

Semi-annual report

Lupus alpha Sustainable Convertible Bonds

as of 31.07.2023

Lupus alpha

Semi-annual report for Lupus alpha Sustainable Convertible Bonds

Statement of assets as of 31 July 2023

Investment focus	Current value in EUR	% of fund ass
Assets		
Fixed-interest securities	130.836.339,68	93,24
Bermuda	2,964,302.56	2,11
Federal Republic of Germany	15,125,683.00	10,78
France	6,769,949.13	4,82
Israel	6,205,924.63	4,42
Italy	5,528,942.21	3,94
Japan	2,823,657.84	2,01
Cayman Islands	1,134,384.64	0,81
Luxembourg	2,739,960.00	1,96
Netherlands	1,879,472.02	1,34
Spain	4,865,730.00	3,47
South Korea	2,852,231.09	2,03
USA	77,946,102.56	55,55
Forward exchange contracts	582,146.67	0.42
Cash at banks, money-market instruments and money-market funds	8,580,169.71	6,11
Other assets	422.650,74	0,30
Other liabilities	-94,851.29	-0.07
Fund assets	140.326.455,51	100,00

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

The content of the	OHER, INC.	SIN	Market Oty-or units	21 07 2023	Purchases! Acquisitions	Sales/ Disposals		Market price	Market value in EUR	fund assets
STREETHEN LINEAR STREETH STREE			currency in 1,000		during t	ne reporting eriod				
Charles to the control and policy to the con	Securities traded on an exchange interest-bearing securities									
Charles to the control and policy to the con	0.3790% AKAMAI TRIDHN 19/2F CV 1.0000% ALNYLANI PHAK 23/2F CV	USSSETTALIS USSSESSAAM	UNO UNO	6.190 1.300	800	1.200	3	M,460	9.492.943,99 989.129.38	3,
Contractions Co	1.7909% ALTERS ENG. 2307 CV 166A	USGSTSHNACTS	UND	1.310			3	178,612	1.396.022,13	
Contractions Co	3.638% AME WAT CAP 3508 CV 166A	LINGSONDWERGE	UND	1.800	1.800		-	101,790	1.386.636,31	0
Contractions Co	1.8780% BEST 2209-CV	X80488773070	EUR	2.500		400	-	119,600	719.940,00	1,
Contractions Co	0.000% BELL HOLDING 21/28 CV 2D 1.200% BIOSEMEN PH 2027 CV	LISONOGRAFIES	UND	2.690		400	3	107,140	2.879.013,60	1,
Contractions Co	0.000% BLACKLINE 21/08/20/CV	LISONIZINGAZIO	UND	2.000			-	8,60	1.895.797,22	î,
Contractions Co	SSSSY BLOOM ENERGY 2528 CV146A SSSSY BNP PARBAS 2529 ZO CV	PRODUCTION CHILD	EUR	700	700		-	198,110	1.108.294,03 828.775,00	0,
Contractions Co	G 7980% BOOKING HERG 21/08 CV G 9090% CAMPEROUN 1804 ZD CV	USONETLANCO FROSTISSICOS	UND	1.000		1.126	3	10,00	888.907,31 889.463,12	0,
Contractions Co	0.000% CHLUMIXTEL. 1909 CV	XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	BUR.	1.700	700		*	100,670	1.779.990,00	1,
Contractions Co	GOODS CYBERNAK S. 1924 CV ZD	USCOSEVARIE	UND	2.310	800	2.390	3	19,640	2.683.867,27	1,
Contractions Co	6.1390% DATADOG 2129 CV 6.090% DEUTSIONE POST WLD.11/29	DEGGSAZGETOS	100	2.000 2.200	60	1.000	3	107,170	2.488.118,89	1
Contractions Co	0.2009s DB.HCDW 2008 CV	USD12131AK38	uno	4.435	-	1.000	5	100,000	4.210.843,03	
Contractions Co	0.000% DROPECK 2010 20 CV 0.700% DUBRY AS WA 2010	DEGOSATIONS	EUR	1.800	300	1.00	-	10,20	1.645.090,00	- 1
Contractions Co	G 1200% ENPHASE ENER 21/26 ZO CV G 1200% ETSY 2027 CV	LISCHISSAAKSI	UNIO	4.00	500	800	3	80,800 87,600	3.348.773,81	2,
Contractions Co	GATRON EXACT SCIENC 1907 CV	L000000PHB10	UND	1.890	600		*	110,870	1.899.201,34	1
Contractions Co	1,000% HALGE 96/04 20/08 CV	LONDONNERS	uso	1.75	100	125	-	100,000	1.619.612,26	î
Contractions Co	G.7500% HELLOPPESH WA 2025 G.0000% KINS PHAME 2020 ZD CV	CROSSAZIRCAS UNIKEZZACOS	SUR USD	2.000 3.600	100	1.600	3	95,090 95,190	3,117,696,84	1,
Contractions Co	2.0000% JAZZ 80/818.1 210H CV	USETZTERAPIES	UND	3.190			-	103,760	2.996.302,06	2
Contractions Co	S ASSENT LANGE HADDE SEST OF TAKE S AFRON LEG MINOR HILD 1709	DEGOSACIONES	EUR	4.800	1.600		-	130,740 91,300	190.020,13 4.474.680,00	1,
Contractions Co	1.6000% LG CHEM 2930 CV	2006/0986777	uno	1.800	1.800		*	100,200	1.431.842,82	1
Contractions Co	GROOM LUMBRITUM THOSE CV	LIBROCOUNEYS	UND	2.800	1.000	1.790	3	N,470	1.990.090,14	1,
Contractions Co	4 1389 MICROOK TRICK 2028 CV 1,000% MICROSHY 2028 CV	LISSINGTITALIST	UND	1.000	1700		2	110,000	1.100.402,07	0,
Contractions Co	0.00074 NEXTERN E.P. 2020 2D CV	USBISHTBADED	UNIO	1.380	0	·	-	11,210	1.117.738,38	0,
Contractions Co	4.000% NOMES WA 23/20	CRISSIANALCI CRISSIANI/MAZ	UND BUR	4.126 600	400	760	3	107,010	3.722.077,36	2,
Contractions Co	G.0000% CLARIFICAN, 2003 JD CV	X00340812134	BUR	2.700	400	2.600	2	101,680	2.738.960,00	1
Contractions Co	0.00076 PARKEN CO 23/28 ZO CV	20238110038	377	130.000	130.000	·	-	100,000	772.481,07	1,
Contractions Co	0.00076 PRYSMAN 21/08 20 CV 6.628076 PRYSMA AUTOM 23/28 166A	XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	EUR UMO	2.800 gw	1600	1.100	3	103,590	3.006.110,00	2,
Contractions Co	0.0000% MOHM CD.LTD 19/24 ZD CV	10008000808	377	190.000		200.000	5	110,790	1.060.866,18	0,
Contractions Co	0.000% SICHEIDER SIL 20/26 CV M/N	PROGNODOGO	UND EUR	1.000				100,000	1,102,840,00	0,
Contractions Co	8.7939% SGL CAMBON WA 22/27 8.7939% SGL CAMBON WA 1977	DEGGGASO/KES DEGGGASO/KES	100	700	1.000	300	3	110,386	772.798,00 age 176.00	0
Contractions Co	0.1280% SHOPPY 2028 CV	USBOSONANIO	UND	4.000		1.000	-	10,710	3.290.767,28	2,
Contractions Co	1.7980% SK HYNEK 2930 CV 0.0080% SICHRIC S A 2028 ZC CV	X00807738607 FR003600010*	UND E-W	1.200	1.200		3	130,810	1.420.388,17	1,
Contractions Co	0.000% SOLAMEDGE T. 21/25/CV 20	USBOTTMADES	uno	1.626		1.600	4	111,110	1.607.627,21	1,
Contractions Co	2.0000% SPIE 23/08 CV 1.1280% SPILINK 19/28 CV	PROGNOOPSKS LISBORISTADES	EUR UMO	2.800	1.200	300	3	103,360	2.968.020,00 3.970.862.01	2,
Contractions Co	0.000% STMCROBLECTH, 2028-20	200211997199	UNIO	2.300		3.000	5	126,640	2.826.832,21	1
Contractions Co	6.0009/s 10KYU 2028 ZO CV	XXXX11997239 XXXXXX11997239	JPY	180.000	190.000		-	107,650	1.198.030,00	0,
Contractions Co	0.2009/LTVLBH TRICHB 23/29 CV	USRCIDIOANTY	uso	3.700		2.000	2	100,190	3.362.080,84	2,
Contractions Co	3.200% WAYFAR 2227 CV 166A	LUBRATISLANTO	UND	710	1.000	500	-	160,770	977.938,81	
Contractions Co	1.8750% WOLFSPEED 2208 CV 166A	USBTRIGACES	uso	2.600	760		*	86,600	2.007.279,08	1,
Contractions Co	GERSON ZALANDO SE WA 2005	DEGGGAZEARE	EUR	1200	700	100	-	80,000	2.888.480,00	1,
Contractions Co	0.1280% ZBCALBH 21/28 CV	USBRINGSARIN	UNID	1.790	900	760	*	100,770	1.908.983,42	1,
Contractions Co	Total interest-bearing securities						EUR		120.826.329,69	93,
Contractions Co	Total securities traded on an excrange						THE		130.036.339,60	93,2
The control of the co	Currency derivatives Incelebbe fabilities Stores centrals (Boyl									
And the common production of the common produc	Open positions									
Training and provided in an artificial provided and managements for the state of th	PYTER SOON		010						100.007,75	0,
Training and provided in an artificial provided and managements for the state of th	USDBUR 33.0m		OTC						896.007,61	0,
That desired processing and money control funds could proceed the could proc	USD BLW 38-0m		ONC						480.596,42	0,
Cash a banks, money marked in indomestic and money marked foreign Into Assession of Section S	UNDRUM 10H		onc						13.475,63	0,
Control State	•						our		582.146,67	0,4
Closer seats Other seats Ot	Coash at banks ISR Balances with the codedan Consequences Kills	nenia and inchas		1.01.01.70				100.000	1.01.00.20	1
That can't a base, convey noted industrials and convey you had been you had been convey you had been you had been convey you h	Asiances in non-EUEEAcurrencies									
That can't a base, convey noted industrials and convey you had been you had been convey you had been you had been convey you h	Kenspakasa Kilis		OF ST	0.136,66 00.000.00			2	100,000	9.379,09 139.699.17	0,
That can't a base, convey noted industrials and convey you had been you had been convey you had been you had been convey you h	rumanpanassas Kilin Kenanpanassas Kilin		HO	95.019,96 964.759,18				100,000	110.879,37 60.366,66	0,
That can't a base, convey noted industrials and convey you had been you had been convey you had been you had been convey you h	Cetaspatianse Kilin		27	1.029.380,00			*	100,000	9.793,04	0.
That can't a base, convey noted industrials and convey you had been you had been convey you had been you had been convey you h	Cerespectance (City Total balances in non-EUSES a cursus ****		UND	3.238.179,00			nie Die	100,000	2.896.128,42	2,
Other actions Text of the country o	Total cash at banks						DUR		8.580.169,71	6,1
The state of the s	Total cash at banks, money market instrum	ents and money man	ket funds				DUR		8.580.169,71	6,1
The definition of the control of the	Other assets									
International Control			EUR EUR	216.601,69 200.899,00			our		218.607,68 203.698,00 422.650,74	0, 0, 0,2
Transition formations Contract values	Other liabilities									
State Management and State Sta			IUK	64.801,20			DUR		-94.851,29	-0,0
Characteristic Colon II GT 4.88,088 GT 4.88,088 GT 5.88 GT 6.88 GT 6.88		assets					ulk			100,0
Coloration grants - Chair California - Chair Chair California - Chair C									41 063 050	
Note these Conference of the C									85,68	
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Echange relativity/conveniente fectoris/((indirect quality as of 23) Ably 2023 Horse conveniente Prop. State Table Prop.		following list/market pric	es:							
Дения ри. [2P1] 18,0000 + 1 ний (EUI) Danis Nation (CPP) (3,0003 + 1 ний (EUI)	All assets: Prices/market rates as of 21 July 2023 or	lastinows								
Денти (2 ²⁷) 18,0000 + 1 ни (1920) Повы Вини (2 ²⁹) 1,0000 + 1 ни (1920)	Exchange rate(s)/conversion factor(s) (indi	rect quote) as of 31	July 2023							
		(JPY) 18	1,65000 × 1 min (8129)							
Table (SEC) 1,1000 = 1 eve (SUI)										

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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):

Generic name	ISIN	Qty, units, nominal value or currency in 1,000	Purchases/ Acquisitions	Sales/ Disposals
Listed securities				
Interest-bearing securities				
0.7000% ACCOR 20/27 CV	FR0013521085	EUR	0	60
1.7500% ALTAIR ENG. 22/27 CV 144A	US021369AB99	USD	0	1.500
0.7500% BESI 20/27 CV	XS2211511949	EUR	0	700
0.0000% BILL HOLDING 21/27 ZO CV	US090043AD21	USD	0	2.050
0.5000% CITIGR.GL.M.FDG 16/23 MTN	XS1466161350	EUR	1.500	1.500
0.3750% INSULET 20/26 CV	US45784PAK75	USD	0	700
1.5000% JAZZ INV.I 2024 CV	US472145AD36	USD	0	3.275
0.4000% LEG IMMOB.WLD.20/28	DE000A289T23	EUR	0	2.200
0.8750% LIVONGO HEAL 21/25 CV	US539183AA12	USD	0	1.400
0.2500% MONGODB 21/26 CV	US60937PAD87	USD	0	2.400
0.7500% PALO ALTO N. 19/23 CV	US697435AD78	USD	0	550
0.0000% RINGCENTRAL 20/25 CV ZO	US76680RAF47	USD	0	1.000
0.1500% SIKA 18-25 CV	CH0413990240	CHF	0	1.900
0.6250% SILICON LAB. 21/25	US826919AD45	USD	0	1.000

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Derivatives (Option premia/volumes in opening transactions; purchases/sales shown for warrants)

Name	Qty, units or currency	Volume in 1,000s
Forward exchange contracts		_
Futures contracts (Buy)		
Purchase of currencies on forward basis:		
CHF/EUR	EUR	8.993
GBP/EUR	EUR	5.085
HKD/EUR	EUR	15.461
JPY/EUR	EUR	20.210
USD/EUR	EUR	949.664

Pursuant to § 7 (9) KARB

Securities holdings as a percentage of fund assets	93,24	%
Derivatives holdings as a percentage of fund assets	0,42	%

Other information

Unit value – Class C
Outstanding units - Class C

Unit value - Class R

85.68

EUR

Outstanding units - Class R 41.063,050 QTY

Unit value - Class CAV
Outstanding units - Class CAV

664
QTY

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.

Frankfurt am Main, 08 August 2023

Lupus alpha Investment GmbH

Michael Frick Dr. Götz Albert

Managing Director Managing Director