



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 assets ¹⁾
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.

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Statement of net assets as of 31.07.2023

Generic name	ISIN	Market	Currency	As of 31.07.2023	Purchase/Redemption	Units/Shares	Maturity	Market price	Market value in EUR	% of fund assets ⁽¹⁾
Securities traded on an exchange										
Bonds										
<i>(Negative figures denote sold positions)</i>										
Corporate derivatives										
<i>(Negative figures denote sold positions)</i>										
Options										
Cash at banks, money market instruments and money-market funds										
Cash at banks										
Reserve for credit losses										
Reserve for non-EU/EEA currencies										
Reserve for non-EU/EEA currencies										
Total cash at banks, money market instruments and money market funds										
Other assets										
Other liabilities										
Total other liabilities										
Fund assets										
Securities holdings as a percentage of fund assets										
Outstanding units - Class C										
Outstanding units - Class R										
Outstanding units - Class E										
Outstanding units - Class CAV										

Securities prices/market rates
The investment fund assets are valued based on the following contractual prices:
At assets: Prices/market rates as of 31. July 2023 or last business day.

Exchange rate/conversion factor ⁽²⁾ (indirect quote) as of 31. July 2023	USD	1.0000	%
Japanese yen	JPY	150.4488	+ 1 year (365)
Brazilian Real	BRL	5.0000	+ 1 year (365)
US dollar	USD	1.0000	+ 1 year (365)
Hong Kong dollar	HKD	8.0000	+ 1 year (365)

Market key
q20C Over-the-Counter

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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
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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) KARBV

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	96,94	EUR
Outstanding units - Class C	1.410.629,960	QTY
Unit value - Class R	85,68	EUR
Outstanding units - Class R	41.063,050	QTY
Unit value - Class CAV	84,35	EUR
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

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Managing Director