,000	110,000	117.60	1,338,934.05	1.38
Ireland							
Altern Ener Grp RG	NOK	271,000	271,000	-	19.75	507,816.74	0.52
United States							
Uluru INC	USD	50,000	-	-	0.01	469.46	0.00
Securities holdings				**EUR**		**82,204,726.50**	**84.52**
Derivatives*				**EUR**		**2,722,500.00**	**2.80**
Equity index derivatives**				**EUR**		**2,722,500.00**	**2.80**
Euro Stoxx 50 Pr 16/09/2022	EUR	-1,100	6,650	6,500	3,785.00	2,722,500.00	2.80

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* Negative figures denote sold positions.
** Portfolio swaps are carried out with the counterparty UBS London.

For calculation reasons, rounding differences may occur in the percentages.
The accompanying notes form an integral part of this report.

Lupus alpha All Opportunities Fund annual report for the period from 1 January 2022 to 31 December 2022

Statement of net assets (continued)

	Qty, units or currency	As of 30 December 2022	Purchases/ Acquisition	Sales/ Disposals	Market price in EUR	Market value in EUR	% of sub-fund assets
Cash at banks, money market instruments and money market funds				**EUR**		**18,896,044.40**	**19.43**
Cash at banks						**18,896,044.40**	**19.43**
EUR balances							
Custodian	EUR	11,297,112		%	100	11,297,112.23	11.62
UBS AG	EUR	3,145,530		%	100	3,145,530.21	3.23
JP MORGAN AG	EUR	3,972,041		%	100	3,972,040.50	4.08
Custodian	NOK	1,207		%	100	114.53	0.00
Balances in other EU/EEA currencies							
UBS AG	CHF	17,634		%	100	17,900.11	0.02
UBS AG	DKK	589		%	100	79.24	0.00
UBS AG	SEK	5,157,138		%	100	463,065.01	0.48
Balances in other currencies							
UBS AG	CAD	248		%	100	171.84	0.00
UBS AG	GBP	27		%	100	30.73	0.00
Other assets				**EUR**		**458.71**	**0.00**
Interest claims				EUR		8,630.14	0.01
Other assets				EUR		-8,171.43	-0.01
Total assets				**EUR**		**103,823,729.61**	**106.75**
Short-term liabilities				**EUR**		**-6,566,454.51**	**-6.75**
Derivatives*				**EUR**		**-1,551,637.74**	**-1.59**
Portfolio swaps**				**EUR**		**-1,551,637.63**	**-1.59**
ABOUT YOU Holding AG	EUR	75,000	75,000	-	11.76	-180,125.10	-0.18
Amplifon Spa/After Split	EUR	-15,000	15,000	30,000	27.82	-32,254.50	-0.03
Chipotle Mexican Grill Inc	USD	-750	750	750	1,387.49	-94,784.28	-0.10
Cie Automotive S.A.	EUR	-40,000	-	40,000	24.06	27,224.00	0.03
Danieli + C. /Risp. N -CV -	EUR	264,000	264,000	285,000	57.28	-64,446.84	-0.08
Danieli + C. Off. Mecc. S.p.A.	EUR	-32,000	130,000	71,000	62.40	-	-
Delivery Hero AG	EUR	-2,500	15,000	2,500	44.78	-41,450.00	-0.04
Ebusco Br RG-Unty	EUR	-45,000	14,528	59,528	79.02	442,607.54	0.45
Engcon RG-B	SEK	-100,000	-	100,000	1,064.80	-45,767.36	-0.02
Fe New NV	EUR	-9,000	9,000	9,000	200.20	-208,350.00	-0.21
Grifols. S.A.	EUR	350,000	350,000	230,000	93.96	-907,988.00	-0.95
In De Nora N	EUR	-110,000	-	110,000	28.68	-150,742.00	-0.15
Moncler S.p.A.	EUR	-15,000	45,000	30,000	49.50	-87,000.00	-0.09
Pan American Silver Corp.	USD	100,000	100,000	50,000	49.02	-152,058.59	-0.16
Sixt SE	EUR	7,000	69,000	70,000	171.90	85,450.00	0.10
Snam Az	EUR	-200,000	-	200,000	4.53	52,340.00	0.05

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Lupus alpha All Opportunities Fund annual report for the period from 1 January 2022 to 31 December 2022

Statement of net assets (continued)

	Qty, units or currency	As of 30 December 2022	Purchases/ Acquisition	Sales/ Disposals	Market price in EUR	Market value in EUR	% of sub-fund assets
Technopr N	EUR	-100,000	-	100,000	6.70	4,260.00	0.00
Westwing Group AG	EUR	-25,000	25,000	25,000	19.20	-14,375.00	-0.02
Zalando SE	EUR	-25,000	-	25,000	33.11	-184,177.50	-0.19
Forward foreign exchange contracts						**-0.11**	**-0.00**
Maturity	**Purchases**			**Sales**			
02/01/2023	NOK	269		EUR	26	-0.11	0.00
Liabilities from borrowings						**-4,828,015.86**	**-4.97**
EUR liabilities							
JP MORGAN AG	EUR	-2,722,500		%	100	-2,722,500.00	-2.80
Liabilities in other EU/EEA currencies							
UBS AG	NOK	-286,279		%	100	-27,161.93	-0.03
Liabilities in other currencies							
UBS AG	USD	-2,213,551		%	100	-2,078,353.93	-2.14
Liabilities from interest				EUR		6,159.55	0.01
Other liabilities				EUR		-192,960.46	-0.20
Total sub-fund assets				**EUR**		**97,257,275.10**	**100.00**

Outstanding units - Unit class A	**Qty**	**41,356.69**
Outstanding units - Unit class C	**Qty**	**750,118.63**
Unit value - Unit class A	**EUR**	**106.43**
Unit value - Unit class C	**EUR**	**123.79**

Exchange rate (indirect quotation) as of 30 December 2022

Pound sterling	(GBP)	0.882760 =	1 Euro (EUR)
Danish krone	(DKK)	7.436409 =	1 Euro (EUR)
Canadian dollar	(CAD)	1.443515 =	1 Euro (EUR)
Norwegian krone	(NOK)	10.539727 =	1 Euro (EUR)
Polish zloty	(PLN)	4.687968 =	1 Euro (EUR)
Swiss franc	(CHF)	0.985118 =	1 Euro (EUR)
Swedish krona	(SEK)	11.136963 =	1 Euro (EUR)
US dollar	(USD)	1.065050 =	1 Euro (EUR)

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Lupus alpha All Opportunities Fund 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):

	Qty, units or nominal value	Purchases/ Acquisition	Sales/ Disposals
	in currency		
Securities traded on a regulated market			
Equities			
Sensyne Health Plc	GBP	-	500,000
Securities traded on an exchange			
Equities			
3U Holding AG	EUR	-	410,000
Acerinox S.A.	EUR	225,000	393,000
Adtran Holdings RG	USD	207,748	207,748
Adva Optic Net I	EUR	126,001	126,001
Adva Optical Networking SE	EUR	60,000	120,000
Amg Advanced Metallurgical NV	EUR	35,000	35,000
Anima Holding S.p.A.	EUR	250,000	250,000
Antares Vision S.p.A.	EUR	-	35,000
Applus Services S.A.	EUR	120,000	120,000
At&S Austria Tech.& System. AG	EUR	-	15,000
Atl Sapphire Asa	NOK	700,000	760,000
Atl Sapphire RG-A	NOK	307,158	307,158
Atlantia S.p.A.	EUR	-	190,000
Banco Bpm S.p.A.	EUR	700,000	950,000
Ceconomy AG	EUR	-	400,000
Corestate Capital Holding S.A.	EUR	-	65,000
Dynavax Technologies Corp	USD	50,000	50,000
Edf	EUR	98,076	98,076
Encavis AG	EUR	50,000	50,000
Erste Group Bank AG	EUR	45,000	45,000
Eurotech S.p.A.	EUR	-	100,000
Exmar S.A.	EUR	100,000	100,000
Falcon Oil And Gas Ltd	CAD	-	4,882,500
Fuchs Petrolub N	EUR	33,000	33,000
Grieg Seafood Asa	NOK	-	115,000
Indra Sistemas S.A.	EUR	70,000	250,000
Infineon Technologies /Nam.	EUR	30,000	30,000
Interpump Group S.A.	EUR	16,000	16,000
Iren S.p.A.	EUR	-	600,000
Jumbo S.A.	EUR	70,000	70,000
Kalera AS	NOK	1,700,000	3,000,000
Kalera RG	EUR	3,000,000	3,000,000
Kuka AG	EUR	-	1,400
Leg Immobilien SE	EUR	25,000	25,000
Medios AG	EUR	-	36,000
Mota Engil Sgps S.A.	EUR	-	387,256
Neinor Homes S.A.U. /Reit	EUR	50,000	50,000
Neoen S.p.A.	EUR	-	35,000

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Lupus alpha All Opportunities Fund annual report

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

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

	Qty, units or nominal value	Purchases /Acquisition	Sales/ Disposals
	in currency		
Equities (continued)			
Oci	EUR	30,000	30,000
Ovs S.p.A.	EUR	-	288,000
Procook Grp RG	GBP	-	680,000
Prysmian S.p.A.	EUR	40,000	40,000
Recticel S.A.	EUR	-	110,000
Right Ast Mrtn 26.09.22 /Sous	GBP	280,000	280,000
Right Edf 22-01.04.22 Sous	EUR	85,000	85,000
Right Faurecia 17.06.22 /Sous	EUR	40,000	40,000
S&T AG	EUR	40,000	130,000
Schaeffler AG	EUR	112,000	112,000
Serap SpAc Invt Shs Gbp	GBP	-	600,000
Siemens Energy AG	EUR	115,000	115,000
Sonae SGPS S.A.	EUR	500,000	2,500,000
Strabag SE	EUR	9,100	52,100
Teamviewer	EUR	-	55,000
Thyssenkrupp AG	EUR	74,000	274,000
Tx Group	CHF	-	5,500
U BLOX HOLDING AG	CHF	-	15,000
Vivoryon Therap. BR	EUR	-	60,000
Wienerberger AG	EUR	30,000	95,000
Rights			
Right Landi Renzo 05.08.22	EUR	2,550,000	2,550,000
Other securities investment funds			
Lupus alpha Global Convertible Bonds (C hedged)	EUR	-	22,285

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

The accompanying notes form an integral part of this report.

Lupus alpha All Opportunities Fund annual report

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

Dividends	EUR	1,739,938.85
less foreign withholding tax	EUR	-244,239.04
Interest from securities	EUR	2,445.21
Interest on investments in liquid assets	EUR	34,789.27
Dividends from portfolio swaps, net	EUR	45,517.56
Other income	EUR	28,603.49
Total income	**EUR**	**1,607,055.34**
Management fee	EUR	-1,019,564.32
Performance fee	EUR	-296.66
Custodian fee	EUR	-88,188.71
Bookkeeping and transfer fees	EUR	-51,718.11
Editing, printing and publication fees	EUR	-2,611.06
Subscription tax	EUR	-47,165.14
Interest expense from borrowings	EUR	-73,629.51
Interest from securities	EUR	-5,727.79
Other expenses	EUR	-320,324.09
Total expenses	**EUR**	**-1,609,225.39**
Ordinary net income	**EUR**	**-2,170.05**
Realised gains	**EUR**	**32,217,916.46**
Realised losses	**EUR**	**-20,184,358.62**

TER (Total Expense Ratio) according to BVI:

Unit class A:	2.04
Unit class C:	1.24

The total expense ratio expresses the sum of costs and fees (excluding transaction costs and ongoing brokerage fees) as a percentage of the average sub-fund volume within a fiscal year.

Performance fee as a percentage of average net asset value:

Unit class A:	0.00%
Unit class C:	0.00%

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Lupus alpha All Opportunities Fund annual report

Development of sub-fund assets

				2022
Sub-fund assets at the start of the fiscal year			**EUR**	**113,388,525.94**
Cash inflow from sale of units	EUR	10,835,583.44		
Cash outflow from redemption of units	EUR	-19,947,572.07		
Inflow/outflow of funds (net)			EUR	-9,111,988.63
Income equalisation			EUR	3,177.80
Ordinary net income			EUR	-2,170.05
Realised gains			EUR	32,217,916.46
Realised losses			EUR	-20,184,358.62
Net change in unrealised gain/loss from:			EUR	-19,053,827.80
- Securities	EUR	-23,845,880.81		
- Portfolio swaps	EUR	650,648.38		
- Forward contracts	EUR	4,141,404.74		
- Forward foreign exchange contracts	EUR	-0.11		
Sub-fund assets at the end of the fiscal year			**EUR**	**97,257,275.10**

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Lupus alpha All Opportunities Fund annual report

Development of sub-fund assets and unit value in a 3-year comparison

	Fiscal year	Sub-fund assets at the end of the fiscal year	Unit value
	31/12/2022	97,257,275.10	
	31/12/2021	113,388,525.94	
	31/12/2020	90,218,652.62	
Unit class A			
	31/12/2022		106.43
	31/12/2021		114.19
	31/12/2020		103.60
Unit class C			
	31/12/2022		123.79
	31/12/2021		131.75
	31/12/2020		116.61

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Lupus alpha Global Convertible Bonds annual report for the period from 1 January 2022 to 31 December 2022

Statement of net assets

	Qty, units or currency	As of 30 December 2022	Purchases/ Acquisition	Sales/ Disposals	Market price in EUR	Market value in EUR	% of sub-fund assets
Securities traded on an exchange				**EUR**		**16,737,747.82**	**31.69**
Bonds				**EUR**		**16,737,747.82**	**31.69**
British Virgin Islands							
Anllian Cap 0% 20-05.02.25 /CV	EUR	1,100,000	1,100,000	-	234.65	1,290,564.00	2.45
Germany							
Deut Lufth 2% 20-17.11.25 /CV	EUR	1,000,000	300,000	500,000	106.12	1,061,180.00	2.01
Duerr AG St 0.75% 15.01.26 CV	EUR	600,000	600,000	-	108.26	649,560.00	1.23
Hellofresh 0.75% 20-13.05.25	EUR	900,000	600,000	200,000	86.35	777,168.00	1.47
Leg Imm 0.875% 17-01.09.25	EUR	1,300,000	-	-	90.69	1,178,970.00	2.23
Rag Stiftun 0% 20-17.06.26 /CV	EUR	700,000	700,000	-	89.01	623,035.00	1.18
Sgl Carbon 5.75% 22-21.09.27 /CV	EUR	700,000	700,000	-	103.75	726,222.00	1.38
France							
Bnp Par 0% 22-13.05.25 /CV	EUR	400,000	400,000	-	113.46	453,820.00	0.86
Soitec 0% 20-01.10.25 /CV	EUR	3,500	6,000	2,500	190.65	667,268.00	1.26
Ubisoft Ent 2.375% 22-15.11.28 /CV	EUR	300,000	300,000	-	103.99	311,967.00	0.59
Great Britain							
Bpcm 1% 16-28.04.23 /CV	GBP	300,000	300,000	-	107.45	365,161.52	0.69
Japan							
Nip Steel 0% 21-05.10.26 /CV	JPY	90,000,000	-	-	108.41	693,232.28	1.31
Netherlands							
AMER MOVIL 0% 21-02.03.24 /CV	EUR	800,000	-	-	202.02	808,080.00	1.53
Besi 0.75% 20-05.08.27 /CV	EUR	300,000	300,000	-	129.13	387,387.00	0.73
Besi 1.875% 06.04.29 /CV Regs	EUR	400,000	400,000	-	93.16	372,632.00	0.71
Qiagen NV 0.0% 20-17.12.27 CV	USD	1,000,000	-	600,000	94.03	882,822.40	1.67
Stmicr 0% 20-4.8.25 CV	USD	1,600,000	-	600,000	105.18	1,580,124.88	2.99
Switzerland							
Sika Ltd 0.15% 18-05.06.25	CHF	700,000	900,000	200,000	125.75	893,548.18	1.69
Singapore							
Singapore 1.625% 20-3.12.25 /CV	SGD	1,500,000	1,500,000	-	105.60	1,107,359.96	2.10
Spain							
Amadeus 1.50% 20-09.4.25	EUR	1,000,000	200,000	-	111.39	1,113,850.00	2.11
United States							
Sthw Airl 1.25% 01.05.25	USD	700,000	700,000	-	120.78	793,795.60	1.50

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Lupus alpha Global Convertible Bonds annual report for the period from 1 January 2022 to 31 December 2022

Statement of net assets (continued)

	Qty, units or currency	As of 30 December 2022	Purchases/ Acquisition	Sales/ Disposals	Market price in EUR	Market value in EUR	% of sub-fund assets
Securities traded on a regulated market				**EUR**		**15,363,543.76**	**29.09**
Bonds				**EUR**		**15,363,543.76**	**29.09**
Bermudas							
Jazz Invst 2.0% 15.06.26 /CV	USD	1,100,000	200,000	1,100,000	119.46	1,233,821.89	2.34
Hong Kong							
Lenovo Grp 2.5% 22-26.08.29 /CV	USD	1,200,000	1,200,000	-	97.67	1,100,477.91	2.08
Italy							
Prysmian 0% 21-02.02.26 /CV	EUR	400,000	400,000	-	104.02	416,080.00	0.79
Japan							
Ana Hld 0% 21-10.12.31 /CV	JPY	100,000,000	100,000,000	-	108.28	769,327.34	1.46
Netherlands							
Siemens 5.625% 22-14.09.25	EUR	300,000	800,000	500,000	125.66	376,986.00	0.71
Spain							
Cellnex Tel 0.5% 05.07.28	EUR	600,000	-	-	98.66	591,960.00	1.12
United States							
Akamai 0.375% 20-01.09.27 /CV	USD	1,800,000	-	400,000	97.23	1,643,280.60	3.11
Block 0.125% 01.03.25 CV	USD	1,250,000	1,800,000	550,000	95.44	1,120,135.20	2.12
Cree Inc 0.25% 22-15.02.28 /CV	USD	1,600,000	1,600,000	-	86.30	1,296,495.00	2.46
Dexcom Inc 0.25% 21-15.11.25	USD	1,625,000	200,000	175,000	109.07	1,664,074.46	3.15
Halozyme Th 1.0% 15.08.28 /CV	USD	600,000	600,000	-	118.19	665,822.26	1.26
Iac Finance 0.875% 15.6.26	USD	1,250,000	1,250,000	-	89.06	1,045,279.56	1.98
Nextera En 0% 20-15.11.25 /CV	USD	500,000	-	-	198.92	466,917.05	0.88
Palo 0.75% 19-01.07.23	USD	250,000	450,000	200,000	158.16	371,245.48	0.70
Sarpta T 1.25% 22-15.09.27 /CV	USD	300,000	300,000	-	115.50	325,345.29	0.62
Snap Inc 0.75% 20-01.08.26	USD	700,000	700,000	-	85.22	560,072.30	1.06
Splunk 1.125% 18-15.09.25 /CV	USD	1,375,000	-	1,750,000	94.66	1,222,091.69	2.31
Zscaler 0.125% 20-01.07.25	USD	500,000	850,000	350,000	105.26	494,131.73	0.94
Other securities				**EUR**		**15,972,547.25**	**30.24**
Bonds				**EUR**		**15,972,547.25**	**30.24**
Cayman Islands							
Sea 0% 20-01.12.25 /CV	USD	1,550,000	1,550,000	-	98.61	1,435,057.98	2.72
Israel							
Cyber-Ark 0% 20-15.11.24 /CV	USD	1,500,000	-	-	424.84	1,495,845.27	2.83
Nice Ltd 0%-15.09.25 /CV	USD	1,375,000	250,000	-	471.99	1,218,696.32	2.31
Luxembourg							
CITIGR MARK 0% 21-28.05.24 /CV	HKD	7,000,000	-	11,000,000	189.21	797,450.75	1.51

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Lupus alpha Global Convertible Bonds annual report for the period from 1 January 2022 to 31 December 2022

Statement of net assets (continued)

	Qty, units or currency	As of 30 December 2022	Purchases/ Acquisition	Sales/ Disposals	Market price in EUR	Market value in EUR	% of sub-fund assets
United States							
Alnylam 1% 15.09.27 Conv 144A	USD	250,000	250,000	-	108.49	254,661.75	0.48
Bill.Com Hl 0% 21-01.12.25 /CV	USD	950,000	950,000	-	308.16	916,247.60	1.74
Biomarin Pharm 1.25% 15.5.27 CV	USD	700,000	-	500,000	108.09	710,437.07	1.35
Booking 0.75% 21-01.05.25 /CV	USD	525,000	425,000	500,000	133.99	660,478.15	1.25
Cree Inc 1.875% 22-01.12.29 /CV	USD	300,000	300,000	-	90.62	255,252.81	0.48
Datadog 0.125% 20-15.06.25 /CV	USD	900,000	1,400,000	500,000	109.35	924,058.03	1.75
Dropbox Inc 0% 21-01.03.28 Cnv	USD	550,000	750,000	200,000	89.43	461,802.73	0.87
Enphase Egy 0% 28-01.03.28 /CV	USD	350,000	850,000	500,000	117.48	386,076.24	0.73
Etsy 0.125% 01.09.27 CV	USD	1,050,000	775,000	500,000	100.46	990,443.64	1.88
Ford Motor 0% 21-15.03.26 /CV	USD	1,600,000	2,500,000	900,000	473.70	1,423,242.10	2.69
Ionis Pharm 0% 21-01.04.26 /CV	USD	350,000	350,000	-	93.06	305,810.06	0.58
Lumentum 0.5% 20-15.12.26 /CV	USD	650,000	200,000	350,000	172.84	527,409.04	1.00
Mongodb 0.25% 15.01.26	USD	950,000	1,150,000	200,000	117.40	1,047,145.20	1.98
Silicon Lab 0.625% 15.6.25/CV	USD	700,000	700,000	-	125.52	825,001.64	1.56
Solaredge 0% 25-15.09.25 /CV	USD	600,000	200,000	-	249.10	701,645.93	1.33
Tyler Tec 0.25% 21-15.03.26 CV	USD	725,000	725,000	-	93.40	635,784.94	1.20
Unlisted securities				**EUR**		**1,049,246.51**	**1.99**
Bonds				**EUR**		**1,049,246.51**	**1.99**
Canada							
Ssr Mining 2.5% 19-01.04.39	USD	1,000,000	1,000,000	-	111.75	1,049,246.51	1.99
Securities holdings				**EUR**		**49,123,085.34**	**93.01**
Derivatives				**EUR**		**849,439.72**	**1.61**
Forward foreign exchange contracts*						**849,439.72**	**1.61**
Maturity	**Purchases**			**Sales**			
20/01/2023	EUR	10,445,116		USD	10,500,000	601,850.56	1.13
21/02/2023	EUR	804,349		HKD	6,600,000	12,527.87	0.02
21/02/2023	EUR	1,323,945		JPY	191,000,000	-37,333.12	-0.07
21/02/2023	EUR	13,070,269		USD	13,700,000	255,632.65	0.49
28/02/2023	EUR	392,270		GBP	340,000	8,192.38	0.02
16/03/2023	EUR	1,178,397		CHF	1,160,000	-2,107.84	-0.00
16/03/2023	EUR	1,040,075		SGD	1,500,000	-4,269.05	-0.01
16/03/2023	EUR	9,541,194		USD	10,200,000	14,946.27	0.03
Cash at banks, money market instruments and money market funds				**EUR**		**2,824,046.29**	**5.35**
Cash at banks						**2,824,046.29**	**5.35**
EUR balances							
Custodian	EUR	1,499,144		%	100	1,499,144.39	2.84

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* Forward foreign exchange contracts are executed with the counterparties Goldman Sachs Bank Europe SE Frankfurt, Deutsche Bank AG Frankfurt and RBC Investor Services Bank S.A.

For calculation reasons, rounding differences may occur in the percentages.

The accompanying notes form an integral part of this report.

Lupus alpha Global Convertible Bonds annual report for the period from 1 January 2022 to 31 December 2022

Statement of net assets (continued)

	Qty, units or currency		As of 30 December 2022	Purchases/ Acquisition	Sales/Disposals	Market price in EUR	Market value in EUR
Balances in other EU/EEA currencies							
Custodian	CHF	335,695		%	100	340,765.87	0.65
Balances in other currencies							
Custodian	GBP	28,008		%	100	31,727.21	0.06
Custodian	USD	964,309		%	100	905,412.38	1.71
Custodian	HKD	327,769		%	100	39,470.18	0.08
Custodian	JPY	8,864		%	100	62.98	0.00
Custodian	SGD	10,675		%	100	7,463.28	0.01
Other assets				**EUR**		**79,115.48**	**0.15**
Interest claims				EUR		79,115.48	0.15
Total assets				**EUR**		**52,875,686.83**	**100.12**
Short-term liabilities				**EUR**		**-61,179.03**	**-0.12**
Liabilities from interest				EUR		3,957.52	0.01
Other liabilities				EUR		-65,136.55	-0.13
Total sub-fund assets				**EUR**		**52,814,507.80**	**100.00**

Outstanding units - Unit class A hedged	**Qty**	**21,855.96**
Outstanding units - Unit class C hedged	**Qty**	**506,472.63**
Unit value - Unit class A hedged	**EUR**	**91.34**
Unit value - Unit class C hedged	**EUR**	**100.34**

Exchange rate (indirect quotation) as of 30 December 2022

Pound sterling	(GBP)	0.882760 =	1 Euro (EUR)
Hong Kong dollar	(HKD)	8.304224 =	1 Euro (EUR)
Japanese yen	(JPY)	140.746330 =	1 Euro (EUR)
Swiss franc	(CHF)	0.985118 =	1 Euro (EUR)
Singapore dollar	(SGD)	1.430361 =	1 Euro (EUR)
US Dollar	(USD)	1.065050 =	1 Euro (EUR)

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Lupus alpha Global Convertible Bonds 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):

	Qty, units or nominal value	Purchases/ Acquisition	Sales/ Disposals
	in currency		
Securities traded on a regulated market			
Bonds			
Affirm Hldg 0% 21-15.11.26 /CV	USD	-	1,100,000
Airbnb 0% 21-15.03.26 /CV	USD	-	1,750,000
Avalara 0.25% 21-01.08.26 /CV	USD	-	2,150,000
Bentley Sys 0.375% 1.7.27/CV	USD	-	1,600,000
Coin 0.50% 21-01.06.26 /CV	USD	250,000	2,200,000
Confluent 0% 21-15.01.27 /CV	USD	525,000	525,000
Digitalocn 0% 21-01.12.26 /CV	USD	-	727,000
Dropbox 0% 21-01.03.28 /CV	USD		1,500,000
Engie 0% 21-02.06.24 /CV	EUR	10,000	10,000
Euronet 0.75% 19-15.03.49	USD	-	800,000
Exact Scs 0.375% 19-15.03.27	USD	250,000	1,975,000
Ford Motor 0% 15.03.26 /CV	USD	-	1,150,000
Glanbia 1.875% 22-27.01.27 /CV	EUR	600,000	600,000
Livongo 0.875% 01.06.25 /CV	USD	1,300,000	1,300,000
Okta 0.125% 20-01.09.25 /CV	USD	-	800,000
Rapid7 0.25% 21-15.03.27 /CV	USD	250,000	1,100,000
Replig 0.375% 15.07.24 CV	USD	250,000	250,000
Sea 0.25% 21-15.09.26 /CV	USD	-	2,900,000
Twitter 0.25% 15.06.24	USD	450,000	1,350,000
Tyler Techn 0.25% 21-15.03.26	USD	-	725,000
Unity Softw 0% 15.11.26 CV	USD	-	725,000
Wayfair 1% 19-15.08.26 /CV	USD	600,000	600,000
Workday Inc 0.25% 01.10.22 /CV	USD	800,000	800,000
Zendesk 0.625% 15.06.25 /CV	USD	-	1,400,000
Securities traded on an exchange			
Equities			
Deutsche Post AG	EUR	-	1,000,000
Snap 0% 22-01.05.27 /CV	USD	2,450,000	2,450,000
Bonds			
Adidas 0.05% 18-12.09.23	EUR	-	1,200,000
Atos 0% 19-06.11.24	EUR	-	1,200,000
Brenntag 1.875% 02.12.22 /CV	USD	1,000,000	1,000,000
Cellnex Tel 0.75% 20.11.31 /CV	EUR	-	700,000
Deliv 0.25% 20-23.01.24	EUR	700,000	700,000
Deliv 0.875% 20-15.07.25 /CV	EUR	-	1,000,000
Edf 0% 20-14.09.24 /CV	EUR	80,000	80,000
Expedia 0% 21-15.02.26 /CV	USD	-	800,000
Gn St 0% 19-21.05.24	EUR	-	1,200,000
Jpm Chase 0% 19-07.08.22	USD	-	1,900,000

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Lupus alpha Global Convertible Bonds annual report

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

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

	Qty, units or nominal value	Purchases/ Acquisition	Sales/ Disposals
	in currency		
Bonds (continued)			
Kering 0% 19-30.09.22	EUR	200,000	1,300,000
MEITUAN 0% 21-27.04.27 /CV	USD	-	1,400,000
MERCARI 0% 21-14.07.28 /CV	JPY	-	90,000,000
Pirelli & C 0% 20-22.12.25 /CV	EUR	-	1,500,000
Schneid El 0.000% 15.06.26 CV	EUR	-	4,250
Selena 0% 25.06.25 /CV	EUR	900,000	900,000
Shopify 0.125% 20-01.11.25 /CV	USD	250,000	1,750,000
Snap 0% 21-01.05.27 /CV	USD	-	2,450,000
Takeaway 2.25% 19-25.01.24 /CV	EUR	-	1,000,000
Total S.A. 0.5% 02.12.22	USD	800,000	800,000
Xiaomi Best 0% 20-17.12.27 /CV	USD	-	1,800,000
Zalando 0.05% 20-06.08.25 /CV	EUR	-	1,200,000
Unlisted securities			
Bonds			
Illumina 0% 18-15.08.23	USD	-	725,000
Other securities			
Bonds			
Airbnb 0% 22-15.03.26 /CV Abnb	USD	1,750,000	1,750,000
Bentley 0.375% 22-01.07.27 Conv	USD	800,000	800,000
Bill.Com Hl 0% 21-01.04.27 /CV	USD	-	1,150,000
Blackline 0% 21-15.03.26 /CV	USD	-	2,475,000
Blackline Inc 0%21-15.03.26 /CV	USD	1,475,000	1,475,000
Block 0% 01.05.26 CV	USD	-	2,000,000
Cloudflare 0% 21-15.08.26 /CV	USD	-	1,400,000
Coupa 0.375% 15.06.26 /CV	USD	-	1,800,000
Enphase 0% 21-01.03.28 /CV	USD	-	850,000
Etsy 0.125% 19-01.10.26 CV	USD	300,000	300,000
Expedia 0% 22-15.02.26 /CV	USD	800,000	800,000
Five9 0.5% 21-01.06.25 /CV	USD	1,000,000	1,000,000
Fiver 0% 1.11.25 Conv	USD	-	900,000
Guardant 0% 15.11.27 /CV	USD	-	1,125,000
Insulet 0.375% 20-01.09.26 /CV	USD	1,200,000	1,200,000
Lyft Inc 1.5% 20-15.05.25 CV	USD	400,000	400,000
Okta 0.375% 20-15.06.26 /CV	USD	300,000	1,050,000
Pegasystems 0.75% 20-01.03.25 /CV	USD	-	1,600,000
Rapid7 0.25% 21-15.03.27 Conv	USD	1,100,000	1,100,000
Ringcentral 0% 21-01.03.25 /CV	USD	-	1,650,000
Soc Cap 0% 21-15.10.26 /CV	USD	-	725,000
Teladoc 1.25% 20-01.06.27 /CV	USD	-	1,100,000
Uber Techno 0% 15.12.25 CV	USD	-	2,425,000
Upstart Hld 0.25% 15.08.26 /CV	USD	425,000	1,925,000

The accompanying notes form an integral part of this report.

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

Lupus alpha Global Convertible Bonds annual report

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

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

	Qty, units or nominal value	Purchases/ Acquisition	Sales/ Disposals
	in currency		
Bonds (continued)			
Wayfair 0.625% 20-01.10.25 /CV	USD	-	1,000,000
Zynga 0% 20-15.12.26 /CV	USD	-	850,000

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Lupus alpha Global Convertible Bonds annual report

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

less foreign withholding tax	EUR	-6,516.84
Interest from securities	EUR	259,938.28
Interest on investments in liquid assets	EUR	18,571.06
Other income	EUR	435.20
Total income	**EUR**	**272,427.70**
Management fee	EUR	-350,054.97
Performance fee	EUR	-82.17
Custodian fee	EUR	-32,636.03
Bookkeeping and transfer fees	EUR	-39,587.79
Editing, printing and publication fees	EUR	8,059.99
Subscription tax	EUR	-25,061.52
Interest expense from borrowings	EUR	-10,217.82
Interest from securities	EUR	-710,146.97
Other expenses	EUR	-14,526.62
Total expenses	**EUR**	**-1,174,253.90**
Ordinary net income	**EUR**	**-901,826.20**
Realised gains	**EUR**	**11,362,346.52**
Realised losses	**EUR**	**-25,279,124.87**

TER (Total Expense Ratio) according to BVI:

Unit class A hedged:	1.38
Unit class C hedged:	0.78

The total expense ratio expresses the sum of costs and fees (excluding transaction costs and ongoing brokerage fees) as a percentage of the average sub-fund volume within a fiscal year.

Performance fee as a percentage of average net asset value:

Unit class A hedged:	0.00%
Unit class C hedged:	0.00%

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The accompanying notes form an integral part of this report.

Lupus alpha Global Convertible Bonds annual report

Development of sub-fund assets

				2022
Sub-fund assets at the start of the fiscal year			**EUR**	**101,008,390.43**
Cash inflow from sale of units	EUR	7,079,125.78		
Cash outflow from redemption of units	EUR	-38,227,670.63		
Inflow/outflow of funds (net)			EUR	-31,148,544.85
Income equalisation			EUR	-230,996.42
Ordinary net income			EUR	-901,826.20
Realised gains			EUR	11,362,346.52
Realised losses			EUR	-25,279,124.87
Net change in unrealised gain/loss from:			EUR	-1,995,736.81
- Securities	EUR	-4,247,431.20		
- Forward foreign exchange contracts	EUR	2,251,694.39		
Sub-fund assets at the end of the fiscal year			**EUR**	**52,814,507.80**

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Lupus alpha Global Convertible Bonds annual report

Development of sub-fund assets and unit value in a 3-year comparison

	Fiscal year	Sub-fund assets at the end of the fiscal year	Unit value
	31/12/2022	52,814,507.80	
	31/12/2021	101,008,390.43	
	31/12/2020	106,752,994.46	
Unit class A hedged			
	31/12/2022		91.34
	31/12/2021		114.56
	31/12/2020		120.86
Unit class C hedged			
	31/12/2022		100.34
	31/12/2021		125.10
	31/12/2020		131.19

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The accompanying notes form an integral part of this report.

Notes to the annual report (as of 31 December 2022)

Note 1 – General

Lupus alpha Fonds (“the fund”) was (liquidated) launched on the initiative of Lupus alpha Investment S.A..

Lupus alpha Fonds was transferred to Lupus alpha Investment GmbH, registered office Speicherstraße 49-51, D-60327 Frankfurt am Main, with effect from 1 January 2020.

The fund was first established as an investment fund (fonds commun de placement) pursuant to Part 1 of the Luxembourg Law of 30 March 1988 on Undertakings for Collective Investment ("the Law of 30 March 1988") by Lupus alpha Investment S.A. (liquidated) on 13 December 2000. On 1 July 2011, the fund was adapted to the Luxembourg Law of 17 December 2010, Part I on Undertakings for Collective Investment ("the Law of 17 December 2010"). It offers investors the opportunity to become co-owners of a fund under Luxembourg law.

The fund is managed by Lupus alpha Investment GmbH in accordance with the fund's management regulations, which form an integral part of the prospectus. The management regulations were first published in the Mémorial C, Recueil des Sociétés et Associations ("Mémorial") on 25 January 2001. Changes to the management regulations last entered into force on 1 October 2022 and have been filed with the Trade and Companies Register in Luxembourg. A reference to this filing was published in RESA ("Recueil électronique des sociétés et associations") on 30 September 2022.

The management company was founded on 15 July 2001 as Lupus alpha Investment GmbH (formerly Lupus alpha Kapitalanlagegesellschaft mbH), registered office Speicherstraße 49-51, D-60327 Frankfurt am Main, Germany.

The management company has the legal form of a Private Limited Company (GmBH), has a permit as a management company according to the German Capital Investment Code (KAGB).

The management company has appointed Lupus alpha Asset Management AG, (the “fund manager") to manage Lupus alpha Fonds. Remuneration paid to the fund manager is described in the management regulations under § 15 “fund charges”.

Lupus alpha Asset Management AG, Speicherstraße 49-51, D-60327 Frankfurt am Main, Germany, is an investment company under German law and is active in the field of asset management, investment advice, fund management and investments. Lupus alpha Asset Management AG was founded on 9 August 1996 and is registered in the Frankfurt commercial register under the number HRB-90649. The company’s share capital as well as its equity capital according to § 10 of the German Banking Act (Kreditwesengesetz) amounted to 500,000 EUR on 31 December 2006. The share capital was fully subscribed and paid in.

The fund is a legally dependent joint asset of all unitholders which is managed by the management company in its own name but for the account of the unitholders. In doing so, the management company invests the deposited money in its own name for the collective account of the unitholders, observing the principle of risk spreading. The money deposited and the assets acquired with it form the fund assets, which are managed separately by the management company. The unitholders participate in the fund assets in the amount of their units.

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

Notes to the annual report (as of 31 December 2022)

Note 1 – General (continued)

The following sub-funds are currently offered to investors under one and the same fund:

- **Lupus alpha Fonds – Lupus alpha Sustainable Smaller Euro Champions**

  The objective of the investment policy is to achieve the highest possible growth in value. At least 51 per cent of the value of the sub-fund is invested in small and medium-sized European companies (small and mid caps), such as those in the EURO STOXX® TMI Small EUR Net Return Index (an index of STOXX Limited, Zurich), which are admitted to official trading on a stock exchange or admitted to or included in another organised market and which are not units in investment funds. Due to investment policy interests, European large caps which are admitted to official trading on a stock exchange or admitted to or included in another organised market and which are not units in investment funds may also be taken into account.

  The sub-fund considers risks related to sustainability when making investment decisions. The fund manager examines the ESG risks arising for the sub-fund, taking into account the various requirements of the sub-fund's investment policy. Sustainability risks may have a significant impact on the value of the fund's investments in the medium to long term. As deterioration in ESG scores as well as emerging controversies surrounding target companies in which the sub-fund invests may already have a negative impact on a sub-fund investment in the short or medium term, the fund manager pays particular attention to these ESG criteria and changes over time. The sub-fund's assets are only invested in convertible bonds that are selected according to the principles of sustainability. To this end, issuers are analysed and classified according to environmental, social and governance criteria. This includes, among other things, the issuers' environmental management, their social standards and corporate governance, as well as their product portfolio. This may lead to the exclusion of companies from certain sectors (such as controversial weapons, fossil fuels, and nuclear energy). Likewise, investments should not be made in companies that violate human and labour rights or that are involved in corruption. In addition, companies may be selected through the sustainability analysis depending on the contribution they make to the fulfilment of the Sustainable Development Goals of the United Nations.

  Details of environmental and/or social characteristics according to Regulation (EU) 2019/2088 can be found in the unaudited part of the annual report under "Note 10".

  The management company has decided to issue different unit classes for the sub-fund. Investors therefore have a choice between unit classes “A” and “C”. The investment policy of both unit classes is identical to that of the sub-fund as a whole, the only differences being the charges incurred for these unit classes and the minimum investment amount.

  Units in the sub-fund will be issued in distributing form only for both unit classes. Capital gains, other income and interest not intended to cover costs, dividends and income from lending and repurchase transactions may be used for distribution.

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Notes to the annual report (as of 31 December 2022)

Note 1 – General (continued)

- **Lupus alpha Fonds – Lupus alpha Smaller German Champions**

  The objective of the investment policy is to achieve the highest possible growth in value. At least 51 per cent of the value of the sub-fund is invested in small and medium-sized European companies (small and mid caps), such as those in the MDAX® Performance-Index or the SDAX® Performance-Index, as well as in stocks of the Technology All Share Index (indices of Deutsche Börse AG), which are admitted to official trading on a stock exchange or admitted to or included in another organised market and which are not units in investment funds. Due to investment policy interests, investments may also be made in European large caps that are admitted to official trading on a stock exchange or admitted to or included in another organised market and which are not units in investment funds.

  The sub-fund considers risks related to sustainability when making investment decisions. The fund manager examines the ESG risks arising for the sub-fund taking into account the various requirements of the sub-fund's investment policy. In this process, securities or their issuers are analysed for sustainability risks using ESG criteria before any investment decision is made. ESG information and ESG criteria are taken into account for investment decisions, but are not decisive, so that the fund management may invest in securities and issuers that do not follow ESG criteria.

  The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

  The management company has decided to issue different unit classes for the sub-fund. Investors therefore have a choice between unit classes “A”, “C”, “CT” and “CAV”. The investment policy of the unit classes is identical to that of the sub-fund as a whole, the only differences being the charges incurred for these unit classes and the minimum investment amount.

  Units in the sub-fund will be issued in distributing and accumulating form. Capital gains, other income and interest not intended to cover costs, dividends and income from lending and repurchase transactions may be used for distribution.

- **Lupus alpha Fonds – Lupus alpha Micro Champions**

  The objective of the investment policy is to achieve the highest possible growth in value. At least 51 per cent of the value of the sub-fund is invested in micro, small and medium-sized European companies with a maximum market capitalisation of EUR 1 billion.

  The sub-fund considers risks related to sustainability when making investment decisions. The fund manager examines the ESG risks arising for the sub-fund, taking into account the various requirements of the sub-fund's investment policy. In this process, securities or their issuers are analysed for sustainability risks using ESG criteria before any investment decision is made. ESG information and ESG criteria are taken into account for investment decisions, but are not decisive, so that the fund management may invest in securities and issuers that do not follow ESG criteria.

  The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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

Notes to the annual report (as of 31 December 2022)

Note 1 – General (continued)

The management company has decided to issue different unit classes for the sub-fund. Investors therefore have a choice between unit classes “A”, “C” and “CAV”. The investment policy of the unit classes is identical to that of the sub-fund as a whole, the only differences being the charges incurred for these unit classes and the minimum investment amount.

Units in the sub-fund will be issued in distributing form only. Capital gains, other income and interest not intended to cover costs, dividends and income from lending and repurchase transactions may be used for distribution.

- **Lupus alpha Fonds – Lupus alpha All Opportunities Fund**

The objective of the investment policy is to achieve the highest possible growth in value. To this end, the sub-fund's assets are invested primarily in international small and mid cap equities, fixed and floating rate securities including zero bonds, participatory notes and convertible bonds and bonds with warrants. The sub-fund's investments may at times have certain sector, country and industry-specific focuses in the interests of the investors.

In addition, the sub-fund may hold bank deposits and cash and cash equivalents.

Investments below speculative grade (e.g., B- according to Standard and Poor's and Fitch or B3 according to Moody's) are not authorised.

Units in other UCITS and/or other UCIs pursuant to § 7 (2) of the management regulations may be acquired for the sub-fund for up to 10 per cent of its assets.

Long/short strategies may be entered into with the help of derivatives in order to exploit the relative overvaluation or undervaluation of individual stocks against each other or against indices. The aim is to generate additional income primarily through the use of equity, portfolio or index swaps as well as futures and forwards. Derivative positions built up by means of supplementary strategies do not have to be market neutral. Synthetic short positions built up as part of the swap strategies should not normally exceed 50 per cent of the fund's assets. The exposure from a swap in this context corresponds to the daily determined value of the net positions of the swap. Net amounts owed to the swap counterparty but not yet paid must be covered by liquid assets or securities.

The sub-fund considers risks related to sustainability when making investment decisions. The fund manager examines the sustainability risks arising for the fund, taking into account the various requirements of the sub-fund's investment policy. In this process, securities or their issuers are analysed for sustainability risks using ESG criteria before any investment decision is made. ESG information and ESG criteria are taken into account for investment decisions, but are not decisive, so that the fund management may invest in securities and issuers that do not follow ESG criteria.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The management company has decided to issue different unit classes for the sub-fund. Investors therefore have a choice between unit classes “A” and “C”. The investment policy of the unit classes is identical to that of the sub-fund as a whole, the only differences being the charges incurred for these unit classes and the minimum investment amount.

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Notes to the annual report (as of 31 December 2022)

Note 1 – General (continued)

Units in the sub-fund will be issued in distributing form only. Capital gains, other income and interest not intended to cover costs, dividends and income from lending and repurchase transactions may be used for distribution.

- **Lupus alpha Fonds – Lupus alpha Global Convertible Bonds**

The objective of the investment policy is to achieve the highest possible growth in value. The sub-fund's assets may be invested entirely in securities, whereby at least 51 per cent of the sub-fund's assets must be invested in convertible bonds.

To this end, the sub-fund's assets are invested in fixed and floating-rate securities, convertible bonds and bonds with warrants giving rights to securities, warrants, other fixed-income securities (including zero bonds), money market instruments and equities. Convertible bonds also include exchangeables, mandatory convertibles and warrant bonds (with options relating to securities).

In addition, the sub-fund may hold up to 49 per cent of its assets in money market instruments, bank deposits and cash and cash equivalents.

Investments below speculative grade (e.g., B- according to Standard and Poor's and Fitch or B3 according to Moody's) are not authorised.

The derivatives, techniques and instruments listed under § 7 and 8 of the management regulations, such as futures, options and swaps, may be used for both hedging and investment purposes. However, the sub-fund's investment objectives as stated in the management regulations or the prospectus may not be changed, nor may the fundamental character of the sub-fund's investment policy.

The sub-fund considers risks related to sustainability when making investment decisions. The fund manager examines the ESG risks arising for the sub-fund, taking into account the various requirements of the sub-fund's investment policy. In this process, securities or their issuers are analysed for sustainability risks using ESG criteria before any investment decision is made. ESG information and ESG criteria are taken into account for investment decisions, but are not decisive, so that the fund management may invest in securities and issuers that do not follow ESG criteria.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

C hedged and A hedged unit classes are currently issued under this sub-fund.

Units in the sub-fund are currently issued in distributing form only. Capital gains, other income and interest not intended to cover costs, dividends and income from lending and repurchase transactions may be used for distribution.

Units in other UCITS and/or other UCIs pursuant to § 7 (2) of the management regulations may be acquired for the sub-fund for up to 10 per cent of its assets.

C hedged and A hedged unit classes are currently issued under this sub-fund.

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Notes to the annual report (as of 31 December 2022)

Note 1 – General (continued)

Units in the sub-fund will be issued in distributing form only. Capital gains, other income and interest not intended to cover costs, dividends and income from lending and repurchase transactions may be used for distribution.

Note 2 – Summary of significant accounting policies

a) Calculation of net asset value

The fund currency (“fund currency”) is the Euro.

The fund’s financial statements are prepared in accordance with Luxembourg legal requirements, regulations governing collective investment undertakings and in accordance with the going concern principle.

The value of each unit ("net asset value" or also "unit value") shall be stated in the currency of the respective sub-fund and calculated under the supervision of the custodian by the management company or a third party appointed by it on the valuation date (“valuation date”) of the respective sub-fund specified in the specific section of the prospectus at least twice each month. If a valuation date does not fall on a banking day in Luxembourg and/or Frankfurt am Main, the net asset value will be calculated on the next banking day in Luxembourg and Frankfurt am Main, Germany.

The net asset value is calculated by dividing the net assets of the respective sub-fund (fund assets less liabilities of the sub-fund) by the number of units of this sub-fund in circulation on the valuation date.

If different unit classes are issued within a sub-fund, the net asset value of each such unit class is calculated by dividing the net assets of this unit class by the number of units of this unit class in circulation on the valuation date.

The fund’s total net assets (“net fund assets") consist of the sum of the net assets of the respective sub-funds and are expressed in euros ("the fund currency").

b) Valuation of securities holdings

The net assets of a sub-fund shall be calculated in accordance with the following principles:

(a) The valuation of all transferable securities and money market instruments admitted to official listing or to another regulated market which operates regularly and is recognised and open to the public shall be made at the last available price and, if the security or money market instrument concerned is traded on several markets, on the basis of the last known price of the principal market for that security or money market instrument.

(b) Securities and money market instruments that are neither officially listed on a stock exchange nor traded on another regulated market are valued, like all other legally permissible assets, at the respective market value as determined by the management company in good faith and in accordance with generally recognised valuation rules that may be verified by auditors. This also applies to the securities listed under (a) if their respective prices are not in line with the market.

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Notes to the annual report (as of 31 December 2022)

Note 2 – Summary of significant accounting policies (continued)

(c) Cash and cash equivalents are valued at their nominal value plus interest.

(d) Fixed-term deposits may be valued at the yield rate provided that a corresponding agreement has been entered into between the management company and the counterparty, according to which the fixed-term deposits may be terminated at any time and the yield rate corresponds to the realisable value.

(e) Investment units are valued at the last determined and available redemption price.

(f) Financial futures contracts on securities, interest rates, indices, foreign exchange and other permissible financial instruments are valued at the last known prices on the relevant exchanges on the valuation date, provided they are listed on an exchange. If there is no stock exchange listing (primarily in the case of OTC transactions), the valuation is based on the probable realisable value, which is to be determined with caution and in good faith.

(g) Options are generally valued at the last known prices of the relevant stock exchanges or broker prices on the valuation date. If a valuation date is also the settlement date of an option, the corresponding option shall be valued at its respective final settlement price ("settlement price").

(h) Claims for repayment in respect of loans are valued on the basis of the market price of the assets transferred under the lending transaction in each case.

(i) The pro rata interest accruing on securities is included insofar as it is not expressed in the market value.

(j) All assets denominated in a currency other than the currency of the relevant sub-fund will be converted into the currency of that sub-fund at the latest available mid-market exchange rate.

c) Conversion of foreign currencies

The market value of securities and other investments denominated in a currency other than the currency of the relevant sub-fund will be converted into the currency of the sub-fund at the latest mid-market exchange rate.

d) Net realised gain/loss from sales of securities

Gains or losses realised on sales of securities are calculated on the basis of the average cost price of the securities sold.

e) Valuation of forward exchange transactions

The unrealised increase/decrease in value of outstanding forward exchange transactions is calculated and stated at the forward exchange rate on the valuation date and is included in the change in net assets.

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Notes to the annual report (as of 31 December 2022)

Note 3 – Management and performance fees

1. The management company shall receive the following management fee for the management of the sub-fund **Lupus alpha Sustainable Smaller Euro Champions**:

   (a) for units of unit class A, a maximum of 1.50 per cent p.a. of the applicable net asset value.

   (b) for units of unit class C, a maximum of 1.00 per cent p.a. of the applicable net asset value.

   The management fee is calculated on each valuation date, set aside in the investment fund and paid out at the end of each month.

   The management company may pass on parts of its management remuneration to intermediary bodies. The amount of this remuneration is assessed as a rule depending on the brokered Fund volume.

   In addition, if the sub-fund's net assets perform positively during a fiscal year ("the accounting period"), the fund manager will receive a performance fee ("the outperformance fee") of the amount by which such performance exceeds that of the benchmark index EURO STOXX® TMI Small EUR Net Return (an index of Stoxx Limited, Zürich).

   If the net assets of the sub-fund perform negatively during the accounting period, the fund manager will not receive a performance fee. Any negative performance relative to the benchmark index will be carried forward to the following accounting period. Payment of the performance fee is only possible again after this negative carry-forward has been offset. This shall include any underperformance amount from the five preceding accounting periods.

   (a) For units of unit class A, the performance fee is 17.50 per cent of the outperformance.

   (b) For units of unit class C, the performance fee is 12.50 per cent of the outperformance.

   In accordance with the result of a daily comparison, an arithmetically accrued performance fee shall be set aside in the fund per unit issued or a provision already booked shall be released accordingly. Released provisions shall accrue to the sub-fund. A performance fee may only be withdrawn if corresponding provisions have been formed.

   In the event of underperformance of the benchmark, the performance fee may be withdrawn if the unit value at the end of the accounting period is below the unit value of the beginning of the accounting period ("negative unit value performance").

2. The management company shall receive the following management fee for the management of the sub-fund **Lupus alpha Smaller German Champions**:

   (a) for units of unit class A, a maximum of 1.50 per cent p.a. of the applicable net asset value.

   (b) for units of unit class C, a maximum of 1.00 per cent p.a. of the applicable net asset value.

   (c) for units of unit class CT, a maximum of 1.00 per cent p.a. of the applicable net asset value.

   (d) for units of unit class CAV, a maximum of 1.75 per cent p.a. of the applicable net asset value.

   The management fee is calculated on each valuation date, set aside in the investment fund and paid out at the end of each month.

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Notes to the annual report (as of 31 December 2022)

Note 3 - Management and performance fees (continued)

The management company may pass on parts of its management remuneration to intermediary bodies. The amount of this remuneration is assessed as a rule depending on the brokered Fund volume.

In addition, if the sub-fund's net assets perform positively during a fiscal year ("the accounting period"), the fund manager will receive a performance fee of the amount by which such performance exceeds that of the benchmark index ("the outperformance"). The benchmark index is composed of the MDAX® Performance Index and SDAX® Performance Index at a ratio of 50/50. Both indices are administered by STOXX Limited, Zürich, Switzerland.

If the net assets of the sub-fund perform negatively during the accounting period, the fund manager will not receive a performance fee. Any negative performance relative to the benchmark index will be carried forward to the following accounting period. Payment of the performance fee is only possible again after this negative carry-forward has been offset. This shall include any underperformance amount from the five preceding accounting periods.

(a) For units of unit class A, the performance fee is 17.50 per cent of the outperformance.

(b) For units of unit class C, the performance fee is 12.50 per cent of the outperformance.

(c) For units of unit class CT, the performance fee is 12.50 per cent of the outperformance.

In accordance with the result of a daily comparison, an arithmetically accrued performance fee shall be set aside in the fund per unit issued or a provision already booked shall be released accordingly. Released provisions shall accrue to the sub-fund. A performance fee may only be withdrawn if corresponding provisions have been formed.

In the event of underperformance of the benchmark, the performance fee may be withdrawn if the unit value at the end of the accounting period is below the unit value of the beginning of the accounting period ("negative unit value performance").

3. The management company shall receive the following management fee for the management of the sub-fund **Lupus alpha Micro Champions**:

(a) for units of unit class A, a maximum of 1.80 per cent p.a. of the applicable net asset value.

(b) for units of unit class C, a maximum of 0.90 per cent p.a. of the applicable net asset value.

(c) for units of unit class CAV, a maximum of 2.00 per cent p.a. of the applicable net asset value.

The management fee is calculated on each valuation date, set aside in the investment fund and paid out at the end of each month.

The management company may pass on parts of its management remuneration to intermediary bodies. The amount of this remuneration is assessed as a rule depending on the brokered Fund volume.

In addition, the fund manager will receive a performance fee of the amount by which the sub-fund's net asset value outperforms the benchmark index MSCI Europe Micro Cap Net Total Return (EUR) (an index of MSCI Inc., New York) during a fiscal year ("the accounting period".

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

Notes to the annual report (as of 31 December 2022)

Note 3 - Management and performance fees (continued)

Any negative performance relative to the benchmark index will be carried forward to the following accounting period. Payment of the performance fee is only possible again after this negative carry-forward has been offset. This shall include any underperformance amount from the five preceding accounting periods.

(a) For units of unit class A, the performance fee is 20.00 per cent of the outperformance.

(b) For units of unit class C, the performance fee is 20.00 per cent of the outperformance.

In accordance with the result of a daily comparison, an arithmetically accrued performance fee shall be set aside in the fund per unit issued or a provision already booked shall be released accordingly. Released provisions shall accrue to the sub-fund. A performance fee may only be withdrawn if corresponding provisions have been formed.

In the event of underperformance of the benchmark, the performance fee may be withdrawn if the unit value at the end of the accounting period is below the unit value of the beginning of the accounting period ("negative unit value performance").

4. The management company shall receive the following management fee for the management of the sub-fund **Lupus alpha All Opportunities Fund**:

(a) for units of unit class A, a maximum of 1.80 per cent p.a. of the applicable net asset value.

(b) for units of unit class C, a maximum of 1.00 per cent p.a. of the applicable net asset value.

The management fee is calculated on each valuation date, set aside in the investment fund and paid out at the end of each month.

The management company may pass on parts of its management remuneration to intermediary bodies. The amount of this remuneration is assessed as a rule depending on the brokered Fund volume.

In addition, the fund manager will receive a performance fee for class C and class A units equal to 20 per cent of the amount by which the performance of the net assets of the sub-fund exceeds that of €STR (ESTRON Index) + 200 basis points ("the benchmark") during a fiscal year "the accounting period"). Any negative performance relative to the benchmark will be carried forward to the following accounting period. Payment of the performance fee is only possible again after this negative carry-forward has been offset. This shall include any underperformance amount from the five preceding accounting periods.

In accordance with the result of a daily comparison, an arithmetically accrued performance fee shall be set aside in the fund per unit issued or a provision already booked shall be released accordingly. Released provisions shall accrue to the sub-fund. A performance fee may only be withdrawn if corresponding provisions have been formed.

In the event of underperformance of the benchmark, the performance fee may be withdrawn if the unit value at the end of the accounting period is below the unit value of the beginning of the accounting period ("negative unit value performance").

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Notes to the annual report (as of 31 December 2022)

Note 3 - Management and performance fees (continued)

5. The management company shall receive the following management fee for the management of the sub-fund **Lupus alpha Global Convertible Bonds**:

   (a) For units of unit class A hedged, a maximum of 1.20 per cent p.a. of the applicable net asset value.

   (b) For units of unit class C hedged, a maximum of 0.60 per cent p.a. of the applicable net asset value.

   The management fee is calculated on each valuation date, set aside in the investment fund and paid out at the end of each month.

   The management company may pass on parts of its management remuneration to intermediary bodies. The amount of this remuneration is assessed as a rule depending on the brokered Fund volume.

   In addition, the fund manager will receive a performance fee of 10 percent of the amount by which the sub-fund's net asset value outperforms the benchmark index Refinitiv Global Focus Convertible Bonds Hedged (EUR) Index (an index of Refinitiv Inc., New York) during a fiscal year ("the accounting period"). Any negative performance relative to the benchmark index will be carried forward to the following accounting period. Payment of the performance fee is only possible again after this negative carry-forward has been offset. This shall include any underperformance amount from the five preceding accounting periods.

   In accordance with the result of a daily comparison, an arithmetically accrued performance fee shall be set aside in the fund per unit issued or a provision already booked shall be released accordingly. Released provisions shall accrue to the sub-fund. A performance fee may only be withdrawn if corresponding provisions have been formed.

   In the event of underperformance of the benchmark, the performance fee may be withdrawn if the unit value at the end of the accounting period is below the unit value of the beginning of the accounting period ("negative unit value performance").

Note 4 – Subscription tax and Savings Directive

(a) Tax treatment of the fund

The fund's assets shall be subject in the Grand Duchy of Luxembourg to a quarterly taxe d'abonnement ("subscription tax") of 0.05 per cent p.a. of the net fund assets reported at the end of the quarter.

With the exception of a one-off tax of EUR 1,250, which was paid when the fund was established, income from the investment of the fund's assets is not subject to taxation in Luxembourg; it may, however, be subject to any withholding taxes in countries in which the fund's assets are invested. Neither the management company nor the custodian will obtain receipts for such withholding taxes individually or for all unitholders.

The above information is based on the current legal situation and administrative practice and is subject to change.

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Notes to the annual report (as of 31 December 2022)

Note 4 – Subscription tax and Savings Directive (continued)

(b) Tax treatment of unitholders – Savings Directive

The law of 21 June 2005 (the “law") transposed Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the "Savings Directive") into Luxembourg law.

The Savings Directive aims to ensure that interest payments from debt claims ("savings income") in one member state of the European Union (“member state") to individuals ("beneficial owners") resident in another member state are effectively taxed. For example, under the Savings Directive, member states are obliged to provide the competent authorities in the beneficial owner's member state with certain minimum information on interest income as well as on the identity of the beneficial owner ("exchange of information"). The exceptions are Austria, Belgium and Luxembourg, which will levy withholding taxes on this interest income for a transitional period.

Other countries, including Switzerland, dependent or associated territories of EU member states, the principalities of Monaco, Liechtenstein and Andorra, as well as the Republic of San Marino, have also taken similar measures with the exchange of information or withholding tax.

In Luxembourg, the law provides for the levying of a withholding tax, which will be increased in three steps from initially 15 per cent (1 July 2005 to 30 June 2008) to 20 per cent (1 July 2008 to 30 June 2011) and finally to 35 per cent (as of 1 July 2011).

However, § 9 of the law stipulates that no withholding tax is withheld provided that the beneficial owner authorises the paying agent in writing to pass on information as part of the exchange of information.

Dividends paid out by the sub-fund fall within the scope of the Savings Directive if more than 15 per cent of the assets of the relevant portfolio are invested in debt claims (for definition see the law). The Savings Directive applies to redemption proceeds received by a unitholder on redemption of units where more than 40 per cent of the relevant sub-fund's assets are invested in debt claims.

If the applicant provides the management company with incomplete and insufficient information as required by law, the management company shall be entitled to reject any application for units.

Note 5 – Transaction costs

For the fiscal year ended 31 December 2022, transaction costs for the purchase and sale of securities and derivatives amounted to:

Lupus alpha Sustainable Smaller Euro Champions:	77,208.94	EUR
Lupus alpha Smaller German Champions:	868,126.67	EUR
Lupus alpha Micro Champions:	304,579.71	EUR
Lupus alpha All Opportunities Fund:	174,124.38	EUR
Lupus alpha Global Convertible Bonds:	0.00	EUR

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Notes to the annual report (as of 31 December 2022)

Note 6 – Subsequent events

There were no other significant changes after the reporting date and no other significant events.

Note 7 – Obligations arising from forward transactions and disclosures in accordance with ESMA 2012/832 (unaudited)

No efficient portfolio management techniques were used during the fiscal year.

As of 31 December 2022, the amount of collateral with the counterparty UBS London was 700,000.00 EUR.

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

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

Note 8 – Remuneration policy (unaudited)

The management company is subject to the regulatory requirements applicable with regard to its remuneration arrangements, in particular the rules set out in (i) UCITS Directive 2014/91/EU, the ESMA final report on sound remuneration policies under the UCITS Directive and the AIFM Directive, announced on 31 March 2016, (ii) AIFM Directive 2011/61/EU, as implemented in the Luxembourg AIFM Law of 12 July 2013, in the current version, the ESMA Guidelines on sound remuneration policies under the AIFM, announced on 11 February 2013, and (iii) CSSF Circular 10/437 on Guidelines concerning remuneration policies in the financial sector. On this basis, the management company has adopted its own principles for remuneration, which include performance-related and entrepreneurial remuneration for employees. These remuneration principles are reviewed at least once a year.

The pre-determined remuneration principles establish a sustainable and effective risk management framework, are aligned with investor interests and discourage risk-taking that is inconsistent with the fund's risk profile or management regulations. The remuneration principles also ensure that all employees, including the management of the management company, are in line with the management company's strategic objectives and, in particular, they are also geared towards sustainable management of the management company, including further measures to avoid conflicts of interest.

This approach also focuses on:

- Remuneration paid to the Executive Board is determined by the Supervisory Board. For other employees, the employment contract regulates the parameters of the currently valid remuneration system.

- Employees and management receive appropriate fixed remuneration for their work; variable remuneration is not granted.

- Remuneration is determined taking into account the role of the individual employee, including the responsibility and complexity of their work, performance and local market conditions.

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Notes to the annual report (as of 31 December 2022)

Note 8 – Remuneration policy (unaudited) (cont'd)

Further information on the calculation of remuneration, other benefits granted, the identity of the persons responsible for the allocation of remuneration and other benefits and other details of the management company's current remuneration policy are available on the management company's website at https://www.lupusalpha.de/nc/privatanleger/downloads/ . Upon request the current remuneration policies are available in a written form from the management company free of charge.

Information on employee remuneration in the event of outsourcing

The outsourcing company (Lupus alpha Asset Management AG) has published the following information:

Total amount of employee remuneration paid in 2022 in EUR million	**EUR 17.8 million**
of which fixed remuneration	37.48 per cent
of which variable remuneration	62.52 per cent
Remuneration paid directly out of the fund in EUR million	0
Number of employees incl. managing director	86

Note 9 - Disclosures pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTR) and of reuse and amending Regulation (EU) No 648/2012 - Disclosure according to § A. (unaudited)

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

Note 10 – Classification according to the SFDR (EU 2019/2088) (unaudited)

Art. 6: Lupus alpha Smaller German Champions, Lupus alpha Micro Champions, Lupus alpha All Opportunities Fund and Lupus alpha Global Convertible Bonds

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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Notes to the annual report (as of 31 December 2022)

Note 10 – Classification according to the SFDR (EU 2019/2088) (unaudited) (continued)

Regulatory information on the financial products referred to in Article 8 Paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6 Paragraph 1 of Regulation (EU) 2020/852

Product name:
Lupus alpha Sustainable Smaller Euro Champions

Company identifier code (LEI code):
529900LT6NXL4OKI2903

Environmental and/or social characteristics

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

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

Were sustainable investments targeted with this financial product?

●● ☐ **Yes**

●○ ☒ **No**

☐ Investments were made in **sustainable investments with an environmental objective**: _%

- ☐ in economic activities that are classified as environmentally sustainable by the EU Taxonomy
- ☐ in economic activities that are not classified as environmentally sustainable by the EU Taxonomy

☐ Investments were made in **sustainable investments with a social objective**:_____%

☐ It promoted **environmental/social characteristics and**, although no sustainable investments were targeted, it consists of 0 per cent sustainable investments

- ☐ with an environmental target in economic activities that are classified as environmentally sustainable by the EU Taxonomy
- ☐ with an environmental target in economic activities that are not classified as environmentally sustainable by the EU Taxonomy
- ☐ with a social objective

☒ It promoted environmental/social characteristics, but makes **no sustainable investments**.

THIS TRANS

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

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

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

Note 10 – Classification according to the SFDR (EU 2019/2088) (unaudited) (continued)

How did the sustainability indicators perform?

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

Environment

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

Social

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

Governance

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

Ethics

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

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

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

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

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Note 10 – Classification according to the SFDR (EU 2019/2088) (unaudited) (continued)

... and compared with previous periods?

No sustainability indicators were recorded for the previous period.

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

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

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

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

  How have principal adverse impact indicators been taken into account?

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

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

  The financial product has not made any sustainable investments.

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

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

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

All other sustainable investments must also do no significant harm.

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

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

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Note 10 – Classification according to the SFDR (EU 2019/2088) (unaudited) (continued)

The following PAIs were explicitly incorporated into our investment process:

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

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

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

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

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

or

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

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

The aforementioned engagement could be applied to only one PAI at a time. If an investment in a company required commitment to more than one PAI, we refrained from investing.
The aforementioned PAIs were checked with the assistance of our external research provider MSCI. Companies that MSCI has not researched were researched internally. The information provided by MSCI was also checked internally, as portfolio managers usually have direct access to the management of researched companies and could cast a critical light on such information. (The issuers' carbon footprint percentile was calculated internally based on MSCI carbon footprint data and the respective industry IVA.)

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What are the main investments of this financial product?

The list comprises the following investments, which accounted for **the majority of** the financial product's **investments** made during the reference period: *01.01.2022 – 31.12.2022*

Notes to the annual report (as of 31 December 2022)

Note 10 – Classification according to the SFDR (EU 2019/2088) (unaudited) (continued)

Biggest investments	Sector	% of assets	Country
D'Ieteren S.A. BE0974259880	Automotive and components	3.86	Belgium
Arcadis N.V. NL0006237562	Capital goods	3.33	Netherlands
Software AG DE000A2GS401	Technology	2.94	Germany
Huhtamaki Oyj FI0009000459	Commercial services and supplies	2.76	Finland
Gerresheimer AG DE000A0LD6E6	Healthcare	2.74	Germany
Metso Outotec Corp. FI0009014575	Commercial services and supplies	2.70	Finland
Evotec SE DE0005664809	Healthcare	2.58	Germany
Sopra Steria Group FR0000050809	Technology	2.52	France
Glanbia Plc IE0000669501	Food, beverages and tobacco	2.39	Ireland
Hellofresh AG DE000A161408	Food and consumer staples	2.38	Germany
GEA Group AG DE0006602006	Commercial services and supplies	2.33	Germany
Societe BIC SA FR0000120966	Food and consumer staples	2.28	France
IPSOS FR0000073298	Media and entertainment	2.16	France
Kinepolis Group S.A. BE0974274061	Media and entertainment	2.16	Belgium
SPIE SA FR0012757854	Raw materials, consumables and supplies	2.09	France

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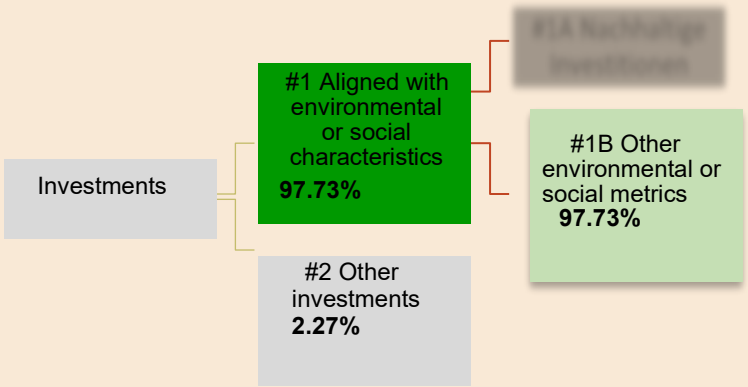
What was the proportion of sustainability-related investments?

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

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

What was the asset allocation?



#1 Aimed at environmental or social characteristics; includes investments by financial products to achieve the advertised environmental or social characteristics.

#2 Other investments; includes the financial product's other investments that are not geared to environmental or social investments.

Category **#1 Aimed at environmental or social goals,** including the following sub-categories:
- Sub-category **#1A Sustainable investments** includes environmental and social sustainable investments.
- Sub-category **#1B Other environmental or social characteristics:** including investments that target environmental or social goals but are not classified as sustainable investments.

Notes to the annual report (as of 31 December 2022)

Note 10 – Classification according to the SFDR (EU 2019/2088) (unaudited) (continued)

In which economic sectors were investments made?

The table below shows the economic sectors and sub-sectors in which the financial product was invested on the valuation date. Investments were allocated to sectors and subsectors based on data from external research providers and internal research. In addition, 4.93 per cent of investments were in fossil fuels during the reporting period. Data from the external research provider MSCI ESG Research was used to calculate the proportion of investments in the fossil fuels sectors and subsectors. This percentage includes companies that generate revenues from the fossil fuels sector, including the extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.

Sector	Percentage
Automotive and components	2.99%
Diversified financial services	1.57%
Energy	1.76%
Consumer goods and clothing	5.33%
Healthcare: Equipment and services	3.44%
Commercial services and supplies	13.11%
Wholesale and retail	5.33%
Semiconductors and semiconductor production equipment	1.24%
Hardware and equipment	4.07%
Capital goods	13.54%
Food, beverages and tobacco	2.98%
Food and consumer staples	2.42%
Media and entertainment	5.24%
Pharmaceuticals, biotechnology and life sciences	8.63%
Raw materials, consumables and supplies	10.29%
Software and services	9.59%
Telecommunications services	2.46%
Transport	0.67%
Consumer services	2.13%
Insurance	2.28%
Utilities	0.91%

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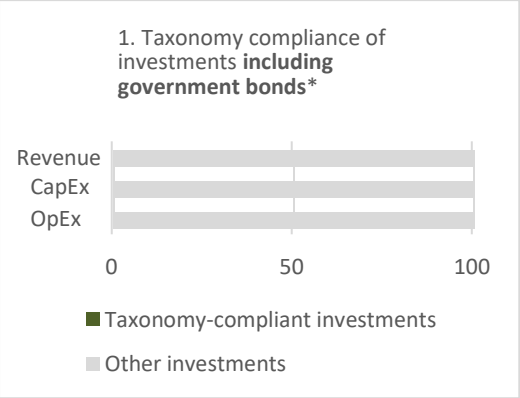
Note 10 – Classification according to the SFDR (EU 2019/2088) (unaudited) (continued)

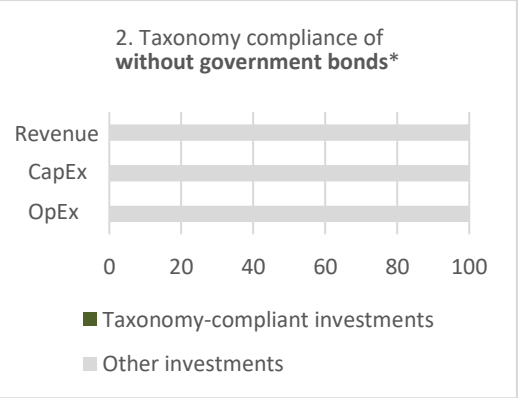
Taxonomy-compliant activities, expressed as the proportion of:
- **Revenues** reflecting the current "environmental friendliness" of the investee companies.
- **Capital expenditure** (CapEx), which shows the environmentally friendly investments made by the investee companies for the transition to a green economy.
- **Operating expenses** (OpEx), which reflect the environmentally friendly operating activities of the investee companies.

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

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

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





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

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

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

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

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

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

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

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Note 10 – Classification according to the SFDR (EU 2019/2088) (unaudited) (continued)

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

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

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

What was the proportion of social sustainable investments?

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

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

#2 Other investments included bank deposits.

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

Observance of the ESG criteria set was consistent and was or is continuously checked by both compliance and portfolio management. In terms of compliance, we work with the compliance manager from SimCorpDimensions. An internal ESG tool was developed for front office this year, which the portfolio management team can use to check the compliance of investments with ESG criteria, analyse individual stocks in detail and evaluate aggregate portfolio key figures (KPIs). This tool is based on data from MSCI. For issuers that are not covered by MSCI, independent checks were carried out with regard to the relevant ESG criteria. If an internal check was not possible in these cases, we decided not to invest. This ensured that investments were only made in companies that fit the environmental and social characteristics defined by us. If the investment requirements for a company changed for the worse (e.g. due to a new controversy not adequately addressed by the company), we reacted immediately and sold the holding with due consideration. We also responded to new regulatory requirements by including principal key adverse impacts on sustainability factors (PAIs) in the investment process this year. A formal engagement process has been adopted at some portfolio companies based on our methodology for taking PAIs into consideration. (We are currently in a formal engagement process with 17 companies in the portfolio.)

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