

Lupus Alpha Return

Annual report as at
31 August, 2025

Lupus alpha 

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DAS ATTRAKTIVE FONDSKONZEPT

Annual Report of the Lupus Alpha Return

AS AT 31 AUGUST, 2025

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Activity Report

Dear Investor,

We hereby present the annual report of the Lupus Alpha Return fund with the share classes Lupus Alpha Return I (ISIN DE000A0MS726) and Lupus Alpha Return R (ISIN DE000A0MS734) for the financial year from 1 September 2024 to 31 August 2025 and for Lupus Alpha Return T (ISIN DE000A40J7K6) for the short financial year from 25 April 2025 to 31 August 2025.

Since the launch of the fund, the portfolio management of the fund has been outsourced by the capital management company to Lupus Alpha Asset Management AG, Frankfurt am Main.

The fund management aims to participate dynamically in the developments of the global equity markets on the basis of an option-based strategy while limiting the risk of loss. The share portion is illustrated with bought and sold exchange-traded derivatives. At least 75% of the Fund's assets shall be invested in securities selected in accordance with the principles of sustainability. For this purpose, the issuers or underlyings are analysed and classified according to environmental, social and governance criteria. This includes, inter alia, the issuers' environmental management, their social standards and corporate governance, as well as their product portfolio. In addition, the issuers of the securities may not generate more than 10 per cent of their

turnover from energy production or other use of fossil fuels (excluding gas) or nuclear power, more than 5 per cent. from the extraction of coal and crude oil, and not from the cultivation, exploration and services for oil sands and oil shale. Investments should also not be made in companies that violate human and labour rights or that are involved in corruption. Based on the sustainability risk assessment made, it is likely that the sustainability risks to which the Fund may be exposed will have a lower impact on the value of the Fund's investments in the medium to long term due to the application of the sustainability principles explained above. To this extent, within the framework of the aforementioned exclusion criteria, investments are possible in portfolio companies that generate their turnover through activities in connection with the production or other use of energy from/of nuclear energy and natural gas, as well as the extraction of uranium or natural gas.

The fund is not linked to any benchmark. Depending on the market situation, he can act both cyclically and anti-cyclically.

The mandate structure as at the reporting date is as follows:

	Fund assets	Units	Unit value
Lupus Alpha Return	138.919.811,64 EUR		
Lupus Alpha Return R	17.611.447,04 EUR	260.402,66	67,63 EUR
Lupus Alpha Return I	120.780.735,87 EUR	835.726,23	144,52 EUR
Lupus Alpha Return T	527.628,73 EUR	5.000,00	105,53 EUR

The mandate structure as at the reporting date is as follows:

	Daily value EUR	Daily value % FV
Fixed Income in EUR	118.441.538,70	85,26 %
Derivatives	16.412.246,49	11,81 %
Cash/Receivables and Liabilities	4.066.026,45	2,93 %
Total	138.919.811,64	100,00 %

The largest individual positions in the portfolio (measured by daily value in euros) are as at the reporting date:

Top 5

Position	Daily value % FV
SOCIETE GEN. 23/26 MTN	2,75%
MUENCH.HYP.BK. MTN-PF2017	2,74%
ROYAL BK CDA 18/25 MTN	2,73%
DZ HYP PF.R.1205 MTN	2,51%
ACHMEA BANK 19/26 MTN	2,50%

Unit class I posted a performance of 6,14% in the financial year. A performance of 5,58 was achieved for the R unit class.

Unit class T posted a performance of 5,53% in the financial year.

The average volatility of unit class I was 7.13% in the financial year. The average volatility of unit class R was also 7.13% in the same period. The average volatility of unit class T was, due to the shortened financial reporting period, at 4.98 %.

During the reporting period, a net disposal gain of €1,519,156.25 was realised for unit class R. The disposal gain is mainly attributable to the sale of bonds, futures and options.

During the reporting period, a net gain on sales of €3,000.71 was realised for unit class T. The gain on sales is mainly attributable to the sale of bonds, futures and options.

From the management fee of the KVG specified in the notes pursuant to Section 7 No. 9 KARBV, the KVG pays a base fee of EUR 427,219.89 to the asset manager.

■ Activity Report

The performance of the fund may be affected by the following risks and uncertainties:

Geopolitical crises – such as the current war between Russia and Ukraine, conflicts in the Middle East and trade wars – are leading to significantly increased volatility on the capital market. In particular, changes in commodity prices and general risk aversion due to the possibility of further escalation or shortages in the supply of raw materials can lead to greater fluctuations. The impact on the net asset value, financial position and earnings of the fund therefore also depends on the course and duration of the conflicts and the actions of other monetary policy and economic players. In this respect, the future performance of the fund is also subject to increased volatility risks. The following section outlines the risks typically associated with investing in an investment fund. These risks may have an adverse effect on the share value, the capital invested by the investor and the investor's planned holding period for the fund investment. These risks also include the possible effects of the geopolitical crises mentioned above, although their unclear and as yet unforeseeable economic consequences may have an additional negative impact on these risks:

Interest rate risk

Investing in fixed income securities involves the possibility that the level of market interest rates existing at the time a security is issued may change. If market interest rates rise compared to the interest rates at the time of issue, the prices of fixed-income securities usually fall. If, on the other hand, the market interest rate falls, the price of fixed-interest securities rises. This price development means that the current yield of the fixed-interest security is approximately equal to the current market interest rate. However, these price fluctuations vary depending on the (remaining) term of the fixed-income securities. Fixed-income securities with shorter maturities have lower price risks than fixed-income securities with longer maturities. Fixed-income securities with shorter maturities, on the other hand, generally have lower yields than fixed-income securities with longer maturities. Money market instruments tend to have lower price risks due to their short maturity of a maximum of 397 days. In addition, the interest rates of different interest-related financial instruments denominated in the same currency with comparable residual terms may develop differently.

Risks in connection with derivative transactions

The company may enter into derivative transactions on behalf of the fund. The purchase and sale of options and the conclusion of futures contracts or swaps are associated with the following risks:

- Changes in the price of the underlying asset may reduce the value of an option right or futures contract. If the value decreases to the point of worthlessness, the company may be forced to forfeit the acquired rights. The fund may also suffer losses due to changes in the value of the asset underlying a swap.
- Due to the leverage effect of options, the value of the fund assets can be influenced more strongly than is the case with the direct acquisition of the underlying assets. The risk of loss cannot be determined when the transaction is concluded.
- A liquid secondary market for a given instrument at a given time may be lacking. A position in derivatives may then not be economically neutralised (closed).
- The purchase of options entails the risk that the option will not be exercised because the prices of the underlying assets do not develop as expected, so that the option premium paid by the fund is forfeited. When selling options, there is a risk that the fund may be obliged to take delivery of assets at a price higher than the current market price, or to deliver assets at a price lower than the current market price. The fund then suffers a loss in the amount of the price difference minus the option premium collected.
- In the case of futures contracts, there is a risk that the company may be obliged to bear the difference between the price at which the contract was concluded and the market price at the time of closing or maturity of

the transaction for the account of the fund. The fund would thus suffer losses. The risk of loss cannot be determined when the futures contract is entered into.

- The conclusion of an offsetting transaction (closing out), if required, is associated with costs.
- The forecasts made by the company regarding the future development of underlying assets, interest rates, exchange rates and foreign exchange markets may prove to be incorrect in retrospect.
- The assets underlying the derivatives cannot be purchased or sold at a favourable time or must be purchased or sold at an unfavourable time.
- Use of derivatives may give rise to potential losses, which may not be foreseeable and may even exceed the margin payments. The following risks can occur with over-the-counter (OTC) transactions:
 - There may be no organised market, so that the company may find it difficult (or impossible) to sell the financial instruments acquired on the OTC market for the account of the fund.
 - The conclusion of an offsetting transaction (closing out) may be difficult, impossible or associated with considerable costs due to the individual agreement.

Currency risk

Where assets of a fund are invested in currencies other than the relevant fund currency, the fund will receive the income, redemptions and proceeds from such investments in the relevant currency. If the value of this currency falls against the fund currency, the value of the fund is reduced.

A statement of assets and liabilities for the portfolio as at 31 August 2024, as well as an overview of transactions concluded during the reporting period, insofar as they no longer appear in the statement of assets and liabilities, can be found on the following pages of this report.

Significant changes

With effect from 25 April 2025, the new unit class 'Lupus Alpha Return T', ISIN DE000A40J7K6, was launched.

Notes

The performance is calculated according to the BVI method without taking into account issue premiums or redemption discounts.

PLEASE NOTE THAT THE HISTORICAL PERFORMANCE OF THE FUND IS NOT A GUIDE TO FUTURE PERFORMANCE.

During the reporting period, no transactions were executed for the account of the fund through brokers that are closely related companies and persons.

Supplementary information in accordance with the Shareholders' Directive:

Portfolio turnover rate in per cent 21,1495.

Further information about our handling of voting rights, conflicts of interest and the medium and long-term development of the investments in the investment decision can be found on our website at www.monega.de/mitwirkungspolitik. Other information not covered by the audit opinion:

The reporting in accordance with the Disclosure Regulation and the EU Taxonomy Regulation in the reporting period can be found in the notes "Further information on environmental and/or social characteristics (regular information on the financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6(1) of Regulation (EU) 202/852)", which, in turn, is not covered by the audit opinion.

■ Asset overview

	Fair value in EUR	% of Fund assets
I. Assets	139.851.893,81	100,67
1. Shares	0,00	0,00
2. Bonds	118.441.538,70	85,26
Covered Debt securities	105.025.568,70	75,60
Municipal bonds	7.947.475,00	5,72
State-guaranteed bonds	3.974.900,00	2,86
Government bonds	1.493.595,00	1,08
3. Derivatives	17.271.561,02	12,43
Equity index derivatives	13.503.919,00	9,72
Derivatives on individual securities	3.733.484,61	2,69
FX derivatives	34.157,41	0,02
4. Receivables	1.118.181,87	0,80
5. Short term liquid Assets	0,00	0,00
6. Bank balance	3.020.612,22	2,17
7. Other assets	0,00	0,00
II. Liabilities	-932.082,17	-0,67
Other liabilities	-932.082,17	-0,67
III. Fund volume	138.919.811,64	100,00^{*)}

^{*)} Due to rounding of the percentages in the calculation, minor rounding differences may have occurred.

Statement of assets

Generic name	ISIN	Market	unit or units or currency.	inventory 31.08.2025	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of Fund Assets
							in the period under review		
Exchange traded securities								113.965.943,70	82,04
Interest bearing securities									
Euro								113.965.943,70	82,04
0,0100 % DT.PFDBRBK. HYP.-PFE 15292 MIN	DE000A2YNVM8		EUR	3.000.000	-	-	99,740	2.992.200,00	2,15
0,0100 % SPAREBKN N B 20/25 MTNXS2237321190			EUR	3.100.000	3.100.000	-	99,530	3.085.430,00	2,22
0,3750 % CIBC HYP.-PFE V.22-26 MIN	XS2454011839		EUR	2.900.000	2.900.000	-	99,090	2.873.610,00	2,07
0,3750 % LBBW HYP.-PFE S.800 MIN	DE000LB125N3		EUR	3.166.000	3.166.000	-	99,330	3.144.787,80	2,26
0,3750 % NIEDERSACHSEN LSA A .8 7 8	DE000A2G9G15		EUR	2.000.000	2.000.000	-	99,380	1.987.600,00	1,43
0,5000 % ACHM.HYP.BK. HYP-PFE 19-26 MIN	XS1953778807		EUR	3.500.000	3.500.000	-	99,210	3.472.350,00	2,50
0,5000 % C.FRAN.FIN.LOCAL PFE 18-26 MIN	FR0013310026		EUR	3.100.000	3.100.000	-	99,370	3.080.470,00	2,22
0,5000 % DEUTSCHE BK.HYP.-PFE 16-26 MIN	DE000DL19S01		EUR	2.225.000	2.225.000	-	98,740	2.196.965,00	1,58
0,5000 % DT.BK. HYP.-PFE V.19-26 MIN	DE000DL19UM9		EUR	1.800.000	1.800.000	-	99,370	1.788.660,00	1,29
0,5000 % DZ HYP HYP.-PFE R.1205 MIN	DE000A2G9HE4		EUR	3.500.000	-	-	99,700	3.489.500,00	2,51
0,5000 % LA BQUE P.HL HYP-PFE 19-26 MIN	FR0013399169		EUR	1.100.000	1.100.000	-	99,330	1.092.630,00	0,79
0,5000 % LB HESS.-T. HYP-PFE SFB21 MIN	XS1883355601		EUR	3.000.000	3.000.000	-	99,900	2.997.000,00	2,16
0,5000 % LB HESS.-THÜR. ÖPF V.19-26 MIN	XS1936186425		EUR	2.700.000	2.700.000	-	99,390	2.683.530,00	1,93
0,5000 % SPAREBKN N B 19/26 MTNXS1951084638			EUR	1.000.000	1.000.000	-	99,290	992.900,00	0,71
0,6250 % BNP FORTIS HYP-PFE 18-25 MIN	BE0002614924		EUR	1.000.000	-	-	99,870	998.700,00	0,72
0,6250 % NAT.-NED.BK. HYP-PFE 18-25 MIN	NL0013019375		EUR	3.000.000	3.000.000	-	99,960	2.998.800,00	2,16
0,6250 % NRW.BANK A.176	DE000NWB17G1		EUR	1.000.000	1.000.000	-	99,290	992.900,00	0,71
0,6250 % RBC PFE. MTN V.18-25	XS1876471183		EUR	3.800.000	3.800.000	-	99,970	3.798.860,00	2,73
0,6250 % UNICR.BK.AT HYP.-PFE 19-26 MIN	AT000B049739		EUR	3.300.000	3.300.000	-	99,430	3.281.190,00	2,36
0,6250 % UNICRED.BK. HYP.-PFE 18-25 MIN	DE000HV2ART5		EUR	2.900.000	2.900.000	-	99,690	2.891.010,00	2,08
0,7500 % BAY.LB ÖPF V.16-26	DE000BLB6JB7		EUR	2.600.000	2.600.000	-	99,470	2.586.220,00	1,86
0,7500 % DZ HYP HYP.-PFE R.371 MIN	DE000A161ZQ3		EUR	3.000.000	3.000.000	-	99,430	2.982.900,00	2,15
0,7500 % NAT.AUSTR.B. HYP-PFE 19-26 MIN	XS1942618023		EUR	2.000.000	2.000.000	-	99,440	1.988.800,00	1,43
0,7500 % SR-BOLIGKR. HYP-PFE 18-38 MIN	XS1894534343		EUR	3.000.000	3.000.000	-	99,840	2.995.200,00	2,16
0,8750 % LBBW ÖPF S.753 MTN	DE000LB06CF2		EUR	3.402.000	3.402.000	-	99,960	3.400.639,20	2,45
1,0000 % CIE D.FIN.FON. PFE V.16-26 MIN	FR0013106630		EUR	1.000.000	1.000.000	-	99,520	995.200,00	0,72
1,3750 % NORD.LB HYP.-PFE V.22-25 MIN	DE000NLB3ZZ5		EUR	2.200.000	2.200.000	-	99,820	2.196.040,00	1,58
1,7770 % WEST.SEC.NZ HYP-PFE 22-26 MIN	XS2500847657		EUR	3.000.000	3.000.000	-	99,814	2.994.420,00	2,16
2,0000 % NRW LSA R.1247	DE000NRW2111		EUR	1.500.000	1.500.000	-	99,980	1.499.700,00	1,08
2,0000 % RAIFF.LB N.ÖST.-WIEN MTN 22-2 6	XS2498470116		EUR	3.400.000	3.400.000	-	99,934	3.397.756,00	2,45

Statement of assets

Generic name	ISIN	Market	unit or units or currency	Inventory 31.08.2025	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of Fund Assets	
							in the period under review			
2,1250 % DANSKE MB HYP.-PFE V22-25 MN	XS2531929094		EUR	3.000.000	3.000.000	-	%	100,000	3.000.000,00	2,16
2,1990 % SANTANDER UK 24/27 FLRMN	XS2823117556		EUR	3.000.000	3.000.000	-	%	99,870	2.996.100,00	2,16
2,2420 % DZ HYP OE.PF.R.1103 MTNDE000A3825K3			EUR	1.000.000	1.000.000	-	%	99,576	995.760,00	0,72
2,2590 % SCHLW-H.SCHATZ.24/31 A_1	DE000SHFM980		EUR	1.500.000	1.500.000	-	%	98,825	1.482.375,00	1,07
2,3940 % HESSEN SCHA. S.2502	DE000A1RQE26		EUR	3.000.000	3.000.000	-	%	99,260	2.977.800,00	2,14
2,6250 % COVENT.BUILD 24/29 MN	XS2853557374		EUR	2.000.000	2.000.000	-	%	100,108	2.002.151,20	1,44
2,6250 % NORDEA M.B. HYP-PFE 22-25 MN	XS2561746855		EUR	3.000.000	3.000.000	-	%	100,135	3.004.050,00	2,16
2,7500 % MÜNCH.HYP. PFE S.2017 MN	DE000MHB3315		EUR	3.800.000	3.800.000	-	%	100,040	3.801.520,00	2,74
2,8120 % DBS BK. HYP.-PFE V.22-25 MN	XS2541853532		EUR	2.200.000	2.200.000	-	%	100,074	2.201.628,00	1,58
2,8750 % NIBC BK. HYP.-PFE V23-30 MN	XS2579199865		EUR	2.000.000	2.000.000	-	%	100,862	2.017.230,20	1,45
3,0000 % SANTANDER UK HYP-PFE 24-29 MN	XS2786381207		EUR	2.000.000	2.000.000	-	%	101,612	2.032.233,80	1,46
3,1250 % SOC.GÉN. HYP.-PFE V23-26 MN	FR001400FZ73		EUR	3.800.000	3.800.000	-	%	100,450	3.817.100,00	2,75
3,2500 % SEB HYP.-PFE V.23-25 MN	XS2623820953		EUR	1.500.000	1.500.000	-	%	100,220	1.503.300,00	1,08
3,6250 % HYPO NOE LB HYP-PFE 23-26 MN	AT0000A36WE5		EUR	2.000.000	2.000.000	-	%	100,700	2.014.000,00	1,45
3,8790 % TORONTO-D.B. HYP-PFE 23-26 MN	XS2597408439		EUR	1.300.000	1.300.000	-	%	100,910	1.311.830,00	0,94
4,0000 % CIE D.FIN.F. HYP-PFE 10-25 MTN	FR0010913749		EUR	2.925.000	2.925.000	-	%	100,270	2.932.897,50	2,11
Securities admitted to or included in organised markets								2.982.000,00	2,15	
Interest-bearing securities										
Euro								2.982.000,00	2,15	
0,6250 % DEXIA MTN V.19-26	XS1936137139		EUR	3.000.000	3.000.000	-	%	99,400	2.982.000,00	2,15
Unlisted securities								1.493.595,00	1,08	
Interest bearing securities										
Euro								1.493.595,00	1,08	
0,0000 % FRANKREICH 25/25 ZO	FR0128983964		EUR	1.500.000	3.000.000	1.500.000	%	99,573	1.493.595,00	1,08
Total securities assets								118.441.538,70	85,26	
Derivatives								17.271.561,02	12,43	
Derivatives on individual securities										
Securities option rights								3.733.484,61	2,69	
Share Options										
C ABB 44 191225		EUREX	STK	4.600			CHF	10,140	49.873,30	0,04
C ABBOTT LABORATORIES 100 01/26		CBOE	STK	2.200			USD	33,550	63.058,52	0,05
C ABBVIE 160 12/25		CBOE	STK	1.400			USD	51,817	61.976,16	0,04
C ADOBE 400 01/26		CBOE	STK	600			USD	19,905	10.203,43	0,01
C ADVANCED MICRO DEVICES 110 12/25		CBOE	STK	2.100			USD	55,793	100.099,22	0,07
C AMAZON.COM 200 12/25		CBOE	STK	1.100			USD	36,071	33.898,42	0,02
C ANALOG DEVICES 190 01/26		CBOE	STK	1.200			USD	64,353	65.974,99	0,05
C APPLIED MATERIALS 145 01/26		CBOE	STK	1.500			USD	24,103	30.888,59	0,02

Statement of assets

Generic name	ISIN	Market	unit or units or currency	Inventory 31.08.2025	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of Fund volume	
					in the period under review					
C ASML HOLDING 600 191225		EUREX	STK	400			EUR	68,220	27.288,00	0,02
C AT&T 25 01/26		CBOE	STK	11.000			USD	4,730	44.449,21	0,03
C BROADCOM 210 12/25		CBOE	STK	1.100			USD	93,596	87.958,27	0,06
C CATERPILLAR 330 01/26		CBOE	STK	700			USD	97,365	58.227,74	0,04
C CISCO SYSTEMS 52.5 12/25		CBOE	STK	4.200			USD	17,218	61.781,09	0,04
C COSTCO WHOLESALE 825 01/26		CBOE	STK	300			USD	144,988	37.160,48	0,03
C EATON CORPORATION 300 01/26		CBOE	STK	800			USD	59,698	40.801,50	0,03
C ELI LILLY&CO. 700 12/25		CBOE	STK	300			USD	73,457	18.827,01	0,01
C GOOGLE 170 12/25		CBOE	STK	1.300			USD	48,018	53.329,99	0,04
C IBERDROLA 12 191225		EUREX	STK	17.800			EUR	4,180	74.404,00	0,05
C IBM 200 01/26		CBOE	STK	1.100			USD	48,027	45.134,21	0,03
C INTEL 18 12/25		CBOE	STK	12.400			USD	6,901	73.109,68	0,05
C INTUITIVE SURGICAL 470 01/26		CBOE	STK	500			USD	40,676	17.375,65	0,01
C JOHNSON&JOHNSON 130 01/26		CBOE	STK	1.700			USD	49,105	71.318,67	0,05
C LOWE'S COMPANIES 220 01/26		CBOE	STK	1.000			USD	43,139	36.855,28	0,03
C LVMH 440 191225		EUREX	STK	400			EUR	75,600	30.240,00	0,02
C MCDONALD'S 260 01/26		CBOE	STK	900			USD	56,123	43.153,17	0,03
C META PLATFORMS 530 12/25		CBOE	STK	400			USD	219,472	75.001,14	0,05
C MICROSOFT 380 12/25		CBOE	STK	600			USD	133,427	68.395,08	0,05
C NESTLÉ 67 191225		EUREX	STK	3.100			CHF	8,880	29.433,84	0,02
C NVIDIA 124 12/25		CBOE	STK	1.800			USD	53,600	82.426,93	0,06
C ORACLE 150 12/25		CBOE	STK	1.500			USD	79,600	102.007,82	0,07
C PEPSICO 120 01/26		CBOE	STK	1.700			USD	29,539	42.901,44	0,03
C QUALCOMM 140 01/26		CBOE	STK	1.600			USD	25,826	35.302,79	0,03
C RIO TINTO 52.5 01/26		CBOE	STK	4.300			USD	11,863	43.580,07	0,03
C SAP 210 191225		EUREX	STK	1.000			EUR	28,300	28.300,00	0,02
C SCHNEIDER ELECTRIC 220 191225		EUREX	STK	1.000			EUR	9,760	9.760,00	0,01
C SERVICE NOW 960 01/26		CBOE	STK	200			USD	64,985	11.103,78	0,01
C SIEMENS 170 191225		EUREX	STK	1.300			EUR	69,080	89.804,00	0,06
C TESLA MOTORS INC 380 12/25		CBOE	STK	700			USD	22,575	13.500,64	0,01
C TEXAS INSTRUMENTS 170 12/25		CBOE	STK	1.300			USD	36,665	40.721,04	0,03
C THE COCA-COLA 55 01/26		CBOE	STK	4.100			USD	14,318	50.152,05	0,04
C THE HOME DEPOT 350 01/26		CBOE	STK	600			USD	62,816	32.199,32	0,02
C THE PROCTER & GAMBLE 150 01/26		CBOE	STK	1.500			USD	12,695	16.268,56	0,01
C THE WALT DISNEY CO. 100 12/25		CBOE	STK	2.300			USD	20,889	41.047,09	0,03
C TRANE TECHNOLOGIES 330 01/26		CBOE	STK	700			USD	92,083	55.068,86	0,04
C UBER TECHNOLOGIES 75 12/25		CBOE	STK	4.000			USD	21,313	72.833,15	0,05
C UNILEVER 50 191225		EUREX	STK	4.400			EUR	4,490	19.756,00	0,01
C UNION PACIFIC 205 12/25		CBOE	STK	1.100			USD	24,591	23.109,68	0,02
C WAL-MART STORES 80 12/25		CBOE	STK	2.800			USD	18,563	44.405,78	0,03
CALL ACCENTURE 320 01/26		CBOE	STK	700			USD	4,905	2.933,24	0,00
CALL AMPHENOL 85 12/25		CBOE	STK	3.600			USD	25,798	79.344,25	0,06
CALL APPLE 185 12/25		CBOE	STK	1.000			USD	51,150	43.699,53	0,03
CALL AUTODESK 270 01/26		CBOE	STK	900			USD	54,759	42.104,62	0,03
CALL AUTOM. DATA PROC. DL -,10 260 01/26		CBOE	STK	900			USD	48,195	37.056,93	0,03
CALL BOOKING HOLD. 4950 12/25		CBOE	STK	100			USD	804,107	68.697,69	0,05
CALL CADENCE DESIGN SYSTEMS 270 01/26		CBOE	STK	800			USD	88,523	60.502,35	0,04
CALL DANAHER 210 01/26		CBOE	STK	1.100			USD	13,550	12.733,87	0,01

Statement of assets

Generic name	ISIN	Market Unit or Units	Inventory 31 August 2025	Purchases/ Additions	Sales/ Disposals	Fair value	Fair value in EUR	% of the Fund assets	
		or currency	in the period under review						
CALL DEERE&CO. 460 12/25		CBOE STK	600			USD	40,767	20.897,12	0,02
CALL ENBRIDGE 37,5 01/26		CBOE STK	5.800			USD	11,300	55.993,17	0,04
CALL GENERAL MOTORS 47 01/26		CBOE STK	4.900			USD	12,850	53.793,25	0,04
CALL INTUIT 690 12/25		CBOE STK	400			USD	33,271	11.369,74	0,01
CALL KLA-TENCOR 700 12/25		CBOE STK	400			USD	191,228	65.349,30	0,05
CALL LAM RESEARCH 75 12/25		CBOE STK	3.500			USD	26,871	80.350,19	0,06
CALL LINDE 380 01/26		CBOE STK	600			USD	103,450	53.028,62	0,04
CALL MERCK 70 12/25		CBOE STK	2.500			USD	15,302	32.683,04	0,02
CALL MICRON TECHNOLOGY 92,5 12/25		CBOE STK	2.900			USD	30,650	75.937,88	0,05
CALL NETFLIX 1100 12/25		CBOE STK	300			USD	159,250	40.815,99	0,03
CALL NIKE 67,5 12/25		CBOE STK	3.400			USD	12,479	36.247,40	0,03
CALL ONEOK 75 01/26		CBOE STK	2.500			USD	6,026	12.871,21	0,01
CALL PARKER-HANNIFIN 570 12/25		CBOE STK	400			USD	196,810	67.256,86	0,05
CALL PFIZER 21 12/25		CBOE STK	9.400			USD	4,085	32.805,64	0,02
CALL SALESFORCE 240 01/26		CBOE STK	800			USD	32,664	22.324,55	0,02
CALL SHOPIFY 95 01/26		CBOE STK	2.300			USD	49,780	97.816,12	0,07
CALL SYNOPSIS 440 01/26		CBOE STK	500			USD	177,126	75.662,58	0,05
CALL TC ENERGY 42,50 12/25		CBOE STK	5.300			USD	9,900	44.827,00	0,03
CALL THERMO FISHER SCIENTIFIC 360 12/25		CBOE STK	500			USD	140,036	59.818,97	0,04
CALL TJX COMPANIES 110 01/26		CBOE STK	2.100			USD	28,950	51.939,52	0,04
CALL UNITEDHEALTH GROUP 270 12/25		CBOE STK	500			USD	49,249	21.037,55	0,02
CALL UPS 90 01/26		CBOE STK	2.000			USD	5,475	9.354,98	0,01
CALL VERIZON COMMUNICATIONS 35 01/26		CBOE STK	6.200			USD	9,457	50.094,73	0,04
CALL WASTE MANAGEMENT 180 01/26		CBOE STK	1.200			USD	48,450	49.671,08	0,04
Equity index derivatives									
Option rights								13.503.919,00	9,72
Option rights on share indices									
CALL HANG SENG CHINA ENT.IND. 6600 12/25		HFE STK	54			HKD		370.803,45	0,27
CALL NIKKEI 225 STOCK AVERAGE 36250 12/25		OSE STK	24			JPY	6.540,000	913.308,70	0,66
CALL RUSSELL 2000 INDEX 2000 12/25		CBOE STK	13			USD	402,988	447.573,17	0,32
C EURO STOXX 50 4250 191225		EUREX STK	211			EUR	1.134,900	2.394.639,00	1,72
C HANG SENG INDEX 18100 12/25		HFE STK	20			HKD		454.353,67	0,33
C S&P 500 5150 12/25		CBOE STK	71			USD	1.388,293	8.421.082,23	6,06
C SWISS MARKET INDEX (SMI) 10000 191225		EUREX STK	21			CHF	2.236,400	502.158,78	0,36
Currency derivatives									
Currency futures								34.157,41	0,02
FX-FUTURE EUR/USD 09/25		CME STK	4.000.000			USD		34.157,41	0,02
Bank balances, non-security money market instruments and money market funds								3.020.612,22	2,17
Bank balances								3.020.612,22	2,17
EUR credit balance at:									
Depository									
KREISSPARKASSE KÖLN		EUR	1.080.958,39			%	100,000	1.080.958,39	0,78
Balances in non-EU/EEA currencies									
KREISSPARKASSE KÖLN		CHF	282.308,32			%	100,000	301.853,32	0,22
KREISSPARKASSE KÖLN		HKD	5.353.832,67			%	100,000	586.718,17	0,42

■ Statement of assets

Generic name	ISIN	Market	Unit or Units or currency	Inventory 31 August.2025	Purchases/ Additions in the period under review	Sales/ Disposals	Fair value	Fair value in EUR	% of the Fund assets
KREISSPARKASSE KÖLN			JPY	106.417.667,00		%	100,000	619.216,24	0,45
KREISSPARKASSE KÖLN			USD	505.499,27		%	100,000	431.866,10	0,31
Other assets								1.118.181,87	0,80
INTEREST CLAIMS			EUR	1.083.507,10				1.083.507,10	0,78
RECEIVABLES FROM PRENDING TRANSACTIONS			EUR	34.674,77				34.674,77	0,02
Other liabilities								-932.082,17	-0,67
LIABILITIES FROM PENDING TRANSACTIONS			EUR	-5.076,75				-5.076,75	0,00
COST DEFERRALS			EUR	-67.690,89				-67.690,89	-0,05
VARIATION MARGIN RECEIVED			EUR	-859.314,53				-859.314,53	-0,62
Fund assets						EUR		138.919.811,64	100,00*

*) Due to rounding of the percentages in the calculation, minor rounding differences may have occurred.

Lupus Alpha Return I

ISIN	DE000A0MS726
Fund assets (EUR)	120.780.735,87
Unit value (EUR)	144,52
Shares outstanding (STK)	835.726,2310

Lupus Alpha Return R

ISIN	DE000A0MS734
Fund assets (EUR)	17.611.447,04
Unit value (EUR)	67,63
Shares outstanding (STK)	260.402,6630

Lupus Alpha Return T

ISIN	DE000A40J7K6
Fund assets (EUR)	527.628,73
Unit value (EUR)	105,53
Shares outstanding (STK)	5.000,0000

■ Security prices or market rates

The assets of the investment fund are valued on the basis of the following prices/market rates:

All assets: Rates or market rates as at 29.08.2025 or last known.

Exchange rate(s) or conversion factor(s) (in indirect quotation) as at 29/08/2025

Swiss franc	(CHF)	0,93525 = 1 (EUR)
Hong Kong Dollar	(HKD)	9,12505 = 1 (EUR)
Japanese yen	(JPY)	171,85865 = 1 (EUR)
US Dollar	(USD)	1,17050 = 1 (EUR)

■ Market key

b) Future exchanges

CBOE	Chicago - Chicago Board Options Exchange (CBOE)
CME	Chicago - Chicago Mercantile Exchange (CME)
EUREX	Frankfurt/Zurich - Eurex (Eurex DE/Eurex Zürich)
HFE	Hong Kong - HKEx - Hong Kong Futures Ex (HKFE)
OSE	Osaka - Osaka Securities Ex - Options and Futures

In the reporting period, capital measures and any changes to the master data of a security during the year may have taken place. These capital actions and the transfers due to master data changes are included without turnover figures in the "Statement of assets" and in the "Transactions concluded during the reporting period to the extent that they no longer appear in the statement of assets."

■ Transactions concluded during the reporting period to the extent that they are no longer the subject of the statement of assets

Purchases and sales in securities, investment units and promissory note loans (market allocation as at the reporting date):

Generic name	ISIN	Unit or Units or currency	Purchases/ Additions	Sales/ Disposals
Exchange traded securities				
Interest-bearing securities				
Euro				
0,0000 % MUNI.FIN. MTN V.20-25	XS2159795124	EUR	3.500.000	3.500.000
0,0100 % ACHMEA	XS2189964773	EUR	3.100.000	3.100.000
BK. HYP.-PFE 20-25 MTN				
0,0100 % BK.NOVA	XS2138444661	EUR	-	3.500.000
SC. HYP-PFE 20-25 MTN				
0,0100 % LB HESS.-T.	XS2106576494	EUR	-	2.500.000
HYP-PFE S.H342 MTN				
0,0100 % UNICRED.BK. HYP.-PFE 19-24 MTN	DE000HV2AST3	EUR	-	2.500.000
0,0500 % DZ HYP	DE000A2AAW12	EUR	-	1.070.000
HYP.-PFE R.1188 MIN				
0,1250 % BPCE HYP.-PFE V.20-25	FR0013505096	EUR	-	1.800.000
MIN				
0,1250 % SP.BK.1 BOL. HYP-PFE 19-29	XS2076139166	EUR	2.000.000	2.000.000
MIN				
0,2500 % A.N.Z. HYP.-PFE V.22-25	XS2456253082	EUR	-	2.000.000
MIN				
0,2500 % BAY.LB HYP.-PFE V.18-24	DE000BLB6JF8	EUR	-	3.500.000
MIN				
0,2500 % LBBW	DE000LB1M2X2	EUR	-	2.000.000
HYP.-PFE S.791 MIN				
0,2500 % NORD.LB	DE000DHY4994	EUR	-	1.800.000
HYP.-PFE S.499 MIN				

■ Transaction concluded during the reporting period to the extent that they are no longer the subject of the statement of assets

Purchases and sales in securities, investment units and promissory note loans (market allocation as at the reporting date):

Generic name	ISIN	Unit or Units or currency	Purchases/ Additions	Sales/ Disposals
0,5000 % C.FRAN.FIN.LOC. PFE 19-25 MTN	FR0013396355	EUR	-	1.300.000
0,5000 % DEXIA MTN V.18-25	XS1751347946	EUR	-	3.000.000
0,5000 % EIKA BOLIGK. HYP-PFE 18-25 MTN	XS1869468808	EUR	1.000.000	1.000.000
0,5000 % MÜNCH.HYP. HYP.-PFE 15-25 MTN	DE000MHB13J7	EUR	3.493.000	3.493.000
0,5000 % SANTANDER UK HYP-PFE 18-25 MTN	XS1748479919	EUR	-	3.000.000
0,5000 % SOC.GÉN. HYP.-PFE V.18-25 MTN	FR0013383585	EUR	-	2.000.000
0,5000 % SP.BK.1 BOL. HYP-PFE 18-25 MTN	XS1760129608	EUR	-	2.000.000
0,5000 % STADSHYPOTEK HYP-PFE 18-25 MTN	XS1855473614	EUR	2.345.000	2.345.000
0,5000 % SWED.CO.V.BD. PFE V.18-25 MTN	XS1759602953	EUR	-	3.000.000
0,6250 % BNZ I.F. HYP.-PFE V.18-25 MTN	XS1850289171	EUR	3.050.000	3.050.000
0,6250 % DT.BK. HYP.-PFE V.18-25 MTN	DE000DL19T67	EUR	-	2.200.000
0,6250 % LÄNSF.HYPO. HYP.-PFE 18-25 MTN	XS1799048704	EUR	2.500.000	2.500.000
0,6250 % XS1832967019		EUR	-	3.000.000

0,3750 % C.FRAN.FIN.LOCAL	FR0013184181	EUR	1.700.000	1.700.000	TORONTO-D.B. HYP-PFE 18-25 MTN				
ÖPF 16-25 MIN					0,7500 % CIE	FR0012447696	EUR	-	1.000.000
0,3750 % CIE D.FIN.FON. PFE	FR0013281748	EUR	-	2.500.000	D.FIN.FON. PFE V.15-25 MTN				
V.17-24 MIN					0,7500 %	XS1790961962	EUR	-	3.500.000
0,3750 % JYSKE REALK. HYP-PFE	XS1961126775	EUR	-	3.500.000	NAT.B.CANADA HYP-PFE 18-25 MTN				
19-25 MIN					0,7500 %	XS1781811143	EUR	-	1.500.000
0,3750 % NORD.LB HYP.-PFE S.486 MTN	DE000DHY4861	EUR	-	2.400.000	SP.BK.V.BKR. HYP-PFE 18-25 MTN				
0,3750 % SR-BOLIGKR.	XS1692489583	EUR	-	2.306.000	0,8000 % EU MTN V.21-51	EU000A3K4DJ5	EUR	2.000.000	2.000.000
HYP-PFE 17-24 MIN					0,8750 % BNP	FR0012300754	EUR	-	1.600.000
0,3870 % UNIT.OVER.B.	XS2456884746	EUR	1.300.000	1.300.000	PARIB.HL SFH PFE 14-24 MTN				
HYP-PFE 22-25 MIN					1,1250 % CIE	FR0012801512	EUR	-	1.100.000
0,5000 % CCF SFH HYP.-PFE 18-25 MTN	FR0013329638	EUR	-	2.500.000	D.FIN.FON. PFE V.15-25 MTN				
					1,2500 % DEXIA MTN V.14-24	XS1143093976	EUR	-	3.000.000

■ Transactions concluded during the reporting period to the extent that they are no longer the subject of the statement of assets

Purchases and sales in securities, investment units and promissory note loans (market allocation as at the reporting date):

Generic name	ISIN	Unit or Units or currency	Purchases/ Additions	Sales/ Disposals
1,2500 % LBBW PF 22/25	DE000BHY0GK6	EUR	-	3.548.000
1,3750 % EQUITABLE B. HYP-PFE 22-25 MN	XS2484201467	EUR	2.400.000	2.400.000
1,7070 % TORONTO-D.B. HYP-PFE 22-25 MTN	XS2508690612	EUR	3.000.000	3.000.000
2,2760 % DZ HYP OE.PF.R.1102 MTN	DE000A351XZ6	EUR	2.500.000	2.500.000
2,3750 % BSK SCHW.H. HYP-PFE 22-29 MTN	DE000A30VN02	EUR	1.900.000	1.900.000
2,6250 % LBBW MTN.HYP.25/30	DE000LB4W647	EUR	1.500.000	1.500.000
2,7500 % LBBW ÖPF. V.22-24 MTN	DE000LB381U7	EUR	-	1.000.000
3,1250 % WÜST.BSPK. HYP.-PFE 23-30 MTN	DE000WBP0BJ1	EUR	1.800.000	1.800.000
3,2050 % A.N.Z. (LDN.BR.) PFE 22-24 MTN	XS2555209035	EUR	-	3.000.000
3,4570 % WESTPAC BK. HYP.-PFE 23-25 MTN	XS2606993694	EUR	-	2.500.000
4,0000 % CRÉD.AG.HLFR0010920900 MCOV. V.10-25		EUR	-	3.000.000

Securities admitted to or included in organised markets

Interest bearing securities

Euro

0,2500 % SANT.C.BK. HYP.-PFE 17-24 MTN	XS1727499680	EUR	-	3.000.000
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■ Transactions concluded during the reporting period, to the extent that they no longer appear in the statement of assets

Derivatives (option premiums realised in opening transactions or volume of option transactions; for warrants, indication of purchases and sales)

Generic name	Unit or units or currency	Volume in 1.000
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Futures contracts

Equity Index Futures

Contracts bought **EUR** **129.554**

Underlying values: (E-MINI RUSS.2000 IND.F. 03/25, EURO STOXX 50 IND.FUT.

201224, EURO STOXX 50 IND.FUT.; 210325, NIKKEI 225 INDEX FUTURE 03/25, S&P 500 INDEX MINI FUT. 03/25, S&P 500 INDEX MINI FUT. 12/24)

Contracts sold **EUR** **9.029**

Underlying values: (HANG SENG FUTURE 12/24, HKE H-SHARES FUTURE 12/24, NIKKEI 225 INDEX FUTURE 12/24)

Currency Futures

Contracts bought **EUR** **22.566**

Underlying values: (FX-FUTURE EUR/USD 03/25, FX-FUTURE EUR/USD 06/25, FX-FUTURE EUR/USD 12/24)

Contracts sold **EUR** **2.135**

Underlying values: (FX-FUTURE EUR/USD 06/25)

Option rights

Securities option rights

Option rights to units

Purchased call options **EUR** **4.927**

Underlying values: (C APPLE 225 12/25, C AT&T 20 01/26, C BOOKING HOLD. 4500 12/25, C INTUIT 570 12/25, C LVMH 560 191225, C MERCK 90 12/25, C MICRON TECHNOLOGY 77.5 12/25, C NETFLIX 810 12/25, C PEPSICO 135 01/26, C SALESFORCE 300 01/26, C THERMO FISHER SCIENTIFIC 470 01/26, C UBER TECHNOLOGIES 55 12/25, C UNITEDHEALTH GROUP 460 12/25, CALL AMPHENOL 65 12/25, CALL DEERE&CO. 380 01/26, CALL KLA-TENCOR 570 01/26, CALL LAM RESEARCH 65 01/26, CALL LAM RESEARCH 70 01/25, CALL ONEOK 90 01/26, CALL PFIZER 25 12/25, CALL UPS 115 01/26)

Option rights on equity index derivatives

Option rights on equity indices

Purchased call options **EUR** **52.739**

Underlying values: (C EURO STOXX 50 4150 191225, C S&P 500 5250 12/25)

Purchased put options **EUR** **106.109**

Underlying values: (P EURO STOXX 50 4600 201224, PUT S&P 500 4300 12/24, PUT S&P 500 4550 12/25, PUT S&P 500 WEEKLY 5500 12/24)

Sold call options	EUR	7.454
<hr/> Underlying values: (CALL RUSSELL 2000 INDEX 2370 12/24)		

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■ **Transactions concluded during the reporting period to the extent that they no longer appear in the statement of assets**

Derivatives (option premiums realised in opening transactions or volume of option transactions; for warrants, indication of purchases and sales)

Generic name	Unit or units or currency	Volume in 1.000
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Sold put options	EUR	20.287
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Underlying values: (P S&P 500 WEEKLY 5100 12/24)

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■ Statement of income and expenditure (including income equalisation)

Lupus Alpha Return I

	EUR
	Total
Units outstanding	835.726,2310
I. Income	
1. Dividends from domestic issuers	0,00
2. Dividends from foreign issuers (before withholding tax)	0,00
3. Interest from domestic securities	331.643,47
4. Interest from foreign securities (before withholding tax)	756.338,13
5. Interest from domestic liquidity investments	91.545,93
6. Interest from liquidity investments abroad (before withholding tax)	0,00
7. Income from investment units	0,00
8. Income from securities lending and repurchase agreements	0,00
9. Deduction of foreign withholding tax	0,00
10. Other income	0,17
Total income	1.179.527,70
II. Expenses	
1. Interest from borrowings	-28,24
2. Management fee	-604.760,07
3. Depositary fee	-79.940,49
4. Audit and publication costs	-20.029,94
5. Other expenses	-12.520,33
Total expenses	-717.279,07
III. Ordinary net income	462.248,63
IV. Sales transactions	
1. Realised gains	14.575.168,59
2. Realised losses	-4.196.966,80
Result from sales transactions	10.378.201,79
V. Realised result of the financial year	10.840.450,42
I. Net change in unrealised gains	-2.907.477,79
2. Net change in unrealised losses	-95.141,27
VI. Unrealised result of the financial year	-3.002.619,06
VII. Result of the financial year	7.837.831,36

■ Statement of income and expenditure (including income equalisation)

Lupus Alpha Return R

	EUR
	Total
Units outstanding	260.402,6630
I. Income	
1. Dividends from domestic issuers	0,00
2. Dividends from foreign issuers (before withholding tax)	0,00
3. Interest from domestic securities	48.462,52
4. Interest from foreign securities (before withholding tax)	110.544,90
5. Interest from domestic liquidity investments	13.390,51
6. Interest from liquidity investments abroad (before withholding tax)	0,00
7. Income from investment units	0,00
8. Income from securities lending and repurchase agreements	0,00
9. Deduction of foreign withholding tax	0,00
10. Other income	0,03
Total income	172.397,96
II. Expenses	
1. Interest from borrowings	-4,07
2. Management fee	-177.313,99
3. Depositary fee	-11.688,02
4. Audit and publication costs	-3.567,31
5. Other expenses	-4.654,81
Total expenses	-197.228,20
III. Ordinary net income	-24.830,24
IV. Sales transactions	
1. Realised gains	2.133.331,58
2. Realised losses	-614.175,33
Result from sales transactions	1.519.156,25
V. Realised result of the financial year	1.494.326,01
1. Net change in unrealised gains	-442.801,57
2. Net change in unrealised losses	-51.345,77
VI. Unrealised result of the financial year	-494.147,34
VII. Result of the financial year	1.000.178,67

■ Statement of income and expenditure (including income equalisation)

Lupus Alpha Return T

	EUR
	Total
Units outstanding	5.000,0000
I. Income	
1. Dividends from domestic issuers	0,00
2. Dividends from foreign issuers (before withholding tax)	0,00
3. Interest from domestic securities	693,46
4. Interest from foreign securities (before withholding tax)	1.455,02
5. Interest from domestic liquidity investments	73,41
6. Interest from liquidity investments abroad (before withholding tax)	0,00
7. Income from investment units	0,00
8. Income from securities lending and Repurchase agreements	0,00
9. Deduction of foreign withholding tax	0,00
10. Other income	0,00
Total income	2.221,89
II. Expenses	
1. Interest from borrowing	-0,10
2. Management fee	-1.965,02
3. Depository fee	-121,23
4. Audit and publication costs	-0,91
5. Other expenses	-1.347,30
Total expenses	-3.434,56
III. Ordinary net income	-1.212,67
IV. Sales transactions	
1. Realised gains	4.532,94
2. Realised losses	-1.532,23
Result from sales transactions	3.000,71
V. Realised results of the financial year	1.788,04
1. Net change in unrealised gains	9.196,37
2. Net change in unrealised losses	16.644,32
VI. Unrealised result of the financial year	25.840,69
VII. Result of the financial year	27.628,73

■ Development calculation

Lupus Alpha Return I

	EUR Total
I. Value of the unit class at the	
beginning of the financial year	96.581.810,60
1. Distribution for the previous year	-1.420.329,46
2. Interim distributions	0,00
3. Cash inflow/outflow (net)	19.273.059,73
a) Cash inflows from sales of unit certificates	22.801.448,50
b) Cash outflows from unit redemptions	-3.528.388,77
4. Income equalisation/expense equalisation	-1.491.636,36
5. Result of the financial year	7.837.831,36
thereof unrealised gains	-2.907.477,79
thereof unrealised losses	-95.141,27
II. Value of the unit class at the end of the financial year	120.780.735,87

■ Development calculation

Lupus Alpha Return R

	EUR Total
I. Value of the unit class at the	
beginning of the financial year	14.255.336,82
1. Distribution for the previous year	-216.410,09
2. Interim distributions	0,00
3. Cash inflow/outflow (net)	2.729.401,52
a) Cash inflows from sales of unit certificates	4.872.976,08
b) Cash outflows from unit redemptions	-2.143.574,56
4. Income equalisation/expense equalisation	-157.059,88
5. Result of the financial year	1.000.178,67
thereof unrealised gains	-442.801,57
thereof unrealised losses	-51.345,77
II. Value of the unit class at the end of the financial year	17.611.447,04

■ Development calculation

Lupus Alpha Return T

	EUR
	Total
I. Value of the unit class at the beginning	
of the financial year	0,00
1. Distribution for the previous year	0,00
2. Interim distributions	0,00
3. Cash inflow/outflow (net)	500.000,00
a) Cash inflow from sales of unit certificates	500.000,00
b) Cash outflow from unit certificate redemptions	0,00
4. Income equalisation/expense equalisation	0,00
5. Result of the financial year	27.628,73
thereof unrealised gains	9.196,37
thereof unrealised losses	16.644,32
II. Value of the unit class at the end of the financial year	527.628,73

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■ Comparative overview of the last three financial years

Lupus Alpha Return I

	31/08/2022	31/08/2023	31/08/2024	31/08/2025
Assets in thousands of EUR	122.776	94.087	96.582	120.781
Unit value in EUR	119,75	124,09	138,11	144,52

■ Comparative overview of the last three financial years

Lupus Alpha Return R

	31/08/2022	31/08/2023	31/08/2024	31/08/2025
Assets in thousands of EUR	17.449	15.422	14.255	17.611
Unit value in EUR	56,71	58,71	64,98	67,63

■ Comparative overview of the last three financial years

Lupus Alpha Return T

The year-on-year development calculation does not apply. The share class was established on 25 April 2025.

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■ Calculation of expenditure

Lupus Alpha Return I

	EUR Total	EUR per unit
Units outstanding	835.726,2310	
I. Available for distribution	22.841.677,40	27,33
1. Carried forward from previous year	12.001.226,98	14,36
2. Realised result of the financial year	10.840.450,42	12,97
3. Allocation from the fund	0,00	0,00
II. Not for distribution utilised	20.785.790,87	24,87
1. Allocated for reinvestment	2.668.680,49	3,19
2. Carried forward to new account	18.117.110,38	21,68
III. Total distribution	2.055.886,53	2,46
1. Interim distribution	0,00	0,00
2. Final distribution	2.055.886,53	2,46

■ Calculation of expenditure

Lupus Alpha Return R

	EUR Total	EUR per unit
Units outstanding	260.402,6630	
I. Available for distribution	3.091.540,48	11,87
1. Carried forward from previous year	1.597.214,47	6,13
2. Realised result of the financial year	1.494.326,01	5,74
3. Allocation from the fund	0,00	0,00
II. Not for distribution utilised	2.789.473,39	10,71
1. Allocated for reinvestment	147.756,33	0,57
2. Carried forward to new account	2.641.717,06	10,14
III. Total distribution	302.067,09	1,16
1. Interim distribution	0,00	0,00
2. Final distribution	302.067,09	1,16

■ Calculation of expenditure

Lupus Alpha Return T

		EUR Total	EUR per unit
Units outstanding	5.000,0000		
I. Available for reinvestment			
1. Realised result of the			
financial year		1.788,04	0,36
2. Allocation from the fund			
		0,00	0,00
3. Tax deduction amount provided			
		0,00	0,00
II. Reinvestment		1.788,04	0,36

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■ Annex pursuant to Section 7, No. 9, KARBV

Disclosures in accordance with the Derivatives Ordinance

The underlying exposure generated by the derivatives

EUR 83.441.368,62

Securities portfolio of fund assets 85,26 %

Derivatives portfolio of fund assets 12,43 %

The utilisation of the upper limit for the market risk potential was determined for this investment fund in accordance with the Derivatives Ordinance using the qualified approach based on a comparative asset.

Disclosures according to the qualified approach:

Potential risk amount for market risk

smallest potential risk amount	-1,41 %
Largest potential risk amount	-5,27 %
average potential risk amount	-3,07 %

Risk model used in accordance with Section 10 DerivateV

The risk measurement was carried out in the qualified approach by calculating the value at risk (VaR) using the historical simulation method.

Parameters used in accordance with Section 11 DerivateV

The Value at Risk (VaR) was calculated on an effective history of 500 trading days with a confidence level of 99% and an assumed holding period of 10 working days.

Average value achieved in the financial year

Extent of leverage through derivative transactions 1,65

The leverage figure represents a factor.

Composition of the comparative assets

Index	Weight
STOXX Global 1800 Index (Price EUR Unhedged)	80,00 %
REX Index (TR EUR Unhedged)	20,00 %

Other information

Lupus Alpha Return I

ISIN	DE000A0MS726
Fund assets (EUR)	120.780.735,87
Unit value (EUR)	144,52
Shares outstanding (STK)	835.726,2310
Issuing premium	up to 5,00%, currently 1,00%
Management fee (p.a.)	up to 2,00%, currently 0,515%
Minimum investment amount (EUR)	100.000,00
Appropriation of income	Distribution

Lupus Alpha Return R

ISIN	DE000A0MS734
Fund assets (EUR)	17.611.447,04
Unit value (EUR)	67,63
Shares outstanding (STK)	260.402,6630
Issuing premium	up to 5,00%, currently 4,00%
Management fee (p.a.)	up to 2,00%, currently 1,035%
Minimum investment amount (EUR)	none
Appropriation of income	Distribution

Lupus Alpha Return T

ISIN	DE000A40J7K6
Fund assets (EUR)	527.628,73
Unit value (EUR)	105,53
Shares outstanding (STK)	5.000,0000
Issuing premium	up to 5,00%, currently 0,00%
Management fee (p.a.)	up to 2,00%, currently 1,10%
Minimum investment amount (EUR)	none
Appropriation of income	Distribution

Information on the valuation procedure pursuant to Sections 26-31 and 34, KARBV

All assets admitted to trading on a stock exchange or another organised market or included in such a market are valued at the last available price that can be classified as tradable on the basis of firmly defined criteria and that ensures a reliable valuation (Sections 27, 34, KARBV).

The prices used are stock exchange prices, quotations on recognised information systems or prices from issuer-independent valuation systems (Sections 28, 34, KARBV).

Units in investment funds are valued at their most recently available published redemption price of the respective capital management company.

Bank balances are valued at nominal value plus accrued interest, callable time deposits at fair value and liabilities at the repayment amount (Sections 29, 34, KARBV).

The valuation is always carried out at the last traded price according to the defined valuation date (previous day or same day).

Assets that are not admitted to trading on an organised market or for which no tradable prices can be determined are valued using recognised valuation models based on observable market data. If a valuation on the basis of models is not possible, a valuation is carried out by means of other suitable procedures for price determination (Sections 28, 34, KARBV). Other appropriate procedures may be the use of a price determined by a third party and subject to a plausibility check by the asset management company.

Options and futures admitted to trading on an exchange or included in an organised market are valued at the tradable price available at the time (settlement price of the respective exchange), which ensures a reliable valuation.

■ Annex pursuant to Section 7, No. 9, KARBV

Information on transparency and the total expense ratio

The asset management company does not receive any refunds of the remuneration and reimbursements of expenses paid from the special assets to the depositary and to third parties.

The asset management company grants so-called trail commission to intermediaries from the remuneration paid to them by the investment fund to a significant extent (more than 10%).

Transaction costs EUR **40.985,00**

The transaction costs take into account all costs that were reported or settled separately for the account of the investment fund in the reporting period and are directly related to the purchase or sale of assets.

Lupus Alpha Return I

Total expense ratio (excluding performance fee and transaction costs)
0,61 %

The total expense ratio expresses all costs and payments (excluding transaction costs) borne by the investment fund during the year in relation to the average net asset value of the investment fund.

Lupus Alpha Return R

Total expense ratio (excluding performance fee and transaction costs)
1,15 %

The total expense ratio expresses all costs and payments (excluding transaction costs) borne by the investment fund during the year in relation to the average net asset value of the investment fund.

Lupus Alpha Return T

Total expense ratio (excluding performance fee and transaction costs)
1,90 %

The total expense ratio expresses all costs and payments (excluding transaction costs) borne by the investment fund during the year in relation to the average net asset value of the investment fund.

The total expense ratio shown here is a cost estimate based on one financial year.

Significant other income and other expenses and composition of the management fee

Lupus Alpha Return I

The management fee is composed as follows:

Management fee asset management company	EUR	-604.760,07
Performance fee asset management company	EUR	0,00

Significant other income:

Fees of external service providers, e.g. V&R, S&P	EUR	-10.769,65
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Lupus Alpha Return R

The management fee is composed as follows:

Management fee asset management company	EUR	-177.313,99
Performance fee asset management company	EUR	0,00

Significant other income:

Fees of external service providers, e.g. V&R, S&P	EUR	-4.399,00
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Lupus Alpha Return T

The management fee is composed as follows:

Management fee asset management company	EUR	-1.965,02
Performance fee asset management company	EUR	0,00

Significant other income:

Fees of external service providers, e.g. V&R, S&P	EUR	-1.345,07
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Information on remuneration pursuant to Section 101 KAGB

The following information – in particular, the remuneration and its distribution, as well as the determination of the number of employees – is based on the annual financial statements of the company dated 31 December 2024 concerning the 2024 financial year.

The total amount of remuneration paid in the past 2024 financial year is EUR 5,71 million (hereafter referred to as the “total amount”) and is distributed among 62 employees.

Of this amount, EUR 4,89 million is fixed and EUR 0,82 million is variable remuneration. The basis of the determined remuneration is the personnel expenses recorded in the income statement. In addition to the fixed and variable remuneration paid to employees, the remuneration information includes individually taxed benefits in kind such as company cars. No direct amounts were paid to employees from the special assets, not even as carried interest.

Total remuneration paid to employees in the past financial year of the asset management company (in EUR million)

	EUR	5,71
thereof fixed	EUR	4,89
thereof variable	EUR	0,82

■ Annex pursuant to Section 7, No. 9, KARBV

Number of beneficiary employees including managing directors: **62**

Total remuneration paid by the asset management company to risk takers in the past financial year 2024 (in EUR million)

	EUR	4,47
thereof to Managing Director	EUR	0,87
thereof to other executives	EUR	2,75
thereof which to employees with a control function*	EUR	3,01
thereof which to other risk takers	EUR	0,94

*Hint: Insofar as there is identity of persons between managers and employees with a control function, the corresponding remuneration is shown in both positions and thus twice.

Total remuneration paid by the asset management company to employees in the same position in the past financial year 2024
Income level like Risktaker (in EUR million): **0,45**

The remuneration of employees follows a defined remuneration policy, the principles of which are published as a summary on the Company's website. It consists of a fixed remuneration, which is based on the collective agreement in the case of employees covered by collective agreements and on the respective employment contract in the case of employees not covered by collective agreements. In addition, variable remuneration is generally provided for all employees, which is based on the overall result of the company and the individual performance contribution of each employee. Depending on the business result or individual performance contribution, however, the variable remuneration may not be paid at all. The process for determining individual variable remuneration follows a uniformly prescribed process in an annual assessment with fixed assessment criteria. In addition, all employees are offered incentives with regard to capital-forming benefits, pension schemes, insurance cover, etc. Employees above a certain career level are also entitled to a company car in accordance with the company's car policy.

The remuneration policy was reviewed as part of an annual review.

Information on remuneration in the event of outsourcing

The asset management company does not pay any direct remuneration from the fund to employees of the outsourcing company.

The outsourcing companies have published or provided the following information:

Lupus alpha Asset Management AG

Total amount of employee remuneration paid in the past financial year by the outsourcing companies (EUR)	12.942.078,48
thereof fixed remuneration (EUR)	8.294.578,10
thereof variable remuneration (EUR)	4.647.500,38
Remuneration paid directly from the fund (EUR)	0,00
Number of employees of the outsourcing company	94,00

The information presented below is not covered by the audit opinion on the annual report pursuant to Section 7 KARBV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Lupus Alpha Return

Legal entity identifier (LEI-Code):

529900HBM5PT8K1J4H16

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: %</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and While it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

As part of its investment strategy, this financial product made 78.69 per cent of its sustainability-related investments in assets that met the criteria described in more detail below. Insofar as some of these investments are 'sustainable investments within the meaning of the Taxonomy and Disclosure Regulation', their minimum percentage share in this investment is reported accordingly. Specifically, the following environmental and social characteristics were promoted: At least 75 per cent of the value of Lupus Alpha Return is invested in accordance with the sustainability criteria listed below: Investable assets are classified according to environmental, social, ethical and governance criteria. The analysis covers social standards, environmental management, product portfolio and corporate governance, among other things. As part of a comprehensive negative screening process, securities that do not meet certain minimum standards are excluded. These are derived from international human rights conventions and declarations of the UN, ILO, UN Global Compact and OECD. In order to achieve its financial objectives and meet its environmental and/or social product characteristics, the UCITS fund applies recognised procedures, in particular comprehensive ESG screening of issuers. To this end, the fund manager analyses issuers based on the ESG and sustainability methodology of an external provider specialising in sustainability analysis, which also regularly reviews and certifies compliance with the specified ESG criteria. The following exclusion criteria also ensure that no investments are made in issuers that operate in certain controversial business areas above specified revenue thresholds: controversial weapons and the cultivation, exploration and services for oil sands and oil shale (revenue threshold of 0 per cent in each case), conventional weapons and military goods, coal and oil production and tobacco (revenue threshold of 5 per cent in each case), energy production or other use of fossil fuels (excluding gas) or nuclear power (turnover threshold of 10 per cent in each case). The minimum exclusions apply exclusively to direct investments in equities and bonds, due to the lack of reliable methods for determining the sustainable contribution to the social and environmental characteristics advertised for exposures achieved through derivatives. No environmental or social characteristics were achieved in the fund through the use of derivatives. No benchmark was specified for the fund in order to achieve the advertised environmental or social characteristics. The environmental and social characteristics advertised with the financial product were fully met during the reporting period.

● *How did the sustainability indicators perform?*

Compliance with the exclusion criteria set out in the sustainability guidelines was reviewed on an ongoing basis. To this end, in order to measure the achievement of the environmental and social characteristics based on the data available within the reporting period and the corresponding filters of the ESG data provider MSCI ESG Research LLC, checks were carried out to determine whether the issuers of the securities held in the fund's assets comply with the 10 principles of the UN Global Compact and do not generate their turnover from controversial business areas such as armaments, banned weapons, tobacco and coal. No violations of the sustainability indicators applied were identified during the reporting period.

... and compared to previous periods?

In the previous reporting period (see also the annual report dated 31 August 2024), ongoing checks were carried out to ensure compliance with the exclusion criteria set out in the sustainability guidelines. These checks took into account both the 10 principles of the UN Global Compact and business areas and practices. No violations of the sustainability indicators applied were identified in the previous reporting period. The basic review of the indicators was carried out within the company. No validation by an external auditing company was performed.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives."



How did this financial product consider principal adverse impact on sustainability factors?

The most significant adverse impacts on sustainability factors (Principal Adverse Impact, PAI) were taken into account through a corresponding sustainability analysis. This involved examining the extent to which investments could have a negative impact on PAI. The results, which cover the environmental and social performance of a securities issuer and its corporate governance (known as ESG criteria, standing for environmental, social and governance), were systematically taken into account and documented throughout the investment process. This ESG analysis is based on extensive sustainability data from market-leading external ESG data providers, general screening criteria, monitoring of violations of global standards (e.g. UNGC, ILO) and other screening criteria (e.g. annual reports, sustainability reports, ad hoc announcements, etc.) for violations of standards.

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What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/09/2024 - 31/08/2025

The table lists the fifteen investments that accounted for the largest share of all investments made by the financial product during the reporting period, specifying the sectors and countries in which the investments were made. The information on the main investments refers to the average share of the special fund on the quarterly reporting dates of the reporting period. Both purchases and sales are included in the calculation of investments. Deviations from the statement of assets in the main section of the annual report, which is prepared as of the end of the reporting period, are therefore possible.

Largest investments	Sector	% Assets	Country
C S&P 500 5150 12/25 (SPX US 12/19/25 C5150 Index)	Options on indices	3,92%	USA
DZ HYP PF.R.1205 MTN (DE000A2G9HE4)	Bonds/Covered bonds	2,77%	Europ. Monetary Union
NAT.-NEDERL.BANK 18/25MTN (NL0013019375)	Bonds/Covered bonds	2,38%	Europ. Monetary Union
DT.PFBR.BANK PF.R.15292 (DE000A2YNVM8)	Bonds/Covered bonds	2,37%	Europ. Monetary Union
BERLIN HYP AG PF 22/25 (DE000BHY0GK6)	Bonds/Covered bonds	2,19%	Europ. Monetary Union
ACHMEA BANK 20/25 MTN (XS2189964773)	Bonds/Covered bonds	1,91%	Europ. Monetary Union
MUENCH.HYP.BK. MTN-PF2017 (DE000MHB33J5)	Bonds/Covered bonds	1,89%	Europ. Monetary Union
TORONTO-DOM. BK 18/25 MTN (XS1832967019)	Bonds/Covered bonds	1,85%	Europ. Monetary Union
C.F.FINANC.LOC. 18/26 MTN (FR0013310026)	Bonds/Covered bonds	1,79%	Europ. Monetary Union
UNICR.BK AU. 19/26 MTN (AT000B049739)	Bonds/Covered bonds	1,74%	Europ. Monetary Union
DEXIA SA 19/26 MTN (XS1936137139)	Bonds/Government guaranteed	1,73%	Europ. Monetary Union
WESTPAC SEC.NZ.22/26 MTN (XS2500847657)	Bonds/Covered bonds	1,54%	Europ. Monetary Union
LBBW 15/25 (DE000LB06CF2)	Bonds/Covered bonds	1,53%	Europ. Monetary Union
NORDLB MTN.HPF S.486 (DE000DHY4861)	Bonds/Covered bonds	1,48%	Europ. Monetary Union
MUENCH.HYP.BK. MTN-PF1685 (DE000MHB13J7)	Bonds/Covered bonds	1,47%	Europ. Monetary Union



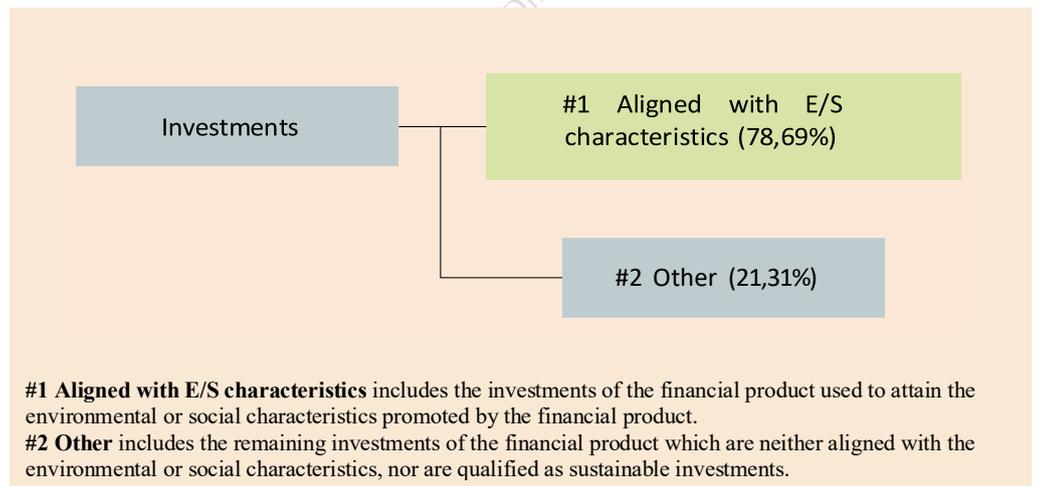
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

Sustainability-related investments refer to all investments that contribute to achieving the environmental and/or social characteristics within the investment strategy. As part of its investment strategy, this financial product made 78.69 per cent sustainability-related investments in assets that met the characteristics described above. Compliance with the advertised environmental and/or social characteristics was continuously monitored by Monega KAG's fund and risk management team using positive lists and data from the external ESG data provider MSCI ESG Research LLC. Insofar as some of these investments are 'sustainable investments within the meaning of the Taxonomy and Disclosure Regulation', their minimum percentage share in this investment is reported accordingly. The question 'Which investments fell under "Other investments"' clarifies which other investments were made. Since sustainable investments encompass both environmental and social objectives, it is not possible to clearly distinguish between specific proportions according to 'taxonomy-compliant', 'other environmental' and

'social'. There may therefore be overlaps in the reporting of sustainable investments made. It should also be noted that for the percentage reported under #1A, the invested companies were assessed as a whole in terms of their sustainability and the fund's total investment in the respective company is credited accordingly. However, due to the requirements of the Taxonomy Regulation, only the corresponding share of turnover from the respective business activities of the companies is included under 'taxonomy-compliant', 'other environmental' and 'social'. In this respect, significant differences in the sums are inevitable or possible in some cases.



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

Investments were made in the following economic sectors.

Sector	Share
Bank accounts	3,11%
Bonds/Authority	1,47%
Bonds/Covered bonds	78,25%
Bonds/Local authority	2,31%
Bonds/State	0,27%
Bonds/State guaranteed	2,95%
Bonds/Supranational	0,20%
Futures on stock indices	0,00%
Currency futures	0,00%
Options on indices	7,45%
Options on securities	3,52%



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

The investments underlying this financial product do not aim to be sustainable investments. During the reporting period, no investments were made in EU taxonomy-compliant activities in the field of fossil gas and/or nuclear energy. The reported ratios include only data reported by the issuers. The data was published by the respective companies and has not been verified by an independent third party. The taxonomy indicators for CapEx, OpEx and sales revenue can be found in the following charts.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.”

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

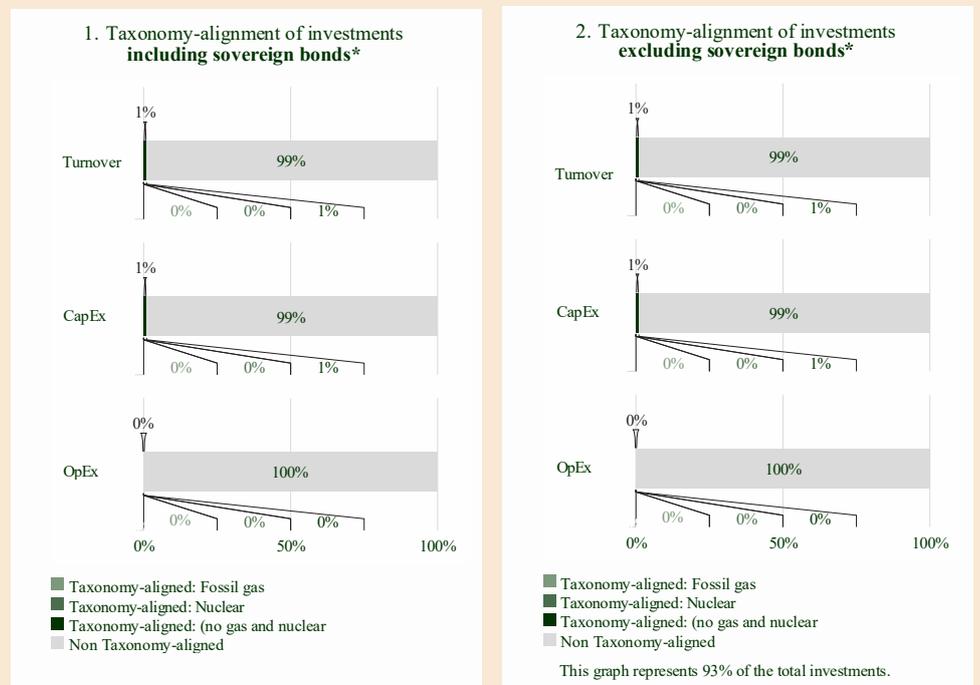
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (‘climate change mitigation’) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities**

During the reporting period, the fund manager did not have sufficient reliable, up-to-date and verifiable data to fully assess the proportion of investments that went into transitional and enabling activities in accordance with the Disclosure Regulation.

Type of economic activity	Share
Enabling activities	0,04%
Transitional activities	0,03%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference period	Share
01/09/2024-31/08/2025	1,12%
01/09/2023-31/08/2024	1,02%
01/09/2022-31/08/2023	0,00%



What investments were included under “other“, what was their purpose and were there any minimum environmental or social safeguards?

‘Other investments’ included investments for which there was insufficient data for valuation, as well as cash for liquidity management. It cannot be ruled out that investments were also made here that had negative ESG characteristics at the time of investment but were expected to meet the fund's investment objectives within a defined period from the time of investment. The exclusion criteria ensured a minimum level of environmental and social protection.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Monega designs its investment processes in accordance with the understanding of responsible investing set out at www.monega.de/nachhaltigkeit. In this respect, Monega combines traditional financial analysis with sustainability analysis. The latter also covers all Monega funds and examines the extent to which investments may have a negative impact on the above-mentioned sustainability factors, regardless of whether they are marketed and sold as sustainable. The results, which cover the environmental and social performance of a securities issuer and its corporate governance (known as ESG criteria, standing for environmental, social and governance), are systematically taken into account and documented throughout the investment process. This ESG analysis is based on comprehensive sustainability data from market-leading external ESG data providers, whose evaluations include both the results of monitoring violations of global standards (e.g. UNGC, ILO) and other screening criteria (e.g. annual reports, sustainability reports, ad hoc announcements, etc.). Portfolio management can access these analysis results and view the adverse sustainability impacts of the economic activities of corporate and sovereign issuers.

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Cologne, 12 December 2025

Monega
Kapitalanlagegesellschaft mbH
Executive Management

THIS TRANSLATION IS INTENDED FOR CONVENIENCE PURPOSES ONLY - THE SOLE BINDING VERSION IS THE GERMAN ANNUAL REPORT

■ Independent auditor's report

Addressed to Monega Kapitalanlagegesellschaft mbH, Cologne

Audit opinion

We have audited the annual report of the Lupus Alpha Return Fund, which comprises the activity report for the financial year from 1 September 2024 to 31 August 2025, the overview of assets and the statement of assets as at 31. August 2025, the income statement, the statement of expenditure, the statement of changes in net assets for the financial year from 1. September 2024 to 31 August 2025, and the comparative overview of the last three financial years, the list of transactions concluded during the reporting period to the extent that they are no longer included in the statement of assets, and the notes.

In accordance with prevailing German legal requirements, we have not considered the components of the annual report listed in the "Other information" section of our auditor's report in forming our opinion on the annual report.

In our opinion, and based on the findings of our audit, the accompanying annual report complies in all material respects with the provisions of the German Capital Investment Code (KAGB) and gives a comprehensive view of the actual circumstances and development of the investment fund in accordance with these provisions. Our opinion on the annual report does not cover the content of those parts of the annual report listed in the "Other information" section.

Basis for the audit opinion

We conducted our audit of the annual report in accordance with Section 102 KAGB and the German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (IDW). Our responsibility under those provisions and principles is further described in the "Auditor's responsibility for the audit of the annual report" section of our report. We are independent of Monega Kapitalanlagegesellschaft mbH in accordance with German commercial law and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual report.

Other information

The legal representatives are responsible for the other information. The other information comprises the following components of the annual report:

- The information contained in the annual report in the section "Activity report" and marked as not included in the audit opinion on the annual report.

Our audit opinion on the annual report does not extend to the other information, and accordingly we do not express an audit opinion or any other form of audit conclusion on this information in this report.

In connection with our audit, we are responsible for reading the other information mentioned above and assessing whether the other information

- contains material inconsistencies with the components of the annual report covered by the audit opinion or with our knowledge obtained during the audit, or
- appears to be otherwise materially misstated.

Responsibility of the legal representatives for the annual report

The legal representatives of Monega Kapitalanlagegesellschaft mbH are responsible for the preparation of the annual report that complies in all material respects with the provisions of the German Investment Code (KAGB) and that the annual report, in compliance with these provisions, provides a comprehensive view of the actual circumstances and performance of the investment fund. Furthermore, the legal representatives are responsible for such internal controls as they determine is necessary to enable the preparation of an annual report that is free from material misstatements as a result of fraudulent acts (i.e. manipulation of the accounting and asset damage) or errors.

In preparing the annual report, the legal representatives are responsible for including events, decisions and factors that may have a significant influence on the further development of the investment fund. This means, among other things, that the legal representatives must assess the continuation of the investment fund by Monega Kapitalanlagegesellschaft mbH when preparing the annual report and have the responsibility to disclose facts in connection with the continuation of the investment fund, if relevant.

Auditor's responsibility for the audit of the annual report

Our objectives are to obtain reasonable assurance about whether the annual report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion on the annual report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (IDW) will always detect a material misstatement. Misstatements may result from fraudulent acts or inaccuracies and are considered material if they could reasonably be expected, individually or in the aggregate, to influence the economic decisions of users taken on the basis of this annual report.

During the audit, we exercise professional judgement and maintain a critical attitude. Furthermore, we

- identify and assess the risks of material misstatement of the annual report, whether due to fraudulent acts or errors, perform and perform auditing procedures that reflect such risks, and obtain audit proof that is sufficient and appropriate to provide a basis for our opinion. The risk that material misstatements resulting from malicious activities are not detected is higher than the risk that material misrepresentations resulting from errors are not detected, as malicious actions may involve collusive interaction, forgeries, intended incompleteness, misleading presentations or the overriding of internal controls
- obtain an understanding of the internal control relevant to the audit of the annual report to organise audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the system of Monega Kapitalanlagegesellschaft mbH.
- assess the appropriateness of the legal representatives of Monega Kapitalanlagegesellschaft mbH in preparing the annual report and the justifiability of the estimated values and related disclosures.

■ Independent auditor's report

- draw conclusions on the basis of the audit proof obtained, as to whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Monega Kapitalanlagegesellschaft mbH to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the annual report or, if such disclosures are inadequate, to modify our opinion. We draw our conclusions on the basis of the audit proof obtained up to the date of our report. Future events or circumstances may, however, result in the investment fund not being continued by Monega Kapitalanlagegesellschaft mbH.
- we assess the presentation, structure and content of the annual report as a whole – including the disclosures – and whether the annual report presents the underlying transactions and events in such a way that the annual report provides a comprehensive view of the actual circumstances and developments of the investment fund in compliance with the provisions of the German Investment Code.

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

Düsseldorf, 12 December 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft

gez. Schobel
German Public Auditor

gez. Möllenkamp
German Public Auditor

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