

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

Unaudited Semi-Annual Report

for the period from
1 January 2024 to 30 June 2024

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

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 KID (Key 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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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
Managing Partner,
Lupus alpha Asset Management AG,
Frankfurt am Main

Michael Frick
Managing Partner,
Lupus alpha Asset Management AG,
Frankfurt am Main

Ralf Lochmüller
CEO,
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

Deputy Chairman
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

Depository, Central administration and Registrar and transfer agent

J.P. Morgan SE - Luxembourg Branch
European Bank and Business Center
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Management and administration (continued)

Paying agents

for Luxembourg:

J.P. Morgan SE – Luxembourg Branch
European Bank and Business Center
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

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.

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, in the electronic trade and corporate register in Luxembourg, the RESA (“Receuil élec-tronique des sociétés et associations”) and on the website www.fundinfo.com or on the Company’s homepage www.lupusalpha.de. The Management Company may initiate additional publications.

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

Lupus alpha Fonds Semi-Annual Report for the period from 1 January 2024 to 30 June 2024

Statement of Net Assets

	Lupus alpha Sustainable Smaller Euro Champions EUR	Lupus alpha Smaller German Champions EUR	Lupus alpha Micro Champions EUR	Lupus alpha All Opportunities Fund EUR
Assets				
Investments in securities at cost	75,065,966	520,637,801	120,815,780	72,259,379
Unrealised gain/(loss)	4,094,833	20,101,421	9,369,272	(5,143,570)
Investments in securities at market value	79,160,799	540,739,222	130,185,052	67,115,809
Cash at bank and at brokers	3,668,543	14,279,067	6,355,670	3,813,811
Receivables on subscriptions	16,803	56,733	10,247	20,997
Receivables on investments sold	133,056	16,461,778	959,458	10,556
Dividends receivable	9,347	335,103	141,568	13,150
Dividends receivable on contracts for difference	–	–	–	52,110
Interest receivable	–	–	–	68,939
Tax reclaims receivable	35,111	685,793	63,040	15,005
Options purchased contracts at fair value	–	–	–	–
Unrealised gain on financial futures contracts	–	–	–	30,875
Unrealised gain on forward currency exchange contracts	–	–	–	–
Contracts for difference at fair value	–	–	–	1,841,119
Total assets	83,023,659	572,557,696	137,715,035	72,982,371
Liabilities				
Bank overdrafts	–	–	–	137,219
Payables on redemptions	6,721	7,898,749	55,582	5,291
Payables on investments purchased	100,445	1,522,129	33,239	–
Dividends payable on contracts for difference	–	–	–	13,860
Interest payable on contracts for difference	–	–	–	6,678
Management fees payable	74,789	642,365	149,710	57,065
Performance fees payable	32	15,606	–	–
Unrealised loss on forward currency exchange contracts	–	–	–	–
Contracts for difference at fair value	–	–	–	1,765,722
Other liabilities	(6,882)	27,623	10,432	5,552
Total liabilities	175,105	10,106,472	248,963	1,991,387
Total net assets	82,848,554	562,451,224	137,466,072	70,990,984

Lupus alpha Fonds Semi-Annual Report for the period from 1 January 2024 to 30 June 2024

Statement of Net Assets (continued)

	Lupus alpha Global Convertible Bonds EUR	Lupus alpha Fonds Combined Total EUR
Assets		
Investments in securities at cost	30,819,877	819,598,803
Unrealised gain/(loss)	110,864	28,532,820
Investments in securities at market value	30,930,741	848,131,623
Cash at bank and at brokers	665,888	28,782,979
Receivables on subscriptions	–	104,780
Receivables on investments sold	277,530	17,842,378
Dividends receivable	–	499,168
Dividends receivable on contracts for difference	–	52,110
Interest receivable	116,947	185,886
Tax reclaims receivable	2,176	801,125
Options purchased contracts at fair value	226,571	226,571
Unrealised gain on financial futures contracts	–	30,875
Unrealised gain on forward currency exchange contracts	45,810	45,810
Contracts for difference at fair value	–	1,841,119
Total assets	32,265,663	898,544,424
Liabilities		
Bank overdrafts	–	137,219
Payables on redemptions	–	7,966,343
Payables on investments purchased	–	1,655,813
Dividends payable on contracts for difference	–	13,860
Interest payable on contracts for difference	–	6,678
Management fees payable	15,858	939,787
Performance fees payable	–	15,638
Unrealised loss on forward currency exchange contracts	89,773	89,773
Contracts for difference at fair value	–	1,765,722
Other liabilities	11,994	48,719
Total liabilities	117,625	12,639,552
Total net assets	32,148,038	885,904,872

The consolidated statement of net 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 30 June 2024, cross-fund investments represented 0.00 per cent of consolidated net assets.

Lupus alpha Fonds Semi-Annual Report for the period from 1 January 2024 to 30 June 2024

Statement of Operations and Changes in Net Assets

	Lupus alpha Sustainable Smaller Euro Champions EUR	Lupus alpha Smaller German Champions EUR	Lupus alpha Micro Champions EUR	Lupus alpha All Opportunities Fund EUR
Net assets at the beginning of the period	77,724,765	681,990,563	141,987,935	79,104,311
Income				
Dividend income, net of withholding taxes	1,385,526	9,627,736	1,942,817	896,121
Interest income from investments, net of withholding taxes	–	–	–	98,338
Dividend income on contracts for difference	–	–	–	130,254
Bank interest	38,375	332,775	107,979	111,106
Other income	–	–	–	15,659
Total income	1,423,901	9,960,511	2,050,796	1,251,478
Expenses				
Management fees	474,461	4,384,665	963,030	380,060
Performance fees	32	15,606	–	–
Depository fees	3,726	22,198	6,128	3,207
Administrative fees	11,699	38,762	15,745	10,920
Audit fees	2,439	19,848	4,191	2,300
Professional fees	152	1,184	254	130
Dividend expense on contracts for difference	–	–	–	148,250
Interest expense on contracts for difference	–	–	–	87,615
Other Operating expenses	38,586	223,022	59,923	36,516
Total expenses	531,095	4,705,285	1,049,271	668,998
Net investment income/(loss)	892,806	5,255,226	1,001,525	582,480
Net realised gain/(loss) on:				
Sale of investments	(527,770)	(11,677,267)	2,556,063	4,208,414
Options contracts	–	–	–	(575,141)
Financial futures contracts	–	–	–	(1,673,188)
Forward currency exchange contracts	–	–	4,087	–
Contracts for difference	–	–	–	(1,668,666)
Currency exchange	1,104	4,031	(14,758)	12,081
Net realised gain/(loss) for the period	(526,666)	(11,673,236)	2,545,392	303,500
Net change in unrealised appreciation/(depreciation) on:				
Investments	(2,754,802)	(12,146,331)	(617,403)	(3,685,336)
Options contracts	–	–	–	231,103
Financial futures contracts	–	–	–	(138,625)
Forward currency exchange contracts	–	–	–	–
Contracts for difference	–	–	–	(457,672)
Currency exchange	–	2	(1,503)	(3,321)
Net change in unrealised appreciation/(depreciation) for the period	(2,754,802)	(12,146,329)	(618,906)	(4,053,851)
Increase/(decrease) in net assets as a result of operations	(2,388,662)	(18,564,339)	2,928,011	(3,167,871)
Subscriptions	12,972,753	30,085,753	6,573,791	1,547,954
Redemptions	(5,460,302)	(131,060,753)	(14,023,665)	(6,493,410)
Increase/(decrease) in net assets as a result of movements in share capital	7,512,451	(100,975,000)	(7,449,874)	(4,945,456)
Net assets at the end of the period	82,848,554	562,451,224	137,466,072	70,990,984

Lupus alpha Fonds Semi-Annual Report for the period from 1 January 2024 to 30 June 2024

Statement of Operations and Changes in Net Assets (continued)

	Lupus alpha Global Convertible Bonds EUR	Lupus alpha Fonds Combined Total EUR
Net assets at the beginning of the period	38,271,628	1,019,079,202
Income		
Dividend income, net of withholding taxes	–	13,852,200
Interest income from investments, net of withholding taxes	261,692	360,030
Dividend income on contracts for difference	–	130,254
Bank interest	18,209	608,444
Other income	–	15,659
Total income	279,901	14,966,587
Expenses		
Management fees	109,098	6,311,314
Performance fees	–	15,638
Depository fees	1,554	36,813
Administrative fees	8,442	85,568
Audit fees	1,132	29,910
Professional fees	66	1,786
Dividend expense on contracts for difference	–	148,250
Interest expense on contracts for difference	–	87,615
Other Operating expenses	7,788	365,835
Total expenses	128,080	7,082,729
Net investment income/(loss)	151,821	7,883,858
Net realised gain/(loss) on:		
Sale of investments	594,131	(4,846,429)
Options contracts	–	(575,141)
Financial futures contracts	–	(1,673,188)
Forward currency exchange contracts	(440,160)	(436,073)
Contracts for difference	–	(1,668,666)
Currency exchange	29,678	32,136
Net realised gain/(loss) for the period	183,649	(9,167,361)
Net change in unrealised appreciation/(depreciation) on:		
Investments	(105,690)	(19,309,562)
Options contracts	(32,357)	198,746
Financial futures contracts	–	(138,625)
Forward currency exchange contracts	(574,640)	(574,640)
Contracts for difference	–	(457,672)
Currency exchange	(7,836)	(12,658)
Net change in unrealised appreciation/(depreciation) for the period	(720,523)	(20,294,411)
Increase/(decrease) in net assets as a result of operations	(385,053)	(21,577,914)
Subscriptions	123,655	51,303,906
Redemptions	(5,862,192)	(162,900,322)
Increase/(decrease) in net assets as a result of movements in share capital	(5,738,537)	(111,596,416)
Net assets at the end of the period	32,148,038	885,904,872

The consolidated statement of operations and changes in net 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.

Lupus alpha Fonds Semi-Annual Report for the period from 1 January 2024 to 30 June 2024

Statistical Information

	Units outstanding as at 30 June 2024	NAV per unit as at 30 June 2024	NAV per unit as at 31 December 2023	NAV per unit as at 31 December 2022
Lupus alpha Sustainable Smaller Euro Champions				
Class A	81,326	290.04	299.24	253.52
Class C	177,662	333.56	343.28	289.62
Total net assets in EUR		82,848,554	77,724,765	57,177,061
Lupus alpha Smaller German Champions				
Class A	1,040,335	442.34	457.00	419.00
Class C	170,371	504.65	520.08	474.42
Class CT	414,521	39.31	40.51	36.34
Total net assets in EUR		562,451,224	681,990,563	609,174,394
Lupus alpha Micro Champions				
Class A	151,679	147.95	145.05	153.20
Class C	461,857	156.43	152.69	159.82
Class CAV	206,551	207.10	203.25	215.10
Total net assets in EUR		137,466,072	141,987,935	197,166,829
Lupus alpha All Opportunities Fund				
Class A	34,512	109.89	114.85	106.43
Class C	519,462	129.36	134.66	123.79
Total net assets in EUR		70,990,984	79,104,311	97,257,275
Lupus alpha Global Convertible Bonds				
Class A hedged	11,292	93.03	94.23	91.34
Class C hedged	301,545	103.13	104.14	100.34
Total net assets in EUR		32,148,038	38,271,628	52,814,508

Notes to the Semi-Annual Report (as of 30 June 2024)

Note 1 – General

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

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 19 January 2024 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 8 January 2024.

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.

Notes to the Semi-Annual Report (as of 30 June 2024) (continued)

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 increase 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 promotes environmental and/or social features but does not target sustainable investments. The sub-fund considers risks related to sustainability when making investment decisions. The fund manager examines the sustainability risks arising for the sub-fund in compliance with 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 analyzed 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, 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.

Information about environmental and/or social characteristics advertised by this sub-fund and about how the Principal Adverse Impacts (PAI) of investment decisions are taken into consideration can be found in the Downloads section of the Company's website under ESG Methodik: <https://www.lupusalpha.de/downloads/> and at <https://www.lupusalpha.de/fonds/> in the Lupus alpha Sustainable Smaller Euro Champions section under RTS appendix.

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.

Notes to the Semi-Annual Report (as of 30 June 2024) (continued)

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.

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.

Notes to the Semi-Annual Report (as of 30 June 2024) (continued)

Note 1 – General (continued)

• 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.

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.

Notes to the Semi-Annual Report (as of 30 June 2024) (continued)

Note 1 – General (continued)

• 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.

Notes to the Semi-Annual Report (as of 30 June 2024) (continued)

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.
- (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.

Notes to the Semi-Annual Report (as of 30 June 2024) (continued)

Note 2 – Summary of significant accounting policies (continued)

(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

Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed). For trades into other collective investment schemes, transactions are accounted for on receipt of the trade confirmation from the underlying transfer agents.

Realised gains or losses on sales of investments are calculated on the average book cost. The associated foreign exchange movement between the date of purchase and date of sale of investments is included in realised gains or losses on investments. Unrealised gains or losses on holdings of investments are calculated on the total book cost and include the associated unrealised gains or losses on foreign exchange.

e) Income Recognition

Interest income is accrued daily and includes the amortisation of premiums and accretion of discounts, where applicable. Bank interest income is recognized on an accrual basis. Dividend income is accrued on the ex-dividend date. This income is shown net of any withholding taxes and adjusted accordingly when tax reclaims apply.

f) Valuation of forward exchange transactions

Unrealised gains or losses on outstanding forward currency exchange contracts are valued on the basis of currency exchange rates prevailing at the relevant valuation date. The changes in such amounts are included in the Statement of Operations and Changes in Net Assets under “Net change in unrealized appreciation/(depreciation) on forward currency exchange contracts”. When a contract is closed, the realised gain/(loss) is recorded under “Net realized gain/(loss) on forward currency exchange contracts” in the Statement of Operations and Changes in Net Assets. Unrealised gains or losses are recorded under “Net unrealised appreciation/(depreciation) on forward currency exchange contracts” in the Statement of Net Assets.

Notes to the Semi-Annual Report (as of 30 June 2024) (continued)

Note 2 – Summary of significant accounting policies (continued)

g) Contract for differences

Contracts for difference are contracts entered into between a broker and the Fund under which the parties agree to make payments to each other so as to replicate the economic consequences of holding a long or short position in the underlying security. Contracts for difference also mirror any corporate actions that take place.

Upon entering into contracts for difference, the Fund may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount (“initial margin”). Subsequently, payments known as “variation margin” are made or received by the Fund periodically depending on fluctuations in the value of the underlying security.

The market value of CFDs is determined by the last known traded price on the exchange on which the underlying securities or assets are traded or admitted for trading. For underlying securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used.

Contracts for differences are marked to market daily based upon quotations from the market makers and the change in value, if any, is recorded as an unrealised gain or loss in the “Statement of Operations and Changes in Net Assets”. Any payment received or paid to initiate a contract is recorded as a liability or asset in the “Statement of Net Assets”. When the contract is terminated early, the Fund records a realised gain or loss for any payments received or paid.

h) Reference Currency and Exchange Rates

The reference currency of the FCP as reflected in the combined statements is EUR. The principal exchange rates applied are the latest exchange rates known at the time of the NAV calculation:

Currency	Rate
EUR = 1	as at 30 June 2024
USD	1.071100
CHF	0.962276
GBP	0.847289
HKD	8.364273
JPY	172.302495
NOK	11.43501
PLN	4.311177
SEK	11.350125
SGD	1.452358

Note 3 – Management and performance fees

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

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

Notes to the Semi-Annual Report (as of 30 June 2024) (continued)

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 ("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 outperformance 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.

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.

Notes to the Semi-Annual Report (as of 30 June 2024) (continued)

Note 3 – Management and performance fees (continued)

- (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 outperformance 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”).

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 outperformance 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”).

Notes to the Semi-Annual Report (as of 30 June 2024) (continued)

Note 3 – Management and performance fees (continued)

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 outperformance 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”).

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

- (a) for units of unit class A, a maximum of 1.20 per cent p.a. of the applicable net asset value.
- (b) for units of unit class C, 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.

Notes to the Semi-Annual Report (as of 30 June 2024) (continued)

Note 3 – Management and performance fees (continued)

In the event of outperformance 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”).

The performance fee rates during the period were as follows:

Sub-fund and Share Classes	Performance fees (amount)	Percentage of average net assets
Lupus alpha Sustainable Smaller Euro Champions – Class A	20.08	0.00%
Lupus alpha Sustainable Smaller Euro Champions – Class C	11.47	0.00%
Lupus alpha Smaller German Champions – Class A	5,689.02	0.00%
Lupus alpha Smaller German Champions – Class C	9,703.92	0.01%
Lupus alpha Smaller German Champions – Class CT	212.78	0.00%
Lupus alpha Micro Champions – Class A	-	-
Lupus alpha Micro Champions – Class C	-	-
Lupus alpha Micro Champions – Class CAV	-	-
Lupus alpha All Opportunities Fund – Class A	-	-
Lupus alpha All Opportunities Fund – Class C	-	-
Lupus alpha Global Convertible Bonds – Class A hedged	-	-
Lupus alpha Global Convertible Bonds – Class C hedged	-	-

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 tax 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.

(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.

Notes to the Semi-Annual Report (as of 30 June 2024) (continued)

Note 4 – Subscription tax and Savings Directive (continued)

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 period ended 30 June 2024, transaction costs for the purchase and sale of securities and derivatives amounted to:

Sub-Fund	Sub-Fund Currency	Total transaction costs
Lupus alpha Sustainable Smaller Euro Champions	EUR	63,258
Lupus alpha Smaller German Champions	EUR	480,929
Lupus alpha Micro Champions	EUR	99,630
Lupus alpha All Opportunities Fund	EUR	44,136
Lupus alpha Global Convertible Bonds	EUR	1

Note 6 – Significant events during the period

The Management Company terminated the Custodian, Central Administration, Registrar and Transfer Agent Agreement with CACEIS Investor Services Bank SA as of 18 January 2024. J.P. Morgan SE - Luxembourg Branch took over these duties as of 19 January 2024.

Note 7 – Subsequent events

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

Notes to the Semi-Annual Report (as of 30 June 2024) (continued)

Note 8 – Obligations arising from forward transactions and disclosures in accordance with ESMA 2012/832

No efficient portfolio management techniques were used during the period.

As of 30 June 2024, the amount of collateral with the counterparty UBS London was 100,000.00 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	Cash

Note 9 – Classification according to the SFDR (EU 2019/2088)

The information on the environmental and social characteristics of Lupus alpha Sustainable Smaller Euro Champions required under article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR) can be found in “Other Notes (unaudited)” and in article 50(2) of SFDR-RTS.

Note 10 – 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.

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

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

Lupus alpha Sustainable Smaller Euro Champions Schedule of Investments As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Austria</i>				
ANDRITZ AG	EUR	31,500	1,822,275	2.20
DO & CO AG	EUR	9,000	1,494,000	1.80
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	35,000	1,067,500	1.29
Wienerberger AG	EUR	45,000	1,393,200	1.68
			<u>5,776,975</u>	<u>6.97</u>
<i>Belgium</i>				
Azelis Group NV	EUR	61,000	1,022,360	1.24
Barco NV	EUR	32,000	331,520	0.40
D'ieteren Group	EUR	14,100	2,793,210	3.37
Fagron	EUR	72,000	1,311,840	1.58
Kinepolis Group NV	EUR	36,000	1,225,800	1.48
			<u>6,684,730</u>	<u>8.07</u>
<i>Finland</i>				
Huhtamaki OYJ	EUR	53,000	1,985,380	2.40
Metso OYJ	EUR	86,000	850,024	1.02
Stora Enso OYJ 'R'	EUR	72,000	918,360	1.11
Valmet OYJ	EUR	50,000	1,334,500	1.61
			<u>5,088,264</u>	<u>6.14</u>
<i>France</i>				
Alten SA	EUR	12,000	1,230,000	1.48
Forvia SE	EUR	79,000	873,345	1.05
IPSOS SA	EUR	34,000	2,002,600	2.42
Nexans SA	EUR	21,000	2,160,900	2.61
Quadient SA	EUR	34,000	592,960	0.72
SCOR SE	EUR	34,000	804,440	0.97
SEB SA	EUR	6,500	621,400	0.75
Societe BIC SA	EUR	31,500	1,732,500	2.09
SOITEC	EUR	13,100	1,365,020	1.65
Sopra Steria Group	EUR	5,600	1,014,160	1.22
SPIE SA	EUR	70,000	2,364,600	2.85
Technip Energies NV	EUR	76,000	1,591,440	1.92
Teleperformance SE	EUR	21,800	2,143,812	2.59
Virbac SACA	EUR	4,000	1,306,000	1.58
			<u>19,803,177</u>	<u>23.90</u>

Lupus alpha Sustainable Smaller Euro Champions Schedule of Investments (continued) As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Germany</i>				
Bechtle AG	EUR	29,000	1,274,260	1.54
Carl Zeiss Meditec AG	EUR	8,000	525,200	0.63
FUCHS SE Preference	EUR	42,000	1,792,560	2.16
GEA Group AG	EUR	70,000	2,723,000	3.29
Gerresheimer AG	EUR	25,500	2,557,650	3.09
HelloFresh SE	EUR	35,000	158,200	0.19
HUGO BOSS AG	EUR	52,000	2,172,040	2.62
KION Group AG	EUR	18,000	703,620	0.85
Krones AG	EUR	12,500	1,465,000	1.77
Puma SE	EUR	21,000	900,270	1.09
Siltronic AG	EUR	14,000	1,013,600	1.22
Sixt SE	EUR	7,500	496,875	0.60
TUI AG	EUR	123,000	812,292	0.98
Verbio SE	EUR	30,000	523,200	0.63
			<u>17,117,767</u>	<u>20.66</u>
<i>Ireland</i>				
Cairn Homes plc	EUR	380,000	604,200	0.73
Glanbia plc	EUR	140,000	2,548,000	3.07
			<u>3,152,200</u>	<u>3.80</u>
<i>Italy</i>				
BFF Bank SpA, Reg. S, 144A	EUR	80,000	709,600	0.86
Danieli & C Officine Meccaniche SpA	EUR	68,000	1,812,200	2.19
FinecoBank Banca Fineco SpA	EUR	68,000	946,560	1.14
Intercos SpA	EUR	35,000	529,900	0.64
Maire SpA	EUR	183,000	1,416,420	1.71
Reply SpA	EUR	5,800	799,240	0.96
Tinexta SpA	EUR	46,000	742,440	0.90
			<u>6,956,360</u>	<u>8.40</u>
<i>Luxembourg</i>				
APERAM SA	EUR	50,000	1,207,000	1.46
			<u>1,207,000</u>	<u>1.46</u>
<i>Netherlands</i>				
Arcadis NV	EUR	31,000	1,833,650	2.21
ASR Nederland NV	EUR	22,000	979,220	1.18
Basic-Fit NV, Reg. S, 144A	EUR	42,000	845,040	1.02

**Lupus alpha Sustainable Smaller Euro Champions
Schedule of Investments (continued)
As at 30 June 2024**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Netherlands (continued)</i>				
Fugro NV	EUR	106,000	2,391,360	2.89
Redcare Pharmacy NV, Reg. S, 144A	EUR	7,300	832,200	1.01
TKH Group NV, CVA	EUR	21,000	855,120	1.03
			<u>7,736,590</u>	<u>9.34</u>
<i>Spain</i>				
Acerinox SA	EUR	87,000	843,030	1.02
Construcciones y Auxiliar de Ferrocarriles SA	EUR	22,000	772,200	0.93
Global Dominion Access SA, Reg. S, 144A	EUR	161,000	518,420	0.63
			<u>2,133,650</u>	<u>2.58</u>
<i>United Kingdom</i>				
Just Eat Takeaway.com NV, Reg. S, 144A	EUR	130,000	1,460,550	1.76
			<u>1,460,550</u>	<u>1.76</u>
<i>United States of America</i>				
QIAGEN NV	EUR	53,010	2,043,536	2.47
			<u>2,043,536</u>	<u>2.47</u>
Total Equities			<u>79,160,799</u>	<u>95.55</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>79,160,799</u>	<u>95.55</u>
Total Investments			<u>79,160,799</u>	<u>95.55</u>
Cash			<u>3,668,543</u>	<u>4.43</u>
Other assets/(liabilities)			<u>19,212</u>	<u>0.02</u>
Total net assets			<u><u>82,848,554</u></u>	<u><u>100.00</u></u>

Lupus alpha Smaller German Champions Schedule of Investments As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Germany</i>				
2G Energy AG	EUR	149,000	3,292,900	0.59
AIXTRON SE	EUR	135,000	2,475,225	0.44
AlzChem Group AG	EUR	111,000	5,372,400	0.95
Atoss Software SE	EUR	66,000	7,392,000	1.31
Bechtle AG	EUR	396,000	17,400,240	3.09
Bilfinger SE	EUR	241,700	11,867,470	2.11
Carl Zeiss Meditec AG	EUR	123,000	8,074,950	1.44
CECONOMY AG	EUR	679,000	2,016,630	0.36
Cewe Stiftung & Co. KGAA	EUR	82,000	8,659,200	1.54
CompuGroup Medical SE & Co. KGaA	EUR	251,000	5,973,800	1.06
Covestro AG, Reg. S, 144A	EUR	113,000	6,192,400	1.10
CTS Eventim AG & Co. KGaA	EUR	52,000	4,050,800	0.72
Dermapharm Holding SE	EUR	327,000	11,772,000	2.09
Deutsche Lufthansa AG	EUR	1,285,000	7,337,350	1.30
Deutz AG	EUR	1,286,000	7,754,580	1.38
Eckert & Ziegler SE	EUR	137,000	6,282,820	1.12
Elmos Semiconductor SE	EUR	188,600	14,352,460	2.55
Energiekontor AG	EUR	134,000	8,388,400	1.49
flatexDEGIRO AG	EUR	835,000	11,063,750	1.97
Formycon AG	EUR	61,000	3,159,800	0.56
Freenet AG	EUR	236,000	5,852,800	1.04
Fresenius Medical Care AG	EUR	325,000	11,622,000	2.07
FUCHS SE Preference	EUR	429,000	18,309,720	3.26
GEA Group AG	EUR	430,000	16,727,000	2.97
Gerresheimer AG	EUR	191,000	19,157,300	3.41
GFT Technologies SE	EUR	238,000	5,938,100	1.06
Hensoldt AG	EUR	150,000	5,151,000	0.92
HUGO BOSS AG	EUR	354,000	14,786,580	2.63
Hypoport SE	EUR	29,100	8,706,720	1.55
Instone Real Estate Group SE, Reg. S, 144A	EUR	677,000	5,551,400	0.99
Ionos SE	EUR	394,000	10,007,600	1.78
JDC Group AG	EUR	137,551	2,888,571	0.51
Jenoptik AG	EUR	451,000	12,186,020	2.17
JOST Werke SE, Reg. S, 144A	EUR	259,000	11,137,000	1.98
KION Group AG	EUR	248,000	9,694,320	1.72
Knorr-Bremse AG	EUR	108,000	7,700,400	1.37
Krones AG	EUR	162,000	18,986,400	3.38
KWS Saat SE & Co. KGaA	EUR	56,500	3,367,400	0.60

Lupus alpha Smaller German Champions Schedule of Investments (continued) As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Germany (continued)</i>				
LANXESS AG	EUR	180,000	4,136,400	0.74
Mensch und Maschine Software SE	EUR	104,000	5,740,800	1.02
Nemetschek SE	EUR	56,000	5,143,600	0.91
Nordex SE	EUR	230,000	2,631,200	0.47
Norma Group SE	EUR	270,000	4,665,600	0.83
ProSiebenSat.1 Media SE	EUR	795,000	5,258,925	0.93
Puma SE	EUR	174,000	7,459,380	1.33
PVA TePla AG	EUR	245,000	3,726,450	0.66
Rational AG	EUR	6,500	5,053,750	0.90
RENK Group AG	EUR	141,000	3,563,775	0.63
Rheinmetall AG	EUR	13,300	6,326,810	1.12
Schott Pharma AG & Co. KGaA	EUR	12,000	367,200	0.06
Scout24 SE, Reg. S, 144A	EUR	131,000	9,327,200	1.66
SGL Carbon SE	EUR	1,635,000	10,365,900	1.84
Siltronic AG	EUR	184,000	13,321,600	2.37
Sixt SE	EUR	130,000	8,612,500	1.53
Stabilus SE	EUR	64,000	2,736,000	0.49
Stroeer SE & Co. KGaA	EUR	63,000	3,770,550	0.67
SUSS MicroTec SE	EUR	122,000	7,503,000	1.33
Symrise AG	EUR	50,000	5,715,000	1.02
Talanx AG	EUR	148,000	11,033,400	1.96
Traton SE	EUR	278,000	8,492,900	1.51
TUI AG	EUR	844,000	5,573,776	0.99
United Internet AG	EUR	458,000	9,214,960	1.64
Verbio SE	EUR	161,000	2,807,840	0.50
Vossloh AG	EUR	142,000	6,645,600	1.18
Wacker Chemie AG	EUR	129,000	13,132,200	2.33
Zalando SE, Reg. S, 144A	EUR	195,000	4,268,550	0.76
			<u>517,244,372</u>	<u>91.96</u>
<i>Netherlands</i>				
Redcare Pharmacy NV, Reg. S, 144A	EUR	116,000	13,224,000	2.35
			<u>13,224,000</u>	<u>2.35</u>
<i>South Korea</i>				
Delivery Hero SE, Reg. S, 144A	EUR	227,000	5,028,050	0.90
			<u>5,028,050</u>	<u>0.90</u>

**Lupus alpha Smaller German Champions
Schedule of Investments (continued)
As at 30 June 2024**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America</i>				
QIAGEN NV	EUR	136,000	5,242,800	0.93
			<u>5,242,800</u>	<u>0.93</u>
Total Equities			<u>540,739,222</u>	<u>96.14</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>540,739,222</u>	<u>96.14</u>
Total Investments			<u>540,739,222</u>	<u>96.14</u>
Cash			<u>14,279,067</u>	<u>2.54</u>
Other assets/(liabilities)			<u>7,432,935</u>	<u>1.32</u>
Total net assets			<u>562,451,224</u>	<u>100.00</u>

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

Lupus alpha Micro Champions Schedule of Investments As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Austria</i>				
DO & CO AG	EUR	14,000	2,324,000	1.69
			<u>2,324,000</u>	<u>1.69</u>
<i>Finland</i>				
Harvia OYJ, Reg. S	EUR	54,000	1,987,200	1.44
			<u>1,987,200</u>	<u>1.44</u>
<i>France</i>				
Bilendi SA	EUR	94,000	1,621,500	1.18
Groupe Berkem SA	EUR	305,041	536,872	0.39
Planisware SA	EUR	102,000	2,698,920	1.96
Sword Group	EUR	45,000	1,424,250	1.04
TFF Group	EUR	46,000	1,853,800	1.35
			<u>8,135,342</u>	<u>5.92</u>
<i>Germany</i>				
Adesso SE	EUR	14,500	1,215,100	0.88
Amadeus Fire AG	EUR	27,000	2,867,400	2.09
Basler AG	EUR	147,000	1,561,140	1.14
Bertrandt AG	EUR	16,500	483,450	0.35
Brockhaus Technologies AG, Reg. S, 144A	EUR	95,000	2,812,000	2.05
Clearvise AG	EUR	824,334	1,673,398	1.22
DEFAMA AG	EUR	84,000	2,251,200	1.64
Eckert & Ziegler SE	EUR	41,000	1,880,260	1.37
Einhell Germany AG Preference	EUR	11,150	2,091,740	1.52
Energiekontor AG	EUR	21,500	1,345,900	0.98
Envitec Biogas AG	EUR	2,558	83,135	0.06
GFT Technologies SE	EUR	48,000	1,197,600	0.87
Good Brands AG	EUR	7,492	56,190	0.04
GRENKE AG	EUR	51,000	1,053,150	0.77
JOST Werke SE, Reg. S, 144A	EUR	70,000	3,010,000	2.19
Limes Schlosskliniken AG	EUR	7,500	2,685,000	1.95
Mensch und Maschine Software SE	EUR	81,000	4,471,200	3.25
Netfonds AG	EUR	43,000	1,883,400	1.37
Nexus AG	EUR	45,000	2,457,000	1.79
Nynomic AG	EUR	82,000	2,271,400	1.65
SAF-Holland SE	EUR	105,000	1,942,500	1.41
SGL Carbon SE	EUR	354,000	2,244,360	1.63
			<u>41,536,523</u>	<u>30.22</u>

Lupus alpha Micro Champions Schedule of Investments (continued) As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Ireland</i>				
Irish Continental Group plc	EUR	484,000	2,662,000	1.94
			<u>2,662,000</u>	<u>1.94</u>
<i>Italy</i>				
Cembre SpA	EUR	56,000	2,158,800	1.57
Cofle SpA	EUR	81,960	442,584	0.32
Dixelance SpA	EUR	183,000	1,923,330	1.40
Fine Foods & Pharmaceuticals NTM	EUR	145,800	1,373,436	1.00
LU-VE SpA	EUR	83,000	2,153,850	1.57
Multiply Group SpA	EUR	48,800	1,664,080	1.21
Next Geosolutions Europe SpA	EUR	200,000	1,330,000	0.97
Pharmanutra SpA	EUR	49,000	2,329,950	1.70
Piovan SpA, Reg. S, 144A	EUR	235,000	2,808,250	2.04
Planetel SpA	EUR	111,250	556,250	0.40
Racing Force SpA	EUR	427,562	1,829,965	1.33
			<u>18,570,495</u>	<u>13.51</u>
<i>Norway</i>				
Kitron ASA	NOK	248,000	687,183	0.50
Norconsult Norge A/S	NOK	495,000	1,483,509	1.08
			<u>2,170,692</u>	<u>1.58</u>
<i>Poland</i>				
Grupa Pracuj SA	PLN	95,000	1,373,684	1.00
			<u>1,373,684</u>	<u>1.00</u>
<i>Sweden</i>				
ADDvise Group AB 'B'	SEK	779,947	489,956	0.36
BoneSupport Holding AB, Reg. S, 144A	SEK	48,000	1,112,242	0.81
BTS Group AB 'B'	SEK	79,000	2,199,462	1.60
CTT Systems AB	SEK	45,000	1,280,611	0.93
Hanza AB	SEK	633,000	3,574,902	2.60
Hexatronic Group AB	SEK	155,000	695,107	0.51
NCAB Group AB	SEK	267,690	1,957,549	1.42
Rejlers AB	SEK	208,000	2,822,191	2.05
			<u>14,132,020</u>	<u>10.28</u>
<i>Switzerland</i>				
Comet Holding AG	CHF	5,000	1,879,398	1.37

Lupus alpha Micro Champions Schedule of Investments (continued) As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Switzerland (continued)</i>				
DocMorris AG	CHF	21,000	1,166,576	0.85
TX Group AG	CHF	12,000	2,026,011	1.47
			<u>5,071,985</u>	<u>3.69</u>
<i>United Kingdom</i>				
Advanced Medical Solutions Group plc	GBP	533,000	1,345,330	0.98
Ashtead Technology Holdings plc	GBP	207,000	1,855,547	1.35
Baltic Classifieds Group plc	GBP	1,029,000	2,912,826	2.12
Bloomsbury Publishing plc	GBP	534,000	3,942,789	2.87
Coats Group plc	GBP	2,900,000	2,709,013	1.97
DiscoverIE Group plc	GBP	348,000	2,754,164	2.00
Essentra plc	GBP	900,000	1,685,703	1.22
Focusrite plc	GBP	300,000	1,397,675	1.02
Hollywood Bowl Group plc	GBP	1,040,000	3,753,554	2.73
Kitwave Group plc	GBP	460,000	1,833,844	1.33
Moonpig Group plc	GBP	690,000	1,551,172	1.13
Mortgage Advice Bureau Holdings Ltd.	GBP	144,000	1,389,325	1.01
YouGov plc	GBP	186,000	890,691	0.65
Zoo Digital Group plc	GBP	1,428,000	1,086,365	0.79
			<u>29,107,998</u>	<u>21.17</u>
<i>United States of America</i>				
Public Policy Holding Co., Inc., Reg. S	GBP	1,086,000	1,742,034	1.26
Somero Enterprises, Inc., Reg. S	GBP	347,000	1,371,079	1.00
			<u>3,113,113</u>	<u>2.26</u>
Total Equities			<u>130,185,052</u>	<u>94.70</u>
Warrants				
<i>Italy</i>				
Cofle SpA 29/11/2024	EUR	16,250	–	–
			<u>–</u>	<u>–</u>
Total Warrants			<u>–</u>	<u>–</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>130,185,052</u>	<u>94.70</u>

**Lupus alpha Micro Champions
Schedule of Investments (continued)
As at 30 June 2024**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Total Investments			<u>130,185,052</u>	<u>94.70</u>
Cash			<u>6,355,670</u>	<u>4.62</u>
Other assets/(liabilities)			<u>925,350</u>	<u>0.68</u>
Total net assets			<u><u>137,466,072</u></u>	<u><u>100.00</u></u>

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

Lupus alpha All Opportunities Fund Schedule of Investments As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Sweden</i>				
Lansforsakringar Hypotek AB, Reg. S 0.625% 27/03/2025	EUR	2,000,000	1,957,372	2.76
			1,957,372	2.76
Total Bonds			1,957,372	2.76
Convertible Bonds				
<i>Austria</i>				
voestalpine AG, Reg. S 2.75% 28/04/2028	EUR	3,000,000	2,846,814	4.01
			2,846,814	4.01
<i>France</i>				
Selena Sarl, Reg. S 0% 25/06/2025	EUR	1,500,000	1,451,323	2.05
			1,451,323	2.05
<i>Germany</i>				
Deutsche Lufthansa AG, Reg. S 2% 17/11/2025	EUR	1,500,000	1,472,494	2.07
RAG-Stiftung, Reg. S 0% 17/06/2026	EUR	1,500,000	1,457,028	2.05
SGL Carbon SE, Reg. S 5.75% 28/06/2028	EUR	500,000	508,902	0.72
			3,438,424	4.84
<i>Italy</i>				
Davide Campari-Milano NV, Reg. S 2.375% 17/01/2029	EUR	2,000,000	2,006,221	2.83
DiaSorin SpA, Reg. S 0% 05/05/2028	EUR	2,500,000	2,094,469	2.95
			4,100,690	5.78
<i>Taiwan</i>				
Globalwafers GmbH, Reg. S 1.5% 23/01/2029	EUR	2,500,000	2,380,625	3.35
			2,380,625	3.35
Total Convertible Bonds			14,217,876	20.03
Equities				
<i>Austria</i>				
Eurotelesites AG	EUR	148,750	544,425	0.77
Flughafen Wien AG	EUR	22,000	1,117,600	1.57
Frauenthal Holding AG	EUR	74,977	1,844,434	2.60

Lupus alpha All Opportunities Fund Schedule of Investments (continued) As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Austria (continued)</i>				
Frequentis AG	EUR	30,000	986,600	1.39
OMV AG	EUR	27,500	1,118,150	1.57
S IMMO AG	EUR	89,084	1,959,848	2.76
Schoeller-Bleckmann Oilfield Equipment AG	EUR	15,000	567,000	0.80
Strabag SE	EUR	23,300	907,535	1.28
UNIQA Insurance Group AG	EUR	170,000	1,353,200	1.91
			<u>10,398,792</u>	<u>14.65</u>
<i>Belgium</i>				
Kinepolis Group NV	EUR	16,000	544,800	0.77
			<u>544,800</u>	<u>0.77</u>
<i>Denmark</i>				
Better Collective A/S	SEK	30,000	599,997	0.84
			<u>599,997</u>	<u>0.84</u>
<i>Egypt</i>				
Centamin plc	GBP	600,000	855,590	1.20
			<u>855,590</u>	<u>1.20</u>
<i>Germany</i>				
ADM Hamburg AG	EUR	505	116,150	0.16
BRAIN Biotech AG	EUR	35,999	79,198	0.11
Covestro AG, Reg. S, 144A	EUR	15,000	822,000	1.16
Deutsche Wohnen SE	EUR	80,000	1,436,800	2.02
Dierig Holding AG	EUR	45,500	440,212	0.62
Elmos Semiconductor SE	EUR	7,500	570,750	0.80
FRIWO AG	EUR	37,094	1,097,982	1.55
H&R GmbH & Co. KGaA	EUR	100,000	484,500	0.68
LEG Immobilien SE	EUR	12,500	953,250	1.34
Mutares SE & Co. KGaA	EUR	13,000	421,200	0.59
OTI Greentech AG	EUR	9,318	508	–
SGL Carbon SE	EUR	220,000	1,394,800	1.97
SPORTTOTAL AG	EUR	683,013	522,505	0.74
Tonies SE	EUR	60,000	412,800	0.58
Vossloh AG	EUR	40,000	1,872,000	2.64
			<u>10,624,655</u>	<u>14.96</u>

Lupus alpha All Opportunities Fund
Schedule of Investments (continued)
As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Greece</i>				
JUMBO SA	EUR	50,000	1,344,000	1.89
			<u>1,344,000</u>	<u>1.89</u>
<i>Ireland</i>				
Falcon Oil & Gas Ltd.	GBP	5,878,000	426,376	0.60
Uniphar plc	EUR	273,908	664,227	0.94
			<u>1,090,603</u>	<u>1.54</u>
<i>Italy</i>				
Banca Monte dei Paschi di Siena SpA	EUR	325,000	1,425,125	2.01
BFF Bank SpA, Reg. S, 144A	EUR	50,000	443,500	0.62
d'Amico International Shipping SA	EUR	70,000	516,600	0.73
Davide Campari-Milano NV	EUR	50,000	441,200	0.62
Fila SpA	EUR	137,000	1,175,460	1.66
Iveco Group NV	EUR	70,000	732,900	1.03
Landi Renzo SpA	EUR	1,650,000	444,675	0.63
Sabaf SpA	EUR	3,579	58,875	0.08
Seco SpA	EUR	550,000	1,655,500	2.33
			<u>6,893,835</u>	<u>9.71</u>
<i>Netherlands</i>				
CM.com NV, Reg. S	EUR	49,500	336,600	0.47
Ctac NV	EUR	248,000	793,600	1.12
Fugro NV	EUR	30,000	676,800	0.95
Koninklijke Heijmans N.V, CVA	EUR	15,000	286,500	0.40
Koninklijke Vopak NV	EUR	17,500	678,300	0.96
SBM Offshore NV	EUR	40,000	572,000	0.81
			<u>3,343,800</u>	<u>4.71</u>
<i>Norway</i>				
DNO ASA	NOK	500,000	488,106	0.69
			<u>488,106</u>	<u>0.69</u>
<i>Spain</i>				
Construcciones y Auxiliar de Ferrocarriles SA	EUR	55,000	1,930,500	2.72
Facephi Biometria SA	EUR	100,000	174,000	0.25
Prosegur Cash SA, Reg. S, 144A	EUR	2,275,000	1,187,550	1.67
Tubacex SA	EUR	590,000	1,911,600	2.69
			<u>5,203,650</u>	<u>7.33</u>

Lupus alpha All Opportunities Fund
Schedule of Investments (continued)
As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Switzerland</i>				
Clariant AG	CHF	67,000	983,704	1.39
Highlight Communications AG	EUR	751,000	1,532,040	2.16
Naturenergie Holding AG	CHF	20,300	805,192	1.13
			3,320,936	4.68
<i>United Kingdom</i>				
Aston Martin Lagonda Global Holdings plc, Reg. S, 144A	GBP	150,000	254,235	0.36
Just Eat Takeaway.com NV, Reg. S, 144A	EUR	70,000	786,450	1.11
Williams Grand Prix Holdings plc	EUR	60,000	600	–
			1,041,285	1.47
<i>United States of America</i>				
ADTRAN Holdings, Inc.	EUR	110,000	543,620	0.77
Titan Cement International SA	EUR	22,100	646,425	0.91
ULURU, Inc.	USD	50,000	467	–
			1,190,512	1.68
Total Equities			46,940,561	66.12
Total Transferable securities and money market instruments admitted to an official exchange listing			63,115,809	88.91
Deposits - not included in total investment				
Bonds				
<i>Luxembourg</i>				
Call Account Eur 3.55% 01/04/2030	EUR	4,000,000	4,000,000	5.63
			4,000,000	5.63
Total Bonds			4,000,000	5.63
Total Deposits - not included in total investment			4,000,000	5.63
Total Investments			67,115,809	94.54
Cash			3,676,592	5.18
Other assets/(liabilities)			198,583	0.28
Total net assets			70,990,984	100.00

Lupus alpha All Opportunities Fund As at 30 June 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/09/2024	(225)	EUR	(11,083,500)	7,875	0.01
STOXX Europe 600 Index, 20/09/2024	(250)	EUR	(6,427,500)	23,000	0.03
Total Unrealised Gain on Financial Futures Contracts				30,875	0.04
Net Unrealised Gain on Financial Futures Contracts				30,875	0.04

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

Lupus alpha All Opportunities Fund As at 30 June 2024

Contracts for Difference

Country	Security Description	Currency	Holdings	Counterparty	Market Value EUR	% of Net Assets
Austria	Lenzing AG	EUR	(7,500)	UBS	9,375	0.01
Canada	Kinross Gold Corp.	USD	75,000	UBS	166,590	0.24
Canada	Pan American Silver Corp.	USD	70,000	UBS	259,295	0.37
Italy	Carel Industries SpA	EUR	(30,000)	UBS	150,000	0.21
Italy	Danieli & C Officine Meccaniche SpA	EUR	120,000	UBS	792,000	1.12
Italy	Industrie De Nora SpA	EUR	(75,000)	UBS	195,000	0.28
Netherlands	TomTom NV	EUR	(100,000)	UBS	107,691	0.15
Spain	Amadeus IT Group SA	EUR	(15,000)	UBS	30,900	0.04
Sweden	Alleima AB	SEK	(75,000)	UBS	49,559	0.07
Turkey	Eldorado Gold Corp.	USD	50,000	UBS	80,709	0.11
Total Market Value on Contracts for Difference - Assets					1,841,119	2.60
Austria	ANDRITZ AG	EUR	17,500	UBS	(22,033)	(0.03)
Austria	IMMOFINANZ AG	EUR	(20,000)	UBS	(58,432)	(0.08)
Belgium	Azelis Group NV	EUR	24,000	UBS	(82,533)	(0.12)
Germany	Beiersdorf AG	EUR	(5,000)	UBS	(31,250)	(0.04)
Germany	Sixt SE	EUR	8,000	UBS	(224,058)	(0.32)
Italy	Amplifon SpA	EUR	(40,000)	UBS	(211,200)	(0.30)
Italy	Danieli & C Officine Meccaniche SpA	EUR	(32,000)	UBS	(288,000)	(0.41)
Italy	Ferrari NV	EUR	(3,000)	UBS	(161,400)	(0.23)
Italy	Moncler SpA	EUR	(7,500)	UBS	(45,150)	(0.06)
Italy	Technoprobe SpA	EUR	(50,000)	UBS	(87,000)	(0.12)
Luxembourg	APERAM SA	EUR	40,000	UBS	(249,200)	(0.35)
Netherlands	Wolters Kluwer NV	EUR	(6,000)	UBS	(148,663)	(0.21)
Sweden	Engcon AB	SEK	(70,000)	UBS	(34,537)	(0.05)
Switzerland	Geberit AG	CHF	(2,500)	UBS	(122,266)	(0.17)
Total Market Value on Contracts for Difference - Liabilities					(1,765,722)	(2.49)
Net Market Value on Contracts for Difference - Assets					75,397	0.11

Lupus alpha Global Convertible Bonds Schedule of Investments As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
<i>China</i>				
Alibaba Group Holding Ltd., 144A 0.5% 01/06/2031	USD	850,000	767,518	2.39
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	200,000	199,100	0.62
Lenovo Group Ltd., Reg. S 2.5% 26/08/2029	USD	300,000	378,447	1.17
			<u>1,345,065</u>	<u>4.18</u>
<i>France</i>				
BNP Paribas SA, Reg. S 0% 13/05/2025	EUR	100,000	121,376	0.38
Orpar SA, Reg. S 2% 07/02/2031	EUR	400,000	387,385	1.20
SOITEC, Reg. S 0% 01/10/2025	EUR	130,000	218,053	0.68
SPIE SA, Reg. S 2% 17/01/2028	EUR	200,000	231,307	0.72
			<u>958,121</u>	<u>2.98</u>
<i>Germany</i>				
Bechtle AG, Reg. S 2% 08/12/2030	EUR	300,000	312,195	0.97
Rheinmetall AG, Reg. S 2.25% 07/02/2030	EUR	100,000	164,250	0.51
SGL Carbon SE, Reg. S 5.75% 21/09/2027	EUR	200,000	208,573	0.65
			<u>685,018</u>	<u>2.13</u>
<i>Hong Kong</i>				
Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	2,000,000	250,371	0.78
			<u>250,371</u>	<u>0.78</u>
<i>Italy</i>				
Eni SpA, Reg. S 2.95% 14/09/2030	EUR	300,000	307,456	0.95
Saipem SpA, Reg. S 2.875% 11/09/2029	EUR	100,000	140,443	0.44
			<u>447,899</u>	<u>1.39</u>
<i>Japan</i>				
ANA Holdings, Inc., Reg. S 0% 10/12/2031	JPY	70,000,000	450,082	1.40
Ibiden Co. Ltd., Reg. S 0% 14/03/2031	JPY	20,000,000	124,854	0.39
Resonac Holdings Corp., Reg. S 0% 29/12/2028	JPY	50,000,000	301,114	0.93
Tokyu Corp., Reg. S 0% 29/09/2028	JPY	30,000,000	179,232	0.56
			<u>1,055,282</u>	<u>3.28</u>
<i>Netherlands</i>				
Redcare Pharmacy NV, Reg. S 0% 21/01/2028	EUR	400,000	371,129	1.16
			<u>371,129</u>	<u>1.16</u>

Lupus alpha Global Convertible Bonds Schedule of Investments (continued) As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Convertible Bonds (continued)				
<i>Singapore</i>				
Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	250,000	227,127	0.71
STMicroelectronics NV, Reg. S 0% 04/08/2025	USD	600,000	588,270	1.83
			<u>815,397</u>	<u>2.54</u>
<i>South Korea</i>				
POSCO Holdings, Inc., Reg. S 0% 01/09/2026	EUR	700,000	701,610	2.18
			<u>701,610</u>	<u>2.18</u>
<i>Spain</i>				
Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	200,000	238,282	0.74
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	300,000	304,711	0.95
			<u>542,993</u>	<u>1.69</u>
<i>Sweden</i>				
Fastighets AB Balder, Reg. S 3.5% 23/02/2028	EUR	100,000	123,611	0.39
			<u>123,611</u>	<u>0.39</u>
<i>Switzerland</i>				
DocMorris Finance BV, Reg. S 6.875% 15/09/2026	CHF	200,000	281,047	0.87
			<u>281,047</u>	<u>0.87</u>
<i>Taiwan</i>				
Globalwafers GmbH, Reg. S 1.5% 23/01/2029	EUR	400,000	380,900	1.19
			<u>380,900</u>	<u>1.19</u>
<i>United States of America</i>				
Goldman Sachs Finance Corp. International Ltd. 0% 15/03/2027	USD	300,000	316,165	0.98
Merrill Lynch BV, Reg. S 0% 30/01/2026	EUR	200,000	206,636	0.64
Schneider Electric SE, Reg. S 1.97% 27/11/2030	EUR	400,000	485,131	1.51
Schneider Electric SE, Reg. S 1.625% 28/06/2031	EUR	100,000	100,179	0.31
Simon Global Development BV, Reg. S 3.5% 14/11/2026	EUR	200,000	207,845	0.65
			<u>1,315,956</u>	<u>4.09</u>
Total Convertible Bonds			<u>9,274,399</u>	<u>28.85</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>9,274,399</u>	<u>28.85</u>

Lupus alpha Global Convertible Bonds Schedule of Investments (continued) As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>United States of America</i>				
American Water Capital Corp. 3.625% 15/06/2026	USD	500,000	459,412	1.43
			459,412	1.43
Total Bonds			459,412	1.43
Convertible Bonds				
<i>China</i>				
H World Group Ltd. 3% 01/05/2026	USD	250,000	249,125	0.77
JD.com, Inc., 144A 0.25% 01/06/2029	USD	200,000	175,498	0.54
Li Auto, Inc. 0.25% 01/05/2028	USD	375,000	336,409	1.05
PDD Holdings, Inc. 0% 01/12/2025	USD	300,000	275,885	0.86
Trip.com Group Ltd., 144A 0.75% 15/06/2029	USD	281,000	256,446	0.80
ZTO Express Cayman, Inc. 1.5% 01/09/2027	USD	200,000	182,142	0.57
			1,475,505	4.59
<i>Japan</i>				
Daifuku Co. Ltd., Reg. S 0% 13/09/2030	JPY	40,000,000	258,988	0.81
			258,988	0.81
<i>Macau</i>				
Wynn Macau Ltd., 144A 4.5% 07/03/2029	USD	400,000	383,205	1.19
			383,205	1.19
<i>Taiwan</i>				
Gigabyte Technology Co. Ltd., Reg. S 0% 27/07/2028	USD	200,000	199,062	0.62
Hon Hai Precision Industry Co. Ltd., Reg. S 0% 05/08/2026	USD	200,000	232,751	0.72
			431,813	1.34
<i>United States of America</i>				
Advanced Energy Industries, Inc., 144A 2.5% 15/09/2028	USD	250,000	244,376	0.76
Akamai Technologies, Inc. 0.125% 01/05/2025	USD	200,000	196,492	0.61
Akamai Technologies, Inc. 0.375% 01/09/2027	USD	650,000	589,024	1.83
Alnylam Pharmaceuticals, Inc. 1% 15/09/2027	USD	250,000	251,924	0.78
American Airlines Group, Inc. 6.5% 01/07/2025	USD	300,000	290,189	0.90
BioMarin Pharmaceutical, Inc. 1.25% 15/05/2027	USD	300,000	268,291	0.83
BlackLine, Inc., 144A 1% 01/06/2029	USD	200,000	181,759	0.57
Bloom Energy Corp. 3% 01/06/2028	USD	150,000	136,072	0.42
CMS Energy Corp. 3.375% 01/05/2028	USD	350,000	321,180	1.00

Lupus alpha Global Convertible Bonds Schedule of Investments (continued) As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Convertible Bonds (continued)				
<i>United States of America (continued)</i>				
Coinbase Global, Inc., 144A 0.25% 01/04/2030	USD	600,000	541,917	1.69
Cytokinetics, Inc. 3.5% 01/07/2027	USD	150,000	182,919	0.57
Dexcom, Inc. 0.25% 15/11/2025	USD	150,000	140,483	0.44
Dexcom, Inc. 0.375% 15/05/2028	USD	400,000	366,503	1.14
Dropbox, Inc. 0% 01/03/2028	USD	400,000	341,264	1.06
Duke Energy Corp. 4.125% 15/04/2026	USD	500,000	467,489	1.45
Etsy, Inc. 0.125% 01/10/2026	USD	250,000	231,514	0.72
Evergy, Inc., 144A 4.5% 15/12/2027	USD	300,000	282,505	0.88
FirstEnergy Corp., 4% 01/05/2026	USD	550,000	510,100	1.59
Five9, Inc., 144A 1% 15/03/2029	USD	300,000	249,809	0.78
Ford Motor Co. 0% 15/03/2026	USD	800,000	756,520	2.35
Global Payments, Inc., 144A 1.5% 01/03/2031	USD	350,000	300,607	0.94
Halozyme Therapeutics, Inc. 1% 15/08/2028	USD	400,000	415,802	1.29
Insulet Corp. 0.375% 01/09/2026	USD	250,000	255,248	0.79
Ionis Pharmaceuticals, Inc. 0% 01/04/2026	USD	550,000	530,437	1.65
iRhythm Technologies, Inc., 144A 1.5% 01/09/2029	USD	225,000	211,092	0.66
Jazz Investments I Ltd. 2% 15/06/2026	USD	250,000	224,924	0.70
Lantheus Holdings, Inc. 2.625% 15/12/2027	USD	250,000	290,968	0.91
Live Nation Entertainment, Inc. 3.125% 15/01/2029	USD	450,000	465,188	1.45
Lumentum Holdings, Inc. 0.5% 15/12/2026	USD	400,000	337,988	1.05
Lyft, Inc., 144A 0.625% 01/03/2029	USD	200,000	185,460	0.58
Merit Medical Systems, Inc., 144A 3% 01/02/2029	USD	200,000	218,801	0.68
Meritage Homes Corp., 144A 1.75% 15/05/2028	USD	200,000	186,237	0.58
Microchip Technology, Inc., 144A 0.75% 01/06/2030	USD	220,000	207,776	0.65
Middleby Corp. (The) 1% 01/09/2025	USD	250,000	248,970	0.77
MKS Instruments, Inc., 144A 1.25% 01/06/2030	USD	325,000	324,374	1.01
NCL Corp. Ltd. 5.375% 01/08/2025	USD	150,000	170,504	0.53
NextEra Energy Capital Holdings, Inc., 144A 3% 01/03/2027	USD	150,000	160,182	0.50
ON Semiconductor Corp. 0.5% 01/03/2029	USD	675,000	605,721	1.88
Parsons Corp., 144A 2.625% 01/03/2029	USD	350,000	350,245	1.09
PG&E Corp., 144A 4.25% 01/12/2027	USD	400,000	376,860	1.17
PPL Capital Funding, Inc. 2.875% 15/03/2028	USD	400,000	358,386	1.11
Rapid7, Inc., 144A 1.25% 15/03/2029	USD	200,000	176,893	0.55
Repligen Corp., 144A 1% 15/12/2028	USD	200,000	176,346	0.55
Rivian Automotive, Inc. 4.625% 15/03/2029	USD	550,000	499,580	1.55
Rocket Lab USA, Inc., 144A 4.25% 01/02/2029	USD	250,000	273,064	0.85
Sarepta Therapeutics, Inc. 1.25% 15/09/2027	USD	225,000	270,609	0.84
Seagate HDD Cayman, 144A 3.5% 01/06/2028	USD	400,000	511,127	1.59
Shift4 Payments, Inc. 0% 15/12/2025	USD	150,000	161,621	0.50
Southern Co. (The) 3.875% 15/12/2025	USD	650,000	620,254	1.93

**Lupus alpha Global Convertible Bonds
Schedule of Investments (continued)
As at 30 June 2024**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Convertible Bonds (continued)				
<i>United States of America (continued)</i>				
Super Micro Computer, Inc., 144A 0% 01/03/2029	USD	600,000	562,154	1.75
Tyler Technologies, Inc. 0.25% 15/03/2026	USD	275,000	282,249	0.88
Uber Technologies, Inc., 144A 0.875% 01/12/2028	USD	200,000	222,347	0.69
Uber Technologies, Inc. 0% 15/12/2025	USD	350,000	350,898	1.09
Ventas Realty LP, REIT 3.75% 01/06/2026	USD	250,000	245,976	0.77
Vishay Intertechnology, Inc., 144A 2.25% 15/09/2030	USD	250,000	221,484	0.69
Wayfair, Inc. 3.25% 15/09/2027	USD	150,000	161,120	0.50
Welltower OP LLC, REIT, 144A 2.75% 15/05/2028	USD	225,000	249,932	0.78
Workiva, Inc., 144A 1.25% 15/08/2028	USD	250,000	207,371	0.64
Zillow Group, Inc. 1.375% 01/09/2026	USD	200,000	226,846	0.71
Zscaler, Inc. 0.125% 01/07/2025	USD	200,000	251,448	0.78
			18,647,419	58.00
Total Convertible Bonds			21,196,930	65.93
Total Transferable securities and money market instruments dealt in on another regulated market			21,656,342	67.36
Total Investments			30,930,741	96.21
Cash			665,888	2.07
Other assets/(liabilities)			551,409	1.72
Total net assets			32,148,038	100.00

Lupus alpha Global Convertible Bonds As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	244,687	HKD	2,050,000	19/09/2024	Deutsche Bank	98	–
EUR	1,296,228	JPY	218,000,000	16/08/2024	Deutsche Bank	25,524	0.08
EUR	7,010,697	USD	7,500,000	19/07/2024	Deutsche Bank	18,490	0.06
USD	1,000,000	EUR	930,596	19/07/2024	Deutsche Bank	1,698	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						45,810	0.14
EUR	923,615	USD	1,000,000	19/07/2024	Goldman Sachs	(8,679)	(0.03)
EUR	6,157,714	USD	6,700,000	16/08/2024	Deutsche Bank	(79,855)	(0.25)
EUR	9,757,876	USD	10,500,000	19/09/2024	Deutsche Bank	(1,239)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(89,773)	(0.28)
Net Unrealised Loss on Forward Currency Exchange Contracts						(43,963)	(0.14)

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Lupus alpha Global Convertible Bonds As at 30 June 2024

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
40	Cloudflare, Inc., Call, 75.000, 20/06/2025	USD	J.P.Morgan	83,975	0.26
250	First Majestic Silver Corp., Call, 7.000, 19/12/2025	USD	J.P.Morgan	27,642	0.08
1	MicroStrategy, Inc., Call, 150.000, 17/01/2025	USD	J.P.Morgan	114,954	0.36
Total Market Value on Option Purchased Contracts - Assets				226,571	0.70

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Other notes (unaudited)

Total Expense Ratio

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.

The total expense ratio for the period ended 30 June 2024 was as follows:

For the period ended 30 June 2024

Fund Name	Total expense ratio (%)
Lupus alpha Sustainable Smaller Euro Champions	
Class A	0.81
Class C	0.56
Lupus alpha Smaller German Champions	
Class A	0.79
Class C	0.55
Class CT	0.55
Lupus alpha Micro Champions	
Class A	0.95
Class C	0.51
Class CAV	1.05
Lupus alpha All Opportunities Fund	
Class A	1.15
Class C	0.68
Lupus alpha Global Convertible Bonds	
Class A Hedged	0.65
Class C Hedged	0.35

Other notes (unaudited) (continued)

Remuneration policy

Remuneration policy

The management company is subject to the regulations applying 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 (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.

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/>. Written copies of current remuneration policy are available free of charge from the management company upon request.

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 2023 in EUR million	EUR 13.738 million
of which fixed remuneration	60.18 %
of which variable remuneration	39.82 %
Remuneration paid directly out of the fund in EUR million	0
Number of employees incl. managing director	93

Other notes (unaudited) (continued)

Classification as per SFDR (EU 2019/2088)

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.

Art. 8: Lupus alpha Sustainable Smaller Euro Champions

The investments underlying this financial product do take into account the EU criteria for environmentally sustainable economic activities, but this is not their primary criteria for investing.

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

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