

Semi-Annual Report as at
29 February 2024

Lupus alpha 

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DAS ATTRAKTIVE FONDSKONZEPT

Lupus Alpha Return Semi-Annual Report

as at 29 February 2024

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■ Asset overview

	Market value in EUR	% of Fund assets
I. Assets	105,332,474.29	100.06
1. Shares	0.00	0.00
2. Bonds	86,518,777.79	82.18
Covered bonds	80,656,177.79	76.62
State-guaranteed investments	5,862,600.00	5.57
3. Derivatives	15,637,686.74	14.85
Equity index derivatives	10,900,158.18	10.35
Derivatives on individual securities	4,737,528.56	4.50
4. Receivables	454,583.34	0.43
5. Short-term realisable investments	0.00	0.00
6. Bank balances	2,721,426.42	2.59
7. Other assets	0.00	0.00
II. Liabilities	-59,217.39	-0.06
Other liabilities	-59,217.39	-0.06
III. Fund assets	105,273,256.90	100.00^{*)}

^{*)} Minor rounding differences may have occurred due to the rounding of percentages used in the calculation.

Statement of assets

Generic name	ISIN	Market Unit resp. Shares 29 February 2024 resp. currency in the reporting period	Stock 29 February 2024	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
Exchange-traded securities							83,598,877.79	79.41
Interest-bearing securities								
Euro							83,598,877.79	79.41
0.0100 % BK.NOVA SC. HYP-PFE 20-25 MTN	XS2138444661	EUR	3,500,000	3,500,000	-%	96.180	3,366,287.05	3.20
0.0100 % DT.PFDBRBK. HYP.-PFE 15292 MTN	DE000A2YNVM8	EUR	3,000,000	3,000,000	-%	93.666	2,809,986.00	2.67
0.0100 % LB HESS.-T. HYP-PFE SH342 MTN	XS2106576494	EUR	2,500,000	2,500,000	-%	96.790	2,419,750.00	2.30
0.0100 % UNICRED.BK. HYP.-PFE 19-24 MTN	DE000HV2AST3	EUR	2,500,000	1,000,000	-%	98.000	2,450,000.00	2.33
0.0500 % DZ HYP HYP.-PFE R.1188 MTN	DE000A2AAW12	EUR	1,070,000	1,070,000	-%	97.220	1,040,254.00	0.99
0.1250 % BPCE HYP.-PFE V.20-25 MTN	FR0013505096	EUR	1,800,000	1,800,000	-%	96.259	1,732,661.28	1.65
0.2500 % A.N.Z. HYP.-PFE V.22-25 MTN	XS2456253082	EUR	2,000,000	2,000,000	-%	96.519	1,930,375.20	1.83
0.2500 % BAY.LB HYP.-PFE V.18-24 MTN	DE000BLB6JF8	EUR	3,500,000	3,500,000	-%	98.200	3,437,000.00	3.26
0.2500 % LBBW HYP.-PFE S.791 MTN	DE000LB1M2X2	EUR	2,000,000	2,000,000	-%	97.100	1,942,000.00	1.84
0.2500 % NORD.LB HYP.-PFE S.499 MTN	DE000DHY4994	EUR	1,800,000	1,800,000	-%	97.320	1,751,760.00	1.66
0.3750 % CIE D.FIN.FON. PFE V17-24 MTN	FR0013281748	EUR	3,000,000	3,000,000	-%	97.430	2,922,900.00	2.78
0.3750 % JYSKE REALK. HYP-PFE V17-24 MTN	XS1961126775	EUR	3,500,000	3,500,000	-%	96.459	3,376,058.70	3.21
0.3750 % NORD.LB HYP.-PFE S.486 MTN	DE000DHY4861	EUR	1,000,000	1,000,000	-%	95.968	959,679.00	0.91
0.3750 % NORD.LB HYP.-PFE S.486 MTN	DE000DHY4861	EUR	1,000,000	1,000,000	-%	95.968	959,679.00	0.91
0.5000 % DEXIA MTN V18-25	XS1751347946	EUR	3,000,000	3,000,000	-%	97.240	2,917,200.00	2.77
0.5000 % DT.PFDBRB. HYP-PFE R15280	DE000A2GSL7	EUR	2,500,000	1,100,000	-%	99.170	2,479,250.00	2.36
0.5000 % DZ HYP HYP-PFE R.1205 R15280	DE000A2G9HE4	EUR	3,500,000	3,500,000	-%	95.223	3,332,788.20	3.17
0.5000 % LEEDS B.S. HYP-PFE 17-24 MTN	XS1640668353	EUR	975,000	975,000	-%	98.830	963,592.50	0.92
0.5000 % SANTANDER UK HYP-PFE 18-25 MTN	XS1748479919	EUR	3,000,000	3,000,000	-%	97.180	2,915,400.00	2.77
0.5000 % SOC.GÉN. HYP-PFE V18-25 MTN	FR0013383585	EUR	2,000,000	2,000,000	-%	97.140	1,942,800.00	1.85
0.5000 % SP.BK.1 BOL. HYP-PFE 18-25 MTN	XS1760129608	EUR	2,000,000	2,000,000	-%	97.130	1,942,600.00	1.85
0.5000 % SWED.COV.BD. PFE V18-25 MTN	XS1759602953	EUR	3,000,000	3,000,000	-%	97.110	2,913,300.00	2.77
0.6250 % BNP FORTIS HYP-PFE 18-25 MTN	BE0002614924	EUR	1,000,000	1,000,000	-%	95.513	955,132.20	0.91
0.6250 % TORONTO-D.B. HYP-PFE 18-25 MTN	XS1832967019	EUR	3,000,000	3,000,000	-%	96.333	2,889,982.20	2.75
0.7500 % CIE D.FIN.FON. PFE V15-25 MTN	FR0012447696	EUR	1,000,000	1,000,000	-%	97.420	974,200.00	0.93
0.7500 % NAT.B.CANADA HYP-PFE 18-25 MTN	XS1790961962	EUR	3,500,000	3,500,000	-%	96.980	3,394,294.40	3.22
0.7500 % SP.BK.V.BKR. HYP-PFE 18-25 MTN	XS1781811143	EUR	1,500,000	1,500,000	-%	97.119	1,456,786.65	1.38

■ Statement of assets

Generic name	ISIN	Market unit or Shares 29 February 2024 resp. currency in the reporting period	Stock 29 February 2024	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
0.8750 % BNP PARIB.HL SFH PFE 14-24 MTN	FR0012300754	EUR	1,600,000	1,600,000	-%	97.970	1,567,520.00	1.49
1.1250 % CIE D.FIN.FON. PFE V15-25 MTN	FR0012801512	EUR	1,100,000	1,100,000	-%	96.900	1,065,901.76	1.01
1.2500 % BERLIN HYP HYP-PFE V22-25 MTN	DE000BHY0GK6	EUR	3,548,000	3,548,000	-%	96.819	3,435,133.15	3.26
1.2500 % DEXIA MTN V14-24 MTN	XS1143093976	EUR	3,000,000	3,000,000	-%	98.180	2,945,400.00	2.80
2.7500 % LBBW ÖPF V14-24 MTN	DE000LB381U7	EUR	1,000,000	1,500,000	-%	99.380	993,800.00	0.94
3.2050 % A.N.Z. (LDN.BR.) PFE 22-24 MTN	XS2555209035	EUR	3,000,000	3,000,000	-%	99.530	2,985,900.00	2.84
3.4570 % WESTPAC BK. HYP-PFE 23-25 MTN	XS2606993694	EUR	2,500,000	2,500,000	-%	99.706	2,492,649.00	2.37
4.0000 % CRÉD.AG.HL MCOV V10-25	FR0010920900	EUR	3,000,000	3,000,000	-%	100.605	3,018,161.40	2.87
5.3750 % C.FRAN.FIN.LOCAL PFE 09-24 MTN	FR0010775486	EUR	1,200,000	1,200,000	-%	100.430	1,205,160.00	1.14
Securities admitted to (or included in) organised markets							2,919,900.00	2.77
Interest-bearing securities								
Euro							2,919,900.00	2.77
0.2500 % SANT.C.BK. HYP.-PFE 17-24 MTN	XS1727499680	EUR	3,000,000	3,000,000	-%	97.330	2,919,900.00	2.77
Total securities assets							86,518,777.79	82.18
Derivatives							15,637,686.74	14.85
Derivatives on individual securities								
Securities option rights							4,737,528.56	4.50
Option rights to shares								
C ASML HOLDING 600 201224	EUREX	UNIT	400		EUR	297.350	118,940.00	0.11
C IBERDROLA 10.5 201224	EUREX	UNIT	24,100		EUR	0.750	18,075.00	0.02
C L'ORÉAL 400 201224	EUREX	UNIT	600		EUR	62.260	37,356.00	0.04
C LVMH 640 201224	EUREX	UNIT	400		EUR	226.740	90,696.00	0.09
C NESTLÉ 88 201224	EUREX	UNIT	2,700		CHF	6.260	17,737.43	0.02
C RIO TINTO 67.5 01/25	CBOE	UNIT	4,200		USD	4.221	16,382.00	0.02
C ROCHE HOLDING 220 201224	EUREX	UNIT	1,000		CHF	18.140	19,036.63	0.02
C SAP 125 201224	EUREX	UNIT	2,000		EUR	51.490	102,980.00	0.10
C SCHNEIDER ELECTRIC 160 201224	EUREX	UNIT	1,600		EUR	54.520	87,232.00	0.08
C SIEMENS 150 201224	EUREX	UNIT	1,800		EUR	41.260	74,268.00	0.07
C TEXAS INSTRUMENTS 155 01/25	CBOE	UNIT	1,800		USD	24.580	40,884.44	0.04
C UNILEVER 40 201224	EUREX	UNIT	6,300		EUR	6.210	39,123.00	0.04
C VINCI 100 201224	EUREX	UNIT	2,500		EUR	20.140	50,350.00	0.05
CALL ABBOTT LABORATORIES 100 01/25	CBOE	UNIT	2,700		USD	24.140	60,230.10	0.06
CALL ABBVIE 140 01/25	CBOE	UNIT	1,900		USD	40.498	71,104.05	0.07
CALL ACCENTURE 320 01/25	CBOE	UNIT	900		USD	75.744	62,994.68	0.06
CALL ADOBE 530 01/25	CBOE	UNIT	500		USD	99.465	45,957.17	0.04
CALL ADVANCED MICRO DEVICES 135 01/25	CBOE	UNIT	2,100		USD	72.414	140,525.83	0.13
CALL ALAMOS GOLD INC 12,5 01/25	CBOE	UNIT	24,000		USD	1.575	34,930.46	0.03
CALL AMAZON.COM 135 01/25	CBOE	UNIT	2,100		USD	52.060	101,026.85	0.10
CALL AMGEN 260 01/25	CBOE	UNIT	1,000		USD	36.422	33,656.98	0.03
CALL APPLE 175 12/24	CBOE	UNIT	1,700		USD	21.673	34,047.29	0.03
CALL APPLIED MATERIALS 145 01/25	CBOE	UNIT	2,000		USD	67.273	124,331.75	0.12

■ Statement of assets

Generic name	ISIN	Market unit or Shares 29 February 2024 resp. currency in the reporting period	Stock 29 February 2024	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
CALL AUTOM. DATA PROC. DL -,10 210 01/25	CBOE	UNIT	1,300		USD	49.165	59,062.51	0.06
CALL BOOKING HOLD. 3200 01/25	CBOE	UNIT	100		USD	584.904	54,050.13	0.05
CALL BROADCOM 1000 01/25	CBOE	UNIT	300		USD	368.974	102,289.20	0.10
CALL CANADIAN NATIONAL RAILWAY 115 07/24	CBOE	UNIT	2,500		USD	17.350	40,082.24	0.04
CALL CATERPILLAR 270 01/25	CBOE	UNIT	1,100		USD	81.660	83,007.18	0.08
CALL CISCO SYSTEMS 45 01/25	CBOE	UNIT	6,100		USD	6.172	34,791.11	0.03
CALL COMCAST NEW 40 01/25	CBOE	UNIT	7,000		USD	5.837	37,759.83	0.04
CALL COSTCO WHOLESALE 595 01/25	CBOE	UNIT	500		USD	184.025	85,027.26	0.08
CALL DANAHER 210 01/25	CBOE	UNIT	1,300		USD	58.504	70,281.57	0.07
CALL DEERE&CO. 360 01/25	CBOE	UNIT	800		USD	42.055	31,089.59	0.03
CALL EATON CORPORATION 220 01/25	CBOE	UNIT	1,300		USD	80.050	96,165.04	0.09
CALL ELI LILLY&CO. 520 01/25	CBOE	UNIT	500		USD	264.076	122,014.46	0.12
CALL ENBRIDGE 32,5 01/25	CBOE	UNIT	8,300		USD	3.280	25,156.56	0.02
CALL GENERAL MOTORS 33 01/25	CBOE	UNIT	8,400		USD	10.360	80,417.69	0.08
CALL GOOGLE 125 12/24	CBOE	UNIT	2,200		USD	24.800	50,418.35	0.05
CALL HALLIBURTON 32 01/25	CBOE	UNIT	8,700		USD	6.370	51,210.33	0.05
CALL IBM 145 01/25	CBOE	UNIT	1,900		USD	44.528	78,180.13	0.07
CALL INTEL 45 01/25	CBOE	UNIT	6,300		USD	5.575	32,456.22	0.03
CALL INTUIT 560 01/25	CBOE	UNIT	500		USD	150.736	69,646.72	0.07
CALL JOHNSON&JOHNSON 140 01/25	CBOE	UNIT	1,900		USD	26.522	46,566.90	0.04
CALL LAM RESEARCH 700 01/25	CBOE	UNIT	400		USD	293.270	108,402.86	0.10
CALL LINDE 370 01/25	CBOE	UNIT	800		USD	98.100	72,522.29	0.07
CALL MARATHON PETROLEUM 135 01/25	CBOE	UNIT	2,000		USD	43.250	79,933.47	0.08
CALL MCDONALD'S 265 01/25	CBOE	UNIT	1,100		USD	40.850	41,523.82	0.04
CALL MERCK 97,5 01/25	CBOE	UNIT	2,600		USD	32.755	78,698.44	0.07
CALL META PLATFORMS 320 01/25	CBOE	UNIT	900		USD	191.881	159,582.73	0.15
CALL MICROSOFT 335 12/24	CBOE	UNIT	800		USD	98.746	72,999.57	0.07
CALL NETFLIX 440 01/25	CBOE	UNIT	600		USD	199.760	110,757.07	0.11
CALL NEWMONT MINING 37,5 01/25	CBOE	UNIT	7,600		USD	2.100	14,748.42	0.01
CALL NIKE 97,5 12/24	CBOE	UNIT	3,000		USD	15.170	42,055.45	0.04
CALL NVIDIA 440 12/24	CBOE	UNIT	600		USD	378.513	209,867.32	0.20
CALL ORACLE 95 01/25	CBOE	UNIT	2,900		USD	24.210	64,879.44	0.06
CALL PEPSICO 150 01/25	CBOE	UNIT	1,800		USD	22.450	37,342.83	0.04
CALL PFIZER 25 01/25	CBOE	UNIT	10,400		USD	3.503	33,661.73	0.03
CALL PHILLIPS 66 120 01/25	CBOE	UNIT	2,300		USD	30.028	63,820.62	0.06
CALL QUALCOMM 130 01/25	CBOE	UNIT	2,200		USD	37.297	75,824.02	0.07
CALL SALESFORCE.COM 240 01/25	CBOE	UNIT	1,200		USD	87.729	97,283.33	0.09
CALL SERVICE NOW 630 01/25	CBOE	UNIT	400		USD	203.329	75,157.34	0.07
CALL TESLA MOTORS INC 220 01/25	CBOE	UNIT	1,300		USD	32.475	39,012.61	0.04
CALL THE COCA-COLA 52,5 01/25	CBOE	UNIT	5,100		USD	8.753	41,251.49	0.04
CALL THE HOME DEPOT 310 01/25	CBOE	UNIT	900		USD	83.220	69,212.22	0.07
CALL THE PROCTER & GAMBLE 130 01/25	CBOE	UNIT	2,100		USD	32.801	63,653.01	0.06
CALL THERMO FISHER SCIENTIFIC 480 01/25	CBOE	UNIT	600		USD	122.976	68,184.10	0.06
CALL UNION PACIFIC 220 01/25	CBOE	UNIT	1,300		USD	46.873	56,309.59	0.05
CALL UNITEDHEALTH GROUP 470 01/25	CBOE	UNIT	600		USD	64.158	35,572.52	0.03
CALL UPS 140 01/25	CBOE	UNIT	1,900		USD	18.363	32,241.09	0.03
CALL VALERO ENERGY 120 01/25	CBOE	UNIT	2,400		USD	30.750	68,197.57	0.06
CALL WAL-MART STORES 46,67 01/25	CBOE	UNIT	5,700		USD	13.952	73,490.84	0.07

Statement of assets

Generic name	ISIN	Market unit or Shares or currency	Stock 29 February 2024	Purchases/ Additions in the reporting	Sales/ Disposals	Price	Market value in EUR	% of Fund assets Period
CALL WASTE MANAGEMENT 160 01/25	CBOE	UNIT	1,700		USD	50.800	79,804.09	0.08
Equity index derivatives Option rights							10,900,158.18	10.35
Option rights on share indices								
CALL EURO STOXX 50 4050 12/24	EUREX	UNIT	283		EUR	893.000	2,527,190.00	2.40
CALL HANG SENG CHINA ENT.IND. 5400 12/24	HFE	UNIT	49		HKD		-18,219.05	-0.02
CALL HANG SENG INDEX 15800 12/24	HFE	UNIT	26		HKD		-42,965.57	-0.04
CALL NIKKEI 225 STOCK AVERAGE 30000 12/24	OSE	UNIT	28		JPY	9,085.000	1,570,582.36	1.49
CALL S&P 500 4300 12/24	CBOE	UNIT	75		USD	990.322	6,863,570.44	6.52
Bank balances, non-securitised money market instruments and money market funds							2,721,426.42	2.59
Bank balances							2,721,426.42	2.59
EUR credit balance with:								
Depository								
KREISSPARKASSE KÖLN		EUR	1,121,197.88		%	100.000	1,121,197.88	1.07
Balances in non-EU/EEA currencies								
KREISSPARKASSE KÖLN		CHF	292,921.99		%	100.000	307,400.56	0.29
KREISSPARKASSE KÖLN		HKD	4,069,592.56		%	100.000	480,363.62	0.46
KREISSPARKASSE KÖLN		JPY	81,071,468.00		%	100.000	500,548.07	0.48
KREISSPARKASSE KÖLN		USD	337,540.21		%	100.000	311,916.29	0.30
Other assets							454,583.34	0.43
INTEREST CLAIMS		EUR	393,398.72				393,398.72	0.37
VARIATION MARGIN		EUR	61,184.62				61,184.62	0.06
Other liabilities							-59,217.39	-0.06
LIABILITIES FROM PENDING TRANSACTIONS		EUR	-7,991.12				-7,991.12	-0.01
COST ACCRUALS		EUR	-51,226.27				-51,226.27	-0.05
Fund assets					EUR		105,273,256.90	100.00*

*) Minor rounding differences may have occurred due to the rounding of percentages used in the calculation.

Lupus Alpha Return R

ISIN	DE000A0MS734
Fund assets (EUR)	14,087,098.69
Unit value (EUR)	61.81
Shares outstanding (UNIT)	227,904.4080

Lupus Alpha Return I

ISIN	DE000A0MS726
Fund assets (EUR)	91,186,158.21
Unit value (EUR)	131.02
Shares outstanding (UNIT)	695,986.7940

■ Security prices or market rates

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

All assets: Prices or market rates as at 29/02/2024 or last known.

Exchange rate(s) or conversion factor(s) (in volume note) as at 29.02.2024

Swiss franc	(CHF)	0.95290 = 1 (EUR)
Hong Kong Dollar	(HKD)	8.47190 = 1 (EUR)
Japanese Yen	(JPY)	161.96540 = 1 (EUR)
US dollar	(USD)	1.08215 = 1 (EUR)

■ Market key

b) Futures exchanges

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

During the reporting period, capital measures (and any changes to the master data of a security) during the year may have taken place. These capital measures and any reclassifications due to changes in master data are included in the "Statement of assets" without sales figures and in the "Transactions concluded during the reporting period, insofar as these are no longer the subject in the statement of assets".

■ Transactions concluded during the reporting period, insofar as these are no longer the subject of the statement of assets

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

Class designation ISIN Units or purchases/sales/shares Additions Disposals
or currency.

Exchange-traded securities

Shares

Euro

Class designation	ISIN	Units or purchases/sales/shares	Additions	Disposals
STMICROELEC.	NL0000226223	STK	5,300	5,300

US-Dollar

Class designation	ISIN	Units or purchases/sales/shares	Additions	Disposals
O'REILLY	US67103H1077	STK	1,000	1,000

AUTOMOTIVE (NEW)

Interest-bearing securities

Euro

Class designation	ISIN	Units or purchases/sales/shares	Additions	Disposals
0.0100 % DZ HYP	DE000A2TSD55	EUR	-	3,215,000

HYP.-PFE V.20-24
MTN

Class designation	ISIN	Units or purchases/sales/shares	Additions	Disposals
0.1000 %	XS1995645287	EUR	-	4,000,000

SANTANDER UK
COV. V.19-24 MTN

Class designation	ISIN	Units or purchases/sales/shares	Additions	Disposals
0.1250 % COBANK	DE000CZ40NN0	EUR	-	2,200,000

HYP.-PFE S.P29 MTN

Class designation	ISIN	Units or purchases/sales/shares	Additions	Disposals
0.1250 % NORD.LB	DE000DHY4887	EUR	-	4,000,000

HYP.-PFE S.488 MTN

Class designation	ISIN	Units or purchases/sales/shares	Additions	Disposals
0.2500 % BK.MONTREAL	XS1933874387	EUR	-	2,000,000

HYP.-PFE 19-24 MTN

Class designation	ISIN	Units or purchases/sales/shares	Additions	Disposals
0.2500 % DEUTSCHE	DE000DL19SH3	EUR	-	4,000,000

BK. HYP-PFE 16-24
MTN

Class designation	ISIN	Units or purchases/sales/shares	Additions	Disposals
0.2500 %	DE000A2LQNP8	EUR	-	2,300,000

DT.PFDBRBK.
HYP-PFE R15286 MTN

Class designation	ISIN	Units or purchases/sales/shares	Additions	Disposals
0.2500 % LLOYDS BK.	XS1967590180	EUR	-	3,000,000

HYP-PFE V.19-24
MTN

Class designation	ISIN	Units or purchases/sales/shares	Additions	Disposals
0.2500 %	NL0013400401	EUR	-	2,500,000

NAT.-NED.BK.
HYP-PFE 19-24 MTN

Class designation	ISIN	Units or purchases/sales/shares	Additions	Disposals
0.2500 % NORDEA M.B. HYP-PFE 16-23 MTN	XS1522968277	EUR	-	4,200,000

■ Transactions concluded during the reporting period, insofar as these are no longer the subject of the statement of assets

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

Class designation ISIN Units or purchases/sales/shares Additions Disposals
or currency.

Class designation	ISIN	Units or purchases/sales/shares	Additions	Disposals
0.3750 % BPCE HYP.-PFE V.17-24 MTN	FR0013238219	EUR	-	3,700,000

Class designation	ISIN	Units or purchases/sales/shares	Additions	Disposals
0.3750 % C.FRAN.FIN.LOCAL PFE 17-24 MTN	FR0013255858	EUR	-	3,000,000

Class designation	ISIN	Units or purchases/sales/shares	Additions	Disposals
0.3750 % COMM.BK.AUS. HYP-PFE 17-24 MTN	XS1594339514	EUR	-	1,000,000

Class designation	ISIN	Units or purchases/sales/shares	Additions	Disposals
0.3750 % DANSKE MB HYP.-PFE V.18-23 MTN	XS1914497034	EUR	-	2,255,000

Class designation	ISIN	Units or purchases/sales/shares	Additions	Disposals
0.3750 % HASPA HYP.-PFE A.3	DE000A2DAFL4	EUR	-	1,500,000

Class designation	ISIN	Units or purchases/sales/shares	Additions	Disposals
0.3750 % NORD.LB LUX. ÖPF V.19-24 MTN	XS1959949196	EUR	-	1,500,000

Class designation	ISIN	Units or purchases/sales/shares	Additions	Disposals
0.3750 % STADSHYPOTEK	XS1568860685	EUR	-	4,000,000

HYP-PFE 17-24 MTN

Class designation	ISIN	Units or purchases/sales/shares	Additions	Disposals
0.6250 % DZ HYP	DE000A161ZL4	EUR	-	2,100,000

HYP.-PFE R.369 MTN

Class designation	ISIN	Units or purchases/sales/shares	Additions	Disposals
2.0000 % COBANK	DE000CZ40J26	EUR	-	3,000,000

HYP-PFE V.13-23
MTN

Class designation	ISIN	Units or purchases/sales/shares	Additions	Disposals
2.3750 % BPCE PFE	FR0011637743	EUR	-	3,000,000

V.13-23 MTN

Class designation	ISIN	Units or purchases/sales/shares	Additions	Disposals
2.3750 % LA BQUE POST.HL PFE 14-24 MTN	FR0011688464	EUR	-	2,700,000

MTN

Class designation	ISIN	Units or purchases/sales/shares	Additions	Disposals
2.3750 % UNICR.BK.AT HYP.-PFE 14-24 MTN	AT000B049465	EUR	-	3,000,000

Securities admitted to (or included in) organised markets

Interest-bearing securities

Euro

Class designation	ISIN	Units or purchases/sales/shares	Additions	Disposals
0.5000 % KSK KÖLN HYP-PFE E.1083	DE000A14J538	EUR	-	1,700,000

0,2500 % NORD.LB HYP.-PFE S.464 MTN	DE000DHY4648	EUR	- 3,000,000
0,2500 % RABOBK HYP.-PFE V.17-24 MTN	XS1622193248	EUR	- 4,000,000
0,2500 % RBC HYP.-PFE V.19-24 MTN	XS1942615607	EUR	- 5,000,000
0,2500 % SOC.GÉN. HYP.-PFE V.17-24 MTN	FR0013232071	EUR	- 1,600,000
0,3500 % F.C.D.QUÉBEC HYP.-PFE 19-24 MTN	XS1943456829	EUR	- 3,000,000
0,3750 % BELFIUS BK. ÖPF V.18-23 MTN	BE0002620012	EUR	- 1,500,000

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■ **Transactions concluded during the reporting period, insofar as these are no longer the subject of the statement of assets**

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

Generic name	Unit resp. shares or currency	Volume in 1,000
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Forward contracts

Equity index futures contracts

Purchased contracts **EUR** **17,311**

Underlying values: (HANG SENG FUTURE 01/24, HANG SENG FUTURE 12/23, NIKKEI 225 INDEX FUTURE 03/24, NIKKEI 225 INDEX FUTURE 12/23)

Forward exchange contracts **EUR** **639**
(purchase)

JPY/EUR EUR 639

Option rights

Securities option rights

Option rights to shares

Purchased call options **EUR** **3,197**

Underlying values: (CALL CIE FINANCIÈRE RICHEMONT 128.87 12/23, CALL INDUSTRIA DE DISEÑO TEXTIL 27.66 151223, CALL NOVARTIS 80 12/23, CALL PROSUS 31.20 12/23, CALL WAL-MART STORES 140 01/25)

Options on equity index derivatives Options on equity indices

Purchased call options (call) **EUR** **42,981**

Underlying values: (CALL EURO STOXX 50 4200 12/24, CALL S&P 500 4300 12/24)

■ Notes pursuant to Section 7 No. 9 Capital Investment Accounting and Valuation Ordinance (KARBV)

Disclosures in accordance with the Derivatives Ordinance

Portfolio of securities in fund assets	82,18 %
Portfolio of derivatives in fund assets	14,85 %

Other information

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

Lupus Alpha Return I

ISIN	DE000A0MS726
Fund assets (EUR)	91,186,158.21
Unit value (EUR)	131.02
Shares outstanding (UNIT)	695,986.7940
Issue premium	to 5.00%, currently 1.00%
Management fee (p.a.)	up to 2.00%, currently 0.515%
Minimum investment amount (EUR)	100,000.00
Distribution of income	Distribution

Lupus Alpha Return R

ISIN	DE000A0MS734
Fund assets (EUR)	14,087,098.69
Unit value (EUR)	61.81
Shares outstanding (UNIT)	227,904.4080
Issue premium	to 5.00%, currently 4.00%
Management fee (p.a.)	up to 2.00%, currently 1.035%
Minimum investment amount (EUR)	none
Distribution of income	Distribution

Information on the valuation procedure pursuant to Sections 26-31 and 34 Capital Investment Accounting and Valuation Ordinance (KARBV)

All assets that are admitted to trading on a stock exchange or another organised market, or which are included in such a market, are valued using the last available price that can be classified as tradable on the basis of clearly defined criteria and that ensures a reliable valuation (Sections 27, 34 Capital Investment Accounting and Valuation Ordinance [KARBV]).

The prices used are stock exchange prices, quotations on recognised information systems or prices from issuer-independent valuation systems (Sections 28, 34 Capital Investment Accounting and Valuation Ordinance [KARBV]).

Units in investment funds are valued at the latest available redemption price published by the respective capital management company.

Bank balances are valued at nominal value plus interest accrued, callable fixed-term deposits at market value and liabilities at the amount repayable (Sections 29, 34 Capital Investment Accounting and Valuation Ordinance [KARBV]).

Valuation is always performed at the last traded price in accordance with the specified 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 valuation on the basis of models is not possible, valuation is performed using other suitable pricing methods (Sections 28, 34 Capital Investment Accounting and Valuation Ordinance [KARBV]). Another suitable method may be the use of a price determined by a third party and is subject to a plausibility check by the capital management company.

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