

Lupus alpha Fonds

An investment fund subject to Luxembourg law

Sub-funds:

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

Unaudited Semi-Annual Report

for the period from
1 January 2025 to 30 June 2025

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

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

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

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

Note:

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

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Management and administration

Management company

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

Executive Board and mandates of the Executive Board

Dr. Götz Albert
Managing Partner,
Lupus alpha Asset Management AG,
Frankfurt am Main

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

Ralf Lochmüller
CEO,
Lupus alpha Asset Management AG,
Frankfurt am Main
Managing Director of
Lupus alpha Holding GmbH,
Frankfurt am Main

Supervisory Board

Chairman
Dr. Oleg De Lousanoff, lawyer and notary

Deputy Chairman
Dietrich Twietmeyer, Dipl. Agr. Ing.

Member
Dr. Helmut Wölfel, Legal counsel

Fund manager

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

Depository, Central administration and Registrar and transfer agent

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

Management and administration (continued)

Paying agents

for Luxembourg:

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

for Austria:

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

Information agents

for Germany:

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

for Austria:

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

Fund auditor

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

Management company's auditor

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

Distributor

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

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

Information for unitholders

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

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

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

Information for unitholders shall be published, in the electronic trade and corporate register in Luxembourg, the RESA (“Receuil élec-tronique des sociétés et associations”) and on the website www.fundinfo.com or on the company’s homepage www.lupusalpha.de. The management company may initiate additional publications.

Lupus alpha Fonds Semi-Annual Report for the period from 1 January 2025 to 30 June 2025

Statement of Net assets as of 30 June 2025

	Lupus alpha Smaller Euro Champions EUR	Lupus alpha Smaller German Champions EUR	Lupus alpha Micro Champions EUR	Lupus alpha All Opportunities Fund EUR
Assets				
Investments in securities at cost	56,114,925	471,959,852	103,254,597	62,259,249
Unrealised gain/(loss)	2,704,902	106,331,457	14,253,583	(1,450,250)
Investments in securities at market value	58,819,827	578,291,309	117,508,180	60,808,999
Cash at bank and at brokers	3,196,621	24,850,192	3,993,542	8,733,960
Receivables on subscriptions	26,723	301,292	271	–
Receivables on investments sold	981,201	6,474,431	397,917	–
Dividends receivable	93,552	372,600	52,889	107,369
Dividends receivable on contracts for difference	–	–	–	52,658
Interest receivable	–	–	–	36,583
Interest receivable on contracts for difference	–	–	–	2,734
Tax reclaims receivable	93,995	685,014	80,756	76,791
Fee waiver receivable	170,143	348,510	282,895	130,014
Options purchased contracts at fair value	–	–	–	1,296,000
Unrealised gain on financial futures contracts	–	–	–	10,585
Unrealised gain on forward currency exchange contracts	–	–	–	–
Contracts for difference at fair value	–	–	–	1,009,578
Total assets	63,382,062	611,323,348	122,316,450	72,265,271
Liabilities				
Bank overdrafts	–	–	–	245,065
Payables on redemptions	5,644	73,479	483	10,596
Payables on investments purchased	352,595	9,865,136	221,641	983,170
Dividends payable on contracts for difference	–	–	–	154,389
Management fees payable	63,739	685,173	142,860	59,847
Options written contracts at fair value	–	–	–	849,150
Unrealised loss on financial futures contracts	–	–	–	22,575
Unrealised loss on forward currency exchange contracts	–	–	–	–
Contracts for difference at fair value	–	–	–	908,869
Other liabilities	54,182	265,029	100,711	54,119
Total liabilities	476,160	10,888,817	465,695	3,287,780
Total net assets	62,905,902	600,434,531	121,850,755	68,977,491

The accompanying notes are an integral part of the Financial Statements

Lupus alpha Fonds Semi-Annual Report for the period from 1 January 2025 to 30 June 2025

Statement of Net Assets as of 30 June 2025 (continued)

	Lupus alpha Global Convertible Bonds EUR	Lupus alpha Fonds Combined TOTAL EUR
Assets		
Investments in securities at cost	22,336,221	715,924,844
Unrealised gain/(loss)	96,149	121,935,841
Investments in securities at market value	22,432,370	837,860,685
Cash at bank and at brokers	1,700,338	42,474,653
Receivables on subscriptions	–	328,286
Receivables on investments sold	–	7,853,549
Dividends receivable	–	626,410
Dividends receivable on contracts for difference	–	52,658
Interest receivable	71,685	108,268
Interest receivable on contracts for difference	–	2,734
Tax reclaims receivable	2,926	939,482
Fee waiver receivable	48,402	979,964
Options purchased contracts at fair value	153,647	1,449,647
Unrealised gain on financial futures contracts	–	10,585
Unrealised gain on forward currency exchange contracts	516,584	516,584
Contracts for difference at fair value	–	1,009,578
Total assets	24,925,952	894,213,083
Liabilities		
Bank overdrafts	–	245,065
Payables on redemptions	–	90,202
Payables on investments purchased	217,587	11,640,129
Dividends payable on contracts for difference	–	154,389
Management fees payable	12,920	964,539
Options written contracts at fair value	–	849,150
Unrealised loss on financial futures contracts	–	22,575
Unrealised loss on forward currency exchange contracts	19,888	19,888
Contracts for difference at fair value	–	908,869
Other liabilities	43,722	517,763
Total liabilities	294,117	15,412,569
Total net assets	24,631,835	878,800,514

The consolidated statement of net assets result from the total sum of the respective values of all sub-funds. Cross-fund investments (where a sub-fund has invested in another sub-fund of the fund) and the related cross-fund accounts/balances have not been eliminated for the purposes of presenting the consolidated results. As of 30 June 2025, cross-fund investments represented 0.00% of consolidated net assets.

The accompanying notes are an integral part of the Financial Statements

Lupus alpha Fonds Semi-Annual Report for the period from 1 January 2025 to 30 June 2025

Statement of Operations and Changes in Net Assets

	Lupus alpha Smaller Euro Champions EUR	Lupus alpha Smaller German Champions EUR	Lupus alpha Micro Champions EUR	Lupus alpha All Opportunities Fund EUR
Net assets at the beginning of the period	54,876,914	457,115,901	116,622,357	63,678,169
Income				
Dividend income, net of withholding taxes	1,052,484	6,444,505	1,650,517	847,577
Interest income from investments, net of withholding taxes	—	—	—	76,698
Dividend income on contracts for difference	—	—	—	52,655
Bank interest	20,926	173,959	30,081	49,235
Other income	—	—	—	8,105
Total income	1,073,410	6,618,464	1,680,598	1,034,270
Expenses				
Management fees	349,486	3,512,695	815,295	330,937
Depositary fees	5,368	41,295	10,964	6,046
Administrative fees	9,508	36,857	14,399	9,971
Audit fees	2,294	18,930	4,756	2,636
Professional fees	380	3,137	802	439
Dividend expense on contracts for difference	—	—	—	154,389
Interest expense on contracts for difference	—	—	—	12,202
Other Operating expenses	47,411	342,359	83,854	49,760
Total expenses	414,447	3,955,273	930,070	566,380
Net investment income/(loss)	658,963	2,663,191	750,528	467,890
Net realised gain/(loss) on:				
Sale of investments	2,678,770	11,460,710	2,603,750	4,117,386
Options contracts	—	—	—	(64,824)
Financial futures contracts	—	—	—	(870,583)
Forward currency exchange contracts	—	—	—	(158)
Contracts for difference	—	—	—	216,441
Currency exchange	592	—	(47,155)	(3,547)
Net realised gain/(loss) for the period	2,679,362	11,460,710	2,556,595	3,394,715
Net change in unrealised appreciation/(depreciation) on:				
Investments	3,729,959	89,748,869	6,239,574	5,765,897
Options contracts	—	—	—	(600)
Financial futures contracts	—	—	—	(325,915)
Forward currency exchange contracts	—	—	—	—
Contracts for difference	—	—	—	98,540
Currency exchange	(2)	(15)	(8,676)	(18,586)
Net change in unrealised appreciation/(depreciation) for the period	3,729,957	89,748,854	6,230,898	5,519,336
Increase/(decrease) in net assets as a result of operations	7,068,282	103,872,755	9,538,021	9,381,941
Subscriptions	3,466,042	99,422,650	3,113,818	5,324,716
Redemptions	(2,505,336)	(59,976,775)	(7,423,441)	(9,407,335)
Increase/(decrease) in net assets as a result of movements in share capital	960,706	39,445,875	(4,309,623)	(4,082,619)
Net assets at the end of the period	62,905,902	600,434,531	121,850,755	68,977,491

The accompanying notes are an integral part of the Financial Statements

Lupus alpha Fonds Semi-Annual Report for the period from 1 January 2025 to 30 June 2025

Statement of Operations and Changes in Net Assets (continued)

	Lupus alpha Global Convertible Bonds EUR	Lupus alpha Fonds Combined TOTAL EUR
Net assets at the beginning of the period	31,775,307	724,068,648
Income		
Dividend income, net of withholding taxes	9,189	10,004,272
Interest income from investments, net of withholding taxes	183,859	260,557
Dividend income on contracts for difference	–	52,655
Bank interest	8,329	282,530
Other income	–	8,105
Total income	201,377	10,608,119
Expenses		
Management fees	83,933	5,092,346
Depositary fees	2,760	66,433
Administrative fees	7,208	77,943
Audit fees	1,301	29,917
Professional fees	218	4,976
Dividend expense on contracts for difference	–	154,389
Interest expense on contracts for difference	–	12,202
Other Operating expenses	19,458	542,842
Total expenses	114,878	5,981,048
Net investment income/(loss)	86,499	4,627,071
Net realised gain/(loss) on:		
Sale of investments	1,444,578	22,305,194
Options contracts	74,102	9,278
Financial futures contracts	–	(870,583)
Forward currency exchange contracts	1,015,013	1,014,855
Contracts for difference	–	216,441
Currency exchange	1,375	(48,735)
Net realised gain/(loss) for the period	2,535,068	22,626,450
Net change in unrealised appreciation/(depreciation) on:		
Investments	(1,807,969)	103,676,330
Options contracts	127,060	126,460
Financial futures contracts	–	(325,915)
Forward currency exchange contracts	1,044,310	1,044,310
Contracts for difference	–	98,540
Currency exchange	(5,578)	(32,857)
Net change in unrealised appreciation/(depreciation) for the period	(642,177)	104,586,868
Increase/(decrease) in net assets as a result of operations	1,979,390	131,840,389
Subscriptions	1,513,042	112,840,268
Redemptions	(10,635,904)	(89,948,791)
Increase/(decrease) in net assets as a result of movements in share capital	(9,122,862)	22,891,477
Net assets at the end of the period	24,631,835	878,800,514

The consolidated statement of net assets result from the total sum of the respective values of all sub-funds. Cross-fund investments (where a sub-fund has invested in another sub-fund of the fund) and the related cross-fund accounts/balances have not been eliminated for the purposes of presenting the consolidated results. As of 30 June 2025, cross-fund investments represented 0.00% of consolidated net assets.

The accompanying notes are an integral part of the Financial Statements

Lupus alpha Fonds Semi-Annual Report for the period from 1 January 2025 to 30 June 2025

Statistical Information

	Units outstanding as at 30 June 2025	NAV per unit as at 30 June 2025	NAV per unit as at 31 December 2024	NAV per unit as at 31 December 2023
Lupus alpha Smaller Euro Champions				
Class A	87,025	307.23	272.77	299.24
Class C	101,860	355.09	314.48	343.28
Total net assets in EUR		62,905,902	54,876,914	77,724,765
Lupus alpha Smaller German Champions				
Class A	879,147	509.84	415.10	457.00
Class C	211,094	584.55	474.77	520.08
Class CT	632,751	45.54	36.98	40.51
Total net assets in EUR		600,434,531	457,115,901	681,990,563
Lupus alpha Micro Champions				
Class A	139,101	153.68	142.04	145.05
Class C	383,094	163.99	150.90	152.69
Class CAV	175,366	214.69	198.64	203.25
Total net assets in EUR		121,850,755	116,662,357	141,987,935
Lupus alpha All Opportunities Fund				
Class A	28,833	122.47	106.04	114.85
Class C	450,331	145.33	125.34	134.66
Total net assets in EUR		68,977,491	63,678,169	79,104,311
Lupus alpha Global Convertible Bonds				
Class A hedged	10,035	103.78	96.64	94.23
Class C hedged	203,813	115.75	107.46	104.14
Total net assets in EUR		24,631,835	31,775,307	38,271,628

Notes to the Semi-Annual Report (as of 30 June 2025)

Note 1 – General

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

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

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

The fund is managed by Lupus alpha Investment GmbH in accordance with the fund's management regulations, which form an integral part of the prospectus. The management regulations were first published in the Mémorial C, Recueil des Sociétés et Associations (“Mémorial”) on 25 January 2001. Changes to the management regulations last entered into force on 19 January 2024 and have been filed with the Trade and Companies Register in Luxembourg. A reference to this filing was published in RESA (“Recueil électronique des sociétés et associations”) on 8 January 2024.

The fund’s 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 fund’s 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 fund’s 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 article 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 article 10 of the German Banking Act (Kreditwesengesetz) amounted to 500,000 EUR on 31 December 2006. The share capital was fully subscribed and paid in.

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

Notes to the Semi-Annual Report (as of 30 June 2025) (continued)

Note 1 – General (continued)

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

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

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

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

Information about environmental and/or social characteristics advertised by this sub-fund and about how the Principal Adverse Impacts (PAI) of investment decisions are taken into consideration can be found in the Fund downloads section under ESG Methodology: <https://www.lupusalpha.com/products/fund/lupus-alpha-smaller-euro-champions-a/> and in the annex of the Lupus alpha Smaller Euro Champions prospectus.

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

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

Notes to the Semi-Annual Report (as of 30 June 2025) (continued)

Note 1 – General (continued)

• Lupus alpha Fonds – Lupus alpha Smaller German Champions

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

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

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

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

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

• Lupus alpha Fonds – Lupus alpha Micro Champions

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

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

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

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

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

Notes to the Semi-Annual Report (as of 30 June 2025) (continued)

Note 1 – General (continued)

• Lupus alpha Fonds – Lupus alpha All Opportunities Fund

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

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

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

Units in other UCITS and/or other UCIs pursuant to article 7 (2) of the management regulations may be acquired for the sub-fund for up to 10% 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% of the fund's assets. The exposure from a swap in this context corresponds to the daily determined value of the net positions of the swap. Net amounts owed to the swap counterparty but not yet paid must be covered by liquid assets or securities.

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

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

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

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

Notes to the Semi-Annual Report (as of 30 June 2025) (continued)

Note 1 – General (continued)

Lupus alpha Fonds – Lupus alpha Global Convertible Bonds

The objective of the investment policy is to achieve the highest possible growth in value. The sub-fund's assets may be invested entirely in securities, whereby at least 51% 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% 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 article 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 article 7 (2) of the management regulations may be acquired for the sub-fund for up to 10% of its assets.

Notes to the Semi-Annual Report (as of 30 June 2025) (continued)

Note 2 – Summary of significant accounting policies

a) Calculation of net asset value

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

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

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

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

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

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

b) Valuation of securities holdings

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

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

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

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

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

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

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

Notes to the Semi-Annual Report (as of 30 June 2025) (continued)

Note 2 – Summary of significant accounting policies (continued)

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

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

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

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

c) Conversion of foreign currencies

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

d) Net realised gain/loss from sales of securities

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

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

e) Income Recognition

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

f) Valuation of forward exchange transactions

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

Notes to the Semi-Annual Report (as of 30 June 2025) (continued)

Note 2 – Summary of significant accounting policies (continued)

g) Contract for differences

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

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

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

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

h) Reference Currency and Exchange Rates

The reference currency of the FCP as reflected in the combined statements is EUR. The principal exchange rates applied as at are 30 June 2025 are the latest exchange rates known at the time of the NAV calculation:

Currency	Rate
EUR = 1	as at 30 June 2025
AUD	1.789846
CAD	1.604194
CHF	0.934739
DKK	7.461185
GBP	0.858169
HKD	9.247261
JPY	169.6372
NOK	11.87348
PLN	4.245965
SEK	11.14489
USD	1.177995

Note 3 – Management and performance fees

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

- for units of unit class A, a maximum of 1.50% p.a. of the applicable net asset value.
- for units of unit class C, a maximum of 1.00% p.a. of the applicable net asset value.

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

Notes to the Semi-Annual Report (as of 30 June 2025) (continued)

Note 3 – Management and performance fees (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Notes to the Semi-Annual Report (as of 30 June 2025) (continued)

Note 3 – Management and performance fees (continued)

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

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

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

3. The management company shall receive the following management fee for the management of the sub-fund **Lupus alpha Micro Champions**:
 - (a) for units of unit class A, a maximum of 1.80% p.a. of the applicable net asset value.
 - (b) for units of unit class C, a maximum of 0.90% p.a. of the applicable net asset value.
 - (c) for units of unit class CAV, a maximum of 2.00% p.a. of the applicable net asset value.

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

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

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

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

- (a) For units of unit class A, the performance fee is 20.00% of the outperformance.
- (b) For units of unit class C, the performance fee is 20.00% of the outperformance.

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

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

Notes to the Semi-Annual Report (as of 30 June 2025) (continued)

Note 3 – Management and performance fees (continued)

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

- (a) for units of unit class A, a maximum of 1.80% p.a. of the applicable net asset value.
- (b) for units of unit class C, a maximum of 1.00% 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 the performance of the net assets of the sub-fund exceeds that of €STR (ESTRON Index) + 200 basis points (“the benchmark”) during a fiscal year “the accounting period”). Any negative performance relative to the benchmark will be carried forward to the following accounting period. Payment of the performance fee is only possible again after this negative carry-forward has been offset. This shall include any underperformance amount from the five preceding accounting periods.

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

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

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

- (a) for units of unit class A, a maximum of 1.20% p.a. of the applicable net asset value.
- (b) for units of unit class C, a maximum of 0.60% 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% of the amount by which the sub-fund’s net asset value outperforms the benchmark index Refinitiv Global Focus Convertible Bonds Hedged (EUR) Index (an index of Refinitiv Inc., New York) during a fiscal year (“the accounting period”). Any negative performance relative to the benchmark index will be carried forward to the following accounting period. Payment of the performance fee is only possible again after this negative carry-forward has been offset. This shall include any underperformance amount from the five preceding accounting periods.

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

Notes to the Semi-Annual Report (as of 30 June 2025) (continued)

Note 3 – Management and performance fees (continued)

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

There was no performance fee during the reporting period.

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% p.a. of the net fund assets reported at the end of the quarter.

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

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

(b) Tax treatment of unitholders – Savings Directive

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

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

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% (1 July 2005 to 30 June 2008) to 20% (1 July 2008 to 30 June 2011) and finally to 35% (as of 1 July 2011).

However, article 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% 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.

Notes to the Semi-Annual Report (as of 30 June 2025) (continued)

Note 5 – Transaction costs

For the period ended 30 June 2025, transaction costs for the purchase and sale of securities and derivatives amounted to:

The Transaction cost during the period were as follows:

Sub-Fund	Sub-Fund Currency	Total transaction costs
Lupus alpha Smaller Euro Champions	EUR	83,438
Lupus alpha Smaller German Champions	EUR	669,790
Lupus alpha Micro Champions	EUR	48,984
Lupus alpha All Opportunities Fund	EUR	97,989
Lupus alpha Global Convertible Bonds	EUR	25

Note 6 – Significant events during the period

There are no significant events during the period.

Note 7 – Subsequent events

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

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

As of 30 June 2025, there are no collateral position during the period.

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

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

Note 10 – Disclosures pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTR) and of reuse and amending Regulation (EU) No 648/2012 - Disclosure according to article A.

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

Lupus alpha Smaller Euro Champions
Schedule of Investments
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Austria</i>				
ANDRITZ AG	EUR	15,200	959,120	1.52
BAWAG Group AG, Reg. S, 144A	EUR	3,400	368,560	0.59
DO & CO AG	EUR	4,300	779,160	1.24
Strabag SE	EUR	9,600	774,720	1.23
UNIQA Insurance Group AG	EUR	66,000	759,000	1.21
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	26,000	1,136,200	1.81
Wienerberger AG	EUR	18,200	575,484	0.91
			<u>5,352,244</u>	<u>8.51</u>
<i>Belgium</i>				
Azelis Group NV	EUR	42,000	568,260	0.90
D'ieteren Group	EUR	5,200	948,480	1.51
Fagron	EUR	56,000	1,257,200	2.00
Kinepolis Group NV	EUR	26,000	934,700	1.48
Melexis NV	EUR	2,500	180,375	0.29
			<u>3,889,015</u>	<u>6.18</u>
<i>Finland</i>				
Huhtamaki OYJ	EUR	33,000	999,240	1.59
Kojamo OYJ	EUR	59,000	649,000	1.03
Metso OYJ	EUR	90,000	988,200	1.57
Stora Enso OYJ 'R'	EUR	69,000	636,456	1.01
			<u>3,272,896</u>	<u>5.20</u>
<i>France</i>				
Alten SA	EUR	8,400	625,380	0.99
Elis SA	EUR	44,000	1,070,960	1.70
Exosens SAS	EUR	3,200	129,120	0.21
IPSOS SA	EUR	14,000	637,000	1.01
Quadient SA	EUR	33,000	524,700	0.83
Rexel SA	EUR	29,000	758,060	1.21
SCOR SE	EUR	33,000	924,660	1.47
SEB SA	EUR	21,200	1,698,120	2.70

The accompanying notes are an integral part of the Financial Statements

**Lupus alpha Smaller Euro Champions
Schedule of Investments (continued)
As at 30 June 2025**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>France (continued)</i>				
SOITEC	EUR	9,000	420,120	0.67
Sopra Steria Group	EUR	1,800	372,240	0.59
SPIE SA	EUR	23,000	1,097,100	1.74
Teleperformance SE	EUR	13,800	1,136,016	1.81
Trigano SA	EUR	5,800	857,820	1.36
Virbac SACA	EUR	3,600	1,150,200	1.83
			11,401,496	18.12
<i>Germany</i>				
Auto1 Group SE, Reg. S, 144A	EUR	19,000	519,840	0.83
Bechtle AG	EUR	27,200	1,082,016	1.72
Bilfinger SE	EUR	10,000	816,500	1.30
Carl Zeiss Meditec AG	EUR	23,300	1,328,100	2.11
FUCHS SE Preference	EUR	23,000	1,077,320	1.71
Gerresheimer AG	EUR	20,000	957,600	1.52
Hensoldt AG	EUR	3,400	331,160	0.53
IONOS Group SE	EUR	18,000	718,200	1.14
Jenoptik AG	EUR	35,000	683,550	1.09
LEG Immobilien SE	EUR	13,500	1,017,225	1.62
RENK Group AG	EUR	10,000	678,600	1.08
Schott Pharma AG & Co. KGaA	EUR	22,700	645,815	1.03
Sixt SE	EUR	3,500	289,625	0.46
TAG Immobilien AG	EUR	39,000	588,510	0.93
TUI AG	EUR	73,000	541,514	0.86
Zalando SE, Reg. S, 144A	EUR	11,500	321,425	0.51
			11,597,000	18.44
<i>Greece</i>				
Eurobank Ergasias Services and Holdings SA	EUR	316,000	921,456	1.46
GEK TERNA SA	EUR	37,000	741,480	1.18
JUMBO SA	EUR	16,000	468,800	0.75
Metlen Energy & Metals SA	EUR	23,000	1,058,460	1.68
			3,190,196	5.07

The accompanying notes are an integral part of the Financial Statements

Lupus alpha Smaller Euro Champions
Schedule of Investments (continued)
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Ireland</i>				
Glanbia plc	EUR	86,000	1,075,000	1.71
			<u>1,075,000</u>	<u>1.71</u>
<i>Italy</i>				
Brembo NV	EUR	60,000	487,200	0.77
Carel Industries SpA, Reg. S, 144A	EUR	28,000	632,800	1.01
Credito Emiliano SpA	EUR	16,000	200,640	0.32
Danieli & C Officine Meccaniche SpA	EUR	36,000	921,600	1.47
FinecoBank Banca Fineco SpA	EUR	48,000	904,080	1.44
Intercos SpA	EUR	24,000	310,080	0.49
Interpump Group SpA	EUR	16,000	565,440	0.90
Maire SpA	EUR	154,000	1,726,340	2.74
Reply SpA	EUR	4,300	630,380	1.00
Sanlorenzo SpA	EUR	8,000	238,800	0.38
Tinexta SpA	EUR	50,000	619,000	0.98
			<u>7,236,360</u>	<u>11.50</u>
<i>Luxembourg</i>				
APERAM SA	EUR	28,000	768,320	1.22
			<u>768,320</u>	<u>1.22</u>
<i>Netherlands</i>				
Arcadis NV	EUR	26,000	1,071,200	1.70
Basic-Fit NV, Reg. S, 144A	EUR	73,000	1,886,320	3.00
BE Semiconductor Industries NV	EUR	5,700	724,185	1.15
IMCD NV	EUR	12,300	1,402,815	2.23
JDE Peet's NV	EUR	55,000	1,333,200	2.12
Randstad NV	EUR	14,000	548,800	0.87
Redcare Pharmacy NV, Reg. S, 144A	EUR	6,100	571,265	0.91
SBM Offshore NV	EUR	51,000	1,147,500	1.83
TKH Group NV, CVA	EUR	11,000	427,680	0.68
			<u>9,112,965</u>	<u>14.49</u>

The accompanying notes are an integral part of the Financial Statements

Lupus alpha Smaller Euro Champions
Schedule of Investments (continued)
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Poland</i>				
InPost SA	EUR	44,000	620,400	0.99
			620,400	0.99
<i>Spain</i>				
Global Dominion Access SA, Reg. S, 144A	EUR	117,000	366,795	0.58
			366,795	0.58
<i>United States of America</i>				
Acerinox SA	EUR	44,000	476,080	0.76
QIAGEN NV	EUR	11,277	461,060	0.73
			937,140	1.49
Total Equities			58,819,827	93.50
Total Transferable securities and money market instruments admitted to an official exchange listing			58,819,827	93.50
Total Investments			58,819,827	93.50
Cash			3,196,621	5.08
Other assets/(liabilities)			889,454	1.42
Total net assets			62,905,902	100.00

The accompanying notes are an integral part of the Financial Statements

Lupus alpha Smaller German Champions Schedule of Investments As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Aerospace & Defense</i>				
Hensoldt AG	EUR	115,000	11,201,000	1.87
MTU Aero Engines AG	EUR	12,500	4,715,000	0.79
Rheinmetall AG	EUR	4,000	7,188,000	1.20
			<u>23,104,000</u>	<u>3.86</u>
<i>Banks</i>				
Commerzbank AG	EUR	177,000	4,740,060	0.79
			<u>4,740,060</u>	<u>0.79</u>
<i>Capital Markets</i>				
flatexDEGIRO AG	EUR	405,000	9,711,900	1.62
JDC Group AG	EUR	162,000	3,790,800	0.63
			<u>13,502,700</u>	<u>2.25</u>
<i>Chemicals</i>				
AlzChem Group AG	EUR	65,000	9,022,000	1.50
FUCHS SE Preference	EUR	182,000	8,524,880	1.42
K+S AG	EUR	585,000	9,102,600	1.52
LANXESS AG	EUR	116,000	2,930,160	0.49
Symrise AG 'A'	EUR	45,000	4,011,300	0.67
			<u>33,590,940</u>	<u>5.60</u>
<i>Commercial Services & Supplies</i>				
Bilfinger SE	EUR	181,000	14,778,650	2.46
Cewe Stiftung & Co. KGaA	EUR	43,000	4,218,300	0.70
			<u>18,996,950</u>	<u>3.16</u>
<i>Construction Materials</i>				
Heidelberg Materials AG	EUR	35,500	7,080,475	1.18
			<u>7,080,475</u>	<u>1.18</u>
<i>Consumer Staples Distribution & Retail</i>				
HelloFresh SE	EUR	264,000	2,096,688	0.35

The accompanying notes are an integral part of the Financial Statements

Lupus alpha Smaller German Champions
Schedule of Investments (continued)
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Consumer Staples Distribution & Retail (continued)</i>				
Redcare Pharmacy NV, Reg. S	EUR	95,200	8,915,480	1.48
			<u>11,012,168</u>	<u>1.83</u>
<i>Electrical Equipment</i>				
2G Energy AG	EUR	119,000	3,694,950	0.62
Nordex SE	EUR	423,000	7,114,860	1.19
SFC Energy AG 'BR'	EUR	290,000	6,307,500	1.05
Siemens Energy AG	EUR	85,000	8,335,100	1.39
			<u>25,452,410</u>	<u>4.25</u>
<i>Electronic Equipment, Instruments & Components</i>				
Jenoptik AG	EUR	315,000	6,151,950	1.02
LPKF Laser & Electronics SE	EUR	294,000	2,478,420	0.41
			<u>8,630,370</u>	<u>1.43</u>
<i>Entertainment</i>				
CTS Eventim AG & Co. KGaA	EUR	117,000	12,331,800	2.05
			<u>12,331,800</u>	<u>2.05</u>
<i>Financial Services</i>				
Hypoport SE	EUR	54,500	11,009,000	1.83
			<u>11,009,000</u>	<u>1.83</u>
<i>Ground Transportation</i>				
Sixt SE	EUR	69,900	5,784,225	0.96
			<u>5,784,225</u>	<u>0.96</u>
<i>Health Care Equipment & Supplies</i>				
Carl Zeiss Meditec AG	EUR	209,000	11,913,000	1.98
Eckert & Ziegler SE	EUR	186,500	12,709,975	2.12
			<u>24,622,975</u>	<u>4.10</u>

The accompanying notes are an integral part of the Financial Statements

Lupus alpha Smaller German Champions
Schedule of Investments (continued)
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Health Care Providers & Services</i>				
Fresenius Medical Care AG	EUR	168,000	8,173,200	1.36
Fresenius SE & Co. KGaA	EUR	213,000	9,090,840	1.51
			<u>17,264,040</u>	<u>2.87</u>
<i>Hotels, Restaurants & Leisure</i>				
Delivery Hero SE, Reg. S	EUR	339,000	7,786,830	1.30
TUI AG	EUR	810,000	6,008,580	1.00
			<u>13,795,410</u>	<u>2.30</u>
<i>Insurance</i>				
Talanx AG	EUR	133,000	14,616,700	2.43
			<u>14,616,700</u>	<u>2.43</u>
<i>Interactive Media & Services</i>				
Scout24 SE, Reg. S	EUR	159,000	18,618,900	3.10
			<u>18,618,900</u>	<u>3.10</u>
<i>IT Services</i>				
Bechtle AG	EUR	194,000	7,717,320	1.29
GFT Technologies SE	EUR	160,000	3,984,000	0.66
IONOS Group SE	EUR	303,199	12,097,640	2.01
Kontron AG	EUR	215,000	5,375,000	0.90
Secunet Security Networks AG	EUR	24,400	5,575,400	0.93
			<u>34,749,360</u>	<u>5.79</u>
<i>Life Sciences Tools & Services</i>				
Evotec SE	EUR	426,000	3,068,904	0.51
Gerresheimer AG	EUR	101,000	4,835,880	0.81
QIAGEN NV	EUR	150,000	6,132,750	1.02
Sartorius AG Preference	EUR	58,000	12,528,000	2.09
Schott Pharma AG & Co. KGaA	EUR	276,000	7,852,200	1.31
			<u>34,417,734</u>	<u>5.74</u>

The accompanying notes are an integral part of the Financial Statements

Lupus alpha Smaller German Champions
Schedule of Investments (continued)
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Machinery</i>				
Circus SE	EUR	95,000	1,377,500	0.23
Deutz AG	EUR	1,670,000	12,742,100	2.12
GEA Group AG	EUR	192,000	11,404,800	1.90
JOST Werke SE, Reg. S	EUR	231,500	12,431,550	2.07
KION Group AG	EUR	252,000	11,904,480	1.98
Knorr-Bremse AG	EUR	153,000	12,553,650	2.09
Krones AG	EUR	66,500	9,310,000	1.55
Rational AG	EUR	14,700	10,466,400	1.74
RENK Group AG	EUR	65,000	4,410,900	0.73
Steyr Motors AG	EUR	110,000	5,423,000	0.90
Vossloh AG	EUR	119,700	10,114,650	1.68
Wacker Neuson SE	EUR	421,000	10,230,300	1.70
			<u>112,369,330</u>	<u>18.69</u>
<i>Media</i>				
Stroeer SE & Co. KGaA	EUR	100,000	5,090,000	0.85
			<u>5,090,000</u>	<u>0.85</u>
<i>Metals & Mining</i>				
thyssenkrupp AG	EUR	871,000	7,945,262	1.32
			<u>7,945,262</u>	<u>1.32</u>
<i>Oil, Gas & Consumable Fuels</i>				
Friedrich Vorwerk Group SE	EUR	52,000	3,047,200	0.51
			<u>3,047,200</u>	<u>0.51</u>
<i>Passenger Airlines</i>				
Deutsche Lufthansa AG	EUR	1,170,000	8,400,600	1.40
			<u>8,400,600</u>	<u>1.40</u>
<i>Real Estate Management & Development</i>				
LEG Immobilien SE	EUR	161,000	12,131,350	2.02
PATRIZIA SE	EUR	330,000	2,709,300	0.45

The accompanying notes are an integral part of the Financial Statements

Lupus alpha Smaller German Champions
Schedule of Investments (continued)
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Real Estate Management & Development (continued)</i>				
Vonovia SE	EUR	321,000	9,601,110	1.60
			<u>24,441,760</u>	<u>4.07</u>
<i>Semiconductors & Semiconductor Equipment</i>				
Elmos Semiconductor SE	EUR	120,000	10,764,000	1.79
PVA TePla AG	EUR	384,000	7,703,040	1.28
SUSS MicroTec SE	EUR	157,000	7,309,920	1.22
			<u>25,776,960</u>	<u>4.29</u>
<i>Software</i>				
Atoss Software SE	EUR	59,000	8,319,000	1.39
Nemetschek SE	EUR	100,000	12,300,000	2.05
TeamViewer SE, Reg. S	EUR	462,000	4,414,410	0.74
			<u>25,033,410</u>	<u>4.18</u>
<i>Specialty Retail</i>				
Auto1 Group SE, Reg. S	EUR	550,000	15,048,000	2.51
Fielmann Group AG	EUR	96,000	5,443,200	0.91
Zalando SE, Reg. S	EUR	175,000	4,891,250	0.81
			<u>25,382,450</u>	<u>4.23</u>
<i>Textiles, Apparel & Luxury Goods</i>				
Adidas AG	EUR	23,000	4,552,850	0.76
			<u>4,552,850</u>	<u>0.76</u>

The accompanying notes are an integral part of the Financial Statements

**Lupus alpha Smaller German Champions
Schedule of Investments (continued)
As at 30 June 2025**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Trading Companies & Distributors</i>				
Kloeckner & Co. SE	EUR	491,000	2,931,270	0.49
			2,931,270	0.49
Total Equities			578,291,309	96.31
Total Transferable securities and money market instruments admitted to an official exchange listing			578,291,309	96.31
Total Investments			578,291,309	96.31
Cash			24,850,192	4.14
Other assets/(liabilities)			(2,706,970)	(0.45)
Total Net Assets			600,434,531	100.00

The accompanying notes are an integral part of the Financial Statements

Lupus alpha Micro Champions Schedule of Investments As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
Electro Optic Systems Holdings Ltd.	AUD	440,000	700,097	0.57
			<u>700,097</u>	<u>0.57</u>
<i>Austria</i>				
DO & CO AG	EUR	7,300	1,322,760	1.09
Palfinger AG	EUR	19,000	680,200	0.56
Porr Ag	EUR	31,000	874,200	0.72
Steyr Motors AG	EUR	12,000	591,600	0.48
			<u>3,468,760</u>	<u>2.85</u>
<i>Belgium</i>				
Recticel SA	EUR	58,000	592,760	0.49
			<u>592,760</u>	<u>0.49</u>
<i>Bulgaria</i>				
Shelly Group SE	EUR	26,000	1,219,400	1.00
			<u>1,219,400</u>	<u>1.00</u>
<i>Finland</i>				
Admicom OYJ, Reg. S	EUR	23,500	1,231,400	1.01
Harvia OYJ, Reg. S	EUR	33,000	1,600,500	1.31
			<u>2,831,900</u>	<u>2.32</u>
<i>France</i>				
Bilendi SA	EUR	41,000	902,000	0.74
Planisware SA	EUR	82,000	1,943,400	1.60
Sword Group	EUR	38,000	1,449,700	1.19
TFF Group	EUR	43,000	980,400	0.80
			<u>5,275,500</u>	<u>4.33</u>
<i>Germany</i>				
2G Energy AG	EUR	35,500	1,102,275	0.90

The accompanying notes are an integral part of the Financial Statements

Lupus alpha Micro Champions
Schedule of Investments (continued)
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Germany (continued)</i>				
Amadeus Fire AG	EUR	27,000	2,181,600	1.79
Basler AG	EUR	97,000	1,195,040	0.98
Brockhaus Technologies AG, Reg. S, 144A	EUR	50,000	725,000	0.60
Clearwise AG	EUR	824,334	1,285,961	1.06
DEFAMA AG	EUR	73,000	2,029,400	1.67
Deutz AG	EUR	230,000	1,754,900	1.44
Eckert & Ziegler SE	EUR	28,500	1,942,275	1.59
Einhell Germany AG	EUR	33,500	2,515,850	2.06
Hypoport SE	EUR	4,800	969,600	0.80
Innoscripta SE	EUR	16,300	1,639,780	1.35
JOST Werke SE, Reg. S, 144A	EUR	46,000	2,470,200	2.03
Limes Schlosskliniken AG	EUR	6,100	2,354,600	1.93
Mensch und Maschine Software SE	EUR	41,000	2,209,900	1.81
Netfonds AG	EUR	39,000	1,708,200	1.40
Nynomic AG	EUR	82,000	1,275,100	1.05
Pfisterer Holding SE	EUR	37,500	1,528,125	1.25
SFC Energy AG 'BR'	EUR	27,000	587,250	0.48
Vossloh AG	EUR	31,300	2,644,850	2.17
Zeal Network SE	EUR	36,000	1,749,600	1.44
			<u>33,869,506</u>	<u>27.80</u>
<i>Ireland</i>				
Irish Continental Group plc	EUR	390,000	2,145,000	1.76
			<u>2,145,000</u>	<u>1.76</u>
<i>Italy</i>				
ALA SpA	EUR	7,500	263,250	0.22
Cembre SpA	EUR	32,000	1,814,400	1.49
Comer Industries SpA	EUR	39,166	1,178,897	0.97
Dexelance SpA	EUR	67,000	464,310	0.38
Fine Foods & Pharmaceuticals NTM	EUR	145,800	1,180,980	0.97
GVS SpA, Reg. S, 144A	EUR	130,000	653,900	0.54
LU-VE SpA	EUR	67,500	2,048,625	1.68
Multiply Group SpA	EUR	70,300	3,198,650	2.62

The accompanying notes are an integral part of the Financial Statements

**Lupus alpha Micro Champions
Schedule of Investments (continued)
As at 30 June 2025**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Italy (continued)</i>				
Next Geosolutions Europe SpA	EUR	26,750	216,675	0.18
Pharmanutra SpA	EUR	53,000	2,501,600	2.05
Racing Force SpA	EUR	364,000	1,692,600	1.39
			<u>15,213,887</u>	<u>12.49</u>
<i>Norway</i>				
Kitron ASA	NOK	253,000	1,333,259	1.09
Norconsult Norge A/S	NOK	365,000	1,398,054	1.15
			<u>2,731,313</u>	<u>2.24</u>
<i>Poland</i>				
Benefit Systems SA	PLN	1,150	859,382	0.71
Grupa Pracuj SA	PLN	128,000	1,916,077	1.57
Murapol SA	PLN	77,000	709,736	0.58
			<u>3,485,195</u>	<u>2.86</u>
<i>Spain</i>				
Clinica Baviera SA	EUR	26,000	1,073,800	0.88
			<u>1,073,800</u>	<u>0.88</u>
<i>Sweden</i>				
Alimak Group AB, Reg. S, 144A	SEK	165,000	2,147,443	1.76
Apotea Sverige AB	SEK	110,000	867,236	0.71
BioGaia AB 'B'	SEK	141,000	1,338,505	1.10
BoneSupport Holding AB, Reg. S, 144A	SEK	40,000	1,001,139	0.82
BTS Group AB 'B'	SEK	84,000	1,734,473	1.42
Clavister AB	SEK	879,000	368,893	0.30
CTT Systems AB	SEK	55,000	1,066,839	0.88
Engcon AB 'B'	SEK	143,000	1,152,972	0.95
Hanza AB	SEK	297,000	2,384,015	1.96
Hexatronic Group AB	SEK	260,000	577,532	0.48
INVISIO AB	SEK	19,000	607,164	0.50
Karnov Group AB	SEK	131,000	1,257,627	1.03

The accompanying notes are an integral part of the Financial Statements

**Lupus alpha Micro Champions
Schedule of Investments (continued)
As at 30 June 2025**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Sweden (continued)</i>				
NCAB Group AB	SEK	355,000	1,500,948	1.23
OEM International AB 'B'	SEK	98,000	1,221,139	1.00
Rejlers AB 'B'	SEK	164,000	2,911,383	2.39
			<u>20,137,308</u>	<u>16.53</u>
<i>Switzerland</i>				
Comet Holding AG	CHF	2,800	746,759	0.61
Kuros Biosciences AG	CHF	17,000	495,235	0.41
TX Group AG	CHF	5,500	1,224,335	1.00
			<u>2,466,329</u>	<u>2.02</u>
<i>United Kingdom</i>				
Advanced Medical Solutions Group plc	GBP	533,000	1,350,224	1.11
Alpha Group International plc, Reg. S	GBP	21,000	780,814	0.64
Ashtead Technology Holdings plc	GBP	207,000	1,069,307	0.88
Baltic Classifieds Group plc 'ifieds'	GBP	750,000	3,265,796	2.68
Bloomsbury Publishing plc	GBP	195,000	1,165,530	0.96
Coats Group plc	GBP	2,060,000	1,911,848	1.57
Focusrite plc	GBP	210,000	416,761	0.34
Hollywood Bowl Group plc	GBP	800,000	2,353,474	1.93
Kitwave Group plc	GBP	500,000	1,873,674	1.54
Moonpig Group plc	GBP	406,000	1,066,418	0.87
Mortgage Advice Bureau Holdings Ltd.	GBP	150,000	1,540,965	1.26
Porvair plc	GBP	134,000	1,129,434	0.93
SigmaRoc plc	GBP	1,292,000	1,622,907	1.33
			<u>19,547,152</u>	<u>16.04</u>
<i>United States of America</i>				
Public Policy Holding Co., Inc., Reg. S	GBP	950,000	1,757,810	1.44

The accompanying notes are an integral part of the Financial Statements

Lupus alpha Micro Champions
Schedule of Investments (continued)
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Somero Enterprises, Inc., Reg. S	GBP	347,000	992,463	0.82
			2,750,273	2.26
Total Equities			117,508,180	96.44
Total Transferable securities and money market instruments admitted to an official exchange listing			117,508,180	96.44
Total Investments			117,508,180	96.44
Cash			3,993,542	3.28
Other assets/(liabilities)			349,033	0.28
Total net assets			121,850,755	100.00

The accompanying notes are an integral part of the Financial Statements

Lupus alpha All Opportunities Fund Schedule of Investments As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Banks</i>				
Raiffeisenlandesbank Niederoesterreich-Wien AG, Reg. S 2% 05/01/2026	EUR	1,000,000	998,747	1.45
			998,747	1.45
<i>Consumer Finance</i>				
Volkswagen Bank GmbH, Reg. S 1.25% 15/12/2025	EUR	1,000,000	994,668	1.44
			994,668	1.44
Total Bonds			1,993,415	2.89
Convertible Bonds				
<i>Capital Markets</i>				
Sagerpar SA, Reg. S 0% 01/04/2026	EUR	2,500,000	2,448,223	3.55
			2,448,223	3.55
<i>Health Care Equipment & Supplies</i>				
DiaSorin SpA, Reg. S 0% 05/05/2028	EUR	2,000,000	1,821,868	2.64
			1,821,868	2.64
<i>IT Services</i>				
Bechtle AG, Reg. S 2% 08/12/2030	EUR	2,000,000	2,127,813	3.09
			2,127,813	3.09
<i>Metals & Mining</i>				
voestalpine AG, Reg. S 2.75% 28/04/2028	EUR	3,000,000	3,038,659	4.40
			3,038,659	4.40
<i>Oil, Gas & Consumable Fuels</i>				
RAG-Stiftung, Reg. S 0% 17/06/2026	EUR	1,500,000	1,505,477	2.18
			1,505,477	2.18

The accompanying notes are an integral part of the Financial Statements

Lupus alpha All Opportunities Fund
Schedule of Investments (continued)
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Convertible Bonds (continued)				
<i>Passenger Airlines</i>				
Deutsche Lufthansa AG, Reg. S 2% 17/11/2025	EUR	1,500,000	1,523,659	2.21
			<u>1,523,659</u>	<u>2.21</u>
Total Convertible Bonds			<u>12,465,699</u>	<u>18.07</u>
Equities				
<i>Aerospace & Defense</i>				
Avio SpA, Reg. S	EUR	80,000	1,892,000	2.74
FACC AG	EUR	21,000	149,100	0.22
Frequentis AG	EUR	12,000	611,200	0.89
Rheinmetall AG	EUR	250	449,250	0.65
			<u>3,101,550</u>	<u>4.50</u>
<i>Automobiles</i>				
Aston Martin Lagonda Global Holdings plc, Reg. S	GBP	150,000	140,088	0.20
			<u>140,088</u>	<u>0.20</u>
<i>Banks</i>				
Raiffeisen Bank International AG	EUR	30,000	776,400	1.12
			<u>776,400</u>	<u>1.12</u>
<i>Building Products</i>				
Ariston Holding NV	EUR	90,000	377,100	0.55
			<u>377,100</u>	<u>0.55</u>
<i>Capital Markets</i>				
Athens Stock Exchange SA	EUR	70,000	419,300	0.61
Warsaw Stock Exchange	PLN	55,000	667,079	0.97
			<u>1,086,379</u>	<u>1.58</u>

The accompanying notes are an integral part of the Financial Statements

Lupus alpha All Opportunities Fund
Schedule of Investments (continued)
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Chemicals</i>				
OTI Greentech AG	EUR	9,318	280	–
			280	–
<i>Commercial Services & Supplies</i>				
DO & CO AG	EUR	5,000	906,000	1.31
Fila SpA	EUR	60,000	580,200	0.84
Prosegur Cash SA, Reg. S	EUR	1,300,000	1,060,800	1.54
			2,547,000	3.69
<i>Construction & Engineering</i>				
GEK TERNA SA	EUR	60,000	1,202,400	1.75
Koninklijke Heijmans NV, CVA	EUR	15,000	824,250	1.20
Maire SpA	EUR	96,000	1,076,160	1.56
Strabag SE	EUR	15,000	1,210,500	1.75
			4,313,310	6.26
<i>Construction Materials</i>				
Cementir Holding NV	EUR	40,000	592,800	0.86
			592,800	0.86
<i>Consumer Finance</i>				
Multiply Group SpA	EUR	15,000	682,500	0.99
			682,500	0.99
<i>Distributors</i>				
Autohellas Tourist and Trading SA	EUR	30,000	319,200	0.46
			319,200	0.46
<i>Electric Utilities</i>				
Naturenergie Holding AG	CHF	20,300	619,178	0.90
			619,178	0.90

The accompanying notes are an integral part of the Financial Statements

Lupus alpha All Opportunities Fund
Schedule of Investments (continued)
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Electrical Equipment</i>				
2G Energy AG	EUR	20,000	621,000	0.90
FRIWO AG	EUR	33,450	297,705	0.43
			<u>918,705</u>	<u>1.33</u>
<i>Electronic Equipment, Instruments & Components</i>				
Shelly Group SE	EUR	6,000	281,400	0.41
			<u>281,400</u>	<u>0.41</u>
<i>Energy Equipment & Services</i>				
SBM Offshore NV	EUR	20,000	450,000	0.65
			<u>450,000</u>	<u>0.65</u>
<i>Entertainment</i>				
Highlight Communications AG 'BR'	EUR	614,078	577,233	0.84
Williams Grand Prix Holdings plc	EUR	60,000	600	–
			<u>577,833</u>	<u>0.84</u>
<i>Food Products</i>				
ADM Hamburg AG	EUR	505	123,725	0.18
Ebro Foods SA	EUR	25,000	432,500	0.62
JDE Peet's NV	EUR	30,000	727,200	1.05
Lotus Bakeries NV	EUR	60	490,200	0.71
NewPrinces SpA	EUR	45,000	774,000	1.12
			<u>2,547,625</u>	<u>3.68</u>
<i>Health Care Equipment & Supplies</i>				
Stratec SE	EUR	20,000	524,000	0.76
			<u>524,000</u>	<u>0.76</u>
<i>Health Care Providers & Services</i>				
Diagnostyka SA	PLN	4,500	177,369	0.26
Fagron	EUR	30,000	673,500	0.98

The accompanying notes are an integral part of the Financial Statements

Lupus alpha All Opportunities Fund
Schedule of Investments (continued)
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Health Care Providers & Services (continued)</i>				
Uniphar plc	EUR	270,000	1,012,500	1.47
			<u>1,863,369</u>	<u>2.71</u>
<i>Industrial Conglomerates</i>				
Metlen Energy & Metals SA	EUR	45,000	2,070,900	3.00
			<u>2,070,900</u>	<u>3.00</u>
<i>Insurance</i>				
UNIQA Insurance Group AG	EUR	80,000	920,000	1.33
			<u>920,000</u>	<u>1.33</u>
<i>IT Services</i>				
Ctac NV	EUR	216,000	723,600	1.05
			<u>723,600</u>	<u>1.05</u>
<i>Leisure Products</i>				
Sanlorenzo SpA	EUR	15,000	447,750	0.65
Tonies SE 'A'	EUR	90,000	536,400	0.78
			<u>984,150</u>	<u>1.43</u>
<i>Life Sciences Tools & Services</i>				
Chemometec A/S	DKK	7,000	548,403	0.79
Evotec SE	EUR	80,000	576,320	0.84
Gerresheimer AG	EUR	12,000	574,560	0.83
			<u>1,699,283</u>	<u>2.46</u>
<i>Machinery</i>				
Circus SE	EUR	50,625	734,062	1.06
Danieli & C Officine Meccaniche SpA	EUR	5,000	166,750	0.24
Deutz AG	EUR	80,000	610,400	0.88
Industrie De Nora SpA	EUR	70,000	463,400	0.67
Vossloh AG	EUR	10,000	845,000	1.22
			<u>2,819,612</u>	<u>4.07</u>

The accompanying notes are an integral part of the Financial Statements

Lupus alpha All Opportunities Fund
Schedule of Investments (continued)
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Metals & Mining</i>				
Adriatic Metals plc	GBP	100,000	315,197	0.46
Tubacex SA	EUR	220,000	922,900	1.34
			<u>1,238,097</u>	<u>1.80</u>
<i>Office REITs</i>				
Inmobiliaria Colonial Socimi SA, REIT	EUR	100,000	601,000	0.87
			<u>601,000</u>	<u>0.87</u>
<i>Oil, Gas & Consumable Fuels</i>				
d'Amico International Shipping SA	EUR	145,000	499,670	0.73
Falcon Oil & Gas Ltd.	GBP	5,878,000	490,631	0.71
OMV AG	EUR	20,000	923,600	1.34
			<u>1,913,901</u>	<u>2.78</u>
<i>Paper & Forest Products</i>				
Navigator Co. SA (The)	EUR	75,000	238,950	0.35
			<u>238,950</u>	<u>0.35</u>
<i>Pharmaceuticals</i>				
ULURU, Inc.	USD	50,000	426	–
			<u>426</u>	<u>–</u>
<i>Professional Services</i>				
Adecco Group AG	CHF	25,000	630,896	0.91
Grupa Pracuj SA	PLN	14,000	209,571	0.30
Tinexta SpA	EUR	50,000	619,000	0.90
			<u>1,459,467</u>	<u>2.11</u>
<i>Real Estate Management & Development</i>				
CA Immobilien Anlagen AG	EUR	50,000	1,213,000	1.76
Deutsche Wohnen SE	EUR	40,000	964,000	1.40
Murapol SA	PLN	63,000	580,693	0.84

The accompanying notes are an integral part of the Financial Statements

Lupus alpha All Opportunities Fund
Schedule of Investments (continued)
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Real Estate Management & Development (continued)</i>				
PATRIZIA SE	EUR	50,000	410,500	0.60
			<u>3,168,193</u>	<u>4.60</u>
<i>Retail REITs</i>				
Immobiliare Grande Distribuzione SIIQ SpA, REIT	EUR	100,000	310,000	0.45
			<u>310,000</u>	<u>0.45</u>
<i>Semiconductors & Semiconductor Equipment</i>				
Siltronic AG	EUR	10,000	407,000	0.59
			<u>407,000</u>	<u>0.59</u>
<i>Software</i>				
CM.com NV, Reg. S	EUR	49,500	346,995	0.50
Innoscripta SE	EUR	1,000	100,600	0.15
			<u>447,595</u>	<u>0.65</u>
<i>Specialty Retail</i>				
JUMBO SA	EUR	20,000	586,000	0.85
			<u>586,000</u>	<u>0.85</u>
<i>Technology Hardware, Storage & Peripherals</i>				
Seco SpA	EUR	777,000	1,806,525	2.62
			<u>1,806,525</u>	<u>2.62</u>
<i>Textiles, Apparel & Luxury Goods</i>				
Dierig Holding AG	EUR	29,800	275,650	0.40
			<u>275,650</u>	<u>0.40</u>

The accompanying notes are an integral part of the Financial Statements

Lupus alpha All Opportunities Fund
Schedule of Investments (continued)
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Trading Companies & Distributors</i>				
Frauenthal Holding AG	EUR	74,977	1,701,978	2.47
			<u>1,701,978</u>	<u>2.47</u>
Total Equities			<u>45,091,044</u>	<u>65.37</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>59,550,158</u>	<u>86.33</u>
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Financial Services</i>				
Lupus Alpha Global Convertible Bonds Class C H [†]	EUR	10,900	1,258,841	1.83
			<u>1,258,841</u>	<u>1.83</u>
Total Collective Investment Schemes - UCITS			<u>1,258,841</u>	<u>1.83</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>1,258,841</u>	<u>1.83</u>
Total Investments			60,808,999	88.16
Cash			8,733,960	12.66
Other assets/(liabilities)			(565,468)	(0.82)
Total Net Assets			68,977,491	100.00

The accompanying notes are an integral part of the Financial Statements

Lupus alpha All Opportunities Fund
Schedule of Investments
As at 30 June 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
STOXX Europe 600 Index, 19/09/2025	(225)	EUR	(6,104,250)	10,585	0.01
Total Unrealised Gain on Financial Futures Contracts				10,585	0.01
EURO STOXX 50 Index, 19/09/2025	(105)	EUR	(5,593,350)	(22,575)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				(22,575)	(0.03)
Net Unrealised Loss on Financial Futures Contracts				(11,990)	(0.02)

The accompanying notes are an integral part of the Financial Statements

Lupus alpha All Opportunities Fund
Schedule of Investments
As at 30 June 2025

Contracts for Difference

Country	Security Description	Currency	Holdings	Counterparty	Market Value	% of Net
					EUR	Assets
Austria	Lenzing AG	EUR	(25,000)	UBS	189,251	0.27
Canada	First Majestic Silver Corp.	USD	80,000	UBS	136,304	0.20
Canada	Pan American Silver Corp.	USD	20,000	UBS	69,631	0.10
Germany	Beiersdorf AG	EUR	(5,000)	UBS	80,000	0.12
Germany	HOCHTIEF AG	EUR	(5,000)	UBS	29,100	0.04
Italy	Danieli & C Officine Meccaniche SpA	EUR	40,000	UBS	264,000	0.38
Italy	Ferrari NV	EUR	(2,000)	UBS	16,800	0.02
Netherlands	Wolters Kluwer NV	EUR	(4,500)	UBS	93,825	0.14
Spain	CIE Automotive SA	EUR	(10,000)	UBS	5,000	0.01
Spain	Corp. ACCIONA Energias Renovables SA	EUR	25,000	UBS	77,836	0.11
Sweden	Alleima AB	SEK	(75,000)	UBS	27,487	0.04
Sweden	Mycronic AB	SEK	(20,000)	UBS	3,099	0.01
United States of America	Hecla Mining Co.	USD	80,000	UBS	17,245	0.03
Total Market Value on Contracts for Difference - Assets					1,009,578	1.47
Congo	Ivanhoe Mines Ltd.	CAD	50,000	UBS	(17,891)	(0.03)
Germany	Hensoldt AG	EUR	(6,000)	UBS	(175,396)	(0.25)
Germany	RENK Group AG	EUR	(9,000)	UBS	(162,012)	(0.23)
Italy	A2A SpA	EUR	(300,000)	UBS	(45,692)	(0.07)
Netherlands	Aalberts NV	EUR	(20,000)	UBS	(79,967)	(0.12)
Poland	CD Projekt SA	PLN	(15,500)	UBS	(219,629)	(0.32)
Spain	Acciona SA	EUR	(3,500)	UBS	(88,200)	(0.13)
Switzerland	Geberit AG	CHF	(750)	UBS	(57,150)	(0.08)
United States of America	Chipotle Mexican Grill, Inc.	USD	(10,000)	UBS	(51,029)	(0.07)
United States of America	Ferrovial SE	EUR	(12,085)	UBS	(11,903)	(0.02)
Total Market Value on Contracts for Difference - Liabilities					(908,869)	(1.32)
Net Market Value on Contracts for Difference - Assets					100,709	0.15

The accompanying notes are an integral part of the Financial Statements

Lupus alpha All Opportunities Fund
Schedule of Investments
As at 30 June 2025

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
1,500	EURO STOXX 50 Index, Put, 5,250.000, 15/08/2025	EUR		1,296,000	1.88
Total Market Value on Option Purchased Contracts - Assets				1,296,000	1.88

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
1,350	EURO STOXX 50 Index, Put, 5,300.000, 18/07/2025	EUR		(849,150)	(1.23)
Total Market Value on Option Written Contracts - Liabilities				(849,150)	(1.23)
Net Market Value on Option Contracts				446,850	0.65

The accompanying notes are an integral part of the Financial Statements

Lupus alpha Global Convertible Bonds Schedule of Investments As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
<i>China</i>				
Alibaba Group Holding Ltd. 0.5% 01/06/2031	USD	100,000	108,943	0.44
Baidu, Inc., Reg. S 0% 12/03/2032	USD	200,000	162,286	0.66
JD.com, Inc. 0.25% 01/06/2029	USD	325,000	289,464	1.18
Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029	USD	600,000	652,085	2.65
SF Holding Investment 2023 Ltd., Reg. S 0% 08/07/2026	HKD	2,000,000	224,622	0.91
Trip.com Group Ltd. 0.75% 15/06/2029	USD	350,000	332,304	1.35
			<u>1,769,704</u>	<u>7.19</u>
<i>France</i>				
Accor SA, Reg. S 0.7% 07/12/2027	EUR	400,000	222,680	0.90
Cara Obligations SAS, Reg. S 1.5% 01/12/2030	EUR	300,000	300,000	1.22
Vinci SA, Reg. S 0.7% 18/02/2030	EUR	100,000	106,505	0.43
Wendel SE, Reg. S 2.625% 27/03/2026	EUR	200,000	204,492	0.83
			<u>833,677</u>	<u>3.38</u>
<i>Germany</i>				
Bechtle AG, Reg. S 2% 08/12/2030	EUR	500,000	531,953	2.16
LEG Properties BV, Reg. S 1% 04/09/2030	EUR	200,000	204,326	0.83
RAG-Stiftung, Reg. S 2.25% 28/11/2030	EUR	100,000	113,460	0.46
TAG Immobilien AG, Reg. S 0.625% 11/03/2031	EUR	100,000	106,605	0.43
TUI AG, Reg. S 1.95% 26/07/2031	EUR	100,000	113,540	0.46
Vonovia SE, Reg. S 0.875% 20/05/2032	EUR	300,000	315,013	1.28
			<u>1,384,897</u>	<u>5.62</u>
<i>Italy</i>				
Eni SpA, Reg. S 2.95% 14/09/2030	EUR	200,000	205,993	0.83
Saipem SpA, Reg. S 2.875% 11/09/2029	EUR	100,000	142,399	0.58
			<u>348,392</u>	<u>1.41</u>
<i>Japan</i>				
ANA Holdings, Inc., Reg. S 0% 10/12/2031	JPY	50,000,000	324,744	1.32
SBI Holdings, Inc., Reg. S 0% 25/07/2031	JPY	40,000,000	292,822	1.19
			<u>617,566</u>	<u>2.51</u>

The accompanying notes are an integral part of the Financial Statements

Lupus alpha Global Convertible Bonds Schedule of Investments (continued) As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Convertible Bonds (continued)				
<i>Netherlands</i>				
Euronext NV, Reg. S 1.5% 30/05/2032	EUR	200,000	205,749	0.84
Redcare Pharmacy NV, Reg. S 1.75% 16/04/2032	EUR	200,000	197,981	0.80
			<u>403,730</u>	<u>1.64</u>
<i>South Africa</i>				
Stillwater Mining Co., Reg. S 4.25% 28/11/2028	USD	200,000	259,744	1.05
			<u>259,744</u>	<u>1.05</u>
<i>Spain</i>				
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	200,000	212,402	0.86
			<u>212,402</u>	<u>0.86</u>
<i>United Kingdom</i>				
International Consolidated Airlines Group SA, Reg. S 1.125% 18/05/2028	EUR	100,000	131,767	0.54
			<u>131,767</u>	<u>0.54</u>
<i>United States of America</i>				
BlackLine, Inc. 1% 01/06/2029	USD	300,000	272,714	1.11
Global Payments, Inc. 1.5% 01/03/2031	USD	300,000	229,501	0.93
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 04/04/2028	USD	300,000	270,597	1.10
Meritage Homes Corp. 1.75% 15/05/2028	USD	150,000	124,363	0.50
Microchip Technology, Inc. 0.75% 01/06/2030	USD	220,000	184,981	0.75
MKS, Inc. 1.25% 01/06/2030	USD	325,000	274,236	1.11
NextEra Energy Capital Holdings, Inc. 3% 01/03/2027	USD	150,000	145,611	0.59
Progress Software Corp. 3.5% 01/03/2030	USD	125,000	123,685	0.50
QIAGEN NV, Reg. S 2.5% 10/09/2031	USD	200,000	181,375	0.74
Repligen Corp. 1% 15/12/2028	USD	200,000	169,613	0.69
Schneider Electric SE, Reg. S 1.97% 27/11/2030	EUR	200,000	253,001	1.03
Schneider Electric SE, Reg. S 1.625% 28/06/2031				
	EUR	200,000	213,976	0.87

The accompanying notes are an integral part of the Financial Statements

Lupus alpha Global Convertible Bonds Schedule of Investments (continued) As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Convertible Bonds (continued)				
<i>United States of America (continued)</i>				
Simon Global Development BV, Reg. S 3.5% 14/11/2026	EUR	100,000	123,314	0.50
			2,566,967	10.42
Total Convertible Bonds			8,528,846	34.62
Total Transferable securities and money market instruments admitted to an official exchange listing			8,528,846	34.62
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
<i>Canada</i>				
B2Gold Corp., 144A 2.75% 01/02/2030	USD	250,000	285,040	1.16
			285,040	1.16
<i>China</i>				
Anllian Capital 2 Ltd., Reg. S 0% 05/12/2029	EUR	300,000	320,025	1.30
Lenovo Group Ltd., Reg. S 2.5% 26/08/2029	USD	200,000	212,421	0.86
Li Auto, Inc. 0.25% 01/05/2028	USD	175,000	177,351	0.72
Wuxi Apptec Hongkong Ltd., Reg. S 0% 19/10/2025	USD	200,000	184,947	0.75
			894,744	3.63
<i>India</i>				
MakeMyTrip Ltd., 144A 0% 01/07/2030	USD	71,000	64,612	0.26
			64,612	0.26
<i>Macau</i>				
Wynn Macau Ltd., 144A 4.5% 07/03/2029	USD	200,000	169,826	0.69
			169,826	0.69
<i>Taiwan</i>				
Gigabyte Technology Co. Ltd., Reg. S 0% 27/07/2028	USD	200,000	198,492	0.81

The accompanying notes are an integral part of the Financial Statements

Lupus alpha Global Convertible Bonds Schedule of Investments (continued) As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Convertible Bonds (continued)				
<i>Taiwan (continued)</i>				
Hon Hai Precision Industry Co. Ltd., Reg. S 0% 05/08/2026	USD	200,000	195,511	0.79
			394,003	1.60
<i>United States of America</i>				
Advanced Energy Industries, Inc. 2.5% 15/09/2028	USD	350,000	358,662	1.46
Affirm Holdings, Inc., 144A 0.75% 15/12/2029	USD	150,000	135,388	0.55
Akamai Technologies, Inc., 144A 0.25% 15/05/2033	USD	200,000	176,769	0.72
Akamai Technologies, Inc. 0.375% 01/09/2027	USD	350,000	289,890	1.18
Alnylam Pharmaceuticals, Inc. 1% 15/09/2027	USD	250,000	277,186	1.13
AST SpaceMobile, Inc., 144A 4.25% 01/03/2032	USD	75,000	126,880	0.52
Cloudflare, Inc. 0% 15/08/2026	USD	150,000	151,406	0.61
CMS Energy Corp. 3.375% 01/05/2028	USD	250,000	226,924	0.92
Coinbase Global, Inc. 0.25% 01/04/2030	USD	450,000	502,385	2.04
Core Scientific, Inc., 144A 0% 15/06/2031	USD	150,000	139,445	0.57
CyberArk Software Ltd., 144A 0% 15/06/2030	USD	100,000	87,746	0.36
Cytokinetics, Inc. 3.5% 01/07/2027	USD	150,000	136,282	0.55
Digital Realty Trust LP, REIT, 144A 1.875% 15/11/2029	USD	200,000	179,563	0.73
DoorDash, Inc., 144A 0% 15/05/2030	USD	200,000	185,008	0.75
Dropbox, Inc. 0% 01/03/2028	USD	200,000	173,446	0.70
Duke Energy Corp. 4.125% 15/04/2026	USD	325,000	293,271	1.19
Evergy, Inc. 4.5% 15/12/2027	USD	300,000	299,368	1.22
Exact Sciences Corp., 144A 2% 01/03/2030	USD	200,000	172,935	0.70
FirstEnergy Corp. 4% 01/05/2026	USD	250,000	214,412	0.87
Ford Motor Co. 0% 15/03/2026	USD	150,000	126,571	0.51
GameStop Corp., 144A 0% 01/04/2030	USD	250,000	230,545	0.94
Goldman Sachs Finance Corp. International Ltd. 0% 13/03/2028	USD	200,000	179,828	0.73
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 07/03/2030	USD	300,000	262,278	1.06
Guidewire Software, Inc., 144A 1.25% 01/11/2029	USD	225,000	226,466	0.92
Halozyne Therapeutics, Inc. 1% 15/08/2028	USD	250,000	243,004	0.99
HAT Holdings I LLC, 144A 3.75% 15/08/2028	USD	125,000	123,419	0.50
Hims & Hers Health, Inc., 144A 0% 15/05/2030	USD	200,000	179,069	0.73
Integer Holdings Corp., 144A 1.875% 15/03/2030	USD	150,000	133,407	0.54
Ionis Pharmaceuticals, Inc. 1.75% 15/06/2028	USD	150,000	134,573	0.55
Jazz Investments I Ltd., 144A 3.125% 15/09/2030	USD	325,000	294,863	1.20

The accompanying notes are an integral part of the Financial Statements

Lupus alpha Global Convertible Bonds
Schedule of Investments (continued)
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Convertible Bonds (continued)				
<i>United States of America (continued)</i>				
Lantheus Holdings, Inc. 2.625% 15/12/2027	USD	100,000	108,425	0.44
Live Nation Entertainment, Inc., 144A 2.875% 15/01/2030	USD	450,000	417,856	1.70
Lumentum Holdings, Inc. 0.5% 15/12/2026	USD	300,000	301,512	1.22
Merit Medical Systems, Inc., 144A 3% 01/02/2029	USD	125,000	133,351	0.54
MicroStrategy, Inc., 144A 0.625% 15/09/2028	USD	160,000	318,474	1.29
MicroStrategy, Inc., 144A 0% 01/03/2030	USD	175,000	175,375	0.71
Mirion Technologies, Inc., 144A 0.25% 01/06/2030	USD	125,000	123,046	0.50
MP Materials Corp., 144A 3% 01/03/2030	USD	150,000	221,770	0.90
Northern Oil & Gas, Inc. 3.625% 15/04/2029	USD	250,000	222,825	0.90
Nutanix, Inc., 144A 0.5% 15/12/2029	USD	150,000	145,124	0.59
ON Semiconductor Corp. 0% 01/05/2027	USD	475,000	480,584	1.95
PG&E Corp. 4.25% 01/12/2027	USD	400,000	338,987	1.38
PPL Capital Funding, Inc. 2.875% 15/03/2028	USD	150,000	138,334	0.56
Rivian Automotive, Inc. 4.625% 15/03/2029	USD	400,000	347,361	1.41
Shift4 Payments, Inc. 0% 15/12/2025	USD	150,000	161,967	0.66
Southern Co. (The) 3.875% 15/12/2025	USD	450,000	424,775	1.72
Spotify USA, Inc. 0% 15/03/2026	USD	200,000	258,534	1.05
Synaptics, Inc., 144A 0.75% 01/12/2031	USD	150,000	121,066	0.49
Uber Technologies, Inc., 144A 0% 15/05/2028	USD	200,000	181,369	0.74
Uber Technologies, Inc. 0.875% 01/12/2028	USD	375,000	457,309	1.86
Varonis Systems, Inc., 144A 1% 15/09/2029	USD	225,000	194,983	0.79
Ventas Realty LP, REIT 3.75% 01/06/2026	USD	100,000	102,057	0.41
WEC Energy Group, Inc., 144A 3.375% 01/06/2028	USD	200,000	170,848	0.69
Welltower OP LLC, REIT, 144A 3.125% 15/07/2029	USD	150,000	169,698	0.69
Workiva, Inc. 1.25% 15/08/2028	USD	150,000	118,680	0.48
			12,095,299	49.11
Total Convertible Bonds			13,903,524	56.45
Total Transferable securities and money market instruments dealt in on another regulated market			13,903,524	56.45

The accompanying notes are an integral part of the Financial Statements

Lupus alpha Global Convertible Bonds
Schedule of Investments (continued)
As at 30 June 2025

Total Investments	22,432,370	91.07
Cash	1,700,338	6.90
Other assets/(liabilities)	499,127	2.03
Total net assets	24,631,835	100.00

Lupus alpha Global Convertible Bonds
Schedule of Investments
As at 30 June 2025

Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity		Unrealised	% of Net
Purchased	Purchased	Sold	Sold	Date	Counterparty	Gain/(Loss)EUR	Assets
EUR	673,318	JPY	112,000,000	19/09/2025	Goldman Sachs	10,310	0.04
EUR	3,943,349	USD	4,500,000	17/07/2025	Goldman Sachs	113,864	0.47
EUR	6,917,885	USD	7,800,000	15/08/2025	Deutsche Bank	293,482	1.19
EUR	7,132,041	USD	8,300,000	19/09/2025	J.P. Morgan	98,928	0.40
Total Unrealised Gain on Forward Currency Exchange Contracts						516,584	2.10

Currency	Amount	Currency	Amount	Maturity		Unrealised	% of Net
Purchased	Purchased	Sold	Sold	Date	Counterparty	Gain/(Loss)EUR	Assets
USD	700,000	EUR	614,386	15/08/2025	Goldman Sachs	(19,888)	(0.08)
Total Unrealised Loss on Forward Currency Exchange Contracts						(19,888)	(0 .08)
Net Unrealised Gain on Forward Currency Exchange Contracts						496,696	2 .02

Lupus alpha Global Convertible Bonds
Schedule of Investments
As at 30 June 2025

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
100	MARA Holdings, Inc., Call, 15.000, 18/06/2026	USD		43,021	0.17
15	MTU Aero Engines AG, Call, 360.000, 19/12/2025	EUR		60,165	0.24
1	Rheinmetall AG, Call, 1,500.000, 19/06/2026	EUR		46,468	0.19
75	TripAdvisor, Inc., Call, 17.000, 16/01/2026	USD		3,993	0.02
Total Market Value on Option Purchased Contracts - Assets				153,647	0.62

Other notes (unaudited)

Total Expense Ratio

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

The total expense ratio for the period ended 30 June 2025 was as follows:

For the period ended 30 June 2025

Fund Name	Total expense ratio (%)
Lupus alpha Smaller Euro Champions	
Class A	0.86
Class C	0.61
Lupus alpha Smaller German Champions	
Class A	0.83
Class C	0.58
Class CT	0.59
Lupus alpha Micro Champions	
Class A	0.99
Class C	0.54
Class CAV	1.09
Lupus alpha All Opportunities Fund	
Class A	1.00
Class C	0.60
Lupus alpha Global Convertible Bonds	
Class A Hedged	0.70
Class C Hedged	0.40

Other notes (unaudited) (continued)

Remuneration policy

Remuneration policy

The management company is subject to the regulations applying to its remuneration arrangements, in particular the rules set out in: (i) UCITS Directive 2014/91/EU, the ESMA final report on sound remuneration policies under the UCITS Directive and the AIFM Directive announced on 31 March 2016; (ii) AIFM Directive 2011/61/EU, as implemented in the Luxembourg AIFM Law of 12 July 2013 (current version), the ESMA Guidelines on sound remuneration policies under the AIFM announced on 11 February 2013; and

(iii) CSSF Circular 10/437 on Guidelines concerning remuneration policies in the financial sector. On this basis, the management company has adopted its own principles for remuneration, which include performance-related and entrepreneurial remuneration for employees. These remuneration principles are reviewed at least once a year.

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

This approach also focuses on:

- Remuneration paid to the Executive Board is determined by the Supervisory Board. For other employees, the employment contract regulates the parameters of the currently valid remuneration system.
- Employees and management receive appropriate fixed remuneration for their work; variable remuneration is not granted.
- Remuneration is determined taking into account the role of the individual employee, including the responsibility and complexity of their work, performance and local market conditions.

Further information on the calculation of remuneration, other benefits granted, the identity of the persons responsible for the allocation of remuneration and other benefits and other details of the management company's current remuneration policy are available on the management company's website at <https://www.lupusalpha.de/nc/privatanleger/downloads/>. Written copies of current remuneration policy are available free of charge from the management company upon request.

Information on employee remuneration in the event of outsourcing

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

Total amount of employee remuneration paid in 2024 in EUR million	EUR 12.942 million
of which fixed remuneration	64.09 %
of which variable remuneration	35.91 %
Remuneration paid directly out of the fund in EUR million	0
Number of employees incl. managing director	94

Other notes (unaudited) (continued)

Classification as per SFDR (EU 2019/2088)

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

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

Art. 8: Lupus alpha Smaller Euro Champions

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

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