Lupus Alpha Return

Semi-Annual Report as at
28 February 2026

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

Lupus alpha UI

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Das attraktive Fondskonzept

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Semi-Annual Report of the Lupus Alpha Return

as at 28 February 2026

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Asset overview

	Fair value in EUR	% of the Fund assets
I. Assets	**153,315,397.83**	**100.14**
1. Shares	**0.00**	**0.00**
2. Bonds	**129,797,351.35**	**84.78**
Covered Debt securities	122,378,621.35	79.93
Local authorities	4,475,430.00	2.92
Government-backed investments	2,943,300.00	1.92
3. Derivatives	**17,111,284.31**	**11.18**
Share index derivatives	17,088,937.19	11.16
Foreign exchange derivatives	22,347.12	0.01
4. Receivables	**1,400,601.88**	**0.91**
5. Short-term liquid investments	**0.00**	**0.00**
6. Bank balances	**5,006,160.29**	**3.27**
7. Other assets	**0.00**	**0.00**
II. Liabilities	**-209,568.51**	**-0.14**
Other liabilities	-209,568.51	-0.14
III. Fund assets	**153,105,829.32**	**100.00*)**

*) Rounding of percentages in the calculation may have resulted in minor rounding differences.

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Statement of assets

Generic name	ISIN	Market	Unit or Units	Inventory 28 February 2026	Purchases/ Additions	Sales/ Disposals		Fair value	Fair value in EUR	% of the Fund assets
					or currency in the reporting period					
Listed securities									**123,833,666.05**	**80.88**
Interest bearing securities										
EUR									**123,833,666.05**	**80.88**
0.0100% DZ HYP PF.R.1216 MTN	DE000A2TSDW4		EUR	3,000,000	3,000,000	-	%	98.130	2,943,900.00	1.92
0.0100% LBBW MTN.HYP.20/27	DE000LB2CQG8		EUR	2,009,000	2,009,000	-	%	97.067	1,950,080.45	1.27
0.0100% NORDLB HPF.MTN21/26	DE000NLB3UX1		EUR	3,000,000	3,000,000	-	%	98.810	2,964,300.00	1.94
0.0100 % SR-BOLIGKR. HYP.-PFE 20-27 MTN	XS2194373077		EUR	2,700,000	2,700,000	-	%	97.195	2,624,251.50	1.71
0.0400% CIBC 19/27 MTN	XS2025468542		EUR	2,000,000	2,000,000	-	%	97.120	1,942,395.00	1.27
0.0500% SP MORTG. BK 19/26 MTN	XS2014370915		EUR	3,100,000	3,100,000	-	%	99.380	3,080,780.00	2.01
0.1000% TORONTO-DOM. BK 19/27 MTN	XS2028803984		EUR	3,000,000	3,000,000	-	%	97.141	2,914,220.10	1.90
0.1250% COVENT.BUILD 19/26 MTN	XS2015230365		EUR	1,500,000	1,500,000	-	%	99.390	1,490,850.00	0.97
0.1250% ING-DIBA AG HPF 19/27	DE000A1KRJT0		EUR	3,000,000	3,000,000	-	%	97.551	2,926,540.80	1.91
0.2500% FEDERAT.CAIS 22/27 MTN	XS2440108491		EUR	1,000,000	1,000,000	-	%	98.157	981,565.00	0.64
0.2500% NORDLB OPF.16/26	DE000NLB85X6		EUR	2,240,000	2,240,000	-	%	98.760	2,212,224.00	1.44
0.3750% CIBC 22/26 MTN	XS2454011839		EUR	3,600,000	700,000	-	%	99.970	3,598,920.00	2.35
0.3750 % RLBK OBEROESTERR 16/26 MTN	XS1495631993		EUR	1,000,000	1,000,000	-	%	98.940	989,400.00	0.65
0.5000% CAISS.FRANC. 19/27 MTN	FR0013403433		EUR	3,000,000	3,000,000	-	%	98.352	2,950,554.60	1.93
0.5000% DT.BANK MTH 16/26	DE000DL19S01		EUR	2,225,000	-	-	%	99.550	2,214,987.50	1.45
0.5000% UC-HVB OPF2118 MTN	DE000HV2AYU9		EUR	1,500,000	1,500,000	-	%	98.367	1,475,505.60	0.96
0.5000% UC-HVB PF 1893	DE000HV2AMT6		EUR	1,000,000	1,000,000	-	%	99.720	997,200.00	0.65
0.6250% COBA MTH S.P18	DE000CZ40MB7		EUR	3,450,000	3,450,000	-	%	97.749	3,372,323.25	2.20
0.6250% LA BANQ.P.HL SFH 17/27 MTN	FR0013262961		EUR	3,000,000	3,000,000	-	%	97.950	2,938,500.00	1.92
0.7500% CA HOME LOAN SFH 17/27 MTN	FR0013254273		EUR	3,000,000	3,000,000	-	%	98.318	2,949,551.70	1.93
0.7500% DZ HYP PF.R.1204 MTN	DE000A2G9HD6		EUR	3,675,000	3,675,000	-	%	98.144	3,606,785.39	2.36
0.7500% HASPA PF.A.41 22/27	DE000A3MQYT3		EUR	3,000,000	3,000,000	-	%	98.432	2,952,966.30	1.93
0.7500% ING BELGIUM 18-26 MTN	BE0002613918		EUR	2,000,000	2,000,000	-	%	99.210	1,984,200.00	1.30
0.8750% CM HOME LOAN SFH 15/26 MTN	FR0013065117		EUR	1,550,000	1,550,000	-	%	99.880	1,548,140.00	1.01
0.8750% VAN LANSCHOT 17/27 MTN	XS1565570212		EUR	3,500,000	3,500,000	-	%	98.586	3,450,507.20	2.25
1.0000% BK MONTREAL 22/26 MTN	XS2465609191		EUR	1,600,000	1,600,000	-	%	99.900	1,598,400.00	1.04
1.1250% SANTANDER UK 22/27 MTN	XS2466426215		EUR	3,000,000	3,000,000	-	%	98.846	2,965,389.90	1.94
2.1030% SCHLW-H.SCHATZ.24/31 A1	DE000SHFM980		EUR	1,500,000	-	-	%	99.062	1,485,930.00	0.97
2.1050% HESSEN SCHA. p.2502	DE000A1RQE26		EUR	3,000,000	-	-	%	99.650	2,989,500.00	1.95
2.1610% SANTANDER UK 24/27 FLR MTN	XS2823117556		EUR	3,000,000	-	-	%	99.950	2,998,500.00	1.96
2.2310% DZ HYP OE.PF.R.1103 MTN	DE000A3825K3		EUR	1,000,000	-	-	%	99.815	998,150.00	0.65
2.2500% DT.BANK MTH 22/27 MTN	DE000A30VPC2		EUR	2,000,000	2,000,000	-	%	99.999	1,999,983.40	1.31
2.5520% BANK OF NZ 22/27 MTN	XS2491074923		EUR	3,000,000	3,000,000	-	%	100.422	3,012,645.00	1.97
2.5740% MACQUARIE BK 22/27 MTN	XS2531803828		EUR	3,100,000	3,100,000	-	%	100.399	3,112,369.00	2.03
2.6250% COVENT.BUILD 22/26 MTN	XS2534984716		EUR	4,000,000	4,000,000	-	%	100.312	4,012,480.00	2.62
2.8750% LBBW MTN.HYP.23/26	DE000LB384E5		EUR	600,000	600,000	-	%	100.030	600,180.00	0.39

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Statement of assets

Generic name	ISIN	Market	Unit or Units	Inventory 28 February 2026	Purchases/ Additions	Sales/ Disposals		Fair value	Fair value in EUR	% of the Fund assets
			or currency		during the period under review					
2.8750% NORDLB OPF.24/27	DE000NLB40F8		EUR	2,550,000	2,550,000	-	%	100.777	2,569,802.28	1.68
3.0000% ARKEA H.LOAN 23/27 MTN	FR001400FJM4		EUR	2,200,000	2,200,000	-	%	100.807	2,217,752.68	1.45
3.0000% CRELAN H.LOA 22/26 MTN	FR001400DNT6		EUR	3,000,000	3,000,000	-	%	100.490	3,014,700.00	1.97
3.1250% BPCE 23/27 MTN	FR001400F5R1		EUR	3,000,000	3,000,000	-	%	101.220	3,036,602.40	1.98
3.1250 % CIE D.FIN.F. HYP-PFE 24-27 MTN	FR001400PMU0		EUR	3,000,000	3,000,000	-	%	101.003	3,030,096.90	1.98
3.1250% CIE FIN.FONC 22/27 MTN	FR001400DXH0		EUR	2,500,000	2,500,000	-	%	101.042	2,526,060.25	1.65
3.2500% CIBC 23/27 MTN	XS2607063497		EUR	1,500,000	1,500,000	-	%	101.043	1,515,652.20	0.99
3.2500% CREDIT AGRI. 23/26 MTN	FR001400G5S8		EUR	2,800,000	2,800,000	-	%	100.580	2,816,240.00	1.84
3.2500% DZ HYP PF.R.1266 MTN	DE000A351XS1		EUR	3,500,000	3,500,000	-	%	101.436	3,550,254.05	2.32
3.2900% OVERS.-CHIN.BKG.24/27 MTN	XS2838470123		EUR	2,000,000	2,000,000	-	%	101.220	2,024,390.40	1.32
3.3750% ING BELGIUM 23/27 MTN	BE0002947282		EUR	3,000,000	3,000,000	-	%	101.483	3,044,489.40	1.99
3.5000% LBBW MTN OPF 23/27	DE000LB389C8		EUR	2,000,000	2,000,000	-	%	101.492	2,029,849.80	1.33
3.7500% KBC BANK 23/26 MTN	BE0002967488		EUR	2,600,000	2,600,000	-	%	100.850	2,622,100.00	1.71
3.8790% TORON.DOM.BK 23/26 MTN	XS2597408439		EUR	3,000,000	1,700,000	-	%	100.050	3,001,500.00	1.96
Securities admitted to or included in organised markets									**5,963,685.30**	**3.90**
Interest-bearing securities										
EUR									**5,963,685.30**	**3.90**
0.0100% DEXIA SA 20/27 MTN	XS2107302148		EUR	3,000,000	3,000,000	-	%	98.110	2,943,300.00	1.92
2.6250% LBBW MTN OPF 24/27	DE000LB4W4W5		EUR	3,000,000	3,000,000	-	%	100.680	3,020,385.30	1.97
Total securities assets									**129,797,351.35**	**84.78**
Derivatives									**17,111,284.31**	**11.18**
Equity index derivatives										
Option rights									**17,088,937.19**	**11.16**
Option rights on share indices										
CALL FTSE 100 INDEX 10200 26/12		ICE	UNIT	-10			GBP	1,049.500	-119,505.81	-0.08
CALL FTSE 100 INDEX 8600 26/12		ICE	UNIT	38			GBP	2,414.000	1,044,545.66	0.68
CALL HANG SENG INDEX 23000 12/26		HFE	UNIT	21			HKD		-33,879.77	-0.02
CALL HANG SENG INDEX 27800 12/26		HFE	UNIT	-4			HKD		11,520.64	0.01
CALL NIKKEI 225 STOCK AVERAGE 43,750 26/12		OSE	UNIT	22			JPY	16,080.000	1,919,095.92	1.25
CALL NIKKEI 225 STOCK AVERAGE 53,500 26/12		OSE	UNIT	-4			JPY	8,455.000	-183,468.52	-0.12
CALL S&P 500 5950 26/12		CBOE	UNIT	5			USD	1,229.417	520,630.60	0.34
CALL S&P 500 6025 26/12		CBOE	UNIT	116			USD	1,168.155	11,476,747.42	7.50
C EURO STOXX 50 5000 181226		EUREX	UNIT	218			EUR	1,215.500	2,649,790.00	1.73
C EURO STOXX 50 5050 181226		EUREX	UNIT	25			EUR	1,172.000	293,000.00	0.19
C EURO STOXX 50 6000 181226		EUREX	UNIT	-50			EUR	442,000	-221,000.00	-0.14
C S&P 500 7150 26/12		CBOE	UNIT	-28			USD	366,000	-867,959.68	-0.57
C SWISS MARKET INDEX (SMI) 11500 181226		EUREX	UNIT	24			CHF	2,456.500	649,259.40	0.42
C SWISS MARKET INDEX (SMI) 13100 181226		EUREX	UNIT	-4			CHF	1,131.400	-49,838.67	-0.03
Foreign exchange derivatives										
Currency forward contracts									**22,347.12**	**0.01**
FX FUTURES EUR/USD 26 March		CME	UNIT	4,625,000			USD		22,347.12	0.01

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Statement of assets

Generic name	ISIN	Market	Unit or Units or currency	Inventory 28 February 2026	Purchases/ Additions during the period under review	Sales/ Disposals during the period under review		Fair value	Fair value in EUR	% of the Fund assets
Bank balances, non-security money market instruments and money market funds									**5,006,160.29**	**3.27**
Bank balances									**5,006,160.29**	**3.27**
EUR credit balance at:										
Depositary										
KREISSPARKASSE KÖLN			EUR	2,405,497.17			%	100.000	2,405,497.17	1.57
Balances in non-EU/EEA currencies										
KREISSPARKASSE KÖLN			CHF	256,151.23			%	100.000	282,089.35	0.18
KREISSPARKASSE KÖLN			GBP	203,562.24			%	100.000	231,794.85	0.15
KREISSPARKASSE KÖLN			GBP	589.59			%	100.000	671.36	0.00
KREISSPARKASSE KÖLN			HKD	5,147,700.06			%	100.000	557,375.81	0.36
KREISSPARKASSE KÖLN			JPY	135,601,457.00			%	100.000	735,617.94	0.48
KREISSPARKASSE KÖLN			USD	936,429.47			%	100.000	793,113.81	0.52
Other assets									**1,400,601.88**	**0.91**
INTEREST CLAIMS			EUR	1,231,629.47					1,231,629.47	0.80
RECEIVABLES FROM PENDING TRANSACTIONS			EUR	168,960.40					168,960.40	0.11
VARIATION MARGIN PAID			EUR	12.01					12.01	0.00
Other liabilities									**-209,568.51**	**-0.14**
LIABILITIES FROM PENDING TRANSACTIONS			EUR	-139,227.72					-139,227.72	-0.09
COST DEFERRALS			EUR	-70,340.79					-70,340.79	-0.05
Fund assets						**EUR**			**153,105,829.32**	**100.00*)**

*) Rounding of percentages in the calculation may have resulted in minor rounding differences.

Lupus Alpha Return I	
ISIN	DE000A0MS726
Fund assets (EUR)	130,438,904.31
Unit value (EUR)	150.62
Units outstanding (UNIT)	866,020.1390

Lupus Alpha Return R	
ISIN	DE000A0MS734
Fund assets (EUR)	22,110,971.70
Unit value (EUR)	70.30
Units outstanding (UNIT)	314,521.3630

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Lupus Alpha Return T	
ISIN	DE000A40J7K6
Fund assets (EUR)	555,953.31
Unit value (EUR)	111.19
Units outstanding (UNIT)	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 27/02/2026 or last known.

Exchange rate(s) or conversion factor(s) (in indirect quotation) as at 27/02/2026		
Swiss franc	(CHF)	0.90805 = 1 (EUR)
Pounds sterling	(GBP)	0.87820 = 1 (EUR)
Hong Kong Dollar	(HKD)	9.23560 = 1 (EUR)
Japanese yen	(JPY)	184.33680 = 1 (EUR)
US Dollar	(USD)	1.18070 = 1 (EUR)

Market key

b) Futures exchanges

CBOE	Chicago – Chicago Board Options Exchange (CBOE)
CME	Chicago – Chicago Mercantile Exchange (CME)
EUREX	Frankfurt/Zurich – Eurex (Eurex DE/Eurex Zurich)
HFE	Hong Kong – HKEx – Hong Kong Futures Exchange (HKFE)
ICE	London – ICE Futures Europe
OSE	Osaka – Osaka Securities Exchange – 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.”

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Completed during the reporting period

Transactions, insofar as these are no longer included in the statement of assets

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

Class designation	ISIN	Units or or currency	purchases/ Additions	sales/ units Disposals
Exchange-traded securities				
Interest-bearing securities				
Euro				
0.0100 % DT.PFBR.BANK PF.R.15292	DE000A2YNVM8	EUR		- 3,000,000
0.0100 % NIEDERS.SCH.A.21/26 A.903	DE000A3H2499	EUR	3,800,000	3,800,000
0.0100 % SPAREBKN N B 20/25 MT	XS2237321190	EUR		- 3,100,000
0.3750 % LBBW MTN.HYP.19/26	DE000LB125N3	EUR		- 3,166,000
0.3750 % NIEDERS.SCH.A.18/26 A.87	DE000A2G9G15	EUR		- 2,000,000
0.5000 % ACHMEA BANK 19/26 MT	XS1953778807	EUR		- 3,500,000
0.5000 % BQ POST.H.L. 19/26 MT	FR0013399169	EUR	1,200,000	2,300,000
0.5000 % C.F.FINANC.LOC. 18/26 MT	FR0013310026	EUR		- 3,100,000
0.5000 % DT.BANK MTH 19/26	DE000DL19UM9	EUR		- 1,800,000
0.5000 % LB.HESS.-THR. OMH 19/26	XS1936186425	EUR		- 2,700,000
0.5000 % LB.HESS.-THR. 18/25	XS1883355601	EUR		- 3,000,000
0.5000 % SPAREBKN N B 19/26 MTN	XS1951084638	EUR	1,950,000	2,950,000
0.6250 % LANSF.HYP. 19/26 MTN	XS1942708873	EUR	2,000,000	2,000,000
0.6250 % NAT.-NEDERL.BANK 18/25MTN	NL0013019375	EUR		- 3,000,000
0.6250 % NRW.BANK IS.A.17G 16/26	DE000NWB17G1	EUR	2,000,000	3,000,000
0.6250 % ROYAL BK CDA 18/25 MTN	XS1876471183	EUR		- 3,800,000
0.6250 % UC-HVB PF 2029	DE000HV2ART5	EUR		- 2,900,000
0.6250 % UNICR.BK AU. 19/26 MTN	AT000B049739	EUR		- 3,300,000
0.7500 % BAY.LDSBK. OPF.16/26	DE000BLB6JB7	EUR		- 2,600,000
0.7500 % DZ HYP PF.R.371	DE000A161ZQ3	EUR		- 3,000,000
0.7500 % NATL AUSTR.B 19/26 MTN	XS1942618023	EUR		- 2,000,000
0.7500 % SR BOLIGKREDITT 18/25 MTN	XS1894534343	EUR		- 3,000,000
0.8750 % LBBW 15/25	DE000LB06CF2	EUR		- 3,402,000
1.0000 % CIE F.FONCIER 16/26 MTN	FR0013106630	EUR		- 1,000,000
1.3750 % NORDLB HPF.MTN22/25	DE000NLB3ZZ5	EUR		- 2,200,000
1.7770 % WESTPAC SEC.NZ 22/26 MTN	XS2500847657	EUR		- 3,000,000
2.0000 % LAND NRW SCHATZ13R124	DE000NRW2111	EUR		- 1,500,000
2.0000 % RAIF.LABA NO 22/26 MTN	XS2498470116	EUR		- 3,400,000
2.1250 % DANSKE MT BK 22/25 MTN	XS2531929094	EUR		- 3,000,000
2.6250 % COVENT.BUILD 24/29 MTN	XS2853557374	EUR		- 2,000,000
2.6250 % NORDEA MT BK 22/25 MTN	XS2561746855	EUR		- 3,000,000
2.7500 % MUENCH.HYP.BK. MTN-PF2017	DE000MHB33J5	EUR		- 3,800,000
2.7500 % UC-HVB PF 213	DE000HV2AY79	EUR	2,000,000	2,000,000
2.8120 % DBS BANK 22/25 MTN	XS2541853532	EUR		- 2,200,000
2.8750 % NIBC BANK 23/30 MTN	XS2579199865	EUR		- 2,000,000
3.0000 % DZ HYP PF.R.1253 MTN	DE000A3MQUY1	EUR	2,000,000	2,000,000
3.0000 % SANTANDER UK 24/29 MTN	XS2786381207	EUR		- 2,000,000
3.1250 % SOCIETE GEN. 23/26 MTN	FR001400FZ73	EUR		- 3,800,000
3.2500 % SEB 23/25 MTN	XS2623820953	EUR		- 1,500,000
3.2627 % NATL AUSTR.B 23/26 MTN	XS2581397986	EUR	3,500,000	3,500,000
3.6250 % HYPO NOE LB 23/26 MTN	AT0000A36WE5	EUR		- 2,000,000
4.0000 % CIE F.FONCIER 10/25 MTN	FR0010913749	EUR		- 2,925,000
Securities admitted to or included in organised markets				
Interest bearing securities				
Euro				
0.0000% FRANCE 25/25 ZO	FR0128983964	EUR		- 1,500,000
0.5000 % DZ HYP PF.R.1205 MTN	DE000A2G9HE4	EUR		- 3,500,000
0.6250 % BNP PAR.FORTIS 18-25 MTN	BE0002614924	EUR		- 1,000,000
0.6250 % DEXIA SA 19/26 MTN	XS1936137139	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 converted into opening transactions or volume of option transactions, in the case of warrants, indication of purchases and sales)

Generic name	Unit or units resp. currency	Volume in 1,000
Futures contracts		
Equity Index Futures		
Contracts bought	**EUR**	**59,306**
Underlying assets: (EURO STOXX 50 IND.FUT. 200326, HANG SENG FUTURE 01/26, NIKKEI 225 INDEX FUTURE 03/26, S&P 500 INDEX MINI FUT. 03/26)		
Contracts sold	**EUR**	**75,060**
Underlying assets: (EURO STOXX 50 IND.FUT. 191225, HANG SENG FUTURE 12/25, HKE H-SHARES FUTURE 12/25, NIKKEI 225 INDEX FUTURE 12/25, S&P 500 INDEX MINI FUT. (25/12)		
Currency forward contracts		
Contracts purchased	**EUR**	**13,050**
Underlying assets: (FX-FUTURE EUR/USD 03/26, FX-FUTURE EUR/USD 12/25)		
Option rights		
Securities option rights		
Option rights on units		
Purchased call options	**EUR**	**285**
Underlying assets: (CALL NETFLIX 110 25/12)		
Option rights on equity index derivatives		
Option rights on share indices		
Purchased call options	**EUR**	**68,317**
Underlying assets: (C EURO STOXX 50 5000 181226, C EURO STOXX 50 5700 160126, CALL S&P 500 5900 25/12, CALL S&P 500 6025 26/12, CALL S&P 500 6935 26/01)		

Notes in accordance with Section 7 (9) German Investment Accounting and Valuation Ordinance (KARBV)

Information in accordance with the Derivatives Regulation

Proportion of securities in the fund's assets:	**84.78 %**
Proportion of derivatives in the fund's assets:	**11.18 %**

Other disclosures

Lupus Alpha Return I	
ISIN	DE000A0MS726
Fund assets (EUR)	130,438,904.31
Unit value (EUR)	150.62
Units outstanding (UNIT)	866,020.1390
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	DE 000A0M S734
Fund assets (EUR)	22,110,971.70
Unit value (EUR)	70.30
Units outstanding (UNIT)	314,521.3630
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)	555,953.31
Unit value (EUR)	111.19
Units outstanding (UNIT)	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
Allocation of profits	Retention of profits

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 the most recent published redemption price issued by the relevant fund 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).

Valuation is generally based on the last traded price in accordance with the specified valuation date (the previous day or the 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.

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