

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

Audited annual report

for the period from 1 January 2023 to
31 December 2023

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

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

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

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

Note:

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

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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

CACEIS Investor Services Bank S.A.*
14, Porte de France
L-4360 Esch-sur-Alzette

Central administration

CACEIS Investor Services Bank S.A.*
14, Porte de France
L-4360 Esch-sur-Alzette

Registrar and transfer agent

CACEIS Investor Services Bank S.A.*
14, Porte de France
L-4360 Esch-sur-Alzette

* See Note 6

Management and administration (continued)

Paying agents

for Luxembourg:

CACEIS Investor Services Bank S.A.*
14, Porte de France
L-4360 Esch-sur-Alzette

for Austria:

UniCredit Bank Austria AG
Schottengasse 6-8
A-1010 Vienna, Austria

Information agents

for Germany:

Lupus alpha Asset Management AG
Speicherstraße 49-51
D-60327 Frankfurt am Main, Germany

for Austria:

UniCredit Bank Austria AG
Schottengasse 6-8
A-1010 Vienna, Austria

Fund auditor

KPMG Audit S.à r.l
39, Avenue John F. Kennedy
L-1855 Luxembourg

Management company's auditor

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft
Friedrich-Ebert-Anlage 35-37
60327 Frankfurt am Main

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.

* See Note 6

Information for unitholders

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

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

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

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

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Management report

Dear Investors,

The management of Lupus alpha Investment GmbH hereby presents the Lupus alpha Fonds annual report for the fiscal year from 1 January to 31 December 2023. The following sub-funds were managed in the past fiscal year:

Lupus alpha Sustainable Smaller Euro Champions

Lupus alpha Smaller German Champions

Lupus alpha Micro Champions

Lupus alpha All Opportunities Fund

Lupus alpha Global Convertible Bonds

Sub-funds investment strategy and investment objectives

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

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

Investment performance

The last twelve months were marked by a large number of events that led to long-lasting and sometimes very significant fluctuations in the market. The two main developments in the equity and bond markets are summarised below.

On the equity market, the key factor was the progress achieved in AI development (with the launch of ChatGPT) and the resulting (out)performance of technology shares, large caps and heavily weighted US mega caps (the Magnificent 7) being the main beneficiaries.

The global equity markets closed the year overall with sizeable price gains: The S&P 500 rising +26.26%, Euro Stoxx 50 +22.23% and the Nikkei 225 +30.9%. The Dax also gained 20.31%. The exception to general equity growth was the Chinese market once more which, despite the lifting of Covid restrictions, saw big falls and ended the year at -10.46% (Hang Seng).

However, the big benchmark gains concealed the fact that in the USA only a small number of equities were actually responsible for most of them. And the marked underperformance of small caps despite strong movement in December was an indication of lack of market breadth.

Sector performance (e.g. US equities) reveals that even industries dominated by the Magnificent 7 saw strong upsurges. Technology, communication services and consumer discretionary in particular performed exceptionally well. The

Management report (continued)

weakest industries included energy that (despite continuing geopolitical risk, e.g. Hamas attacks on Israel) falling oil prices made the second weakest sector after utilities. Financial stocks spent most of the year in the red but thanks to strong performance in the last eight weeks of the year ended in the black. The cause of initially limp performance by the financial sector was the US regional bank crisis in March and the following the compulsory takeover of a number of failing banks.

The second big issue for the capital markets was the upswing in global bond market yields, and in particular the market for US treasury bonds. Strong economic and consistently high inflation figures in the first quarter kept the Fed's restrictive monetary policy in place and boosted yields fast. In March 2-year US treasury bonds hit their highest level since 2007 before being quickly interrupted by the US regional bank crisis and the support measures adopted by the US central bank. Continuing high inflation figures combined in early summer with a growing capital market focus on US budget deficits to push yields up once more, culminating in another annual high for 2-year US yields in October. In October concerns about rising US borrowing requirements also lifted long-term yields to their highest level since 2007.

As inflation figures dropped, bond yields fell back considerably from these highs as of the start of November. The fall gained momentum with the Fed's announcement in December that interest rates would probably sink in 2024. 10-year bond yields plummeted from their end of October highs to almost their end of 2022 levels. European yields followed the same trajectory, although at a lower level, and ended the year significantly lower. The strong autumn recovery meant that despite very big interim losses, bonds finished the year in the black.

Development of selected indices:

Index	Fourth quarter 2023	Since 30 December 2022
DAX	8.87%	20.31%
MDAX	4.07%	8.04%
SDAX	8.42%	17.06%
TecDAX	10.52%	14.25%
Euro Stoxx 50 Net Return	8.55%	22.23%
Euro Stoxx TMI Return Index	8.09%	12.04%

Lupus alpha

Management report (continued)

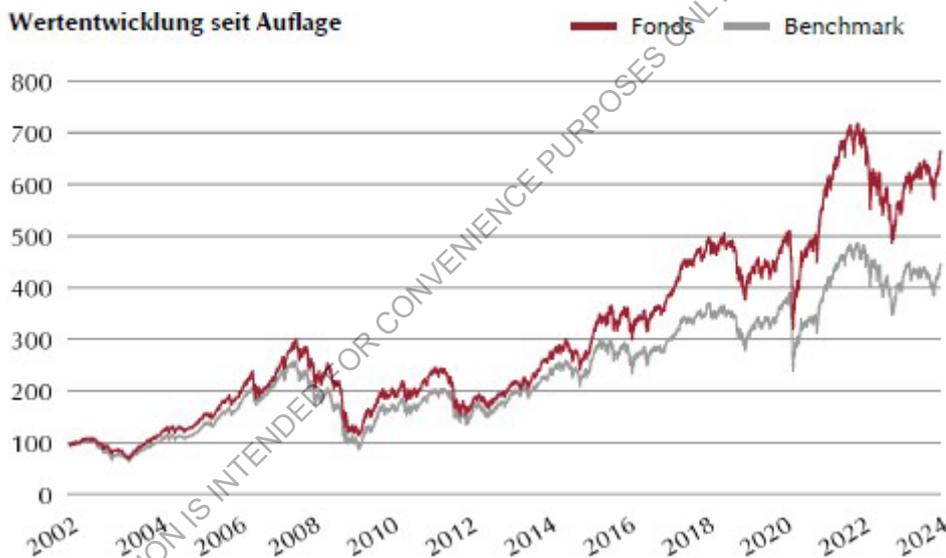
Lupus alpha Sustainable Smaller Euro Champions

European small and mid-cap equities geared up from their weaker final quarter by blasting into the new year with an around 13-point gain in the first 5 weeks as recession fears dropped significantly. They then remained within a tight range until the end of July before, over the next 3 months, falling into loss that by the end of October marked the lowest point of the year. The cause of the price falls was the material rise in interest rates and the negative impact this had on business valuations. The final two months saw a major upswing as prices rose around 16%, pushing equities up to what was almost a high for the year. This positive performance was fuelled by the significant drop in interest rates

Within this context, Lupus alpha Sustainable Smaller Euro Champions C (formerly Lupus alpha Smaller Euro Champions C) at 20.42% (unit class A: 19.93%) performed well and indeed significantly outperformed its benchmark EURO STOXX TMI Small EUR Net Return at 12.05%.

At country level, the sub-fund benefited most from stock picking in France and the Netherlands, the worst contributions coming from Belgium and Italy. At sector level, health and technology made the biggest contributions to the sub-fund while banking and real estate performed worst.

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

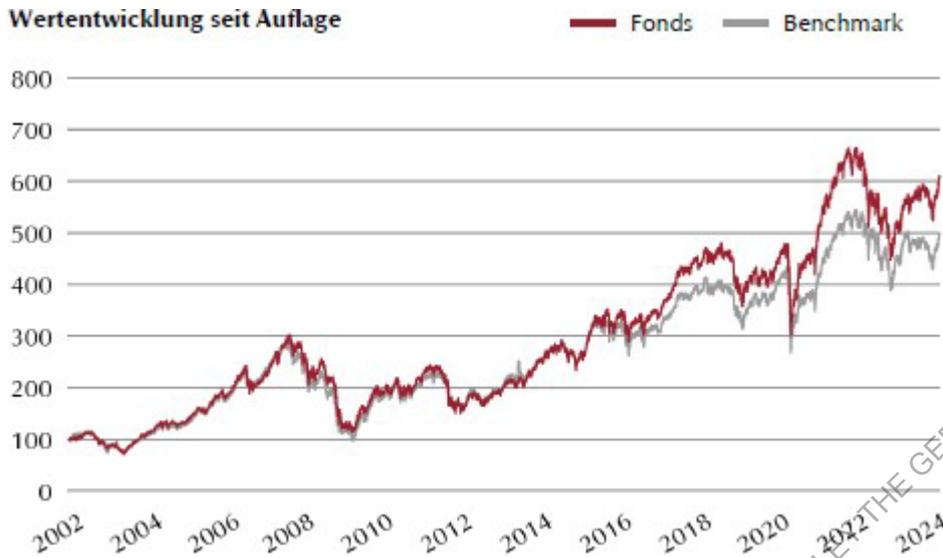


Benchmark: Euro Stoxx TMI Small Net Return
inception: 12 December 2001

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

Management report (continued)

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



Benchmark: Euro Stoxx TMI Small Net Return

Inception: 22 October 2001

Lupus alpha Smaller German Champions

Lupus alpha Smaller German Champions C absolute return in 2023: 11.52% (unit class A: 10-96%, unit class CT: 11.47%), i.e. 1.02% underperformance (unit class A: 1.58%, unit class CT: 1.07%) against benchmark (50% MDAX, 50% SDAX) with 12.54% absolute return. Since its inception, the 956.32% plus performance of the sub-fund's unit class C (unit class A: 833.37%, unit class CT: -18.98%) has left its benchmark (50% MDAX, 50% SDAX) trailing behind at 459.63% (unit class A: 378.73%, unit class CT: 0.99%). Since the inception of unit class C, its benchmark (50% MDAX, 50% SDAX) grew 496.69% (since inception of unit class A: 454.64%, or since the inception of unit class CT: -19.97%).

2023 was another year of crises, some of which originated in 2022 (the war in Ukraine). To these were added new crises, e.g. from 7.10.2023, Israel's fight against Hamas in the Gaza Strip. These two crises alone impacted consumer behaviour, leading in Europe, and particularly Germany, to a drop in consumption and a negative impact on the balance sheets of consumer goods manufacturers. Rising interest rates caused by sharply increased inflation last year led to a slight weakening in consumer spending and also impacted business investment. The construction industry was especially hard hit by higher rates. In addition, last year in particular, inflation made German and European consumers suffer a drop in their spending power that can only be recovered through wage rises in coming years.

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

Management report (continued)

The weakness of the economy in Europe and especially Germany therefore had an overall negative effect on company profits. This was unfortunately compounded when usually non-cyclical sectors, such as healthcare and life science, saw their profits drop as a result of the (negative) impacts of the Corona pandemic. This was caused by overflowing stocks of consumables for various products and active ingredients since during the pandemic it had become the practice to build up as much stock as possible in order to deal with the supply restrictions and supply chain problems we so often saw in 2022. This also applies to the instruments produced by healthcare manufacturers, for which there was great demand during the pandemic but that are now less used by labs. Chemical industry materials are also affected. They were often, and for the same reasons, over-ordered in 2022 in order to be able to maintain deliveries. The trend was reversed in 2023 when destocking by what had been an industry in shortfall created over-supply for (weak) demand. This had a negative impact on pricing, sales and eventually profits. Germany entered into yet another debate over its energy-intensive industry and this, combined with an unpredictable policy (should there be an industrial energy price?) led to uncertainty.

Despite these negative factors, German second-tier stock prices rose in 2023. This was primarily because forecasts had already been very widely built into prices. In 2022 second-tier stock prices had dropped considerably (around 27%), enabling excellent profits to be made in 2023 from that low level. These were mainly drawn from German SMEs that sell abroad and often to a great extent outside Europe. The German mid-market is primarily international, which is especially helpful during the current crisis.

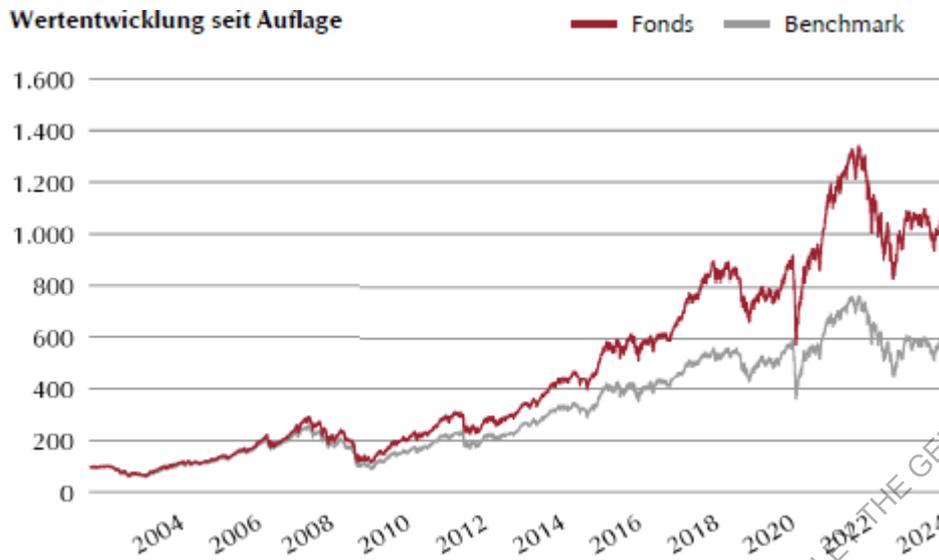
In 2023 the Fund was unable to fully match its benchmark. The Fund management took the view that stock picking was not truly an option. This was a year in which equities were driven top-down by macro-economic factors such as interest rates, inflation and international PMIs.

Encouraging absolute and relative contributions came from stocks such as Redcare Pharmacy, Bechtle, Gerresheimer and Atoss Software that were all overweighted in the portfolio. Negative contributions were the result of non- or under-allocation mainly in Morphosys, Hypoport and real estate equities, all of which were heavily weighted by MDAX or SDAX and achieved a good absolute performance. Verbio, IONOS and GFT technologies AG made major negative contributions through overweighting.

Lupus alpha

Management report (continued)

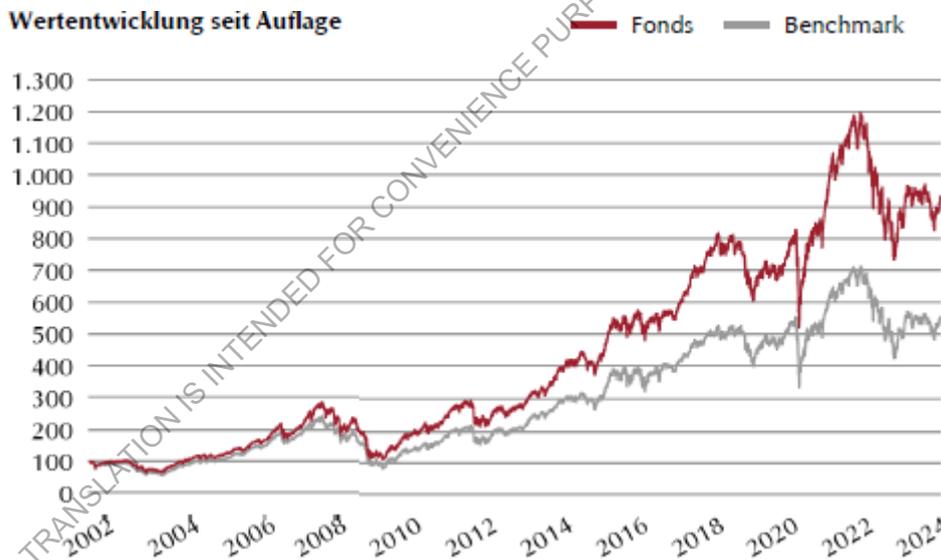
Lupus alpha Smaller German C Champions performance since inception: *



Benchmark: 50% MDAX + 50% SDAX

Inception: 08 January 2002

Lupus alpha Smaller German A Champions performance since inception: †



Benchmark: 50% MDAX + 50% SDAX

Inception: 03 August 2001

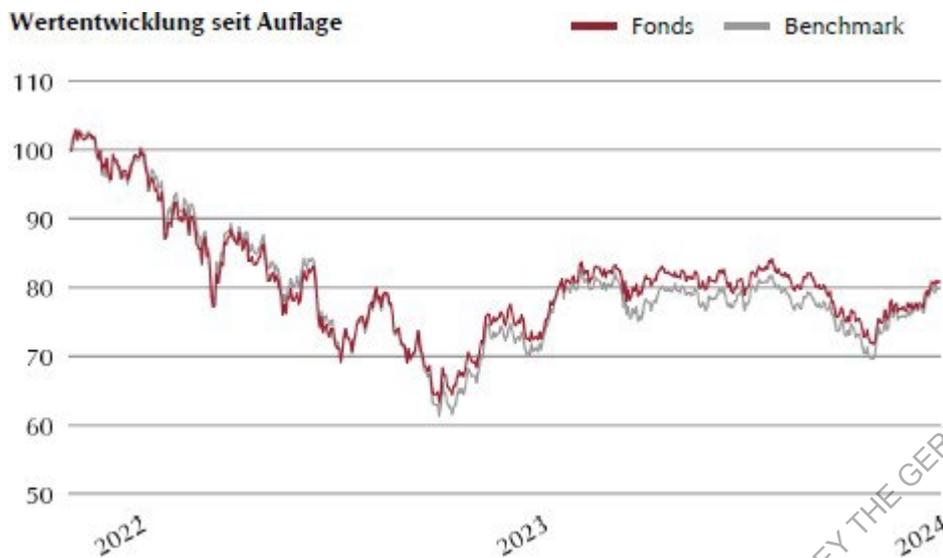
* Source: Lupus alpha; gross performance (BVI method): Gross performance takes into account all charges incurred at fund level (e.g. management fee) and assumes that any payouts are reinvested. Charges incurred at client level, such as front load and custody charges, are not taken into account. Please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

† Source: Lupus alpha; gross performance (BVI method): Gross performance includes all Fund expenses (e.g. management fee) and assumes dividend reinvestment. Charges incurred at client level, such as front load and custody charges, are not taken into account. Please note: Past performance is not a reliable indicator of future performance.

Lupus alpha

Management report (continued)

Lupus alpha Smaller German CT Champions performance since inception: *



Benchmark: 50% MDAX + 50% SDAX

Inception: 29 October 2021

Lupus alpha Micro Champions

Lupus alpha Micro Champions CAV achieved -5.51% absolute performance in 2023, a 5.19% underperformance against benchmark (MSCI Europe Micro Cap Net Total Return Index), which lost 0.32% over the same period. Unit classes A and C delivered absolute performances of -5.32 and -4.46% respectively, underperforming benchmark by 5.00% and 4.14%.

2023 was marked by many macro-factors and geopolitical events. At the start of the year the capital market was concerned mainly by the fragility of a number of US and European banking business models. Most of these risks were however overcome through government intervention and compulsory mergers with larger, more solid banks. Inflation remained the key factor in 2023 too and a significant challenge to many companies and budgets, despite a considerable reduction in pressure in most regions over the course of the year caused by a drop in raw materials prices. This arose towards the end of the year on the back of hope that we had seen the last of interest rate rises and that 2024 would produce the first rate falls. In October this led to a sharp recovery on the equity markets that lasted to the end of the year. The outbreak of war between Israel and Hamas had only a brief negative impact on the markets in 2023.

Drops in performance were uneven across the equity market. Generally speaking, second-tier stock performance was significantly weaker than that of large caps. The main reason for this remained operators' preference for higher levels of liquidity. Second-tier stock also had larger outflows, which in the meantime priced them at a significant discount to big caps.

Lupus alpha

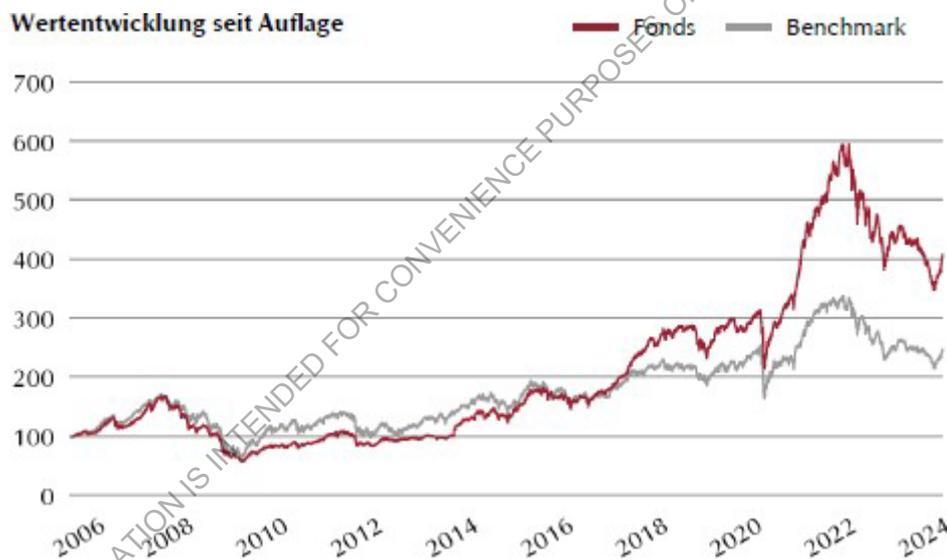
Management report (continued)

Since supply chains returned to normal at the end of 2022, many companies have reduced their stock levels. This cut the number of new orders and shrank order books in many sectors. Readiness to invest also dwindled in 2023 as borrowing costs increased and demand became hard to predict. The outlook for European companies in 2024 is therefore cautious.

The Sub-Fund reduced its exposure to companies with above-average dependence on inventory cycles and to companies whose forecasts do not take moderate growth into sufficient account. Reallocations were made to companies with good pricing power and which, despite the weaker economic environment, still present strong structural growth. We again singled out very attractively priced cyclical companies. These include e.g. Nynomic, Cembre, NCAB and Jost Werke. Regionally, UK exposure was reduced and Italian exposure increased. Germany remains the largest single country, followed by the UK and Italy.

The biggest positive contributions from individual stocks came from Hanza Holding, Advise Group, GK Software, DO & CO and Salcef. Negative contributions came from Kin & Carta, Incap, Zoo Digital Group, Crayon and EL.EN.

Lupus alpha Micro Champions CAV performance since inception:



Benchmark: MSCI Europe Micro Cap Net TR Index

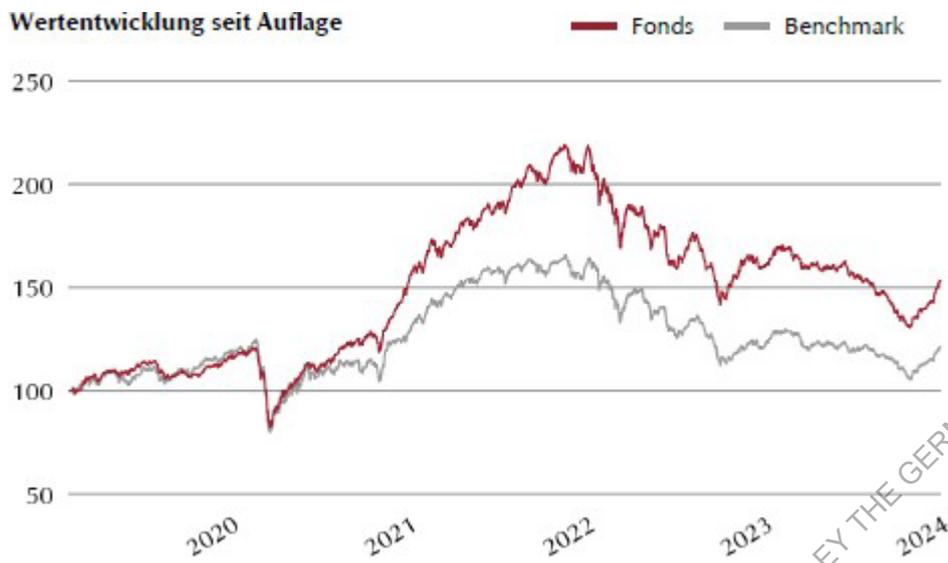
Inception date: 16 June 2005

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

Lupus alpha

Management report (continued)

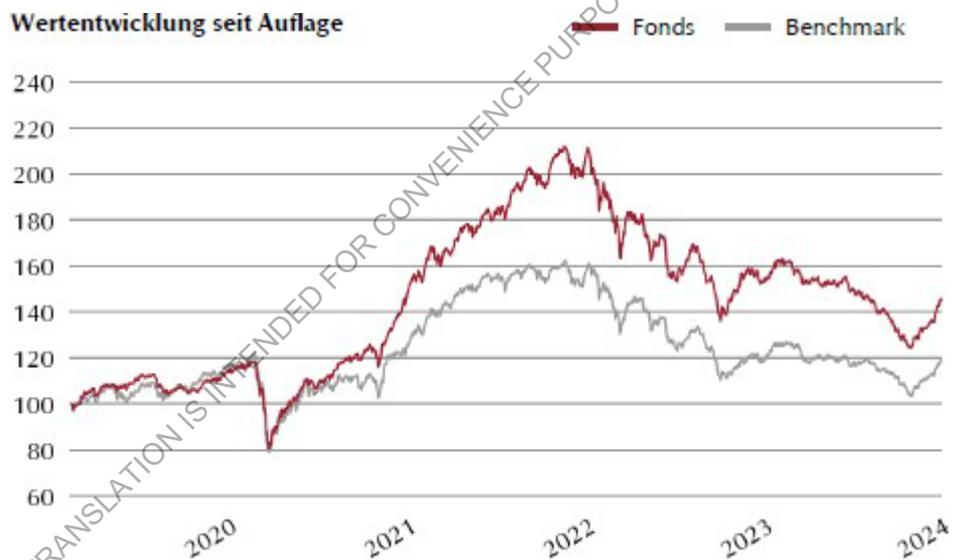
Lupus alpha Micro Champions (C) performance since inception: *



Benchmark: MSCI Europe Micro Cap Net TR Index

Inception date: 31 January 2019

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



Benchmark: MSCI Europe Micro Cap Net TR Index

Inception date: 06 February 2019

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

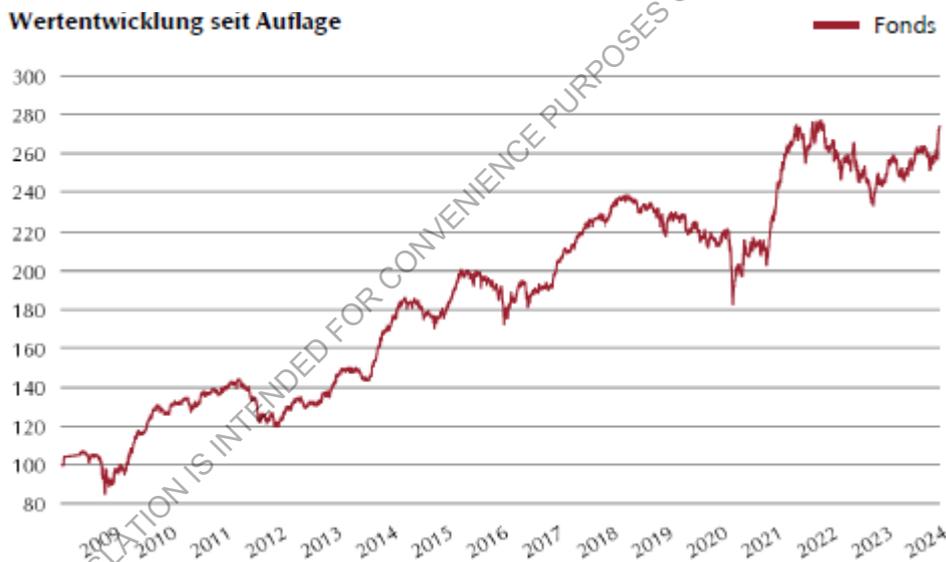
Management report (continued)

Lupus alpha All Opportunities Fund

Lupus alpha All Opportunities Fund C ended 2023 up 10.69% (unit class A: 9.82%). Since inception, the Fund has therefore grown 174.17% (unit class A: 16.94%).

2023 was a very challenging year for many listed companies. Thanks to the year-end rally on the equity markets investors are however now looking at what was a good investment period. High inflation forced central banks to raise interest rates at a time when the economic data was not particularly positive. Once the previous year's supply chain problems had been ironed out, higher borrowing costs meant that the focus on inventory placed two burdens on demand. While good levels of demand and delivery problems made it necessary to maintain high levels of stock, weakening demand and cautious ordering also led to a number of profit warnings. The weakening Chinese economy and new crises, such as the conflict in the Near East, created global political uncertainty. The year was conspicuous for the significantly better performance of large caps than second-tier stock. This gave the Fund additional headwind as it hedges using EuroStoxx50 Futures. Even in this difficult environment, the general investment universe presented structural trends of benefit to individual equities. The Fund took a more offensive position at the end of the year to profit from them.

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



Benchmark: none

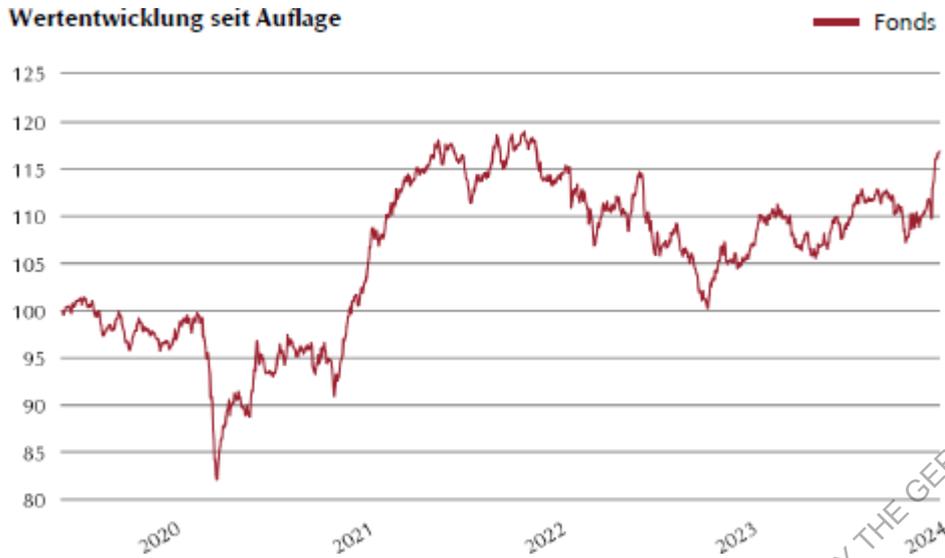
Inception date: 21 January 2008

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

Lupus alpha

Management report (continued)

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



Benchmark: none

Inception date: 31 May 2019

Lupus alpha Global Convertible Bonds

Following the simultaneous slump in both equities and bonds the previous year, 2023 turned in a markedly improved performance. In early summer and especially the last two months of the year produced major increases and major absolute growth (see below). After interest rates peaked in October, tailwinds came first from the bond market where yields on e.g. 10-year US Treasury bonds fell from a high of 5.02% at the end of October to just below 3.80% at the end of December. This meant that a reduction in discounted cashflows also relieved the pressure on the growth companies that naturally play a key role in the convertible bond universe.

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

The Lupus alpha Global Convertible Bonds sub-fund therefore had equity delta of around 52% at the end of the reporting period, i.e. in the medium and balanced range in which the strengths of the asset class are most pronounced (convexity). At the reporting date, 63% of all individual stocks were in the balanced range (stock delta 30-60%) and therefore in the ideal convex space. The average rating in the sub-fund is BBB-. We continued to avoid very low credit ratings, and so did not have any credit issues. Sensitivity to interest rates was deliberately kept low against a backdrop of interest rates that continued to rise until at least autumn, with a PV01 of 1.4 for Lupus alpha Global Convertible Bonds. Regionally, the focus remained on the developed markets, especially the USA and Europe.

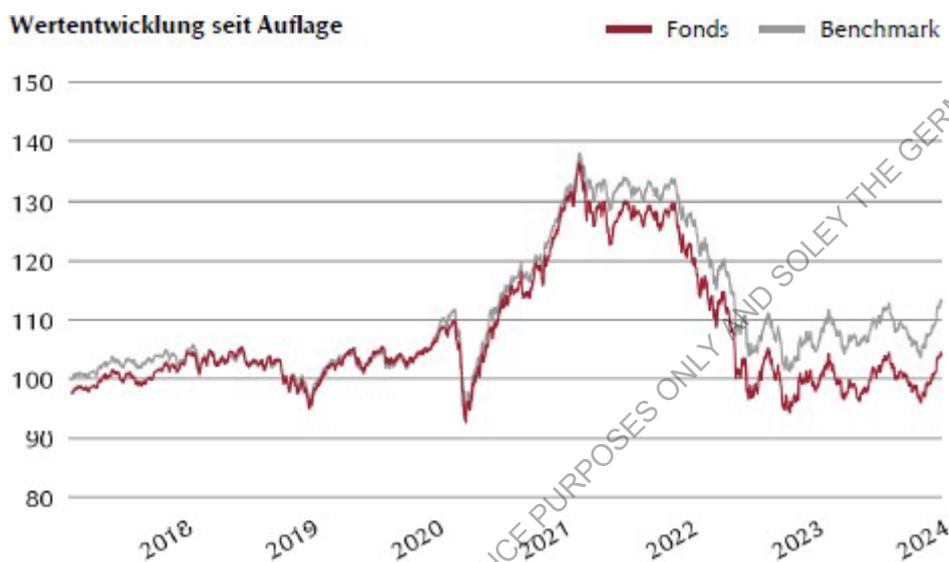
Lupus alpha

Management report (continued)

At sector level our investment strategy continues to focus on growth stocks, with the heaviest weighting at the reporting date being given to IT, healthcare and industry.

In the 2023 financial year, Lupus alpha Global Convertible Bonds C grew 5.61% (benchmark Refinitiv Global Focus Hedged Convertible Bond Index (EUR) 7.72%). Since its inception, the sub-fund has grown 6.41% (benchmark +13.24%). Unit class A grew 4.99%. Since its inception, the unit class has fallen 3.69% (Benchmark +7.64%).

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



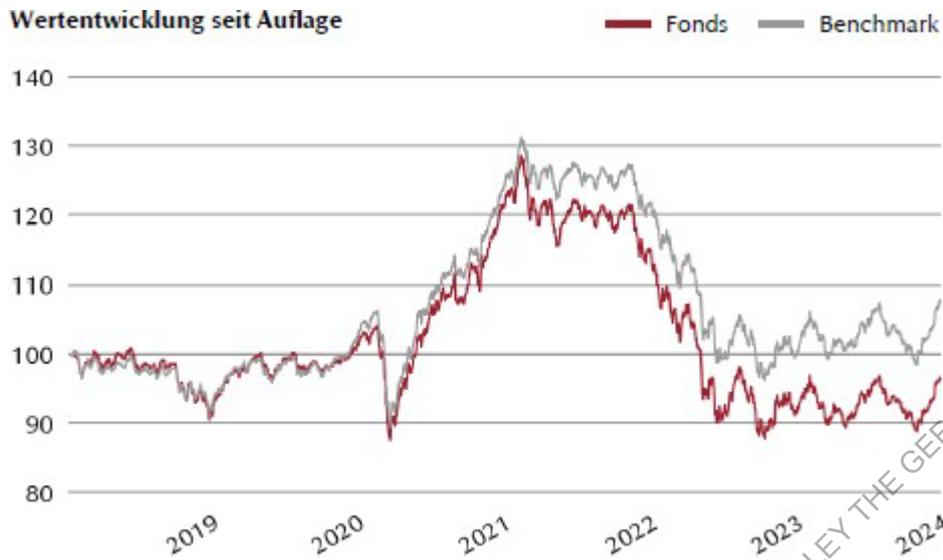
Benchmark: Refinitiv Global Focus Hedged Convertible Bond Index (EUR)

Inception date: 06 February 2017

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

Management report (continued)

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



Benchmark: Refinitiv Global Focus Hedged Convertible Bond Index (EUR)
Inception date: 16 January 2018

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Management report (continued)

Opinion – the multipolar world

Management's comments on the impact of the multipolar world on individual sub-funds:

Lupus alpha Sustainable Smaller Euro Champions

The economic, monetary and geopolitical environment was extremely challenging in 2023 and will remain so in 2024. We find ourselves in an unusual economic cycle that continues to be heavily influenced by the impacts of the Covid pandemic, the war in Ukraine, tensions in the Near East and the extreme monetary and fiscal policy measures adopted in the last few years. This is reflected in volatile and often contradictory economic and sentiment indicators that render analysis, forecasting and comparison with earlier cycles extremely difficult. Volatility on the financial markets is therefore likely to remain high.

It is consequently important that we continue to apply strict investment criteria and to search out quality companies with solid balance sheets, high levels of liquidity, solid backgrounds and the ability to deliver dividends. These companies are likely to significantly outperform the market. Our portfolio is carefully based on reasonable valuations, strong cashflows and resilient balance sheets.

Lupus alpha Smaller German Champions

2023 was again marked by a number of crises that - like the war in Ukraine - to some extent originated in the previous year. To these were added new crises, such as Israel's fight against Hamas in the Gaza Strip that began in October 2023. These two crises alone impacted consumer behaviour, leading in Europe, and particularly Germany, to a drop in consumption and a negative impact on the balance sheets of consumer goods manufacturers. Despite these negative factors, German second-tier stock prices rose in 2023.

Lupus alpha Micro Champions

European companies are increasingly having to deal with the consequences of geopolitical conflicts through e.g. interruptions to their supply chains, higher costs caused by trade wars and unfair competition. Many successful European companies rely on smooth international trade flows, meaning that our European investment strategy cannot entirely avoid these risks. We do however take great care to ensure that our portfolio is not over-invested in regions presenting obvious geopolitical risk in terms of suppliers, clients or trade restrictions.

Lupus alpha All Opportunities Fund

The weakening Chinese economy and new crises, such as the conflict in the Near East, created global political uncertainty. Even in this difficult environment, the general investment universe presented structural trends of benefit to individual equities.

Lupus alpha Global Convertible Bonds

In 2023 the continuing Russia/Ukraine conflict caused repeated short-term fluctuations on the capital market. Lupus alpha Global Convertible Bonds was at no time invested in Russian or Ukrainian issuers. Other geopolitical developments (currently the Near East conflict, China/Taiwan, China/USA etc.) will continue to be closely monitored and, also from the risk viewpoint, included in portfolio decisions at all times.

Luxembourg, 15 April 2024

Lupus alpha Investment GmbH

Management report on risk management Presentation of Value at Risk (VaR) ratios and leverage in accordance with regulations in force in Luxembourg:

General

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

Value at Risk (VaR) approach

The management company uses VaR (Value at Risk = maximum loss that will not be exceeded with a certain probability, defined by the confidence level, during a certain period) to monitor the risks of the sub-funds.

To calculate the VaR, 10,000 Monte Carlo simulations are carried out per fund on the basis of a 2-year price history. The VaR is calculated daily on the basis of all positions of the sub-fund with a confidence level of 99 per cent and a holding period of one day.

If a benchmark (index or composite index) exists for the relevant sub-fund that adequately reflects the risk structure of the sub-fund, the relative VaR approach will be used. If no suitable benchmark is available due to the investment concept, the absolute VaR approach shall be applied.

The VaR in the case of the relative VaR approach may never exceed twice the VaR of the benchmark. In the absolute VaR approach, the VaR may never exceed 20 per cent based on a holding period of 20 days and a confidence level of 99 per cent.

The minimum, maximum and average VaR for the period under review from 1 January 2023 to 31 December 2023 were as follows:

Sub-fund according to the relative VaR approach

Lupus alpha Sustainable Smaller Euro Champions

Minimum VaR (99.1):	2.3960%
Average VaR (99.1):	2.8056%
Maximum VaR (99.1):	3.4552%
Benchmark:	100% EURO STOXX (r) TMI SMALL EUR Net Return

Lupus alpha Smaller German Champions

Minimum VaR (99.1):	2.6924%
Average VaR (99.1):	3.2319%
Maximum VaR (99.1):	4.1808%
Benchmark:	50% MDAX / 50% SDAX

Lupus alpha Micro Champions

Minimum VaR (99.1):	1.9768%
Average VaR (99.1):	2.4480%
Maximum VaR (99.1):	3.2073%
Benchmark:	100% MSCI Europe Micro Cap Net Total Return (EUR)

Lupus alpha Global Convertible Bonds

Minimum VaR (99.1):	0.9076%
Average VaR (99.1):	1.4638%
Maximum VaR (99.1):	2.0974%
Benchmark:	50% MSCI World Net Return EUR 50% BofA Merrill Lynch Global Corporate & High Yield Index EUR

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

Sub-fund according to the absolute VaR approach

Lupus alpha All Opportunities Fund	
Minimum VaR (99.1):	0.9229%
Average VaR (99.1):	1.2231%
Maximum VaR (99.1):	1.7304%
Benchmark:	Absolute VaR approach

Methodological limits of the Value at Risk approach

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

Leverage

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

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

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

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

The leverage (nominal value method) of the sub-funds from 1 January 2023 to 31 December 2023 was as follows:

Lupus alpha Sustainable Smaller Euro Champions

Minimum leverage:	0.00
Average leverage:	0.00
Maximum leverage:	0.00
Expected leverage:	0.00

Lupus alpha Smaller German Champions

Minimum leverage:	0.00
Average leverage:	0.00
Maximum leverage:	0.00
Expected leverage:	0.00

Lupus alpha Micro Champions

Minimum leverage:	0.00
Average leverage:	0.00
Maximum leverage:	0.00
Expected leverage:	0.00

Lupus alpha All Opportunities Fund Minimum

leverage:	0.60
Average leverage:	0.70
Maximum leverage:	0.80
Expected leverage:	1.00

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

Lupus alpha Global Convertible Bonds

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

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To the Unitholders of
Lupus alpha Fonds
Speicherstraße 49-51
D-60327 Frankfurt am Main

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Lupus alpha Fonds ("the Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2023 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Lupus alpha Fonds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Management Board of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Management Board of the Management Company and Those Charged with Governance for the financial statements

The Management Board of the Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Management Board of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Board of the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board of the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board of the Management Company.
- Conclude on the appropriateness of the Management Board of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 19 April 2024

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

Jan Jansen

Lupus alpha Fonds annual report (consolidated) for the period from 1 January 2023 to 31 December 2023

Statement of net assets

	Qty, units or currency	As of 31 December 2023	Market price	Market value in EUR	% of fund assets
Securities holdings	EUR			978,446,712.94	96.01
Cash at banks, money market instruments and money market funds			EUR	40,758,479.16	4.00
Cash at banks			EUR	40,758,479.16	4.00
Cash at banks in EUR				38,943,095.14	3.82
Custodian	EUR	37,653,603.94	% 100	37,653,603.94	3.69
UBS AG	EUR	575,074.20	% 100	575,074.20	0.06
JP MORGAN AG	EUR	714,417.00	% 100	714,417.00	0.07
Balances in other EU/EEA currencies				508,829.07	0.05
UBS AG	CHF	423,417.93	% 100	454,706.05	0.05
UBS AG	SEK	517,922.85	% 100	46,862.27	0.00
C.B. Call Deposits CACEIS IS Bank Luxbg	DKK	32,030.23	% 100	4,297.14	0.00
C.B. Call Deposits CACEIS IS Bank Luxbg	SEK	2,220.00	% 100	200.87	0.00
Custodian	CHF	2,450.89	% 100	2,632.00	0.00
Custodian	NOK	1,475.70	% 100	130.74	0.00
Balances in other currencies				1,306,554.95	0.13
Custodian	GBP	974.25	% 100	1,122.28	0.00
Custodian	JPY	69,374,654.00	% 100	443,328.90	0.05
Custodian	SGD	51,435.82	% 100	35,252.63	0.00
Custodian	HKD	66,776.05	% 100	7,723.07	0.00
Custodian	USD	695,974.45	% 100	628,902.05	0.06
C.B. Call Deposits CACEIS IS Bank Luxbg	GBP	0.05	% 100	0.06	0.00
UBS AG	USD	210,513.56	% 100	190,225.96	0.02
Other assets			EUR	1,705,287.07	0.17
Interest claims			EUR	291,161.46	0.03
Other assets			EUR	1,414,125.61	0.14
Derivatives			EUR	1,595,109.71	0.16
Options			EUR	365,950.00	0.04
Forward foreign exchange contracts			EUR	526,590.30	0.05
Equity index derivatives			EUR	169,500.00	0.02
Contract for difference			EUR	533,069.41	0.05
Total assets				1,022,505,588.88	100.34
Short-term liabilities			EUR	-3,426,386.40	-0.34
Liabilities from borrowings				-0.01	-0.00
Liabilities in other EU/EEA currencies					
UBS AG	DKK	-0.08	% 100	-0.01	0.00

The accompanying notes form an integral part of this report.

Lupus alpha Fonds annual report (consolidated) for the period from 1 January 2023 to 31 December 2023

Statement of net assets (continued)

	Qty, units or currency	As of 31 December 2023	Market price	Market value in EUR	% of Fund assets
Other liabilities			EUR	-3,426,386.39	-0.34
Total fund assets				1,019,079,202.48	100.00

The consolidated statement of net assets and the consolidated profit and loss account as well as the consolidated development of the fund's assets result from the total sum of the respective values of all sub-funds. Cross-fund investments (where a sub-fund has invested in another sub-fund of the fund) and the related cross-fund accounts/balances have not been eliminated for the purposes of presenting the consolidated results. As of 31 December 2023, cross-fund investments represented 0.00 per cent of consolidated net assets. For calculation reasons, rounding differences may occur in the percentages.

Lupus alpha Fonds annual report (consolidated) for the period from 1 January 2023 to 31 December 2023

Exchange rate (indirect quotation) as of 31 December 2023

Pound sterling	(GBP)	0.868097 =	1 Euro (EUR)
Danish krone	(DKK)	7.453845 =	1 Euro (EUR)
Hong Kong dollar	(HKD)	8.646311 =	1 Euro (EUR)
Japanese yen	(JPY)	156.485749 =	1 Euro (EUR)
Norwegian krone	(NOK)	11.287509 =	1 Euro (EUR)
Swiss franc	(CHF)	0.931190 =	1 Euro (EUR)
Swedish krona	(SEK)	11.052022 =	1 Euro (EUR)
Singapore dollar	(SGD)	1.459063 =	1 Euro (EUR)
US dollar	(USD)	1.106650 =	1 Euro (EUR)

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Lupus alpha Fonds annual report (consolidated) for the period from 1 January 2023 to 31 December 2023

Profit and loss account (including income equalisation)

Dividends	EUR	17,849,463.46
less foreign withholding tax	EUR	-2,127,965.21
Interest from securities	EUR	556,049.73
Interest on bank deposits	EUR	2,157.43
Interest on investments in liquid assets	EUR	1,514,821.67
Other income	EUR	<u>44,326.84</u>
Total income	EUR	17,838,853.92
Management fee	EUR	-13,238,149.01
Performance fee	EUR	-399,209.94
Custodian fee	EUR	-678,736.75
Bookkeeping and transfer fees	EUR	-469,048.26
Editing, printing and publication fees	EUR	-69,264.96
Subscription tax	EUR	-497,348.78
Interest expense from borrowings	EUR	-4,532.73
Interest from securities	EUR	-203,467.10
Other expenses	EUR	<u>-758,512.80</u>
Total expenses	EUR	-16,318,270.33
Ordinary net income	EUR	1,520,583.59
Realised gains	EUR	104,535,385.15
Realised losses	EUR	-127,354,034.92

Lupus alpha Fonds annual report (consolidated) for the period from 1 January 2023 to 31 December 2023

Development of fund assets

			<u>2023</u>
Fund assets at the start of the fiscal year			EUR 1,013,590,067.85
Cash inflow from sale of units	EUR	167,907,943.74	
Cash outflow from redemption of units	EUR	-227,173,413.71	
Inflow/outflow of funds (net)	EUR		-59,265,469.97
Distributed dividends			EUR -14,089,607.77
Income equalisation			EUR -1,968,099.13
Ordinary net income			EUR 1,520,583.59
Realised gains			EUR 104,535,385.15
Realised losses			EUR -127,354,034.92
Net change in unrealised gain/loss from:			EUR 102,110,377.68
-Securities	EUR	103,132,243.10	
- Contract for difference	EUR	2,084,707.04	
-Forward contracts	EUR	-2,553,000.00	
-Forward foreign exchange contracts	EUR	-322,469.46	
-Options	EUR	-231,103.00	
Fund assets at the end of the financial year			EUR 1,019,079,202.48

Lupus alpha Sustainable Smaller Euro Champions annual report for the period from 1 January 2023 to 31 December 2023

Statement of net assets

	Qty, units or currency	As of 31 December 2023	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of Sub-fund assets
Securities traded on an exchange					EUR	74,633,843.00	96.02
Equities					EUR	74,633,843.00	96.02
Belgium							
Azelis Group	EUR	48,000	67,000	19,000	22.18	1,064,640.00	1.37
Barco RG	EUR	96,000	69,000	25,000	16.55	1,588,800.00	2.04
D'leteren S.A.	EUR	16,500	7,200	5,500	176.90	2,918,850.00	3.76
Fagron NV	EUR	69,000	36,000	19,000	16.61	1,146,090.00	1.47
Kinopolis Group S.A.	EUR	28,000	14,000	16,000	44.70	1,251,600.00	1.61
Germany							
Bechtle AG	EUR	11,000	8,000	18,000	45.39	499,290.00	0.64
Carl Zeiss Meditec AG	EUR	11,000	13,000	2,000	98.84	1,087,240.00	1.40
CompuGroup Medical Deutschland AG	EUR	20,000	7,500	10,500	37.90	758,000.00	0.97
Evotec AG	EUR	126,000	92,500	36,500	21.28	2,681,280.00	3.45
Fuchs Petrolub SE	EUR	47,000	30,000	22,000	40.30	1,894,100.00	2.44
Gea Group AG	EUR	67,000	47,000	20,000	37.69	2,525,230.00	3.25
Gerresheimer AG	EUR	20,000	17,500	22,500	94.35	1,887,000.00	2.43
Hellofresh SE	EUR	78,000	61,000	29,000	14.31	1,116,180.00	1.43
Hugo Boss AG	EUR	32,000	38,000	24,000	67.46	2,158,720.00	2.78
Kion Group	EUR	15,000	15,000	-	38.67	580,050.00	0.75
Krones AG	EUR	12,000	14,500	6,500	111.80	1,341,600.00	1.73
Puma SE	EUR	20,000	31,500	33,500	50.52	1,010,400.00	1.30
Scout 24 AG	EUR	11,000	21,000	10,000	64.16	705,760.00	0.91
Siltronic AG	EUR	13,000	16,000	3,000	88.45	1,149,850.00	1.48
Sixt SE	EUR	7,000	4,000	3,100	101.20	708,400.00	0.91
VERBIO Vereinigte BioEnergie AG	EUR	18,000	25,500	7,500	29.88	537,840.00	0.69
Finland							
Huhtamaki Oyj	EUR	56,000	48,000	23,000	36.73	2,056,880.00	2.65
Outotec Oyj	EUR	133,000	78,000	37,000	9.17	1,219,610.00	1.57
France							
Alten	EUR	5,500	6,500	1,000	134.60	740,300.00	0.95
BIC	EUR	30,000	13,000	10,000	62.85	1,885,500.00	2.43
Esker S.A.	EUR	2,900	3,600	4,200	159.60	462,840.00	0.60
Faurecia S.A.	EUR	40,000	36,500	56,300	20.42	816,800.00	1.05
Ipsos S.A.	EUR	37,000	23,000	15,000	56.75	2,099,750.00	2.70
Neopos	EUR	36,000	23,000	44,000	19.22	691,920.00	0.89
Nexans Paris	EUR	23,000	20,000	7,000	79.25	1,822,750.00	2.34
Scor SE	EUR	23,000	9,000	8,000	26.46	608,580.00	0.78
Seb S.A.	EUR	5,500	2,000	4,900	113.00	621,500.00	0.80
Sopra Steria Act.	EUR	5,300	3,100	8,000	197.80	1,048,340.00	1.35
Spie S.A.	EUR	67,000	50,000	38,000	28.30	1,896,100.00	2.44
Teleperform. SE	EUR	8,000	10,100	2,100	132.05	1,056,400.00	1.36
Virbac	EUR	3,700	2,800	2,200	359.50	1,330,150.00	1.71

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

The accompanying notes form an integral part of this report.

Lupus alpha Sustainable Smaller Euro Champions annual report for the period from 1 January 2023 to 31 December 2023

Statement of net assets (continued)

	Qty, units or currency	As of 31 December 2023	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of Sub-fund assets
Ireland							
Bank of Ireland Group Plc	EUR	104,000	137,000	33,000	8.22	854,672.00	1.10
Cairn Homes	EUR	598,000	233,000	160,000	1.32	790,556.00	1.02
Glanbia Plc	EUR	130,000	47,000	79,000	14.91	1,938,300.00	2.49
Italy							
Banca Farmafactoring S.p.A.	EUR	86,000	40,000	83,000	10.32	887,520.00	1.14
Danieli & C. Officine Meccaniche S.p.A.	EUR	65,000	26,000	21,000	21.70	1,410,500.00	1.81
Finecobank S.p.A.	EUR	61,000	69,000	8,000	13.59	828,685.00	1.07
Maire Tecnimont S.p.A.	EUR	303,000	198,000	105,000	4.91	1,487,730.00	1.91
Reply Ord Pos	EUR	8,000	3,000	2,000	119.50	956,000.00	1.23
Tinexta --- Az Nom	EUR	32,000	16,000	25,000	20.28	648,960.00	0.84
Luxembourg							
Aperam S.A.	EUR	48,000	49,000	1,000	32.88	1,578,240.00	2.03
Netherlands							
Arcadis NV	EUR	40,000	23,000	36,000	48.84	1,953,600.00	2.51
Asr Nederland NV	EUR	26,000	22,000	13,000	42.70	1,110,200.00	1.43
Basic-Fit NV	EUR	53,000	40,000	12,000	28.16	1,492,480.00	1.92
Fugro Br RG	EUR	131,000	145,000	74,000	17.34	2,271,540.00	2.92
Qiagen NV	EUR	58,000	61,000	15,000	39.40	2,285,200.00	2.94
Tkh Group	EUR	10,000	8,500	14,500	39.50	395,000.00	0.51
Austria							
Agrana Beteiligungs AG	EUR	21,000	3,000	-	14.10	296,100.00	0.38
Andritz AG	EUR	30,000	27,500	13,000	56.40	1,692,000.00	2.18
Do & Co AG	EUR	8,000	4,100	9,100	134.40	1,075,200.00	1.38
Vienna Insurance Group AG	EUR	32,000	12,000	9,000	26.50	848,000.00	1.09
Wienerberger AG	EUR	40,000	134,556	119,556	30.22	1,208,800.00	1.56
Spain							
Constr	EUR	15,000	20,000	5,000	32.60	489,000.00	0.63
Global Dominion Access S.A.	EUR	145,000	57,000	37,000	3.36	487,200.00	0.63
Grifols. S.A.	EUR	44,000	75,000	92,000	15.46	680,020.00	0.87
Securities holdings					EUR	74,633,843.00	96.02
Cash at banks, money market instruments and money market funds					EUR	3,486,542.83	4.49
Cash at banks						3,486,542.83	4.49
EUR balances							
Custodian	EUR	3,486,543		%	100	3,486,542.83	4.49
Other assets					EUR	55,009.20	0.07
Interest claims					EUR	7,339.59	0.01
Other assets					EUR	47,669.61	0.06

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

Lupus alpha Sustainable Smaller Euro Champions annual report for the period from 1 January 2023 to 31 December 2023

Statement of net assets (continued)

	Qty, units or currency	As of 31 December 2023	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of Sub-fund assets
Total assets					EUR	78,175,395.03	100.58
Short-term liabilities					EUR	-450,630.03	-0.58
Other liabilities					EUR	-450,630.03	-0.58
Total sub-fund assets					EUR	77,724,765.00	100.00
Outstanding units - Unit class A			Qty			82,375.88	
Outstanding units - Unit class C			Qty			154,610.70	
Unit value - Unit class A			EUR			299.24	
Unit value - Unit class C			EUR			343.28	

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

Lupus alpha Sustainable Smaller Euro Champions annual report

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

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

	Qty, units or nominal value in currency	Purchases/ Acquisitions	Sales/ Disposals
Securities traded on an exchange			
Equities			
Aixtron AG	EUR	44,000	44,000
Applus Services S.A.	EUR	29,000	105,000
Be Semiconductor Industries NV	EUR	3,500	18,000
Cargotec -B-	EUR	3,000	3,000
Caverion Oyj	EUR	-	208,000
Dalata Hotel Group Plc	EUR	14,568	224,568
Deme Group NV	EUR	500	500
Elisa Corporation -A-	EUR	1,000	12,000
Evn Ag	EUR	40,000	40,000
Hera S.p.A.	EUR	-	130,000
Korian S.A.	EUR	-	58,500
Lanxess AG	EUR	20,000	20,000
Metsa Board Corporation -B-	EUR	126,000	142,000
Navigator Co S.A.	EUR	15,000	158,000
Sgl Carbon SE	EUR	16,000	16,000
Software AG	EUR	6,000	73,000
Soitec	EUR	11,400	11,400
Technogym S.p.A.	EUR	7,000	125,000
Trigano S.A.	EUR	1,600	6,700
United Internet AG	EUR	2,000	38,000
Valmet Corporation	EUR	10,000	33,000

The accompanying notes form an integral part of this report.

Lupus alpha Sustainable Smaller Euro Champions annual report

Profit and loss account (including income equalisation) for the period from 1 January 2023 to 31 December 2023

Dividends	EUR	1,606,744.55
less foreign withholding tax	EUR	-194,431.54
Interest on investments in liquid assets	EUR	76,794.77
Other income	EUR	<u>36,563.92</u>
Total income	EUR	1,525,671.70

Management fee	EUR	-844,489.29
Performance fee	EUR	-328,785.53
Custodian fee	EUR	-50,319.77
Bookkeeping and transfer fees	EUR	-69,250.30
Editing, printing and publication fees	EUR	-6,005.46
Subscription tax	EUR	-38,254.03
Interest expense from borrowings	EUR	-39.80
Other expenses	EUR	<u>-59,358.29</u>
Total expenses	EUR	-1,396,502.47

Ordinary net income EUR **129,169.23**

Realised gains EUR **7,696,549.63**

Realised losses EUR **-5,320,664.89**

TER (Total Expense Ratio) according to BVI:

Unit class A: 1.75

Unit class C: 1.25

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

Performance fee as a percentage of average net asset value:

Unit class A: 0.39%

Unit class C: 0.47%

Lupus alpha Sustainable Smaller Euro Champions annual report

Development of sub-fund assets

	<u>2023</u>	
Sub-fund assets at the start of the fiscal year	EUR	57,177,061.18
Cash inflow from sale of units	EUR	40,630,757.38
Cash outflow from redemption of units	EUR	-31,200,786.28
Inflow/outflow of funds (net)	EUR	9,429,971.10
Distributed dividends	EUR	-1,123,125.67
Income equalisation	EUR	328,358.53
Ordinary net income	EUR	129,169.23
Realised gains	EUR	7,696,549.63
Realised losses	EUR	-5,320,664.89
Net change in unrealised gain/loss from:	EUR	9,407,445.89
- Securities	EUR	9,407,445.89
Sub-fund assets at the end of the fiscal year	EUR	77,724,765.00

The accompanying notes form an integral part of this report.

Lupus alpha Sustainable Smaller Euro Champions annual report

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

Financial year	Sub-Fund assets at Closing	Unit value
31/12/2023	77,724,765.00	
31/12/2022	57,177,061.18	
31/12/2021	74,724,990.81	
Unit class A		
31/12/2023		299.24
31/12/2022		253.52
31/12/2021		322.84
Unit class C		
31/12/2023		343.28
31/12/2022		289.62
31/12/2021		366.92

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

Lupus alpha Smaller German Champions annual report for the period from 1 January 2023 to 31 December 2023

Statement of net assets

	Qty, units or currency	As of 31 December 2023	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of Sub- fund assets
Securities traded on an exchange					EUR	663,941,897.40	97.35
Equities					EUR	663,941,897.40	97.35
Germany							
2G Energy AG	EUR	200,974	-	10,000	22.70	4,562,109.80	0.67
Aixtron SE	EUR	171,000	88,000	339,000	38.66	6,610,860.00	0.97
Atoss Software AG	EUR	44,000	-	25,500	209.00	9,196,000.00	1.35
Aurubis AG	EUR	56,000	97,000	136,000	74.26	4,158,560.00	0.61
Bechtle AG	EUR	412,000	128,000	196,000	45.39	18,700,680.00	2.74
Bilfinger SE	EUR	310,000	313,000	3,000	34.82	10,794,200.00	1.58
Bremer Energiekontor AG	EUR	144,600	36,300	37,000	82.70	11,958,420.00	1.75
Carl Zeiss Meditec AG	EUR	182,000	143,500	44,500	98.84	17,988,880.00	2.64
Cewe Stiftung & Co KGaA	EUR	118,000	3,000	12,000	101.20	11,941,600.00	1.75
Compugroup Medical SE & Co. KGaA	EUR	467,000	146,000	46,000	37.90	17,699,300.00	2.60
Cts Eventim KGaA	EUR	96,000	134,000	38,000	62.60	6,009,600.00	0.88
Dermapharm Holding SE	EUR	337,000	156,000	-	42.34	14,268,580.00	2.09
Deutsche Pfandbriefbank AG	EUR	755,000	755,000	654,000	6.20	4,677,225.00	0.69
Deutz AG	EUR	1,092,402	1,248,000	155,598	4.80	5,243,529.60	0.77
Eckert & Ziegler	EUR	214,500	135,000	96,500	41.30	8,858,850.00	1.30
Elmos Semiconductor AG	EUR	247,500	134,000	85,500	74.00	18,315,000.00	2.69
Evotec AG	EUR	811,500	669,000	103,500	21.28	17,268,720.00	2.53
Flatexdegiro AG	EUR	496,000	511,000	15,000	11.17	5,540,320.00	0.81
Formycon AG	EUR	81,000	80,600	49,600	56.40	4,568,400.00	0.67
Freenet AG	EUR	260,000	340,000	80,000	25.34	6,588,400.00	0.97
Fresenius Medical Care AG	EUR	122,500	234,000	111,500	37.96	4,650,100.00	0.68
Fuchs Petrolub SE	EUR	585,000	-	41,000	40.30	23,575,500.00	3.46
Gea Group AG	EUR	583,000	138,000	7,000	37.69	21,973,270.00	3.22
Gerresheimer AG	EUR	256,000	68,000	140,000	94.35	24,153,600.00	3.54
GFT Technologies SE	EUR	321,000	94,000	91,000	31.20	10,015,200.00	1.47
Hellofresh SE	EUR	665,000	792,000	333,000	14.31	9,516,150.00	1.40
Hensoldt AG	EUR	228,000	233,000	356,000	24.40	5,563,200.00	0.82
Hugo Boss	EUR	342,000	213,500	133,000	67.46	23,071,320.00	3.38
Instone RE	EUR	897,000	897,000	-	7.30	6,548,100.00	0.96
IONOS Group SE	EUR	763,000	773,000	10,000	17.46	13,321,980.00	1.95
Jenoptik AG	EUR	544,000	99,000	11,000	28.44	15,471,360.00	2.27
Jost Werke AG	EUR	319,000	-	72,000	44.20	14,099,800.00	2.07
K+S AG	EUR	220,000	376,000	480,000	14.31	3,148,200.00	0.46
Kion Group	EUR	67,000	248,000	181,000	38.67	2,590,890.00	0.38
Knaus Tabbert AG	EUR	68,999	136,187	67,188	47.00	3,242,953.00	0.48
Krones AG	EUR	210,000	48,000	54,000	111.80	23,478,000.00	3.44
Lanxess AG	EUR	142,000	173,000	265,000	28.37	4,028,540.00	0.59
Lufthansa AG	EUR	2,457,000	2,527,000	789,000	8.05	19,773,936.00	2.90
Mensch & Maschine Software SE	EUR	118,045	118,045	-	55.00	6,492,475.00	0.95
MTU Aero Engines AG	EUR	34,500	36,000	1,500	195.25	6,736,125.00	0.99
Nemetschek SE	EUR	43,000	160,000	270,000	78.48	3,374,640.00	0.49
ProSiebenSat.1 Media SE	EUR	1,196,000	1,216,000	20,000	5.53	6,618,664.00	0.97

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

The accompanying notes form an integral part of this report.

Lupus alpha Smaller German Champions annual report for the period from 1 January 2023 to 31 December 2023

Statement of net assets (continued)

	Qty, units or currency	As of 31 December 2023	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of Sub- fund assets
Puma SE	EUR	249,000	228,000	314,000	50.52	12,579,480.00	1.84
Rational AG	EUR	16,600	4,100	4,500	699.50	11,611,700.00	1.70
Rheinmetall AG	EUR	22,000	28,300	71,300	287.00	6,314,000.00	0.93
Scout 24 AG	EUR	158,000	72,000	35,000	64.16	10,137,280.00	1.49
SGL Carbon SE	EUR	2,081,000	616,000	25,000	6.51	13,547,310.00	1.99
Siltronic AG	EUR	227,000	124,000	-	88.45	20,078,150.00	2.94
Sixt SE	EUR	158,000	21,400	21,400	101.20	15,989,600.00	2.34
Stabilus SE	EUR	116,000	36,000	70,000	61.70	7,157,200.00	1.05
Stroeer Akt	EUR	107,000	145,000	38,000	53.75	5,751,250.00	0.84
Suedzucker AG	EUR	783,000	623,000	196,000	14.19	11,110,770.00	1.63
Suess Microtec AG	EUR	277,000	303,465	26,465	27.70	7,672,900.00	1.12
Talanx AG	EUR	128,000	-	166,000	64.65	8,275,200.00	1.21
Traton SE	EUR	532,000	326,000	127,000	21.32	11,342,240.00	1.66
United Internet AG	EUR	653,000	481,000	192,000	23.04	15,045,120.00	2.21
VERBIO Vereinigte BioEnergie AG	EUR	296,000	218,000	142,000	29.88	8,844,480.00	1.30
Vossloh AG	EUR	174,000	38,000	-	41.95	7,299,300.00	1.07
Wacker Chemie AG	EUR	29,500	94,000	64,500	114.30	3,371,850.00	0.49
Zalando SE	EUR	305,000	320,000	15,000	21.45	6,542,250.00	0.96
Netherlands							
Qiagen NV	EUR	228,000	201,000	62,000	39.40	8,983,200.00	1.32
Shop Apotheke Europe NV	EUR	79,900	105,453	156,553	131.60	10,514,840.00	1.54
Vivoryon Ther BR	EUR	661,000	135,000	13,000	8.14	5,380,540.00	0.79
Securities holdings				EUR		663,941,897.40	97.35
Cash at banks, money market instruments and money market funds				EUR		18,387,468.61	2.70
Cash at banks						18,387,468.61	2.70
EUR balances							
Custodian	EUR	18,387,468		%	100	18,387,468.61	2.70
Other assets				EUR		1,292,747.78	0.19
Interest claims				EUR		60,148.36	0.01
Other assets				EUR		1,232,599.42	0.18
Total assets				EUR		683,622,113.79	100.24
Short-term liabilities				EUR		-1,631,550.45	-0.24
Other liabilities				EUR		-1,631,550.45	-0.24
Total sub-fund assets				EUR		681,990,563.34	100.00

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

The accompanying notes form an integral part of this report.

Lupus alpha Smaller German Champions annual report for the period from 1 January 2023 to 31 December 2023

Statement of net assets (continued)

Outstanding units - Unit class A	Qty	1,123,811.54
Outstanding units - Unit class C	Qty	291,156.40
Outstanding units - Unit class CT	Qty	419,277.00
Unit value - Unit class A	EUR	457.00
Unit value - Unit class C	EUR	520.08
Unit value - Unit class CT	EUR	40.51

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

Lupus alpha Smaller German Champions annual report

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

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

	Qty, units or nominal value in currency	Purchases/ Acquisitions	Sales/ Disposals
Securities traded on an exchange			
Equities			
ABOUT YOU Holding AG	EUR	-	520,000
Cancom SE	EUR	-	166,000
Covestro AG	EUR	80,000	175,000
Delivery Hero AG	EUR	248,000	352,000
Duerr AG	EUR	193,000	193,000
Encavis AG	EUR	-	197,000
Fraport AG	EUR	-	233,000
Hypoport AG	EUR	22,000	22,000
Jungheinrich AG	EUR	-	234,000
Knorr-Bremse AG	EUR	35,000	151,000
Leg Immobilien SE	EUR	47,000	47,000
Morphosys	EUR	-	319,000
Nagarro SE	EUR	-	103,000
New Work SE	EUR	-	59,000
Nordex Se Rostock/Konv	EUR	430,000	430,000
Norma Group SE	EUR	56,000	354,000
Salzgitter AG	EUR	-	191,000
Sartorius AG	EUR	-	25,000
Secunet Security Networks AG	EUR	-	16,000
Siemens Energy AG	EUR	100,000	641,000
Sma Solar Technology AG	EUR	193,000	238,000
Software AG	EUR	-	345,000
Stratec Biomedical AG	EUR	21,000	21,000
Suse RG	EUR	12,000	338,000
Symrise AG	EUR	98,000	98,000
Synlab AG	EUR	-	343,000
Thyssenkrupp Nucera AG & Co. KGaA	EUR	225,000	225,000
Tui AG	EUR	840,000	840,000
Vitesco Technologies Group AG	EUR	69,000	69,000

The accompanying notes form an integral part of this report.

Lupus alpha Smaller German Champions annual report

Profit and loss account (including income equalisation) for the period from 1 January 2023 to 31 December 2023

Dividends	EUR	12,099,037.47
less foreign withholding tax	EUR	-1,493,916.03
Interest on investments in liquid assets	EUR	869,024.40
Other income	EUR	<u>5,723.66</u>
Total income	EUR	11,479,869.50

Management fee	EUR	-9,371,607.62
Performance fee	EUR	-70,424.42
Custodian fee	EUR	-445,692.93
Bookkeeping and transfer fees	EUR	-186,563.58
Editing, printing and publication fees	EUR	-44,151.95
Subscription tax	EUR	-337,671.34
Interest expense from borrowings	EUR	-382.19
Other expenses	EUR	<u>-254,887.02</u>
Total expenses	EUR	-10,711,381.05

Ordinary net income EUR **768,488.45**

Realised gains EUR **57,805,876.84**

Realised losses EUR **-69,001,658.62**

TER (Total Expense Ratio) according to BVI:

Unit class A:	1.67
Unit class C:	1.17
Unit class CT:	1.17

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

Performance fee as a percentage of average net asset value:

Unit class A:	0.01%
Unit class C:	0.00%
Unit class CT:	0.02%

The accompanying notes form an integral part of this report.

Lupus alpha Smaller German Champions annual report

Development of sub-fund assets

		<u>2023</u>
Sub-fund assets at the start of the fiscal year	EUR	609,174,394.30
Cash inflow from sale of units	EUR 100,579,579.38	
Cash outflow from redemption of units	EUR -83,318,505.32	
Inflow/outflow of funds (net)	EUR	17,261,074.06
Distributed dividends	EUR	-10,996,915.40
Income equalisation	EUR	-52,271.03
Ordinary net income	EUR	768,488.45
Realised gains	EUR	57,805,876.84
Realised losses	EUR	-69,001,658.62
Net change in unrealised gain/loss from:	EUR	77,031,574.74
- Securities	EUR 77,031,574.74	
Sub-fund assets at the end of the fiscal year	EUR	681,990,563.34

The accompanying notes form an integral part of this report.

Lupus alpha Smaller German Champions annual report

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

	Financial year	Sub-Fund assets at Closing	Unit value
	31/12/2023	681,990,563.34	
	31/12/2022	609,174,394.30	
	31/12/2021	902,289,608.54	
Unit class A			
	31/12/2023		457.00
	31/12/2022		419.00
	31/12/2021		573.88
Unit class C			
	31/12/2023		520.08
	31/12/2022		474.42
	31/12/2021		647.19
Unit class CT			
	31/12/2023		40.51
	31/12/2022		36.34
	31/12/2021		49.59

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Lupus alpha Micro Champions annual report for the period from 1 January 2023 to 31 December 2023

Statement of net assets

	Qty, units or currency	As of 31 December 2023	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of Sub- fund assets
Securities traded on an exchange					EUR	126,885,676.56	89.36
Equities					EUR	126,881,695.31	89.36
Denmark							
Solar A/S	DKK	16,000	4,000	13,000	465.00	998,142.57	0.70
Germany							
Adesso SE	EUR	7,500	7,500	-	107.40	805,500.00	0.57
Amadeus Fire AG	EUR	27,000	-	5,000	123.00	3,321,000.00	2.34
Bremer Energiekontor AG	EUR	26,000	29,000	3,000	82.70	2,150,200.00	1.51
Clearvise AG	EUR	824,334	-	-	2.14	1,764,074.76	1.24
DEFAMA Deutsche Fachmarkt AG	EUR	84,000	-	36,000	24.20	2,032,800.00	1.43
Einhell Germany AG	EUR	11,000	11,000	-	165.00	1,815,000.00	1.28
GFT Technologies SE	EUR	56,000	35,000	56,000	31.20	1,747,200.00	1.23
Good Brands AG	EUR	8,951	-	-	11.00	98,461.00	0.07
Jost Werke AG	EUR	57,000	10,000	35,000	44.20	2,519,400.00	1.77
Limes Schlosskliniken AG	EUR	7,500	-	2,870	284.00	2,130,000.00	1.50
Mensch & Maschine Software SE	EUR	67,000	14,800	9,000	55.00	3,685,000.00	2.60
Netfonds AG	EUR	43,000	-	33,811	43.00	1,849,000.00	1.30
Nexus AG	EUR	55,000	8,229	5,000	58.20	3,201,000.00	2.26
Nynomic AG	EUR	82,000	82,000	-	31.80	2,607,600.00	1.84
SGL Carbon SE	EUR	376,000	376,000	-	6.51	2,447,760.00	1.72
Finland							
GOFORE OYJ	EUR	86,000	-	136,000	22.40	1,926,400.00	1.36
Harvia	EUR	54,000	54,000	-	27.20	1,468,800.00	1.03
Oma Svg Bk RG	EUR	61,000	61,000	-	21.25	1,296,250.00	0.91
France							
Bilendi	EUR	94,000	12,000	-	15.60	1,466,400.00	1.03
Equasens Shs	EUR	25,000	26,000	1,000	61.10	1,527,500.00	1.08
Francois Freres (Tonnelerie)	EUR	6,000	6,000	-	44.90	269,400.00	0.19
Groupe Berkem	EUR	309,600	-	16,438	3.06	947,376.00	0.67
La française de l'Énergie S.A.	EUR	47,000	-	34,500	51.20	2,406,400.00	1.69
Mersen	EUR	37,000	61,000	24,000	35.20	1,302,400.00	0.92
Greece							
Epsilon Net RG	EUR	240,000	240,000	-	9.56	2,294,400.00	1.62
Great Britain							
Ashtd Tech Hldg RG	GBP	253,000	336,000	83,000	6.14	1,789,454.49	1.26
Big Tech RG	GBP	275,935	472,149	196,214	1.77	562,615.67	0.40
Bloomsbury Publishing Plc	GBP	705,000	65,000	-	4.70	3,816,969.95	2.69
Coats Group Plc	GBP	2,369,000	369,000	840,000	0.77	2,112,213.37	1.49
Discoverie Group Plc	GBP	325,000	110,000	55,000	7.90	2,957,618.94	2.08
Essentra Shs	GBP	765,000	765,000	-	1.70	1,494,579.60	1.05
Focusrite Plc	GBP	287,000	36,000	14,000	5.90	1,950,588.57	1.38

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

The accompanying notes form an integral part of this report.

Lupus alpha Micro Champions annual report for the period from 1 January 2023 to 31 December 2023

Statement of net assets (continued)

	Qty, units or currency	As of 31 December 2023	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of Sub- fund assets
Hollywood Bowl Group Plc	GBP	1,040,000	-	490,000	3.06	3,665,949.96	2.58
Kitwave Grp RG	GBP	460,000	460,000	-	2.55	1,351,231.55	0.95
Treatt Plc	GBP	103,000	53,000	284,000	5.03	596,811.22	0.42
Zoo Digital Group Plc	GBP	1,428,000	-	310,000	0.66	1,077,460.29	0.76
Ireland							
Irish Continental Group Plc	EUR	577,000	266,000	282,000	4.33	2,498,410.00	1.76
Italy							
Cembre S.p.A.	EUR	78,000	78,000	-	37.20	2,901,600.00	2.04
Cofle P N	EUR	90,000	23,136	35,000	8.20	738,000.00	0.52
Digital Value S.p.A.	EUR	34,500	6,000	34,500	61.80	2,132,100.00	1.50
FINE FOODS & PHARMACEUTICALS N.T.M. S.p.A.	EUR	145,800	-	74,200	8.77	1,278,666.00	0.90
Italian Des Br N	EUR	183,000	207,000	24,000	9.63	1,762,290.00	1.24
LU-VE S.p.A.	EUR	83,000	-	118,602	23.10	1,917,300.00	1.35
Made In Italy 1 Spa	EUR	19,000	26,000	7,000	123.00	2,337,000.00	1.65
Pharmanutra S.p.A.	EUR	25,650	25,650	-	56.40	1,446,660.00	1.02
Piovan S.p.A.	EUR	260,000	15,000	50,000	10.70	2,782,000.00	1.96
Racing Force	EUR	427,562	427,562	-	5.26	2,248,976.12	1.59
Salcef Group	EUR	120,000	120,000	-	24.65	2,958,000.00	2.08
Luxembourg							
Sword Group	EUR	33,900	-	41,100	39.85	1,350,915.00	0.95
Netherlands							
Brunel International N.V.	EUR	103,000	203,000	100,000	11.18	1,151,540.00	0.81
Vivoryon Ther BR	EUR	25,000	38,000	13,000	8.14	203,500.00	0.14
Norway							
Kitron ASA	NOK	248,000	248,000	-	33.50	736,034.82	0.52
Austria							
Do & Co AG	EUR	14,000	8,500	23,000	134.40	1,881,600.00	1.32
Semperit AG	EUR	75,000	24,977	64,000	14.16	1,062,000.00	0.75
Sweden							
Addvise Group	SEK	2,130,000	-	2,431,311	13.64	2,628,767.88	1.85
Aros Quality Group AB	SEK	31,000	31,000	-	507.00	1,422,092.74	1.00
Bts Group AB	SEK	88,000	-	58,000	296.00	2,356,853.83	1.66
Concentric	SEK	113,000	26,000	27,000	179.60	1,836,297.49	1.29
CTT Systems	SEK	85,000	85,000	-	229.00	1,761,216.21	1.24
Hanza RG Registered SHS	SEK	633,000	163,000	99,000	85.30	4,885,522.37	3.44
Ncab Grp RG	SEK	478,000	155,000	119,000	73.25	3,168,062.86	2.23
Rejlerkoncernen AB	SEK	267,000	267,000	-	122.50	2,959,413.26	2.09
Switzerland							
Comet Holding AG	CHF	6,000	6,000	-	265.20	1,708,780.43	1.20
Tx Group Namen-Akt	CHF	14,000	14,000	-	120.80	1,816,169.85	1.28

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

The accompanying notes form an integral part of this report.

Lupus alpha Micro Champions annual report for the period from 1 January 2023 to 31 December 2023

Statement of net assets (continued)

	Qty, units or currency	As of 31 December 2023	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of Sub-fund assets
United States							
Somero Enterprises Inc /REG.S	GBP	347,000	347,000	-	3.75	1,498,968.51	1.06
Warrants					EUR	3,981.25	0.00
Italy							
Cofle S.p.A.	EUR	16,250	-	-	0.25	3,981.25	0.00
Securities traded on a regulated market							
Equities					EUR	2,695,551.44	1.90
Great Britain							
Alpha Financial Markets	GBP	600,000	49,000	549,000	3.90	2,695,551.44	1.90
Other securities							
Equities					EUR	2,463,182.58	1.74
Italy							
Planetel SPA	EUR	144,000	-	131,000	5.25	756,000.00	0.54
United States							
Public Pol RG-UNTY	GBP	1,300,000	300,000	400,000	1.14	1,707,182.58	1.20
Securities holdings							
Cash at banks, money market instruments and money market funds							
Cash at banks							
EUR balances							
Custodian	EUR	10,782,357		%	100	10,782,357.15	7.60
Balances in other EU/EEA currencies							
C.B. Call Deposits CACEIS IS Bank Luxbg	DKK	32,030		%	100	4,297.14	0.00
C.B. Call Deposits CACEIS IS Bank Luxbg	SEK	2,220		%	100	200.87	0.00
Balances in other currencies							
C.B. Call Deposits CACEIS IS Bank Luxbg	GBP	0		%	100	0.06	0.00
Other assets							
Interest claims					EUR	57,456.09	0.04
Other assets					EUR	133,856.58	0.09
Total assets							
Short-term liabilities							
EUR							
						-1,034,643.86	-0.73

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

Lupus alpha Micro Champions annual report for the period from 1 January 2023 to 31 December 2023

Statement of net assets (continued)

	Qty, units or currency	As of 31 December 2023	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of Sub-fund assets
Derivatives							
Forward foreign exchange contracts*					EUR	-4,087.12	-0.00
						-4,087.12	-0.00
Maturity			Purchases	Sales			
02/01/2024	NOK	1,243,188		EUR	110,776	-643.83	-0.00
03/01/2024	NOK	4,829,189		EUR	431,251	-3,443.29	-0.00
Other liabilities					EUR	-1,030,556.74	-0.73
Total sub-fund assets					EUR	141,987,934.61	100.00
Outstanding units - Unit class A			Qty			153,727.77	
Outstanding units - Unit class C			Qty			468,219.79	
Outstanding units - Unit class CAV			Qty			237,126.59	
Unit value - Unit class A			EUR			145.05	
Unit value - Unit class C			EUR			152.69	
Unit value - Unit class CAV			EUR			203.25	
Exchange rate (indirect quotation) as of 31 December 2023							
Pound sterling	(GBP)		0.868097 =	1 Euro (EUR)			
Danish krone	(DKK)		7.453845 =	1 Euro (EUR)			
Norwegian krone	(NOK)		11.287509 =	1 Euro (EUR)			
Swiss franc	(CHF)		0.931190 =	1 Euro (EUR)			
Swedish krona	(SEK)		11.052022 =	1 Euro (EUR)			

* Forward foreign exchange contracts were executed with Deutsche Bank AG Frankfurt and CACEIS Investor Services Bank.

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

Lupus alpha Micro Champions annual report

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

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

	Qty, units or nominal value in currency	Purchases/ Acquisitions	Sales/ Disposals
Securities traded on a regulated market			
Equities			
Team 17 Group Limited	GBP	-	483,000
Securities traded on an exchange			
Equities			
3U Holding AG	EUR	-	628,125
Basler AG	EUR	73,000	73,000
Bergs Timber RG	SEK	-	520,000
Cancom SE	EUR	-	93,000
Crayon Group Holding Asa	NOK	-	376,000
Devyser Diagnos RG	SEK	-	215,000
Digizuite Br/RG	DKK	-	1,019,000
El.En. N	EUR	139,000	139,000
Elixirr RG	GBP	-	205,000
Ergomed Plc	GBP	143,000	143,000
Exsitec Hldg RG	SEK	-	163,232
Formycon AG	EUR	33,000	33,000
Fried Vorw Gr N	EUR	-	82,715
Gk Software SE	EUR	-	22,500
Helma Eigenheimbau AG	EUR	-	5,021
Incap Oyj	EUR	-	407,000
Intred S.p.A.	EUR	-	175,000
Kin And Carta Plc	GBP	-	2,410,000
Mbb SE	EUR	-	23,500
Midwich Group Plc	GBP	72,000	647,000
Nagarro SE	EUR	-	28,000
Note AB	SEK	-	189,000
Portobello S.p.A.	EUR	-	68,900
Relatech S.p.A.	EUR	-	759,600
Right Relatech 17.03.23	EUR	350,075	350,075
Rtx A/S	DKK	-	104,000
Sciuker Frames S.p.A.	EUR	-	260,000
Seco RG	EUR	-	285,000
Sp Group A/S	DKK	-	53,000
Strix Group Plc	GBP	-	180,000
The Vitec Group Plc	GBP	84,449	337,449
Troax Group AB	SEK	18,718	18,718
Uniphar	EUR	257,000	1,007,000
Volex Plc	GBP	-	1,000,000
Yougov Plc	GBP	191,000	191,000

The accompanying notes form an integral part of this report.

Lupus alpha Micro Champions annual report

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

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

	Qty, units or nominal value in currency	Purchases/ Acquisitions	Sales/ Disposals
Other securities			
Equities			
Cloudberry	NOK	-	1,349,000
Medica Br Reg	EUR	-	34,150
Relais Grp RG	EUR	-	11,000
Tekna	NOK	-	242,000

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

The accompanying notes form an integral part of this report.

Lupus alpha Micro Champions annual report

Profit and loss account (including income equalisation) for the period from 1 January 2023 to 31 December 2023

Dividends	EUR	2,776,449.35
less foreign withholding tax	EUR	-299,607.80
Interest on investments in liquid assets	EUR	290,944.28
Other income	EUR	<u>143.89</u>
Total income	EUR	2,767,929.72

Management fee	EUR	-2,008,186.14
Performance fee	EUR	0.01
Custodian fee	EUR	-96,547.21
Bookkeeping and transfer fees	EUR	-124,147.86
Editing, printing and publication fees	EUR	-9,816.87
Subscription tax	EUR	-67,793.21
Interest expense from borrowings	EUR	-82.68
Other expenses	EUR	<u>-123,739.70</u>
Total expenses	EUR	-2,430,313.66

Ordinary net income EUR **337,616.06**

Realised gains EUR **14,136,755.07**

Realised losses EUR **-23,857,338.46**

TER (Total Expense Ratio) according to BVI:

Unit class A:	2.05
Unit class C:	1.15
Unit class CAV:	2.25

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

Performance fee as a percentage of average net asset value:

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

The accompanying notes form an integral part of this report.

Lupus alpha Micro Champions annual report

Development of sub-fund assets

	<u>2023</u>	
Sub-fund assets at the start of the fiscal year	EUR	197,166,829.47
Cash inflow from sale of units	EUR	18,868,741.76
Cash outflow from redemption of units	EUR	-63,025,804.14
Inflow/outflow of funds (net)	EUR	-44,157,062.38
Income equalisation	EUR	-1,044,757.04
Ordinary net income	EUR	337,616.06
Realised gains	EUR	14,136,755.07
Realised losses	EUR	-23,857,338.46
Net change in unrealised gain/loss from:	EUR	-594,108.11
- Securities	EUR	-590,400.84
- Forward foreign exchange contracts	EUR	-3,707.27
Sub-fund assets at the end of the fiscal year	EUR	141,987,934.61

The accompanying notes form an integral part of this report.

Lupus alpha Micro Champions annual report

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

	Financial year	Sub-Fund assets at Closing	Unit value
	31/12/2023	141,987,934.61	
	31/12/2022	197,166,829.47	
	31/12/2021	271,588,752.27	
Unit class A			
	31/12/2023		145.05
	31/12/2022		153.20
	31/12/2021		210.12
Unit class C			
	31/12/2023		152.69
	31/12/2022		159.82
	31/12/2021		217.26
Unit class CAV			
	31/12/2023		203.25
	31/12/2022		215.10
	31/12/2021		295.60

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

Lupus alpha All Opportunities Fund annual report for the period from 1 January 2023 to 31 December 2023

Statement of net assets

	Qty, units or currency	As of 31 December 2023	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of Sub-fund assets
Securities traded on an exchange					EUR	68,654,356.23	86.79
Equities					EUR	58,345,186.23	73.76
Belgium							
Azelis Group	EUR	40,000	50,000	10,000	22.18	887,200.00	1.12
Kinepolis Group SA	EUR	16,000	23,000	7,000	44.70	715,200.00	0.91
Denmark							
Better Collective A/S	SEK	50,000	50,000	-	256.50	1,160,421.16	1.47
Germany							
ADM Hamburg AG	EUR	505	-	-	288.00	145,440.00	0.18
B.R.A.I.N.	EUR	35,999	-	35,833	3.66	131,756.34	0.17
Dierig Holding AG	EUR	45,500	-	14,371	9.95	452,725.00	0.57
Elmos Semiconductor SE	EUR	12,500	22,000	9,500	74.00	925,000.00	1.17
Friwo AG	EUR	39,140	-	3,460	29.80	1,166,372.00	1.47
H&R AG	EUR	100,000	-	77,370	4.68	468,000.00	0.59
Leg Immobilien SE	EUR	20,000	44,000	24,000	79.32	1,586,400.00	2.01
Mutares AG	EUR	20,000	35,000	15,000	35.40	708,000.00	0.90
Oti Greentech AG	EUR	9,318	-	-	0.16	1,490.88	0.00
SGL Carbon SE	EUR	220,000	255,000	35,000	6.51	1,432,200.00	1.81
Sporttotal AG	EUR	683,013	-	42,987	0.60	409,807.80	0.52
Vossloh AG	EUR	35,000	35,000	-	41.95	1,468,250.00	1.86
Färöern							
Bakkafrost	NOK	15,000	15,000	-	532.00	706,976.15	0.89
France							
Alstom	EUR	60,000	60,000	-	12.18	730,800.00	0.92
Greece							
Jumbo S.A.	EUR	40,000	60,000	20,000	25.12	1,004,800.00	1.27
Mytilineos Holdings S.A.	EUR	25,000	-	75,000	36.70	917,500.00	1.16
Great Britain							
Ast Mrtm Lgd RG	GBP	150,000	-	200,000	2.26	389,818.21	0.49
Williams Grand Prix Holdings Plc	EUR	60,000	-	-	0.01	600.00	0.00
Ireland							
Uniphar	EUR	273,908	-	-	2.70	739,551.60	0.93
Italy							
Banca Farmafactoring S.p.A.	EUR	90,000	40,000	220,000	10.32	928,800.00	1.18
Banca Mps N	EUR	300,000	1,080,000	780,000	3.05	913,800.00	1.16
Dovalue	EUR	400,000	545,000	220,000	3.43	1,370,000.00	1.73
F.I.L.A	EUR	312,000	260,000	248,000	8.78	2,739,360.00	3.46
Fincobank S.P.A	EUR	70,000	125,000	55,000	13.59	950,950.00	1.20
Landi Renzo S.p.A.	EUR	2,600,000	-	2,850,000	0.45	1,166,100.00	1.47

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

The accompanying notes form an integral part of this report.

Lupus alpha All Opportunities Fund annual report for the period from 1 January 2023 to 31 December 2023

Statement of net assets (continued)

	Qty, units or currency	As of 31 December 2023	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of Sub-fund assets
Maire Tecnimont S.p.A.	EUR	350,000	400,000	500,000	4.91	1,718,500.00	2.17
Reply Ord Post	EUR	6,000	10,000	4,000	119.50	717,000.00	0.91
Seco RG	EUR	375,000	450,000	75,000	3.44	1,289,250.00	1.63
Telecom Italia S.p.A.	EUR	1,500,000	-	1,500,000	0.29	441,300.00	0.56
Jersey							
Centamin Shs	GBP	1,000,000	350,000	600,000	1.00	1,148,489.22	1.45
Canada							
Falcon Oil And Gas Ltd	GBP	6,128,000	-	50,000	0.09	642,379.86	0.81
Luxembourg							
D Amico Intl BR	EUR	140,000	385,200	245,200	5.65	791,000.00	1.00
Netherlands							
Cm.Com RG	EUR	49,500	-	500	8.70	430,650.00	0.54
Ctac NV	EUR	248,000	7,846	16,640	3.30	818,400.00	1.04
Fugro Br RG	EUR	50,000	100,000	50,000	17.34	867,000.00	1.10
Iveco Grp RG	EUR	140,000	85,000	295,000	8.15	1,140,440.00	1.44
Sbm Offshore NV	EUR	70,000	80,000	10,000	12.45	871,500.00	1.10
Norway							
Marine Harvest Asa	NOK	50,000	60,000	85,000	182.00	806,200.88	1.02
Austria							
Agrana Beteiligungs AG	EUR	90,000	65,000	25,000	14.10	1,269,000.00	1.60
Ams-Osram AG	CHF	400,000	500,000	100,000	2.11	908,084.92	1.15
Andritz AG	EUR	40,000	90,000	50,000	112.80	2,256,000.00	2.85
Eurotelesites I	EUR	148,750	148,750	-	3.63	539,962.50	0.68
Flughafen Wien AG	EUR	22,000	10,000	13,000	50.90	1,119,800.00	1.42
Frauenthal Holding AG	EUR	74,977	-	-	24.00	1,799,448.00	2.28
Omv AG	EUR	30,000	42,500	12,500	39.77	1,193,100.00	1.51
S Immo AG	EUR	80,000	80,000	-	12.50	1,000,000.00	1.26
Strabag SE	EUR	20,000	20,000	-	41.40	828,000.00	1.05
Sweden							
Boliden RG	SEK	40,000	40,000	-	314.50	1,138,253.27	1.44
Switzerland							
Energiedienst AG	CHF	20,300	-	32,700	38.80	845,842.02	1.07
Highlight Communications AG	EUR	767,886	-	125,114	2.72	2,088,649.92	2.64
Spain							
Constr	EUR	55,000	35,000	20,000	32.60	1,793,000.00	2.27
Prosegur Cash S.A.	EUR	2,275,000	250,000	575,000	0.54	1,221,675.00	1.54
Prosegur Compania De SEguridad	EUR	700,000	1,050,000	350,000	1.76	1,232,000.00	1.56
Tecnicas Reunidas SA	EUR	85,490	85,490	-	8.35	713,841.50	0.90
Tubacex	EUR	500,000	1,050,000	550,000	3.50	1,750,000.00	2.21

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

The accompanying notes form an integral part of this report.

Lupus alpha All Opportunities Fund annual report for the period from 1 January 2023 to 31 December 2023

Statement of net assets (continued)

	Qty, units or currency	As of 31 December 2023	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of Sub-fund assets
United States							
Adtran Holdings RG	EUR	110,000	153,000	43,000	6.81	749,100.00	0.95
Bonds				EUR		10,309,170.00	13.03
Germany							
Deut Lufth 2% 20-17.11.25 /CV	EUR	2,000,000	2,000,000	-	107.12	2,142,400.00	2.71
Rag Stiftun 0% 20-17.06.26 /CV	EUR	1,500,000	-	-	92.85	1,392,675.00	1.76
Sgl Carbon 5.75% 23-28.06.28 /CV	EUR	500,000	500,000	-	100.07	500,370.00	0.63
France							
Selena 0% 25.06.25 /CV	EUR	2,500,000	-	-	94.39	2,359,725.00	2.98
Italy							
Pirelli & C 0% 20-22.12.25 /CV	EUR	2,000,000	-	-	197.93	1,979,340.00	2.50
Sweden							
Lansbk 0.625% 18-27.03.25	EUR	2,000,000	3,000,000	1,000,000	96.73	1,934,660.00	2.45
Securities traded on a regulated market				EUR		3,088,080.00	3.90
Equities				EUR		1,436,400.00	1.81
Germany							
Deutsche Wohnen AG	EUR	60,000	5,000	75,000	23.94	1,436,400.00	1.81
Bonds				EUR		1,651,680.00	2.09
Italy							
Diasorin 0% 21-05.05.28 /CV	EUR	2,000,000	2,000,000	-	82.58	1,651,680.00	2.09
Other securities				EUR		451.81	0.00
Equities				EUR		451.81	0.00
United States							
Uluru INC	USD	50,000	-	-	0.01	451.81	0.00
Securities holdings				EUR		71,742,888.04	90.69
Derivatives*				EUR		1,068,519.41	1.35
Options				EUR		365,950.00	0.46
Switzerland							
Put Euro Stoxx 50 Pr 15.09.23 4325	EUR	150	150	-	4,500.00	133,950.00	0.17
Put Euro Stoxx 50 Pr 15.09.23 4200	EUR	200	200	-	4,300.00	80,200.00	0.10
Put Euro Stoxx 50 Pr 17.09.21 3925	EUR	550	550	-	4,200.00	151,800.00	0.19
Equity index derivatives**				EUR		169,500.00	0.22

* Negative figures denote sold positions.

*** Equity index derivatives have J.P. Morgan Securities as the counterparty.

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

The accompanying notes form an integral part of this report.

Lupus alpha All Opportunities Fund annual report for the period from 1 January 2023 to 31 December 2023

Statement of net assets (continued)

	Qty, units or currency	As of 31 December 2023	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of Sub-fund assets
Euro Stoxx 50 Pr 15/09/2023	EUR	-300	3,200	2,400	4,543.00	169,500.00	0.22
Contract for difference***				EUR		533,069.41	0.67
Accenture Plc -A-	USD	-3,000	3,000	6,000	350.91	-39,253.60	-0.05
Alleima RG	SEK	-75,000	125,000	200,000	76.62	-2,171.55	-0.00
Amadeus It	EUR	-15,000	15,000	30,000	64.88	-10,200.00	-0.01
Amplifon Spa	EUR	-40,000	95,000	120,000	62.68	-135,200.00	-0.17
Andritz AG	EUR	5,000	60,000	55,000	56.40	28,500.00	0.04
Aperam SA	EUR	40,000	80,000	40,000	65.76	100,400.00	0.12
Argen-X N.V.	EUR	-1,000	2,000	3,000	343.50	77,800.00	0.10
Beiersdorf A.G.	EUR	-5,000	10,000	15,000	135.70	-27,000.00	-0.03
Carel Industries S.p.A.	EUR	-30,000	30,000	60,000	24.80	-75,000.00	-0.10
Carl Zeiss Meditec AG	EUR	7,000	41,500	34,500	197.68	114,660.00	0.14
Chipotle Mexican Grill Inc	USD	-375	1,125	750	2,286.96	-22,961.19	-0.03
Danieli + C. /Risp. N -CV -	EUR	120,000	314,146	458,146	65.10	198,000.00	0.25
Danieli + C. Off. Mecc. S.p.A.	EUR	-32,000	64,000	64,000	88.05	-88,000.00	-0.11
Eldorado Gold Corp	USD	50,000	120,000	70,000	25.94	-4,066.32	-0.00
Engcon RG-B	SEK	-70,000	230,000	200,000	-	-76,637.55	-0.09
Evotec AG	EUR	180,000	765,000	585,000	148.96	544,500.00	0.69
Fe New NV	EUR	-3,500	14,500	9,000	305.20	75,950.00	0.10
Ferrovial Intl RG	EUR	-30,000	71,480	101,480	99.06	-37,500.00	-0.05
Geberit AG	CHF	-2,500	4,000	6,500	1,078.00	-148,465.87	-0.19
Grifols. S.A.	EUR	200,000	660,000	810,000	94.95	294,000.00	0.39
In De Nora N	EUR	-75,000	255,000	220,000	31.38	-141,750.00	-0.18
Lenzing AG	EUR	-20,000	40,000	60,000	106.65	-31,000.00	-0.04
Lonza Group Ag /Nom.	CHF	-1,000	3,000	4,000	353.70	-25,343.90	-0.03
Moncler S.p.A.	EUR	-15,000	30,000	30,000	55.70	-69,900.00	-0.09
Pan American Silver Corp.	USD	70,000	230,000	260,000	48.99	26,566.67	0.02
Sacyr SA	EUR	350,000	1,000,000	650,000	9.38	11,900.00	0.01
Sixt SE	EUR	18,000	36,000	36,000	201.30	97,200.00	0.12
Stadler Rail Ag	CHF	-20,000	20,000	40,000	60.56	38,230.64	0.04
Technopr N	EUR	-125,000	375,000	400,000	17.29	-148,125.00	-0.19
Wolters Kluwer NV	EUR	-6,000	-	6,000	128.70	7,937.08	0.01
Cash at banks, money market instruments and money market funds				EUR		6,515,649.62	8.24
Cash at banks						6,515,649.62	8.24
EUR balances							
Custodian	EUR	4,534,234		%	100	4,534,233.40	5.73
UBS AG	EUR	575,074		%	100	575,074.20	0.73
JP MORGAN AG	EUR	714,417		%	100	714,417.00	0.90
Custodian	NOK	1,476		%	100	130.74	0.00
Balances in other EU/EEA currencies							
UBS AG	CHF	423,418		%	100	454,706.05	0.58
UBS AG	SEK	517,923		%	100	46,862.27	0.06

** Portfolio swaps have UBS London as the counterparty.

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

The accompanying notes form an integral part of this report.

Lupus alpha All Opportunities Fund annual report for the period from 1 January 2023 to 31 December 2023

Statement of net assets (continued)

	Qty, units or currency	As of 31 December 2023	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of Sub-fund assets
Balances in other currencies							
UBS AG	USD	210,513		%	100	190,225.96	0.24
Other assets							
Interest claims				EUR		29,397.19	0.04
				EUR		29,397.19	0.04
Total assets				EUR		79,356,454.26	100.32
Short-term liabilities							
				EUR		-252,143.17	-0.32
Liabilities from borrowings							
DKK						-0.01	-0.00
						-0.01	-0.00
Other liabilities				EUR		-252,143.16	-0.32
Total sub-fund assets				EUR		79,104,311.09	100.00
Outstanding units - Unit Class A			(Qty)			37,808.87	
Outstanding units - Unit Class C			(Qty)			555,171.73	
Unit value, unit class A			EUR			114.85	
Unit value, unit class C			EUR			134.66	

Exchange rate (indirect quotation) at 31 December 2023

Pound sterling	(GBP)	0.868097 =	1 Euro (EUR)
Danish krone	(DKK)	7.453845 =	1 Euro (EUR)
Norwegian krone	(NOK)	11.287509 =	1 Euro (EUR)
Swiss franc	(CHF)	0.931190 =	1 Euro (EUR)
Swedish krona	(SEK)	11.052022 =	1 Euro (EUR)
US dollar	(USD)	1.106650 =	1 Euro (EUR)

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

Lupus alpha All Opportunities Fund annual report

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

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

	Qty, units or nominal value in currency	Purchases/ Acquisitions	Sales/ Disposals
Securities traded on a regulated market			
Warrants			
Vt5 Acq	CHF	-	8,134
Securities traded on an exchange			
Equities			
Aixtron AG	EUR	40,000	40,000
Applus Services S.A.	EUR	75,000	75,000
Asr Nederland NV	EUR	-	16,000
At&S Austria Tech.& System. AG	EUR	95,000	95,000
Brunel International NV	EUR	94,000	94,000
Cancom SE	EUR	10,000	45,000
Cherry AG	EUR	-	4,100
Comet Holding AG	CHF	4,000	4,000
Continental AG	EUR	-	12,000
d'Amico International Shipping S.A.	EUR	-	7,150,000
Deliveroo Hldg RG-A	GBP	400,000	400,000
Deufol SE	EUR	-	1,150,467
Do & Co AG	EUR	5,000	26,000
Drillisch AG	EUR	41,000	41,000
Euronav Nv Anvers	EUR	120,000	120,000
Evn AG	EUR	80,000	130,000
Faurecia S.A.	EUR	-	52,000
Fevertree Drinks Plc	GBP	75,000	75,000
Flatex AG	EUR	-	37,000
Frontline RG	USD	85,000	85,000
Gerresheimer AG	EUR	12,000	12,000
Immsi Spa Torino	EUR	1,000,000	1,000,000
Intercos S.p.A.	EUR	90,000	90,000
IONOS Group SE	EUR	25,000	25,000
Jdc Group AG	EUR	-	20,000
Kalera RG	USD	-	2,715
Kapsch Trafficcom AG	EUR	775	775
Lanxess AG	EUR	-	15,000
Marinomed Biotech AG	EUR	-	7,601
Masi Agricola S.p.A.	EUR	-	125,336
Openjobmetis S.p.A.	EUR	-	92,709
Porsche Automobil Holding SE	EUR	10,000	37,000
RHI-MAG NV	GBP	-	45,000
Salzgitter AG	EUR	40,000	40,000
Schibsted -A-	NOK	-	50,000
Semperit AG	EUR	-	135,000
Siemens Energy AG	EUR	55,000	55,000
Siltronic AG	EUR	-	15,000

The accompanying notes form an integral part of this report.

Lupus alpha All Opportunities Fund annual report

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

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

	Qty, units or nominal value in currency	Purchases/ Acquisitions	Sales/ Disposals
Equities (continued)			
Sma Solar Technology AG	EUR	10,000	10,000
Soc.De Investimento E Gestao	EUR	-	119,900
TAG Immobilien AG	EUR	-	100,000
Takeaway.Com Holding BV	EUR	33,000	50,000
Tamburi Inv.Partners S.p.A.	EUR	150,000	150,000
Telekom Austria AG	EUR	550,000	550,000
Thyssenkrupp AG	EUR	205,000	205,000
Tinexta	EUR	-	50,000
Tonies S.E.	EUR	-	150,000
Tui AG	EUR	300,000	300,000
Unieuro S.p.A.	EUR	-	60,000
United Internet AG	EUR	120,000	215,000
Valneva SE	EUR	-	100,000
Verbio Vereinigte Bioenergie	EUR	15,000	15,000
Voestalpine AG	EUR	-	55,000
Vonovia SE /Namen	EUR	55,000	55,000
Vt5 Acq	CHF	-	24,402
Watch Switz	GBP	100,000	100,000
Xtpl BR	PLN	-	23,536
Bonds			
Adidas 0.05% 18-12.09.23	EUR	2,400,000	2,400,000
Deut Post 0.05%30.06.25 /CV	EUR	2,500,000	2,500,000
Fresenius 0% 17-31.01.24 /CV	EUR	2,500,000	2,500,000
Leg Imm 0.875% 17-01.09.25	EUR	-	3,000,000
Rag Stiftun 0% 18-02.10.24 /CV	EUR	2,500,000	2,500,000
Soitec 0% 20-01.10.25 /CV	EUR	-	5,700
Other securities			
Equities			
Altern Ener Grp RG	NOK	-	271,000
Frontline Ltd	NOK	-	120,000
Bonds			
Evotec AG	EUR	20,000	210,000

The accompanying notes form an integral part of this report.

Lupus alpha All Opportunities Fund annual report

Profit and loss account (including income equalisation) for the period from 1 January 2023 to 31 December 2023

Dividends	EUR	1,367,232.09
less foreign withholding tax	EUR	-129,152.62
Interest from securities	EUR	174,895.74
Interest on bank deposits	EUR	2,157.43
Interest on investments in liquid assets	EUR	222,034.83
Other income	EUR	<u>1,282.77</u>
Total income	EUR	1,638,450.24

Management fee	EUR	-783,646.88
Custodian fee	EUR	-59,558.77
Bookkeeping and transfer fees	EUR	-49,805.66
Editing, printing and publication fees	EUR	-6,825.33
Subscription tax	EUR	-35,769.28
Interest expense from borrowings	EUR	-3,115.88
Other expenses	EUR	<u>-303,271.60</u>
Total expenses	EUR	-1,241,993.40

Ordinary net income EUR **396,456.84**

Realised gains EUR **19,021,791.68**

Realised losses EUR **-23,643,644.44**

TER (Total Expense Ratio) according to BVI:

Unit class A: 2.05

Unit class C: 1.26

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

Performance fee as a percentage of average net asset value:

Unit class A: 0.00%

Unit class C: 0.00%

Lupus alpha All Opportunities Fund annual report

Development of sub-fund assets

		<u>2023</u>
Sub-fund assets at the start of the fiscal year	EUR	97,257,275.10
Cash inflow from sale of units	EUR 7,082,762.12	
Cash outflow from redemption of units	EUR -32,622,942.21	
Inflow/outflow of funds (net)	EUR	-25,540,180.09
Distributed dividends	EUR	-1,311,738.82
Income equalisation	EUR	-1,473,324.88
Ordinary net income	EUR	396,456.84
Realised gains	EUR	19,021,791.68
Realised losses	EUR	-23,643,644.44
Net change in unrealised gain/loss from:	EUR	14,397,675.70
- Securities	EUR 15,097,071.55	
- Contract for difference	EUR 2,084,707.04	
- Forward contracts	EUR -2,553,000.00	
- Forward foreign exchange contracts	EUR 0.11	
- Options	EUR -231,103.00	
Sub-fund assets at the end of the fiscal year	EUR	79,104,311.09

The accompanying notes form an integral part of this report.

Lupus alpha All Opportunities Fund annual report

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

Financial year	Sub-Fund assets at Closing	Unit value
31/12/2023	79,104,311.09	
31/12/2022	97,257,275.10	
31/12/2021	113,388,525.94	
Unit class A		
31/12/2023		114.85
31/12/2022		106.43
31/12/2021		114.19
Unit class C		
31/12/2023		134.66
31/12/2022		123.79
31/12/2021		131.75

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

Lupus alpha Global Convertible Bonds annual report for the period from 1 January 2023 to 31 December 2023

Statement of net assets

		Qty, units or currency	As of 31 December 2023	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of Sub-fund assets
Securities traded on an exchange							10,205,752.77	26.67
Equities							291,672.00	0.76
Germany								
Deutsche Post AG	EUR	300,000	400,000	100,000		97.22	291,672.00	0.76
Bonds							9,914,080.77	25.91
British Virgin Islands								
Anllian Cap 0% 20-05.02.25 /CV	EUR	300,000	100,000	900,000		198.52	297,780.00	0.78
Cayman Islands								
Huazhu G 3% 20-01.05.26 /CV Htht	USD	250,000	250,000	-		107.51	242,879.41	0.63
Germany								
Bechtle 2% 23-08.12.30 /CV REGS	EUR	300,000	600,000	300,000		106.03	318,081.00	0.83
DEUT LUFTH 2% 20-17.11.25 /CV	EUR	400,000	200,000	800,000		107.12	428,480.00	1.12
Duerr AG St 0.75% 15.01.26 CV	EUR	300,000	200,000	500,000		91.00	273,000.00	0.71
Leg Imm 0.875% 17-01.09.25	EUR	300,000	200,000	1,200,000		96.49	289,470.00	0.76
Rhnmetal 2.25% 23-07.02.30 /CV	EUR	400,000	1,100,000	700,000		113.78	455,120.00	1.19
Sgl Carbon 5.75% 22-21.09.27 /CV	EUR	200,000	300,000	800,000		100.85	201,698.00	0.53
France								
Bnp Par 0% 22-13.05.25 /CV	EUR	300,000	-	100,000		120.32	360,972.00	0.94
Schneid EI 1.97% 23-27.11.30 /CV	EUR	400,000	400,000	-		108.09	432,364.00	1.13
Spie Sa 2.0% 23-17.01.28 /CV	EUR	300,000	300,000	-		103.82	311,460.00	0.82
Italy								
Saipem Spa 2.875% 23-11.09.29 /CV	EUR	300,000	300,000	-		107.40	322,194.00	0.84
Japan								
Nip Steel 0% 21-05.10.26 /CV	JPY	20,000,000	70,000,000	140,000,000		133.42	170,516.49	0.45
Tokyu Corp 0% 23-29.09.28 /CV	JPY	40,000,000	40,000,000	-		102.17	261,166.27	0.68
Netherlands								
AMER MOVIL 0% 21-02.03.24 /CV	EUR	600,000	-	200,000		200.18	600,540.00	1.57
Stmicr 0% 20-4.8.25 CV	USD	600,000	-	1,000,000		120.87	655,334.57	1.71
Singapore								
Singapore 1.625% 20-3.12.25 /CV	SGD	250,000	-	1,250,000		127.09	217,759.55	0.57
Spain								
Amadeus 1.50% 20-09.4.25	EUR	200,000	-	800,000		123.10	246,200.00	0.64
South Korea								
Lg Chem 1.6% 23-18.07.30 /CV	USD	700,000	700,000	-		94.45	597,440.02	1.56
Posco 0% 21-01.09.26 /CV	EUR	400,000	800,000	400,000		231.05	462,104.00	1.21
SK Hynix 1.75% 23-11.04.30 /CV	USD	600,000	600,000	-		139.66	757,204.17	1.98

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The accompanying notes form an integral part of this report.

Lupus alpha Global Convertible Bonds annual report for the period from 1 January 2023 to 31 December 2023

Statement of net assets (continued)

		Qty, units or currency	As of 31 December 2023	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of Sub-fund assets
United States								
American Ai 6.50% 01.07.25 /CV	USD	450,000	550,000	100,000		111.02	451,439.48	1.18
Glencore 0% 18-27.03.25 /CV Regs	USD	400,000	600,000	200,000		218.70	395,246.92	1.03
Jpm Chase N 0% 21-10.06.24 /CV	EUR	300,000	300,000	-		101.45	304,350.00	0.80
Sthw AirI 1.25% 01.05.25	USD	675,000	1,000,000	1,025,000		100.75	614,523.56	1.61
Zillow 1.375% 19-01.09.26 /CV	USD	200,000	300,000	100,000		136.54	246,757.33	0.64
							EUR 14,785,570.20	38.63
Securities traded on a regulated market								
							EUR 14,785,570.20	38.63
Bonds								
							EUR 14,785,570.20	38.63
Bermudas								
Jazz Invst 2.0% 15.06.26 /CV	USD	450,000	-	650,000		100.55	408,869.11	1.07
Ncl 5.375% 20-01.08.25 /CV	USD	250,000	250,000	-		128.55	290,410.25	0.76
Cayman Islands								
Cathay Paci 2.75% 05.02.26 /CV	HKD	4,000,000	4,000,000	-		104.79	484,794.03	1.27
Seagate 3.5% 01.06.28/CV 144A	USD	400,000	400,000	-		120.75	436,441.51	1.14
Wynn Macau 4.50% 23-07.03.29 /CV	USD	400,000	400,000	-		102.16	369,251.34	0.96
Zto 1.5% 23-01.09.27 /CV	USD	400,000	400,000	-		95.87	346,535.94	0.91
Hong Kong								
Lenovo Grp 2.5% 22-26.08.29 /CV	USD	300,000	-	900,000		135.78	368,089.28	0.96
Italy								
Eni 2.95% 23-14.09.30 /CV	EUR	300,000	400,000	100,000		105.20	315,609.00	0.82
Prysmian 0% 21-02.02.26 /CV	EUR	400,000	200,000	200,000		331.97	442,624.00	1.16
Japan								
Ana Hld 0% 21-10.12.31 /CV	JPY	70,000,000	-	30,000,000		112.67	504,014.59	1.32
Luxembourg								
Lagfin 3.5% 23-08.06.28 /CV	EUR	300,000	300,000	-		98.33	294,987.00	0.77
Merrill Lyn 0% 23-30.01.26 /CV	EUR	400,000	1,000,000	600,000		204.85	409,692.00	1.07
Spain								
Cellnex Tel 0.5% 05.07.28	EUR	400,000	300,000	500,000		105.55	422,196.00	1.10
United States								
Akamai 0.125% 01.05.25 /CV	USD	200,000	200,000	-		125.98	227,669.09	0.59
Akamai 0.375% 20-01.09.27 /CV	USD	1,000,000	-	800,000		111.86	1,010,798.36	2.64
Amer Water 3.625% 23-15.06.26 /CV	USD	500,000	500,000	-		99.96	451,646.86	1.18
Bloom Energy 3.0% 23-01.06.28 /CV	USD	300,000	500,000	200,000		106.50	288,709.17	0.75
Cms Energy 3.375% 23-01.05.28 /CV	USD	350,000	350,000	-		99.13	313,521.44	0.82
Dexcom 0.375% 15.05.28 /CV 144A	USD	500,000	500,000	-		102.43	462,793.11	1.21
Dexcom Inc 0.25% 21-15.11.25	USD	400,000	-	1,225,000		103.55	374,282.75	0.98
Duke Energy 4.125% 23-15.04.26 /CV	USD	900,000	900,000	-		100.19	814,834.86	2.13
Envista 1.75% 23-15.08.28 144A /CV	USD	250,000	250,000	-		91.10	205,796.77	0.54
Exact Scs 0.375% 19-15.03.27	USD	825,000	950,000	125,000		97.22	724,738.63	1.89

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

The accompanying notes form an integral part of this report.

Lupus alpha Global Convertible Bonds annual report for the period from 1 January 2023 to 31 December 2023

Statement of net assets (continued)

	Qty, units or currency	As of 31 December 2023	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of Sub-fund assets
Firstenergy 4% 01.05.26 CV 144A	USD	550,000	550,000	-	99.08	492,437.99	1.29
Halozyme 1% 22-15.08.28/Conv	USD	275,000	475,000	200,000	92.92	230,891.41	0.60
On SEMi 0.50% 1.03.29 /CV 144A	USD	675,000	675,000	-	105.46	643,258.26	1.68
Ppl Cap Fdg 2.875% 23-15.03.28 /CV	USD	400,000	400,000	-	96.74	349,671.53	0.91
Rapid7 1.25% 23-15.03.29 /CV	USD	200,000	200,000	-	111.46	201,442.19	0.53
Sarpta T 1.25% 22-15.09.27/CV	USD	300,000	300,000	-	101.94	276,339.13	0.72
Snap Inc 0.75% 20-01.08.26	USD	300,000	300,000	700,000	107.38	291,094.75	0.76
South 3.875% 23-15.12.25 /CV 144A	USD	650,000	650,000	-	100.18	588,386.12	1.54
Splunk 1.125% 18-15.09.25 /CV	USD	200,000	-	1,175,000	109.00	196,990.92	0.51
Ventas Real 3.75% 23-01.06.26 /CV	USD	250,000	250,000	-	105.93	239,294.27	0.63
Vishay Int 2.25% 23-15.09.30 /CV	USD	250,000	250,000	-	98.20	221,840.69	0.58
Western Dig 3% 23-15.11.28 /CV 144A	USD	400,000	400,000	-	122.60	443,146.43	1.16
Workiva 1.25% 23-15.08.28 /CV	USD	250,000	250,000	-	102.06	230,560.70	0.60
Zscaler 0.125% 20-01.07.25	USD	300,000	500,000	700,000	151.95	411,910.72	1.08
Other securities					EUR	10,666,968.04	27.87
Bonds					EUR	10,666,968.04	27.87
Cayman Islands							
Nio 3,875% 23-15.10.29 /CV	USD	250,000	250,000	-	106.10	239,687.34	0.63
Israel							
Cyber-Ark 0% 20-15.11.24 /CV	USD	200,000	-	1,300,000	142.50	257,541.23	0.68
Nice Ltd 0%-15.09.25 /CV	USD	300,000	-	1,075,000	190.00	257,534.00	0.67
Japan							
Daifuku 0% 23-13.09.30 Cv.	JPY	50,000,000	50,000,000	-	108.50	346,667.35	0.90
United States							
Advanced En 2.5% 23-15.09.28 Cv	USD	250,000	250,000	-	105.49	238,309.31	0.62
Airbnb 0% 22-15.3.26/CV Abnb	USD	400,000	600,000	200,000	90.00	325,306.10	0.85
Alnylam Pha 1% 22-15.09.27 /CV	USD	250,000	250,000	-	98.76	223,110.29	0.58
Axon 0.5% 22-15.12.27 Cv	USD	175,000	175,000	-	126.63	200,239.91	0.52
Biomarin Pharm 1.25% 15.5.27 CV	USD	450,000	-	250,000	102.50	416,798.45	1.09
Datadog 0.125% 20-15.06.25 /CV	USD	225,000	150,000	825,000	140.50	285,659.42	0.75
Dropbox Inc 0% 21-01.03.28 Cnv	USD	500,000	200,000	250,000	202.09	456,528.72	1.19
Etsy 0.125% 19-01.10.26 Conv	USD	250,000	250,000	-	114.33	258,286.27	0.67
Evergy 4.5% 23-15.12.27 /CV	USD	200,000	200,000	-	102.76	185,719.06	0.49
Ford Motor 0% 21-15.03.26 /CV	USD	1,050,000	500,000	1,050,000	396.40	940,270.17	2.46
Insulet 0.375% 20-01.09.26 /CV	USD	250,000	250,000	-	114.89	259,549.09	0.68
Ionis Pharm 0% 21-01.04.26 /CV	USD	550,000	500,000	300,000	421.95	524,270.56	1.37
Lantheus 2.625% 22-15.12.27/CV	USD	250,000	250,000	-	111.58	252,057.34	0.66
Live Nation 3.125% 23-15.01.29 /CV	USD	600,000	1,450,000	850,000	114.14	618,851.49	1.62
Lumentum 0.5% 20-15.12.26 /CV	USD	400,000	-	250,000	178.40	322,414.49	0.84
Mer Med Sys 3% 23-01.02.29 /CV 144A	USD	200,000	200,000	-	110.65	199,972.89	0.52
Middleby 1% 20-01.09.25 CV	USD	250,000	250,000	-	122.54	276,828.72	0.72
Rivian Auto 4.625% 23-15.03.29 /CV	USD	875,000	2,153,000	1,278,000	139.86	1,105,837.44	2.89
Shockwave 1% 15.08.28 /CV 144A	USD	225,000	225,000	-	97.46	198,160.21	0.52

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

The accompanying notes form an integral part of this report.

Lupus alpha Global Convertible Bonds annual report for the period from 1 January 2023 to 31 December 2023

Statement of net assets (continued)

	Qty, units or currency	As of 31 December 2023	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of Sub-fund assets
Tyler Tec 0.25% 21-15.03.26 CV	USD	475,000	-	250,000	99.00	424,931.10	1.11
Uber Techno 0% 15.12.25 Cv	USD	500,000	500,000	-	102.38	462,547.33	1.21
Wayfair 3.25% 22-15.09.27 /CV	USD	175,000	800,000	625,000	123.36	195,081.55	0.51
Wellt 2.75% 23-15.05.28/CV 144A	USD	350,000	350,000	-	110.48	349,424.39	0.91
Wolfspeed 1.875% 01.12.29 /CV	USD	400,000	400,000	-	67.24	243,025.35	0.64
Zillow 2.75% 20-15.05.25 /CV	USD	600,000	800,000	200,000	111.10	602,358.47	1.57
Unlisted securities				EUR		425,382.91	1.11
Bonds				EUR		425,382.91	1.11
Canada							
Ssr Mining 2.5% 19-01.04.39	USD	500,000	-	500,000	94.15	425,382.91	1.11
Securities holdings				EUR		36,083,673.92	94.28
Derivatives				EUR		530,677.42	1.39
Forward foreign exchange contracts*						530,677.42	1.39
Maturity			Purchases	Sales			
16/01/2024	EUR	8,749,190		USD 9,300,000		351,481.62	0.92
26/02/2024	EUR	1,629,265		JPY 262,000,000		-56,154.22	-0.14
26/02/2024	EUR	8,770,448		USD 9,600,000		116,010.21	0.30
15/03/2024	EUR	9,572,278		USD 10,500,000		114,362.19	0.30
22/03/2024	EUR	466,385		HKD 4,000,000		4,977.62	0.01
Bank balances, money-market instruments and money-market funds				EUR		1,581,962.88	
				4.13			
Cash at banks						1,581,962.88	4.13
EUR balances							
Custodian	EUR	463,002		% 100		463,001.95	1.21
Balances in other EU/EEA currencies							
Custodian	CHF	2,451		% 100		2,632.00	0.01
Balances in other currencies							
Custodian	GBP	974		% 100		1,122.28	0.00
Custodian	HKD	66,776		% 100		7,723.07	0.02
Custodian	USD	695,974		% 100		628,902.05	1.64
Custodian	JPY	69,374,654		% 100		443,328.90	1.16
Custodian	SGD	51,436		% 100		35,252.63	0.09
Other assets				EUR		136,820.23	0.36
Interest claims				EUR		136,820.23	0.36
Total assets				EUR		38,333,134.45	100.16

* Forward foreign exchange contracts were executed with Deutsche Bank AG Frankfurt and CACEIS Investor Services Bank.

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

The accompanying notes form an integral part of this report.

Lupus alpha Global Convertible Bonds annual report for the period from 1 January 2023 to 31 December 2023

Statement of net assets (continued)

	Qty, units or currency	As of 31 December 2023	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of Sub-fund assets
Short-term liabilities					EUR	-61,506.01	-0.16
Other liabilities					EUR	-61,506.01	-0.16
Total sub-fund assets					EUR	38,271,628.44	100.00
Outstanding units - Unit Class A hedged			(Qty)			15,631.08	
Outstanding units - Unit Class C hedged			(Qty)			353,349.43	
Unit value, unit class A hedged					EUR	94.23	
Unit value, unit class C hedged					EUR	104.14	

exchange rate (indirect quotation) at 31 December 2023

Pound sterling	(GBP)	0.868097 = 1 Euro (EUR)
Hong Kong dollar	(HKD)	8.646311 = 1 Euro (EUR)
Japanese yen	(JPY)	156.485749 = 1 Euro (EUR)
Swiss franc	(CHF)	0.931190 = 1 Euro (EUR)
Singapore dollar	(SGD)	1.459063 = 1 Euro (EUR)
US dollar	(USD)	1.106650 = 1 Euro (EUR)

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

Lupus alpha Global Convertible Bonds annual report

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

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

	Qty, units or nominal value in currency	Purchases/ Acquisitions	Sales/ Disposals
Securities traded on a regulated market			
Bonds			
Axon Ent 0.50% 22-15.12.27 /CV	USD	175,000	175,000
Block 0.125% 01.03.25 CV	USD	-	1,250,000
Cree Inc 0.25% 22-15.02.28 /CV	USD	-	1,600,000
Fort Va 0.25% 21-01.04.26 /CV	USD	1,250,000	1,250,000
Halozyme Th 1.0% 15.08.28 /CV	USD	-	600,000
Iac Finance 0.875% 15.6.26	USD	-	1,250,000
Nextera En 0% 20-15.11.25 /CV	USD	-	500,000
Palo 0.75% 19-01.07.23	USD	-	250,000
Sarpta T 1.25% 22-15.09.27 /CV	USD	-	300,000
Siemens 5.625% 22-14.09.25	EUR	-	300,000
Zto 1.50% 22-01.09.27 /CV	USD	1,050,000	1,050,000
Securities traded on an exchange			
Equities			
Mtu Aero En 0.05% 18.03.27	EUR	700,000	700,000
Bonds			
Besi 0.75% 20-05.08.27 /CV	EUR	-	300,000
Besi 1.875% 06.04.29 /CV Regs	EUR	-	400,000
Bpcm 1% 16-28.04.23 /CV	GBP	-	300,000
Carnival 5.75% 22-01.12.27 /CV	USD	450,000	450,000
Citigr Mark 16-04.08.23 CV	EUR	500,000	500,000
Deliv Hero 3.25% 23-21.02.30 /CV	EUR	1,000,000	1,000,000
Hellofresh 0.75% 20-13.05.25	EUR	100,000	1,000,000
L & F Co 2.50% 23-26.04.30 /CV	USD	1,000,000	1,000,000
Li Auto 0.25% 21-01.05.28 /CV	USD	350,000	350,000
Nordex 4.25% 23-14.04.30 /CV	EUR	200,000	200,000
Oliver Capi 0% 20-29.12.23 /CV	EUR	600,000	600,000
Qiagen 0.5% 17-13.09.23 /CV	USD	400,000	400,000
Qiagen 1% 18-13.11.24 /CV Regs	USD	200,000	200,000
Qiagen NV 0.0% 20-17.12.27 CV	USD	-	1,000,000
Rag Stiftun 0% 20-17.06.26 /CV	EUR	200,000	900,000
Sgl Carbon 5.75% 23-28.06.28 /CV	EUR	200,000	200,000
Sika Ltd 0.15% 18-05.06.25	CHF	-	700,000
Soitec 0% 20-01.10.25 /CV	EUR	500	4,000
Tui 5.0% 21-16.04.28 /CV	EUR	500,000	500,000
Ubisoft Ent 2.375% 22-15.11.28 /CV	EUR	300,000	600,000

The accompanying notes form an integral part of this report.

Lupus alpha Global Convertible Bonds annual report

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

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

	Qty, units or nominal value in currency	Purchases/ Acquisitions	Sales/ Disposals
Other securities			
Bonds			
Alnylam 1% 15.09.27 Conv 144A	USD	-	250,000
Bill.Com HI 0% 21-01.12.25 /CV	USD	550,000	1,500,000
Booking 0.75% 21-01.05.25 /CV	USD	-	525,000
Carnival 5.75% 22-01.10.24 /CV	USD	550,000	550,000
Carnival 5.75% 23-01.12.27 Conv	USD	450,000	450,000
Citigr Mark 0% 21-28.05.24 /CV	HKD	-	7,000,000
Cree Inc 0% 21-15.02.28 /CV	USD	1,600,000	1,600,000
Cree Inc 1.875% 22-01.12.29 /CV	USD	550,000	850,000
Enphase Egy 0% 28-01.03.28 /CV	USD	500,000	850,000
Etsy 0.125% 01.09.27 CV	USD	-	1,050,000
Ferrotec Co 0% 23-23.06.28 /CV	JPY	50,000,000	50,000,000
Lantheus 2.625% 22-15.12.27 /CV	USD	250,000	250,000
Mongodb 0.25% 15.01.26	USD	-	950,000
Sea 0% 20-01.12.25 /CV	USD	200,000	1,750,000
Silicon Lab 0.625% 15.6.25/CV	USD	-	700,000
Solaredge 0% 25-15.09.25 /CV	USD	-	600,000
Wayfair 3.25% 15.09.27 /CV 144A	USD	650,000	650,000

The accompanying notes form an integral part of this report.

Lupus alpha Global Convertible Bonds annual report

Profit and loss account (including income equalisation) for the period from 1 January 2023 to 31 December 2023

less foreign withholding tax	EUR	-10,857.22
Interest from securities	EUR	381,153.99
Interest on investments in liquid assets	EUR	56,023.39
Other income	EUR	<u>612.60</u>
Total income	EUR	426,932.76
Management fee	EUR	-230,219.08
Custodian fee	EUR	-26,618.07
Bookkeeping and transfer fees	EUR	-39,280.86
Editing, printing and publication fees	EUR	-2,465.35
Subscription tax	EUR	-17,860.92
Interest expense from borrowings	EUR	-912.18
Interest from securities	EUR	-203,467.10
Other expenses	EUR	<u>-17,256.19</u>
Total expenses	EUR	-538,079.75
Ordinary net income	EUR	-111,146.99
Realised gains	EUR	5,874,411.93
Realised losses	EUR	-5,530,728.51
TER (Total Expense Ratio) according to BVI:		
Unit class A hedged:		1.45
Unit class C hedged:		0.85
The total expense ratio expresses the sum of costs and fees (excluding transaction costs and ongoing brokerage fees) as a percentage of the average sub-fund volume within a fiscal year.		
Performance fee as a percentage of average net asset value:		
Unit class A hedged:		0.00%
Unit class C hedged:		0.00%

The accompanying notes form an integral part of this report.

Lupus alpha Global Convertible Bonds annual report

Development of sub-fund assets

	<u>2023</u>	
Sub-fund assets at the start of the fiscal year	EUR	52,814,507.80
Cash inflow from sale of units	EUR 746,103.10	
Cash outflow from redemption of units	EUR -17,005,375.76	
Inflow/outflow of funds (net)	EUR	-16,259,272.66
Distributed dividends	EUR	-657,827.88
Income equalisation	EUR	273,895.29
Ordinary net income	EUR	-111,146.99
Realised gains	EUR	5,874,411.93
Realised losses	EUR	-5,530,728.51
Net change in unrealised gain/loss from:	EUR	1,867,789.46
- Securities	EUR 2,186,551.76	
- Forward foreign exchange contracts	EUR -318,762.30	
Sub-fund assets at the end of the fiscal year	EUR	38,271,628.44

The accompanying notes form an integral part of this report.

Lupus alpha Global Convertible Bonds annual report

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

	Financial year	Sub-Fund assets at Closing	Unit value
	31/12/2023	38,271,628.44	
	31/12/2022	52,814,507.80	
	31/12/2021	101,008,390.43	
Unit class A hedged			
	31/12/2023		94.23
	31/12/2022		91.34
	31/12/2021		114.56
Unit class C hedged			
	31/12/2023		104.14
	31/12/2022		100.34
	31/12/2021		125.10

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

Notes to the annual report (as of 31 December 2023)

Note 1 – General

Lupus alpha Fonds ("the Fund") was (liquidated) launched on the initiative of Lupus alpha Investment S.A..

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

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

The fund is managed by Lupus alpha Investment GmbH in accordance with the fund's management regulations, which form an integral part of the prospectus. The management regulations were first published in the Mémorial C, Recueil des Sociétés et Associations ("Mémorial") on 25 January 2001. Changes to the management regulations last entered into force on 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 EUR 500,000 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 annual report (as of 31 December 2023)

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's assets are only invested in convertible bonds that are selected according to the principles of sustainability. To this end, issuers are analysed and classified according to environmental, social and governance criteria. This includes, among other things, the issuers' environmental management, their social standards and corporate governance, as well as their product portfolio. This may lead to the exclusion of companies from certain sectors (such as controversial weapons, fossil fuels, and nuclear energy). Likewise, investments should not be made in companies that violate human and labour rights or that are involved in corruption. In addition, companies may be selected through the sustainability analysis depending on the contribution they make to the fulfilment of the Sustainable Development Goals of the United Nations.

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 annual report (as of 31 December 2023)

Note 1 – General (continued)

• Lupus alpha Fonds – Lupus alpha Smaller German 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 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 increase 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.

Notes to the annual report (as of 31 December 2023)

Note 1 – General (continued)

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

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

• Lupus alpha Fonds – Lupus alpha All Opportunities Fund

The objective of the investment policy is to achieve the highest possible increase 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.

Notes to the annual report (as of 31 December 2023)

Note 1 – General (continued)

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

• Lupus alpha Fonds – Lupus alpha Global Convertible Bonds

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

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

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

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

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

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

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

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

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

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

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

Notes to the annual report (as of 31 December 2023)

Note 1 – General (continued)

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

Note 2 – Summary of significant accounting policies

a) Calculation of net asset value

The fund currency ("fund currency") is the Euro.

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

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

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

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

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

b) Valuation of securities holdings

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

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

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

Notes to the annual report (as of 31 December 2023)

Note 2 – Summary of significant accounting policies (continued)

- (c) Cash and cash equivalents are valued at their nominal value plus interest.
- (d) Fixed-term deposits may be valued at the yield rate provided that a corresponding agreement has been entered into between the management company and the counterparty, according to which the fixed-term deposits may be terminated at any time and the yield rate corresponds to the realisable value.
- (e) Investment units are valued at the last determined and available redemption price.
- (f) Financial futures contracts on securities, interest rates, indices, foreign exchange and other permissible financial instruments are valued at the last known prices on the relevant exchanges on the valuation date, provided they are listed on an exchange. If there is no stock exchange listing (primarily in the case of OTC transactions), the valuation is based on the probable realisable value, which is to be determined with caution and in good faith.
- (g) Options are generally valued at the last known prices of the relevant stock exchanges or broker prices on the valuation date. If a valuation date is also the settlement date of an option, the corresponding option shall be valued at its respective final settlement price ("settlement price").
- (h) Claims for repayment in respect of loans are valued on the basis of the market price of the assets transferred under the lending transaction in each case.
- (i) The pro rata interest accruing on securities is included insofar as it is not expressed in the market value.
- (j) All assets denominated in a currency other than the currency of the relevant sub-fund will be converted into the currency of that sub-fund at the latest available mid-market exchange rate.

c) Conversion of foreign currencies

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

d) Net realised gain/loss from sales of securities

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

e) Valuation of forward exchange transactions

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

Notes to the annual report (as of 31 December 2023)

Note 3 – Management and performance fees

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

- (a) for units of unit class A, a maximum of 1.50 per cent p.a. of the applicable net asset value.
- (b) for units of unit class C, a maximum of 1.00 per cent p.a. of the applicable net asset value.

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

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

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

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

- (a) For units of unit class A, the performance fee is 17.50 per cent of the outperformance.
- (b) For units of unit class C, the performance fee is 12.50 per cent of the outperformance.

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

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

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

- (a) for units of unit class A, a maximum of 1.50 per cent p.a. of the applicable net asset value.
- (b) for units of unit class C, a maximum of 1.00 per cent p.a. of the applicable net asset value.
- (c) for units of unit class CT, a maximum of 1.00 per cent p.a. of the applicable net asset value.
- (d) for units of unit class CAV, a maximum of 1.75 per cent p.a. of the applicable net asset value.

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

Notes to the annual report (as of 31 December 2023)

Note 3 - Management and performance fees (continued)

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

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

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

- (a) For units of unit class A, the performance fee is 17.50 per cent of the outperformance.
- (b) For units of unit class C, the performance fee is 12.50 per cent of the outperformance.
- (c) For units of unit class CT, the performance fee is 12.50 per cent of the outperformance.

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

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

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

- (a) for units of unit class A, a maximum of 1.80 per cent p.a. of the applicable net asset value.
- (b) for units of unit class C, a maximum of 0.90 per cent p.a. of the applicable net asset value.
- (c) for units of unit class CAV, a maximum of 2.00 per cent p.a. of the applicable net asset value.

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

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

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

Notes to the annual report (as of 31 December 2023)

Note 3 - Management and performance fees (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

Notes to the annual report (as of 31 December 2023)

Note 3 - Management and performance fees (continued)

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

- (a) For units of unit class A hedged, a maximum of 1.20 per cent p.a. of the applicable net asset value.
- (b) For units of unit class C hedged, a maximum of 0.60 per cent p.a. of the applicable net asset value.

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

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

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

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

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

Note 4 – Subscription tax and Savings Directive

(a) Tax treatment of the fund

The fund's assets shall be subject in the Grand Duchy of Luxembourg to a quarterly 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.

Notes to the annual report (as of 31 December 2023)

Note 4 – Subscription tax and Savings Directive (continued)

(b) Tax treatment of unitholders – Savings Directive

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

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

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

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

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

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

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

Note 5 – Transaction costs

For the fiscal year ended 31 December 2023, transaction costs for the purchase and sale of securities and derivatives amounted to:

Lupus alpha Sustainable Smaller Euro Champions:	151,572.06	EUR
Lupus alpha Smaller German Champions:	803,272.15	EUR
Lupus alpha Micro Champions:	203,670.74	EUR
Lupus alpha All Opportunities Fund:	183,276.29	EUR
Lupus alpha Global Convertible Bonds:	0.00	EUR

Notes to the annual report (as of 31 December 2023)

Notes to the annual report - Events during the financial year

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced that they had signed a letter of intent for CACEIS's proposed acquisition of RBC's European wealth management business. Within the framework of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

The sale of IS Bank was completed after obtaining regulatory approval on 3 July 2023 and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A..

Note 7 – Subsequent events

The Management Company has 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 will take over these duties as of 19 January 2024.

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

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

At 31 December 2023 collateral held by the counterparty, UBS London, totalled EUR 750,000.00.

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

Sub-fund name	Counterparties	Type
Lupus alpha All Opportunities Fund	UBS London	Equities- Contract for difference

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 the unaudited Other Notes 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.

Other notes (unaudited)

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 employee remuneration in 2022 (millions of EUR)	EUR 12.5 M
of which fixed pay (%)	58.23%
of which variable pay (%)	41.77%
Remuneration paid directly out of the fund in EUR million	0
Number of employees incl. managing director	90

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.

Other notes (unaudited)

Classification as per SFDR (EU 2019/2088)

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

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

The **EU Taxonomy** is a classification system specified in Regulation (EU) 2020/852 and includes a list of **environmentally sustainable economic activities**. The Regulation does not give a list of socially sustainable economic activities. Sustainable investments with an environmental goal may or may not be Taxonomy-compliant.

Product name: Lupus alpha Sustainable Smaller Euro Champions		Company identifier code (LEI code): 529900LT6NXL4OKI2903	
<h2 style="color: green;">Environmental and/or social characteristics</h2>			
Were sustainable investments targeted with this financial product?			
<input checked="" type="radio"/> <input type="radio"/> Yes		<input checked="" type="radio"/> <input type="radio"/> No	
<input type="checkbox"/> Investments were made in sustainable investments with environmental aims: _% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that are classified environmentally sustainable by the EU Taxonomy <input type="checkbox"/> in economic activities that are not classified as environmentally sustainable by the EU Taxonomy 		<input checked="" type="checkbox"/> Environmental/social characteristics were advertised and even though sustainable investments were not specifically targeted, they constitute 71.46% of the investment <ul style="list-style-type: none"> <input checked="" type="checkbox"/> having an environmental objective of economic activities classified as environmentally sustainable by the EU Taxonomy. <input checked="" type="checkbox"/> having an environmental objective of economic activities not classified as environmentally sustainable by the EU Taxonomy <input checked="" type="checkbox"/> having a social objective 	
<input type="checkbox"/> Investments were made in sustainable investments with social aims: _____%		<input type="checkbox"/> Environmental/social characteristics were advertised but no sustainable investments were made.	

Other notes (unaudited)

Classification as per SFDR (EU 2019/2088)



Sustainability indicators

are used to measure the extent to which the financial product achieves the advertised environmental/social characteristics.

To what extent did the financial product achieve the advertised environmental and/or social criteria?

The Fund strategy assigned different weightings to environmental and social standards. Investments were therefore made in quality (small & mid cap) companies but excluded business models that are not sustainable (e.g. thermal coal mining and nuclear energy generation) and failures to meet minimum standards (e.g. violations of the UN Global Compact). ESG criteria were also included in basic bottom-up analysis. This means the Fund was not based on a benchmark and did not emulate any benchmark. The Fund did not use derivatives to achieve its advertised/environmental characteristics.

What did the sustainability indicators show?

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

Environment:

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

Social:

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

Governance:

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

Ethics:

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

Other notes (unaudited)

Classification as per SFDR (EU 2019/2088)

All companies that did not violate any of the above exclusion criteria and were not excluded on the basis of adverse impacts on sustainability factors (PAIs - principal adverse impacts - see below) were in principle investible.

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

The Fund maintained the above exclusion criteria throughout the reporting period. Compliance with exclusion criteria was checked on an ongoing basis using internal control systems.

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

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

- Carbon intensity included as an additional PAI during investment decision-making

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

We consider an investment/company to be clearly sustainable if its products or operational behaviour are aligned or strongly aligned with at least one of the 17 SDGs (sustainable development goals) while its products and operational behaviour are not at the same time misaligned or strongly misaligned with the 17 SDGs. The SDGs are those of the United Nations. For further information go to: <https://sdgs.un.org/>. We use the MACI ESG methodology to assess SDG contributions. (Sustainable Impact Metrics: <https://www.msci.com/our-solutions/esg-investing/impact-solutions>). To ensure good corporate governance, the sustainable investments in the portfolio must also have an ESG rating of at least BB.

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

The sustainable investments made by the financial product are checked not only for the above positive criteria but also for a number of negative criteria.

Other notes (unaudited)

Classification as per SFDR (EU 2019/2088)

It is crucial that the company's business practices, products and services are not misaligned or strongly misaligned with any of the 17 SDGs. This ensures that the sustainable investments do no significant harm to any of the environmental or social investment goals.

In addition to the exclusion criteria mentioned above for the entire fund, the following, more far-reaching criteria also apply:

- No thermal coalmining > 1% of revenues
- No tobacco production
- No revenues with tobacco >5%

The **principal adverse impacts** are those arising from investment decisions and affecting sustainability in the environmental, social and employment areas, human rights and in the fight against

In what way have principal adverse impact indicators been taken into account?

Principal adverse impact (PAI) indicator checks for sustainable investments are the same as those for the Fund as a whole (see below).

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

Investments that violate UNGC principles or OECD Guidelines for Multinational Enterprises are excluded. This applies to all the equities in the portfolio.

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

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

All other sustainable investments must also do no significant harm.



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

The principal adverse impacts (PAIs) on sustainability were taken into account in the investment process. We did this by introducing measurement and assessment methods and expanded our ESG methodology to reduce the negative impact of investment.

Other notes (unaudited)

Classification as per SFDR (EU 2019/2088)

The following PAIs were explicitly included in our investment process:

Environment:

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

Social:

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

Governance:

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

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

- CO₂ footprint & CO₂ intensity (if both indicators are in the lowest quartile of the relevant industry IVA). The underlying percentiles were calculated by the management company itself based on CO₂ data provided by MSCI. If no data was available from MSCI, the management company produced the data using its own calculations.

or

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

We would only consider the company investible if we could see clear plans for remedying these adverse impacts or if they could be directly agreed with the company. Where this was the case, we documented the plans, along with the targeted and implemented changes. If the intended changes were not made or if the company did not display the agreed willingness to implement them, after several escalations and in the final resort, the position would be sold. This was not however a step that needed to be taken for any company during this reporting period.

The above commitment could only be made for one single PAI. If an investment in a company required commitment to more than one PAI, we refrained from investing.

The aforementioned PAIs were checked with the assistance of our external research provider MSCI. Companies that MSCI has not researched were researched internally.

Other notes (unaudited)

Classification as per SFDR (EU 2019/2088)

Including information provided by MSCI that was also checked internally, as Portfolio Management usually has direct access to the management of researched companies and could cast a critical light on this information. (The carbon footprint and carbon intensity percentile of the issuer was calculated internally using MSCI carbon footprint and carbon intensity data and the relevant industry IVA.)



What are the main investments of this financial product?

The list includes the following investments, which accounted for **the majority of the investments** made by the financial product during the reference period:

01.12.2023-31.12.2023

Biggest investments	Sector	In % of assets	Country
D'leteren S.A. BE0974259880	Non-consumer staples: Distribution and retail	3.82%	Belgium
Arcadis N.V. NL0006237562	Commercial and professional services	3.09%	Netherlands
Evotec SE DE0005664809	Pharmaceuticals, biotechnology & biosciences	3.03%	Germany
GEA Group AG DE0006602006	Capital goods	2.96%	Germany
Hugo Boss AG DE000A1PHFF7	Consumer durables & clothing	2.91%	Germany
Glanbia Plc IE0000669501	Food, beverages & tobacco	2.82%	Ireland
Fugro NV NL00150003E1	Capital goods	2.71%	Netherlands
IPSOS FR0000073298	Media and entertainment	2.65%	France
QIAGEN NV NL0012169213	Pharmaceuticals, biotechnology & life sciences	2.63%	Netherlands
Barco N.V. BE0974362940	Hardware and equipment	2.62%	Belgium
SPIE SA FR0012757854	Commercial and professional services	2.53%	France
Gerresheimer AG DE000A0LD6E6	Pharmaceuticals biotechnology & biosciences	2.44%	Germany
Societe BIC SA FR0000120966	Commercial and professional services	2.38%	France
Fuchs Petrolub SE DE000A3E5D64	Raw materials	2.28%	Germany
Huhtamaki Oyj FI0009000459	Raw materials	2.24%	Finland

Other notes (unaudited)

Classification as per SFDR (EU 2019/2088)

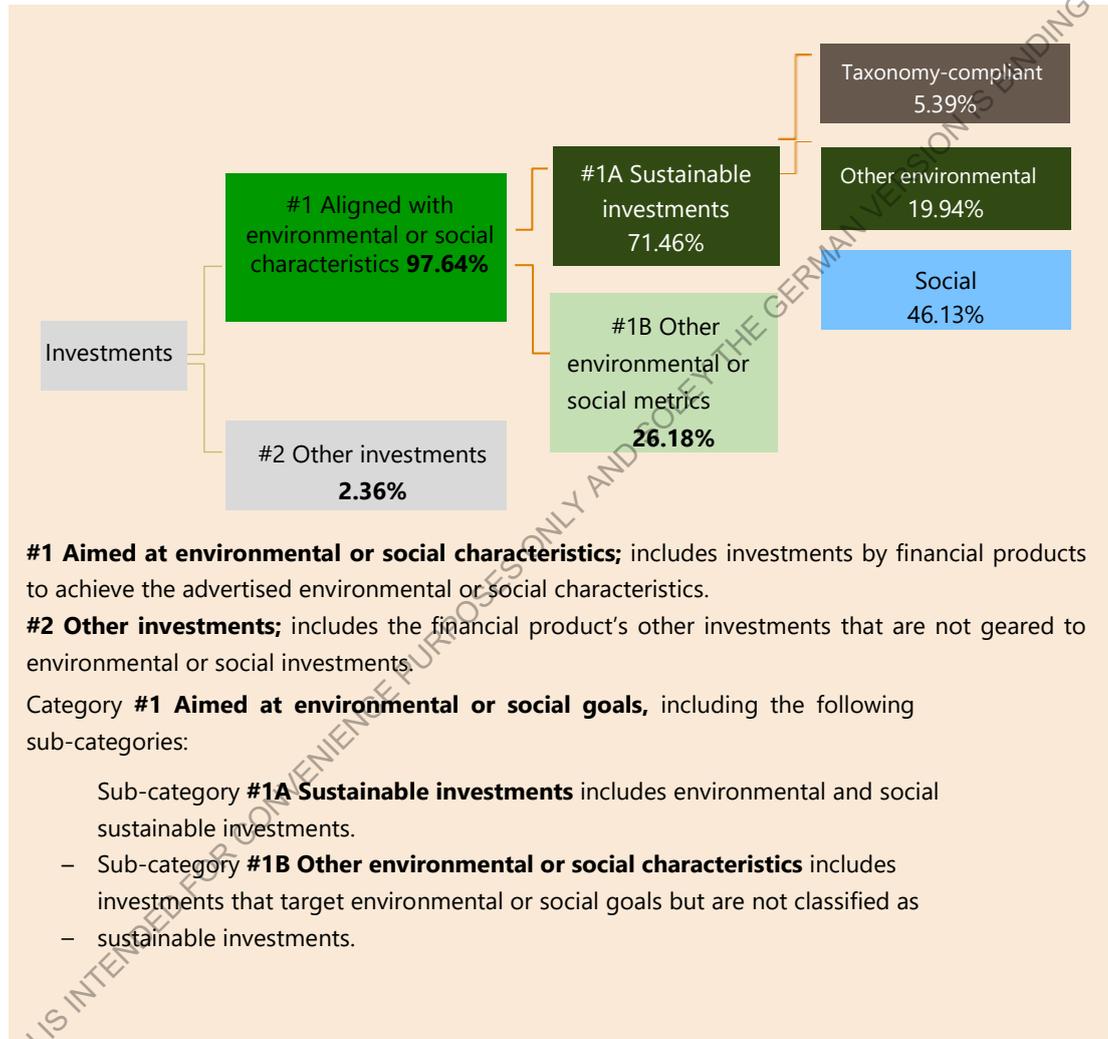


What was the percentage of sustainability-related investments?

Sustainability-related investments are investments that help achieve environmental and/or social characteristics as part of the investment strategy. The percentage was 97.64%.

Asset allocation indicates the investment in percentage terms in certain assets.

What was the asset allocation?



Other notes (unaudited)

Classification as per SFDR (EU 2019/2088)

- ***In which economic sectors were the investments made?***

The table below shows the economic sectors and sub-sectors in which the financial product was invested over the reporting period. Investments were allocated to sectors and subsectors based on data from independent research providers and internal research.

Additionally, 6.63% of investments were in fossil fuels during the reporting period. Data from the independent research provider, MSCI ESG Research, was used to calculate the proportion of investment in the fossil fuel sectors and subsectors. This percentage includes companies that generate revenues from the fossil fuels sector, including the extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.

Sector	Percentage
Capital goods	16.98%
Commercial and professional services	12.22%
Pharmaceuticals, biotechnology and life sciences	10.46%
Raw materials	7.14%
Software and services	6.32%
Media and entertainment	5.86%
Consumer goods and clothing	5.68%
Hardware and equipment	4.08%
Non-consumer staples: Distribution and retail	3.82%
Healthcare: Equipment and services	3.54%
Insurance	3.46%
Food, beverages and tobacco	3.23%
Semiconductors and semiconductor equipment	3.15%
Motor vehicles and components	1.91%
Consumer services	1.86%
Consumer staples: Distribution and retail	1.77%
Banks	1.44%
Financial services	1.37%
Energy	0.96%
Transport	0.91%
Utility companies	0.93%
Telecommunications services	0.88%

Other notes (unaudited)

Classification as per SFDR (EU 2019/2088)

Taxonomy-compliant activities, expressed as the proportion of:

- **Revenue** reflecting the current environmental friendliness of investee companies.
- **Capital expenditure** (CapEx), which shows the environmentally friendly investments made by the investee companies in transition to a green economy.
- **Operating expense** (OpEx) reflecting the environmental friendliness of the business activities of investee companies.

With regard to the EU Taxonomy, **fossil gas** criteria include the capping of emissions and the transition to totally renewable energy or low-carbon fuels by end 2035. **Nuclear energy** criteria include comprehensive safety and waste management requirements.

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

Transition activities are those for which low-carbon alternatives do not yet exist but whose greenhouse gas emissions also



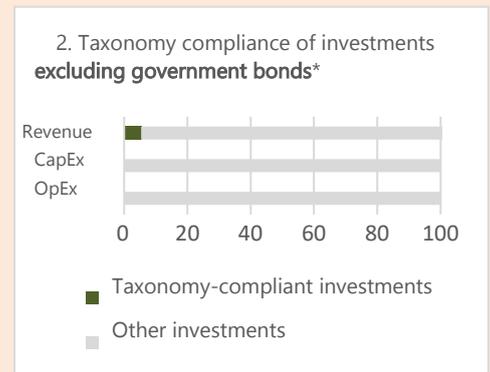
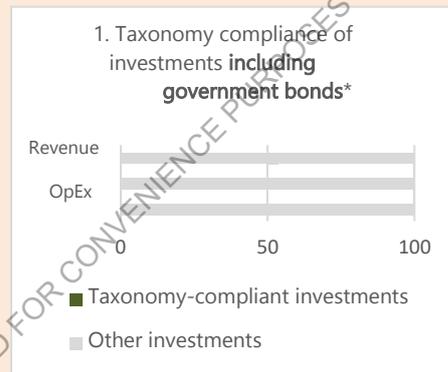
To what extent were sustainable investments with an environmental objective compliant with the EU Taxonomy?

The proportion of taxonomy-compliant sustainable investments made by the Fund was 5.39% (all environmental goals included) at 31.12.2023.

Did the financial product invest in EU Taxonomy-compliant activities in the areas of fossil gas and/or nuclear energy?

- Yes:
- In fossil gas In nuclear energy
- No

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



* For the purpose of these charts, the term "government bonds" includes all exposures to States.

What percentage of the investment is in transitional and enabling activities?

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

1. Activities in the fossil gas and/or nuclear power sectors are not EU Taxonomy-compliant unless they help contain climate change (climate protection) and do no significant harm to any EU Taxonomy objective (see explanation to the left). The full criteria for EU Taxonomy-compliant activities in the fossil gas and nuclear energy sectors are set out in Commission Delegated Regulation (EU) 2022/1214.

Other notes (unaudited)

Classification as per SFDR (EU 2019/2088)

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

• **How has the proportion of investment that is in alignment with the EU Taxonomy changed since previous reference periods?**

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

 **What proportion of sustainable investments with an environmental objective did not comply with the EU Taxonomy?**

At 31.12.2023 the proportion of the Fund's sustainable investments with an environmental objective that did not comply with the EU Taxonomy was 19.94%. The 5.39% of Taxonomy-compliant sustainable investments with an environmental objective did however meet our definition of sustainable investment with an environmental objective, but is shown separately in accordance with the asset allocation diagram (see above).



What was the proportion of sustainable social investments?

At 31.12.2023 this was 46.13%.



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

"#2 Other investments" included bank deposits and forward exchange transactions. These were used for liquidity management and currency hedging. There was no minimum environmental or social protection.



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

Compliance with ESG criteria was uninterrupted and was/is continuously monitored by both Compliance and Portfolio Management. In terms of compliance, we work with the compliance manager from SimCorpDimensions. An in-house ESG tool was developed for front office last year, and is used by Portfolio Management to check investment compliance with ESG criteria, analyse individual stocks in detail and evaluate aggregate key portfolio indicators (KPIs). The tool is based on data from MSCI. For issuers that are not covered by MSCI, independent checks were carried out with regard to the relevant ESG criteria. If an internal check was not possible in these cases, we decided not to invest. This ensured that investments were only made in companies that fit the environmental and social characteristics defined by us. If investment conditions for a particular company became negative (e.g. because of a new controversy that the company had failed to address properly), we reacted immediately by selling the position without excessive slippage. We also consider the principal adverse impacts (PAIs) on sustainability during the investment process.

Other notes (unaudited)

Classification as per SFDR (EU 2019/2088)

Based on our methodology of considering PAI, we again this year entered into formal commitment processes with certain companies in our portfolio. In addition to implementing ESG methodology, we exercised all the Fund's voting rights via an independent provider.

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