Lupus Alpha Return

Semi-Annual Report as at
28 February 2025

Lupus alpha

MONEGA
DAS ATTRAKTIVE FONDSKONZEPT

Lupus Alpha Return
Semi-Annual Report
as at 28 February 2025

Asset overview

	Market Value in EUR	% of Fund Assets
I. Assets	**123.105.370,01**	**101,31**
1. Equities	**0,00**	**0,00**
2. Bonds	**102.344.269,81**	**84,23**
Covered Bonds	94.921.151,31	78,12
Government-guaranteed investments	3.935.718,50	3,24
Agency	3.487.400,00	2,87
3. Derivates	**14.425.626,40**	**11,87**
Equity index derivatives	10.531.731,75	8,67
Derivates on individual Securities	3.937.766,24	3,24
FX Derivates	-43.871,59	-0,04
4. Receivables	**1.324.715,47**	**1,09**
5. Short-term realisable investments	**0,00**	**0,00**
6. Bank Balances	**5.010.758,33**	**4,12**
7. Other Assets	**0,00**	**0,00**
II. Liabilities	**-1.594.696,82**	**-1,31**
Other liabilities	-1.594.696,82	-1,31
III. Fund Assets	**121.510.673,19**	**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	Units resp. Shares resp. currency.	Stock 28 Feb..2025	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period		Price	Market Value in EUR	% of Fund Assets
Exchange-traded securities									**102.344.269,81**	**84,23**
Interest-bearing securities										
Euro									**102.344.269,81**	**84,23**
0,0000 % MUNI.FIN. MTN V.20-25	XS2159795124		EUR	3.500.000	3.500.000	-	%	99,640	3.487.400,00	2,87
0,0100 % ACHMEA BK. HYP.-PFE 20-25 MTN	XS2189964773		EUR	3.100.000	3.100.000	-	%	99,260	3.077.060,00	2,53
0,0100 % BK.NOVA SC. HYP-PFE 20-25 MTN	XS2138444661		EUR	3.500.000	-	-	%	99,890	3.496.150,00	2,88
0,0100 % DT.PFDBRBK. HYP.-PFE 15292 MTN	DE000A2YNVM8		EUR	3.000.000	-	-	%	98,360	2.950.800,00	2,43
0,1250 % BPCE HYP.-PFE V.20-25 MTN	FR0013505096		EUR	1.800.000	-	-	%	99,810	1.796.580,00	1,48
0,1250 % SP.BK.1 BOL. HYP-PFE 19-29 MTN	XS2076139166		EUR	2.000.000	2.000.000	-	%	89,484	1.789.670,00	1,47
0,2500 % A.N.Z. HYP.-PFE V.22-25 MTN	XS2456253082		EUR	2.000.000	-	-	%	99,910	1.998.200,00	1,64
0,3750 % C.FRAN.FIN.LOCAL ÖPF 16-25 MTN	FR0013184181		EUR	1.700.000	1.700.000	-	%	99,350	1.688.950,00	1,39
0,3750 % JYSKE REALK. HYP-PFE 19-25 MTN	XS1961126775		EUR	3.500.000	-	-	%	99,830	3.494.050,00	2,88
0,3750 % NORD.LB HYP.-PFE S.486 MTN	DE000DHY4861		EUR	2.400.000	-	-	%	99,350	2.384.400,00	1,96
0,3870 % UNIT.OVER.B. HYP-PFE 22-25 MTN	XS2456884746		EUR	1.300.000	1.300.000	-	%	99,920	1.298.960,00	1,07
0,5000 % ACHM.HYP.BK. HYP-PFE 19-26 MTN	XS1953778807		EUR	2.000.000	2.000.000	-	%	98,162	1.963.241,00	1,62
0,5000 % CCF SFH HYP.-PFE 18-25 MTN	FR0013329638		EUR	2.500.000	-	-	%	99,740	2.493.500,00	2,05
0,5000 % C.FRAN.FIN.LOCAL PFE 18-26 MTN	FR0013310026		EUR	3.100.000	3.100.000	-	%	98,320	3.047.920,00	2,51
0,5000 % DZ HYP HYP.-PFE R.1205 MTN	DE000A2G9HE4		EUR	3.500.000	-	-	%	98,690	3.454.150,00	2,84
0,5000 % EIKA BOLIGK. HYP-PFE 18-25 MTN	XS1869468808		EUR	1.000.000	1.000.000	-	%	99,070	990.700,00	0,82
0,5000 % LB HESS.-T. HYP-PFE S.H321 MTN	XS1883355601		EUR	2.000.000	2.000.000	-	%	98,890	1.977.800,00	1,63
0,5000 % MÜNCH.HYP. HYP.-PFE 15-25 MTN	DE000MHB13J7		EUR	3.493.000	3.493.000	-	%	99,940	3.490.904,20	2,87
0,5000 % STADSHYPOTEK HYP-PFE 18-25 MTN	XS1855473614		EUR	2.345.000	2.345.000	-	%	99,300	2.328.585,00	1,92
0,6250 % BNP FORTIS HYP-PFE 18-25 MTN	BE0002614924		EUR	1.000.000	-	-	%	98,880	988.800,00	0,81
0,6250 % BNZ I.F. HYP.-PFE V.18-25 MTN	XS1850289171		EUR	2.050.000	2.050.000	-	%	99,350	2.036.675,00	1,68
0,6250 % DEXIA MTN V.19-26	XS1936137139		EUR	3.000.000	3.000.000	-	%	98,410	2.952.300,00	2,43
0,6250 % DT.BK. HYP.-PFE V.18-25 MTN	DE000DL19T67		EUR	2.200.000	-	-	%	99,120	2.180.640,00	1,79
0,6250 % LÄNSF.HYPO. HYP.-PFE 18-25 MTN	XS1799048704		EUR	2.500.000	2.500.000	-	%	99,870	2.496.750,00	2,05
0,6250 % NAT.-NED.BK. HYP-PFE 18-25 MTN	NL0013019375		EUR	3.000.000	3.000.000	-	%	98,960	2.968.800,00	2,44
0,6250 % NRW.BANK A.176	DE000NWB17G1		EUR	1.000.000	1.000.000	-	%	98,342	983.418,50	0,81
0,6250 % TORONTO-D.B. HYP-PFE 18-25 MTN	XS1832967019		EUR	3.000.000	-	-	%	99,500	2.985.000,00	2,46
0,6250 % UNICR.BK.AT HYP.-PFE 19-26 MTN	AT000B049739		EUR	2.500.000	2.500.000	-	%	98,410	2.460.250,00	2,02

Statement of Assets

Generic name	ISIN	Market	Units resp.. Shares resp. currency.	Stock 28 Feb..2025	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period		Price	Market Value in EUR	% of Fund Assets
0,6250 % UNICRED.BK. HYP.-PFE 18-25 MIN	DE000HV2ART5		EUR	1.200.000	1.200.000	-	%	98,730	1.184.760,00	0,98
0,7500 % NAT.B.CANADA HYP-PFE 18-25 MIN	XS1790961962		EUR	3.500.000	-	-	%	99,940	3.497.900,00	2,88
0,8750 % LBBW ÖPF S.753 MTN	DE000LB06CF2		EUR	1.500.000	1.500.000	-	%	99,120	1.486.800,00	1,22
1,1250 % CIE D.FIN.FON. PFE V.15-25 MIN	FR0012801512		EUR	1.100.000	-	-	%	99,570	1.095.270,00	0,90
1,2500 % BERLIN HYP HYP.-PFE V22-2 5	DE000BHY0GK6		EUR	3.548.000	-	-	%	99,430	3.527.776,40	2,90
1,3750 % EQUITABLE B. HYP-PFE 22-25 MIN	XS2484201467		EUR	2.400.000	2.400.000	-	%	99,680	2.392.320,00	1,97
1,7770 % WEST.SEC.NZ HYP-PFE 22-26 MIN	XS2500847657		EUR	2.000.000	2.000.000	-	%	99,420	1.988.400,00	1,64
2,0000 % RAIFF.LB N.ÖST.-WIEN MTN 22-2 6	XS2498470116		EUR	1.800.000	1.800.000	-	%	99,520	1.791.360,00	1,47
2,3750 % BSK SCHW.H. HYP-PFE 22-29 MIN	DE000A30VN02		EUR	1.900.000	1.900.000	-	%	99,328	1.887.228,20	1,55
2,6250 % COVENT.BUILD 24/29 MIN	XS2853557374		EUR	2.000.000	2.000.000	-	%	100,049	2.000.987,00	1,65
2,6250 % LBBW MTN.HYP.25/30	DE000LB4W647		EUR	1.500.000	1.500.000	-	%	100,641	1.509.611,25	1,24
2,7500 % MÜNCH.HYP. PFE S.2017 MIN	DE000MHB33J5		EUR	3.000.000	3.000.000	-	%	100,130	3.003.900,00	2,47
2,8750 % NIBC BK. HYP.-PFE V23-30 MIN	XS2579199865		EUR	2.000.000	2.000.000	-	%	100,928	2.018.554,00	1,66
3,0000 % SANTANDER UK HYP-PFE 24-29 MIN	XS2786381207		EUR	2.000.000	2.000.000	-	%	101,739	2.034.778,00	1,67
3,1250 % WÜST.BSPK. HYP.-PFE 23-30 MIN	DE000WBP0BJ1		EUR	1.800.000	1.800.000	-	%	102,362	1.842.520,50	1,52
3,4570 % WESTPAC BK. HYP.-PFE 23-25 MIN	XS2606993694		EUR	2.500.000	-	-	%	100,070	2.501.750,00	2,06
3,8790 % TORONTO-D.B. HYP-PFE 23-26 MTN	XS2597408439		EUR	1.300.000	1.300.000	-	%	101,439	1.318.700,76	1,09
Total Securities Assets									**102.344.269,81**	**84,23**
Derivatives									**14.425.626,40**	**11,87**
Derivates on individual securities										
Securities option rights									**3.937.766,24**	**3,24**
Option rights to shares										
C ABB 44 191225		EUREX	STK	4.600			CHF	6,240	30.589,87	0,03
C ABBOTT LABORATORIES 100 01/26		CBOE	STK	2.200			USD	40,810	86.328,85	0,07
C ABBVIE 160 12/25		CBOE	STK	1.400			USD	53,225	71.649,31	0,06
C ADOBE 400 01/26		CBOE	STK	600			USD	85,518	49.337,02	0,04
C ADVANCED MICRO DEVICES 110 12/25		CBOE	STK	2.100			USD	13,450	27.158,65	0,02
C AMAZON.COM 200 12/25		CBOE	STK	1.100			USD	34,512	36.502,87	0,03
C ANALOG DEVICES 190 01/26		CBOE	STK	1.200			USD	52,634	60.732,00	0,05
C APPLE 225 12/25		CBOE	STK	1.000			USD	36,200	34.807,69	0,03
C APPLIED MATERIALS 145 01/26		CBOE	STK	1.500			USD	31,688	45.704,28	0,04
C ASML HOLDING 600 191225		EUREX	STK	400			EUR	134,210	53.684,00	0,04
C AT&T 20 01/26		CBOE	STK	11.000			USD	8,021	84.834,33	0,07
C BOOKING HOLD. 4500 12/25		CBOE	STK	100			USD	891,287	85.700,64	0,07
C BROADCOM 210 12/25		CBOE	STK	1.100			USD	29,476	31.176,43	0,03
C CATERPILLAR 330 01/26		CBOE	STK	700			USD	46,969	31.613,82	0,03
C CISCO SYSTEMS 52.5 12/25		CBOE	STK	4.200			USD	13,429	54.232,50	0,04

Statement of Assets

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C COSTCO WHOLESALE 825 01/26		CBOE	STK	300			USD	271,558	78.333,89	0,06
C EATON CORPORATION 300 01/26		CBOE	STK	800			USD	33,807	26.005,00	0,02
C ELI LILLY&CO. 700 12/25		CBOE	STK	300			USD	264,968	76.433,08	0,06
C GOOGLE 170 12/25		CBOE	STK	1.300			USD	21,530	26.912,63	0,02
C IBERDROLA 12 191225		EUREX	STK	17.800			EUR	2,190	38.982,00	0,03
C IBM 200 01/26		CBOE	STK	1.100			USD	61,302	64.838,23	0,05
C INTEL 18 12/25		CBOE	STK	12.400			USD	7,822	93.258,73	0,08
C INTUIT 570 12/25		CBOE	STK	400			USD	99,978	38.452,92	0,03
C INTUITIVE SURGICAL 470 01/26		CBOE	STK	500			USD	142,592	68.553,70	0,06
C JOHNSON&JOHNSON 130 01/26		CBOE	STK	1.700			USD	38,497	62.928,44	0,05
C LOWE’S COMPANIES 220 01/26		CBOE	STK	1.000			USD	43,474	41.801,63	0,03
C LVMH 560 191225		EUREX	STK	400			EUR	158,210	63.284,00	0,05
C MCDONALD’S 260 01/26		CBOE	STK	900			USD	57,086	49.401,09	0,04
C MERCK 90 12/25		CBOE	STK	2.500			USD	10,373	24.934,62	0,02
C META PLATFORMS 530 12/25		CBOE	STK	400			USD	182,939	70.361,08	0,06
C MICRON TECHNOLOGY 77.5 12/25		CBOE	STK	2.900			USD	25,796	71.930,32	0,06
C MICROSOFT 380 12/25		CBOE	STK	600			USD	51,503	29.713,04	0,02
C NESTLÉ 67 191225		EUREX	STK	3.100			CHF	20,220	66.800,23	0,05
C NETFLIX 810 12/25		CBOE	STK	300			USD	245,695	70.873,44	0,06
C NVIDIA 124 12/25		CBOE	STK	1.800			USD	24,251	41.973,40	0,03
C ORACLE 150 12/25		CBOE	STK	1.500			USD	33,259	47.969,13	0,04
C PEPSICO 135 01/26		CBOE	STK	1.700			USD	23,549	38.493,07	0,03
C QUALCOMM 140 01/26		CBOE	STK	1.600			USD	30,216	46.486,15	0,04
C RIO TINTO 52.5 01/26		CBOE	STK	4.300			USD	9,406	38.888,95	0,03
C SALESFORCE 300 01/26		CBOE	STK	800			USD	40,841	31.415,85	0,03
C SAP 210 191225		EUREX	STK	1.000			EUR	63,990	63.990,00	0,05
C SCHNEIDER ELECTRIC 220 191225		EUREX	STK	1.000			EUR	33,430	33.430,00	0,03
C SERVICE NOW 960 01/26		CBOE	STK	200			USD	122,272	23.513,88	0,02
C SIEMENS 170 191225		EUREX	STK	1.300			EUR	59,680	77.584,00	0,06
C TESLA MOTORS INC 380 12/25		CBOE	STK	700			USD	37,425	25.189,90	0,02
C TEXAS INSTRUMENTS 170 12/25		CBOE	STK	1.300			USD	37,199	46.498,50	0,04
C THE COCA-COLA 55 01/26		CBOE	STK	4.100			USD	17,070	67.295,19	0,06
C THE HOME DEPOT 350 01/26		CBOE	STK	600			USD	66,705	38.483,42	0,03
C THE PROCTER & GAMBLE 150 01/26		CBOE	STK	1.500			USD	29,762	42.925,24	0,04
C THE WALT DISNEY CO. 100 12/25		CBOE	STK	2.300			USD	21,150	46.774,04	0,04
C THERMO FISHER SCIENTIFIC 470 01/26		CBOE	STK	500			USD	95,605	45.964,04	0,04
C TRANE TECHNOLOGIES 330 01/26		CBOE	STK	700			USD	54,465	36.659,34	0,03
C UBER TECHNOLOGIES 55 12/25		CBOE	STK	4.000			USD	25,213	96.973,85	0,08
C UNILEVER 50 191225		EUREX	STK	4.400			EUR	5,860	25.784,00	0,02
C UNION PACIFIC 205 12/25		CBOE	STK	1.100			USD	51,365	54.327,94	0,04
C UNITEDHEALTH GROUP 460 12/25		CBOE	STK	500			USD	62,150	29.879,81	0,02
C WAL-MART STORES 80 12/25		CBOE	STK	2.800			USD	22,122	59.558,69	0,05
CALL ACCENTURE 320 01/26		CBOE	STK	700			USD	55,861	37.599,02	0,03
CALL AMPHENOL 65 12/25		CBOE	STK	3.600			USD	8,864	30.684,12	0,03
CALL AUTODESK 270 01/26		CBOE	STK	900			USD	38,255	33.105,46	0,03
CALL AUTOM. DATA PROC. DL -,10 260 01/26		CBOE	STK	900			USD	65,912	57.039,40	0,05
CALL CADENCE DESIGN SYSTEMS 270 01/26		CBOE	STK	800			USD	28,072	21.593,77	0,02
CALL DANAHER 210 01/26		CBOE	STK	1.100			USD	23,157	24.492,98	0,02

Statement of Assets

Generic name	ISIN	Market	Units resp. Shares resp. currency	Stock 28 Feb..2025	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period		Price	Market Value in EUR	% of Fund Assets
CALL DEERE&CO. 380 01/26		CBOE	STK	600			USD	120,975	69.793,33	0,06
CALL ENBRIDGE 37,5 01/26		CBOE	STK	5.800			USD	5,988	33.392,38	0,03
CALL GENERAL MOTORS 47 01/26		CBOE	STK	4.900			USD	7,430	35.006,73	0,03
CALL KLA-TENCOR 570 01/26		CBOE	STK	400			USD	190,513	73.274,04	0,06
CALL LAM RESEARCH 65 01/26		CBOE	STK	3.500			USD	18,572	62.500,58	0,05
CALL LINDE 380 01/26		CBOE	STK	600			USD	104,000	60.000,00	0,05
CALL NIKE 67,5 12/25		CBOE	STK	3.400			USD	17,015	55.627,27	0,05
CALL ONEOK 90 01/26		CBOE	STK	2.500			USD	16,464	39.577,16	0,03
CALL PARKER-HANNIFIN 570 12/25		CBOE	STK	400			USD	133,489	51.342,04	0,04
CALL PFIZER 25 12/25		CBOE	STK	9.400			USD	2,919	26.382,37	0,02
CALL SHOPIFY 95 01/26		CBOE	STK	2.300			USD	31,277	69.169,40	0,06
CALL SYNOPSYS 440 01/26		CBOE	STK	500			USD	78,396	37.690,38	0,03
CALL TC ENERGY 42,50 12/25		CBOE	STK	5.300			USD	4,800	24.461,54	0,02
CALL TJX COMPANIES 110 01/26		CBOE	STK	2.100			USD	21,348	43.106,34	0,04
CALL UPS 115 01/26		CBOE	STK	2.000			USD	13,240	25.461,54	0,02
CALL VERIZON COMMUNICATIONS 35 01/26		CBOE	STK	6.200			USD	8,613	51.346,13	0,04
CALL WASTE MANAGEMENT 180 01/26		CBOE	STK	1.200			USD	58,250	67.211,54	0,06
Equity index derivatives										
Option rights									**10.531.731,75**	**8,67**
Option rights on share indices										
CALL HANG SENG CHINA ENT.IND. 6600 12/25		HFE	STK	54			HKD		300.523,64	0,25
CALL NIKKEI 225 STOCK AVERAGE 36250 12/25		OSE	STK	22			JPY	2.860,000	401.473,17	0,33
CALL RUSSELL 2000 INDEX 2000 12/25		CBOE	STK	13			USD	296,754	370.942,12	0,31
C EURO STOXX 50 4250 191225		EUREX	STK	176			EUR	1.224,700	2.155.472,00	1,77
C HANG SENG INDEX 18100 12/25		HFE	STK	20			HKD		295.639,59	0,24
C S&P 500 5150 12/25		CBOE	STK	63			USD	1.051,244	6.368.113,90	5,24
C SWISS MARKET INDEX (SMI) 10000 191225		EUREX	STK	21			CHF	2.857,800	639.567,33	0,53
FX derivatives										
FX futures									**-43.871,59**	**-0,04**
FX-FUTURE EUR/USD 03/25		CME	STK	4.625.000			USD		-50.938,66	-0,04
FX-FUTURE EUR/USD 06/25		CME	STK	-1.375.000			USD		7.067,07	0,01
Bank balances, non-securitised money market instruments and money market funds									**5.010.758,33**	**4,12**
Bank balances									**5.010.758,33**	**4,12**
EUR credit balance with:										
Depositary										
KREISSPARKASSE KÖLN			EUR	2.653.826,18			%	100,000	2.653.826,18	2,18
Balances in non-EU/EEA currencies										
KREISSPARKASSE KÖLN			CHF	282.331,22			%	100,000	300.880,50	0,25
KREISSPARKASSE KÖLN			HKD	5.978.699,02			%	100,000	739.247,24	0,61
KREISSPARKASSE KÖLN			JPY	112.225.504,00			%	100,000	716.076,44	0,59
KREISSPARKASSE KÖLN			USD	624.757,09			%	100,000	600.727,97	0,49
Other assets									**1.324.715,47**	**1,09**
INTEREST CLAIMS			EUR	514.902,72					514.902,72	0,42
FORDERUNGEN AUS SCHWEBENDEN GESCHÄFTEN			EUR	809.812,75					809.812,75	0,67

Statement of Assets

Generic name	ISIN	Market Units resp. Shares resp. currency	Stock 28 Feb..2025	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	Price	Market Value in EUR	% of Fund Assets
Sonstige Verbindlichkeiten							**-1.594.696,82**	**-1,31**
LIABILITIES FROM PENDING TRANSACTIONS		EUR	-983.359,75				-983.359,75	-0,81
COST ACCRUALS		EUR	-57.851,68				-57.851,68	-0,05
LIABILITIES FROM FX-SPOT-TRANSACTIONS		EUR	-1.193,75				-1.193,75	0,00
VARIATION MARGIN RECEIVED		EUR	-552.291,64				-552.291,64	-0,45
Fund Assets					**EUR**		**121.510.673,19**	**100,00*)**

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

Lupus Alpha Return I	
ISIN	DE000A0MS726
Fund Assets (EUR)	104.322.206,77
Unit Value (EUR)	141,67
Units Outstanding (STK)	736.392,4480

Lupus Alpha Return R	
ISIN	DE000A0MS734
Fund Assets (EUR)	17.188.466,42
Unit Value (EUR)	66,47
Units Outstanding (STK)	258.598,4880

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 28/02/2025 or last known.

Exchange rate(s) or conversion factor(s) (in volume note) as at 28.02.2025		
Schweizer Franken	(CHF)	0,93835 = 1 (EUR)
Hongkong Dollar	(HKD)	8,08755 = 1 (EUR)
Japanische Yen	(JPY)	156,72280 = 1 (EUR)
US-Dollar	(USD)	1,04000 = 1 (EUR)

Market Key

b) Futures Exchanges

CBOE	Chicago - Chicago Board Options Exchange (CBOE)
CME	Chicago - Chicago Mercantile Exchange (CME)
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 subject to 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):

Generic name	ISIN	Units resp. shares or currency.	Purchases / Additions	Sales/ Disposals
Exchange-traded securities				
Bonds				
Euro				
0,0100 % LB HESS.-T. HYP-PFE S.H342 MTN	XS2106576494	EUR	-	2.500.000
0,0100 % UNICRED.BK. HYP.-PFE 19-24 MTN	DE000HV2AST3	EUR	-	2.500.000
0,0500 % DZ HYP HYP.-PFE R.1188 MTN	DE000A2AAW12	EUR	-	1.070.000
0,2500 % BAY.LB HYP.-PFE V.18-24 MTN	DE000BLB6JF8	EUR	-	3.500.000
0,2500 % LBBW HYP.-PFE S.791 MTN	DE000LB1M2X2	EUR	-	2.000.000
0,2500 % NORD.LB HYP.-PFE S.499 MTN	DE000DHY4994	EUR	-	1.800.000
0,3750 % CIE D.FIN.FON. PFE V.17-24 MTN	FR0013281748	EUR	-	2.500.000
0,3750 % SR-BOLIGKR. HYP-PFE 17-24 MTN	XS1692489583	EUR	-	2.306.000
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 % 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 % SWED.COV.BD. PFE V.18-25 MTN	XS1759602953	EUR	-	3.000.000
0,7500 % CIE D.FIN.FON. PFE V.15-25 MTN	FR0012447696	EUR	-	1.000.000
0,7500 % SP.BK.V.BKR. HYP-PFE 18-25 MTN	XS1781811143	EUR	-	1.500.000
0,8750 % BNP PARIB.HL SFH PFE 14-24 MTN	FR0012300754	EUR	-	1.600.000
1,2500 % DEXIA MTN V.14-24	XS1143093976	EUR	-	3.000.000
2,7500 % LBBW ÖPF. V.22-24 MTN	DE000LB381U7	EUR	-	1.000.000

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):

Generic name	ISIN	Units resp. shares or currency.	Purchases / Additions	Sales/ Disposals
2,8620 % DZ HYP OE.PF.R.1102 MTN	DE000A351XZ6	EUR	2.500.000	2.500.000
3,2050 % A.N.Z. (LDN.BR.) PFE 22-24 MTN	XS2555209035	EUR	-	3.000.000
4,0000 % CRÉD.AG.HL MCOV. V.10-25	FR0010920900	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

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	**84,23 %**
Portfolio of derivatives in fund assets	**11,87 %**

Other information

Lupus Alpha Return I

ISIN	DE000A0MS726
Fund assets (EUR)	104.322.206,77
Unit value (EUR)	141,67
Units outstanding (UNIT)	736.392,4480
Issue 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
Utilisation of earnings	Distribution

Lupus Alpha Return R

ISIN	DE000A0MS734
Fund assets (EUR)	17.188.466,42
Unit value (EUR)	66,47
Units outstanding (UNIT)	258.598,4880
Issue premium	bis zu 5,00%, derzeit 4,00%
Management fee (p.a.)	bis zu 2,00%, derzeit 1,035%
Minimum investment amount (EUR)	keine
Utilisation of earnings	Ausschüttung

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.

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.