



Semi-annual report

Lupus alpha Dividend Champions

as of 30.06.2023

Lupus alpha

Semi-annual report for Lupus alpha Dividend Champions

Statement of assets as of 30 June 2023

Investment focus	Current value in EUR	% of fund assets ¹⁾
Assets		
Equities	218,542,521.19	92,56
Belgium	16,208,480.00	6.87
Federal Republic of Germany	35,906,730.00	15.21
France	16,158,600.00	6.85
Great Britain, Northern Ireland and Channel Islands	89,354,921.40	37.83
Ireland	20,025,469.41	8.48
Sweden	33,093,565.21	14.02
Switzerland	7,794,755.17	3.30
Cash at banks, money market instruments and money market funds	8,605,451.28	3.64
Other assets	9,252,151,66	3,92
Other liabilities	-284,329.32	-0.12
Fund assets	236.115.794,81	100,00

¹⁾ Minor rounding differences may arise as a result of rounding percentages in the calculation.

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Statement of assets as of 30.06.2023

Generic name	ISIN	Market	Qty or units	Inventory 30.06.2023	Purchases/ Acquisitions	Sales/ Disposals	Market price	Market value in EUR	% of fund assets 1)	
			currency in 1,000		during the reporting period					
Securities traded on an exchange										
Equities										
ADVANCED MED.SO.GRP LS-05	GB0004536594		QTY	1.350.000	0	0	GBP	2,260	3.555.156,78	1,50
ALLIANCE PHARMA LS-,01	GB0031030819		QTY	7.400.000	5.410.000	0	GBP	0,499	4.298.465,37	1,82
BARCO N.V.	BE0974362940		QTY	497.000	0	0	EUR	22,840	11.351.480,00	4,81
BOSSARD HLDG NAM. SF 5	CH0238627142		QTY	4.800	16.000	11.200	CHF	198,800	977.504,61	0,41
CEWE STIFT.KGAA O.N.	DE0005403901		QTY	100.000	0	4.830	EUR	91,200	9.120.000,00	3,86
CVS GROUP PLC LS -,002	GB00B2863827		QTY	510.000	145.000	65.000	GBP	19,790	11.760.682,37	4,98
DCC PLC EO-,25	IE0002424939		QTY	82.000	0	138.000	GBP	43,980	4.202.286,21	1,78
D'IETEREN GROUP P.S.	BE0974259880		QTY	30.000	0	64.000	EUR	161,900	4.857.000,00	2,06
DKSH HOLDING AG NA.SF-,10	CH0126673539		QTY	100.000	100.000	0	CHF	66,550	6.817.250,56	2,89
DUNELM GROUP PLC LS-,01	GB00B1CKQ739		QTY	420.000	420.000	0	GBP	11,210	5.486.197,70	2,32
ESKER S.A. INH. EO 2	FR0000035818		QTY	41.000	19.000	0	EUR	138,600	5.682.600,00	2,41
FEVERTREE PLC LS -,0025	GB00BRJ9BJ26		QTY	330.000	330.000	0	GBP	12,190	4.687.423,53	1,99
FORTNOX AB	SE0017161243		QTY	1.255.000	655.000	0	SEK	63,680	6.779.927,89	2,87
FUCHS PETROLUB VZO NA ON	DE000A3E5D64		QTY	140.000	40.000	120.000	EUR	36,220	5.070.800,00	2,15
GB GROUP PLC LS-,25	GB0006870611		QTY	1.600.000	1.600.000	0	GBP	2,290	4.269.450,82	1,81
GEA GROUP AG	DE0006602006		QTY	183.000	70.000	180.000	EUR	38,310	7.010.730,00	2,97
GERRESHEIMER AG	DE000A0LD6E6		QTY	92.000	0	88.000	EUR	103,100	9.485.200,00	4,02
GLANBIA PLC EO 0,06	IE0000669501		QTY	530.000	0	494.000	EUR	13,700	7.261.000,00	3,07
IG GROUP HLDGS PLC	GB00B06QFB75		QTY	540.000	0	0	GBP	6,770	4.259.895,83	1,80
JD SPORTS FASH. LS -.0005	GB00BM8Q5M07		QTY	6.300.000	0	0	GBP	1,460	10.717.906,29	4,54
KAINOS GROUP PLC LS-,005	GB00BZ0D6727		QTY	400.000	140.000	160.000	GBP	12,320	5.742.318,13	2,43
LOOMIS AB SERIES	SE0014504817		QTY	275.000	0	250.000	SEK	314,600	7.339.554,61	3,11
NEW WAVE GROUP AB B O.N.	SE0020356970		QTY	125.000	125.000	0	SEK	94,840	1.005.726,41	0,43
NOLATO AB SER.B	SE0015962477		QTY	900.000	0	1.350.000	SEK	50,700	3.871.049,84	1,64
OXFORD INSTR. PLC LS-,05	GB0006650450		QTY	200.000	200.000	0	GBP	27,300	6.362.227,48	2,69
PARADOX INTERAC.SK 0.005	SE0008294953		QTY	380.000	205.000	0	SEK	272,200	8.775.058,32	3,72
PETS AT HOME GROUP LS 1	GB00BJ62K685		QTY	1.300.000	1.300.000	0	GBP	3,766	5.704.797,31	2,42
SECUNET SECURITY AG O.N.	DE0007276503		QTY	24.000	0	0	EUR	217,500	5.220.000,00	2,21
SOFTCAT PLC LS-,0005	GB00BYZDVK82		QTY	720.000	720.000	0	GBP	14,160	11.879.886,74	5,03
SPECTRIS PLC LS-,05	GB0003308607		QTY	140.000	140.000	0	GBP	35,950	5.864.668,66	2,48

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			currency in 1,000		during the reporting period					
SPIRENT COMMUNIC.LS-.0333	GB0004726096		QTY	2.500.000	0	0	GBP	1,636	4.765.844,39	2,02
TRELLEBORG B (FRIA) SK 25	SE0000114837		QTY	240.000	240.000	0	SEK	261,400	5.322.248,14	2,25
VICAT INH. EO 4	FR0000031775		QTY	360.000	360.000	0	EUR	29,100	10.476.000,00	4,44
Total equities							EUR		209.980.337,99	88,93
Total securities traded on an exchange							EUR		209.980.337,99	88,93
Securities included in organised markets										
Equities										
GRAFTON GROUP PLC EO-,05	IE00B00MZ448		QTY	940.000	0	0	GBP	7,817	8.562.183,20	3,63
Total equities							EUR		8.562.183,20	3,63
Total securities included in organised markets							EUR		8.562.183,20	3,63
Total securities holdings							EUR		218.542.521,19	92,56
Cash at banks, money-market instruments and money-market funds										
Cash at banks										
EUR-Balances with the custodian										
Kreissparkasse Köln			EUR	7.742.110,37			%	100,000	7.742.110,37	3,28
Balances in other EU/EEA currencies										
Kreissparkasse Köln			DKK	541.705,65			%	100,000	72.756,11	0,03
Kreissparkasse Köln			NOK	388.566,78			%	100,000	33.234,13	0,01
Kreissparkasse Köln			SEK	15.718,00			%	100,000	1.333,45	0,00
Total balances in other EU/EEA currencies							EUR		107.323,69	0,04
Balances in non-EU/EEA currencies										
Kreissparkasse Köln			CHF	651.230,99			%	100,000	667.108,16	0,28
Kreissparkasse Köln			GBP	76.300,87			%	100,000	88.909,06	0,04
Total balances in non-EU/EEA currencies							EUR		756.017,22	0,32
Total cash at banks							EUR		8.605.451,28	3,64
Total cash at banks, money market instruments and money market funds							EUR		8.605.451,28	3,64

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Statement of assets as of 30.06.2023

Generic name	ISIN	Market	Qty or units	Inventory 30.06.2023	Purchases/ Acquisitions	Sales/ Disposals	Market price	Market value in EUR	% of fund assets 1)
			currency in 1,000		during the reporting period				
Other assets									
Dividend claims			EUR	477.220,14				477.220,14	0,20
Receivables from pending transactions			EUR	7.542.690,01				7.522.954,12	3,19
Withholding tax refund claims			EUR	1.251.977,40				1.251.977,40	0,53
Total other assets							EUR	9.252.151,66	3,92
Other liabilities									
Accrued expenses			EUR	-284.329,32				-284.329,32	-0,12
Total other liabilities							EUR	-284.329,32	-0,12
Fund assets									
							EUR	236.115.794,81	100,00
Outstanding units - Class C									
							QTY	453.023,380	
Unit value – Class C									
							EUR	245,28	
Outstanding units - Class R									
							QTY	892.744,701	
Unit value - Class R									
							EUR	140,01	

Securities holdings as a percentage of fund assets

92,56

Securities prices/market rates

The investment fund assets are valued based on the following list/market prices:

All assets: Prices/market rates as of 30 June 2023 or last known

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			currency in 1,000			during the reporting period			

Exchange rate(s)/conversion factor(s) (indirect quote) as of 30 June 2023

Danish krone	(DKK)	7,44550 = 1 euro (EUR)
Pound sterling	(GBP)	0,85819 = 1 euro (EUR)
Norwegian krone	(NOK)	11,69180 = 1 euro (EUR)
Swedish krona	(SEK)	11,78750 = 1 euro (EUR)
Swiss franc	(CHF)	0,97620 = 1 euro (EUR)

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Transactions completed during the reporting period, not included in the statement of net assets:

- Purchases and sales of securities, investment fund units and bonded loans (market allocation as of the reporting date):

Name	ISIN	Qty, units, nominal value or currency in 1,000	Purchases/ Acquisitions	Sales/ Disposals
Listed securities				
Equities				
BECHTLE AG O.N.	DE0005158703	QTY	60.000	200.000
DECHRA PHARMACEUT. LS-.01	GB0009633180	QTY	0	270.000
HUHTAMAEMI OYJ	FI0009000459	QTY	0	265.000
RWS HOLDINGS PLC LS-.01	GB00BVFCZV34	QTY	0	1.500.000
SCHOUW A/S DK 10	DK0010253921	QTY	0	85.000
SIEGFRIED HL NA SF 14.60	CH0014284498	QTY	0	14.000
SOFTWARE AG NA O.N.	DE000A2GS401	QTY	0	438.000
STRATEC SE NA O.N.	DE000STRA555	QTY	0	30.000
TECAN GRP AG NAM.SF 0.10	CH0012100191	QTY	0	21.000
TECHNOGYM S.P.A.	IT0005162406	QTY	0	930.000

Pursuant to § 7 (9) KARBV

Securities holdings as a percentage of fund assets	92,56
Derivatives holdings as a percentage of fund assets	0,00

Other information

Unit value - Class C	EUR	245,28
Outstanding units - Class C	QTY	453.023,380
Unit value - Class R	EUR	140,01
Outstanding units - Class R	QTY	892.744,701

Information on the asset valuation method

For assets admitted to trading on an exchange or admitted to or included in another organised market, pursuant to § 27 KARBV, the last available tradable price that ensures a reliable valuation is used as a basis. For assets that are neither admitted to trading on exchanges nor admitted to or included in another organised market, or for which no trading price is available, pursuant to § 28 KARBV in connection with § 168 (3) KAGB, fair values are based on careful assessment using suitable valuation models, taking current market circumstances into account. The underlying fair value may also be determined and communicated by an issuer, counterparty or other third party. In this case, this value is checked for plausibility by the management company or the custodian and this plausibility check is documented. Units in domestic investment funds, EC investment units and foreign investment fund units are valued at their last determined redemption price or at a current price in accordance with § 27 (1) KARBV. If current values are not available, the value of the units is determined in accordance with § 28 KARBV; reference is made to this in the annual report. Bank deposits are valued at their nominal value plus accrued interest. Fixed-term deposits are measured at fair value. Liabilities are recognised at their repayment amount.

The management company will continue to take all measures deemed appropriate to protect investor interests as best possible.

Frankfurt am Main, 12 July 2023

Lupus alpha Investment GmbH

Michael Frick
Managing Director

Dr. Götz Albert
Managing Director