

Lupus alpha Fonds

An investment fund subject to Luxembourg law

Sub-funds:

Lupus alpha Sustainable Smaller Euro Champions
Lupus alpha Smaller German Champions
Lupus alpha Micro Champions
Lupus alpha All Opportunities Fund
Lupus alpha Global Convertible Bonds

Unaudited semi-annual report

for the period from 1 January 2023 to
30 June 2023

The prospectus and the management regulations are only valid in conjunction with the most recent annual report and, if the reporting date of the latter is more than eight months ago, also with the most recent semi-annual report.

The prospectus, the KIID (Key Investor Information Document) and the respective annual and semi-annual reports are available free of charge at the registered office of the management company, the custodian and at the paying agents, the information agents and the distributors.

A list of changes in securities assets is freely available upon request by unitholders at the registered office of the management company and the German paying and information agent as well as the distributor.

Lupus alpha Fonds and its sub-funds are authorised for public distribution in the Federal Republic of Germany, the French Republic and the Republic of Austria.

Note:

The components of the annual report comply with the requirements of art. 151 para. 3 with reference to chapters I to IV of schedule B of the law of 17 December 2010.

Contents

Management and administration	3
Information for unitholders	5
Statement of net assets as of 30 June 2023:	
Lupus alpha Fonds (consolidated).....	6
Lupus alpha Fonds – Lupus alpha Sustainable Smaller Euro Champions	9
Lupus alpha Fonds – Lupus alpha Smaller German Champions	13
Lupus alpha Fonds – Lupus alpha Micro Champions	17
Lupus alpha Fonds – Lupus alpha All Opportunities Fund	22
Lupus alpha Fonds – Lupus alpha Global Convertible Bonds	29
Notes to the semi-annual report as of 30 June 2023	35

Management and administration

Management company

Lupus alpha Investment GmbH
Speicherstraße 49-51
D-60327 Frankfurt am Main, Germany

Executive Board and mandates of the Executive Board

Dr. Götz Albert
Management Board
of Lupus alpha Asset
Management AG,
Frankfurt am Main

Michael Frick
Management Board
of Lupus alpha Asset
Management AG,
Frankfurt am Main

Ralf Lochmüller
Spokesman of the
Management Board
of Lupus alpha Asset Management AG,
Frankfurt am Main/
Managing Director of
Lupus alpha Holding GmbH,
Frankfurt am Main

Supervisory Board

Chairman
Dr. Oleg De Lousanoff, lawyer and notary

Vice Chairman
Dietrich Twietmeyer, Dipl. Agr. Ing.

Member
Dr. Helmut Wölfel, Legal counsel

Fund manager

Lupus alpha Asset Management AG
Speicherstraße 49-51
D-60327 Frankfurt am Main, Germany

Custodian

RBC Investor Services Bank SA
14, Porte de France
L-4360 Esch-sur-Alzette

Central administration

RBC Investor Services Bank SA
14, Porte de France
L-4360 Esch-sur-Alzette

Registrar and transfer agent

RBC Investor Services Bank SA
14, Porte de France
L-4360 Esch-sur-Alzette

Management and administration (continued)

Paying agents

for Luxembourg:
RBC Investor Services Bank SA
14, Porte de France
L-4360 Esch-sur-Alzette

for Austria:
UniCredit Bank Austria AG
Schottengasse 6-8
A-1010 Vienna, Austria

Information agents

for Germany:
Lupus alpha Asset Management AG
Speicherstraße 49-51
D-60327 Frankfurt am Main, Germany

for Austria:
UniCredit Bank Austria AG
Schottengasse 6-8
A-1010 Vienna, Austria

Fund auditor

KPMG Audit S.à r.l
39, Avenue John F. Kennedy
L-1855 Luxembourg

Management company's auditor

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft
Friedrich-Ebert-Anlage 35-37
60327 Frankfurt am Main

Distributor

Lupus alpha Asset Management AG
Speicherstraße 49-51
D-60327 Frankfurt am Main, Germany

The management company may appoint other distributors to sell units of the fund in any other jurisdiction. Further information about any other distributors is contained in the specific section of the valid prospectus for the respective sub-fund.

Information for unit-holders

The management company shall ensure that information intended for unitholders is published in an appropriate manner. The annually audited annual reports shall be published no later than four months after the end of each fiscal year and the unaudited semi-annual reports no later than two months after the end of the first half of the fiscal year. The reports are available to unitholders at the registered office of the management company, the custodian and the paying and information agents and the distributors.

The fiscal year of the fund shall begin on 1 January of each year and end on 31 December of the same year.

Issue and redemption prices may be obtained on each valuation date at the registered office of the management company, the custodian and from the paying agents, the information agents and the distributors.

Information for unitholders shall be published, to the extent required by law, in the Mémorial and the Luxemburger Wort, as well as additionally in at least one national newspaper in the countries in which the units are publicly distributed and on the website www.fundinfo.com or on the Company's homepage www.lupusalpha.de.

Semi-annual report of Lupus alpha fund (consolidated) for the period 1 January 2023 - 30 June 2023

Statement of net assets

	Qty, units or currency	As of 30 June 2023	Market price	Market value in EUR	% of fund assets
Securities holdings	EUR			1,050,719,559.66	95.33
Cash at banks, money-market instruments and money-market funds			EUR	52,801,895.49	4.79
Cash at banks			EUR	52,801,895.49	4.79
Cash at banks in EUR				51,782,349.96	4.70
Custodian	EUR	48,426,990.79	% 100	48,426,990.79	4.40
UBS AG	EUR	1,011,128.87	% 100	1,011,128.87	0.09
JP MORGAN AG	EUR	2,344,230.30	% 100	2,344,230.30	0.21
Balances in other EU/EEA currencies				82,754.88	0.01
UBS AG	CHF	72,907.53	% 100	74,639.77	0.01
UBS AG	DKK	596.40	% 100	80.09	0.00
UBS AG	NOK	10,811.46	% 100	922.92	0.00
Custodian	CHF	2,438.95	% 100	2,496.90	0.00
Custodian	NOK	1,475.70	% 100	125.97	0.00
C.B. Call Deposits RBC IS Bank Luxbg	DKK	32,030.23	% 100	4,301.13	0.00
C.B. Call Deposits RBC IS Bank Luxbg	SEK	2,220.00	% 100	188.10	0.00
Balances in other currencies				936,790.65	0.08
UBS AG	CAD	253.55	% 100	176.00	0.00
UBS AG	GBP	27.13	% 100	31.52	0.00
C.B. Call Deposits RBC IS Bank Luxbg	GBP	0.05	% 100	0.06	0.00
Custodian	GBP	956.45	% 100	1,111.05	0.00
Custodian	JPY	1,160,179.00	% 100	7,385.88	0.00
Custodian	HKD	311,776.05	% 100	36,630.49	0.00
Custodian	SGD	319,399.00	% 100	216,822.34	0.02
Custodian	USD	732,887.90	% 100	674,633.31	0.06
Other assets			EUR	5,409,362.27	0.49
Other assets			EUR	5,105,747.60	0.46
Interest claims			EUR	303,614.67	0.03
Derivatives			EUR	405,647.99	0.04
Options			EUR	346,000.00	0.03
Forward foreign exchange contracts			EUR	59,647.99	0.01
Total assets				1,109,336,465.41	100.65
Short-term liabilities			EUR	-7,117,880.29	-0.65
Derivatives			EUR	-277,369.95	-0.03
Equity index derivatives			EUR	-185,500.00	-0.02
Portfolio swaps			EUR	-91,869.95	-0.01
Liabilities from borrowings				-1,492,163.56	-0.14
EUR liabilities					
JP MORGAN AG	EUR	-356,907.25	% 100	-356,907.25	-0.03

The accompanying notes form an integral part of this report.

Semi-annual report of Lupus alpha fund (consolidated) for the period 1 January 2023 - 30 June 2023

Statement of net assets (continued)

	Qty, units or currency	As of 30 June 2023	Market price	Market value in EUR	% of fund assets
Liabilities in other EU/EEA currencies					
UBS AG	SEK	-3,652,522.70	% 100	-309,470.06	-0.03
Liabilities in other currencies					
UBS AG	USD	-897,092.89	% 100	-825,786.25	-0.08
Liabilities from interest			EUR	13,868.81	0.00
Other liabilities			EUR	-5,362,215.59	-0.48
Total fund assets				1,102,218,585.12	100.00

The consolidated statement of net assets and the consolidated profit and loss account as well as the consolidated development of the fund's assets result from the total sum of the respective values of all sub-funds. Cross-fund investments (where a sub-fund has invested in another sub-fund of the fund) and the related cross-fund accounts/balances have not been eliminated for the purposes of presenting the consolidated results. As of 30 June 2023, cross-fund investments represented 0.00 per cent of consolidated net assets. For calculation reasons, rounding differences may occur in the percentages.

The accompanying notes form an integral part of this report.

Semi-annual report of Lupus alpha fund (consolidated) for the period 1 January 2023 - 30 June 2023

Exchange rate (indirect quotation) as of 30 June 2023

Pound sterling	(GBP)	0.860850 =	1 Euro (EUR)
Danish krone	(DKK)	7.446925 =	1 Euro (EUR)
Hong Kong dollar	(HKD)	8.511380 =	1 Euro (EUR)
Japanese yen	(JPY)	157.080743 =	1 Euro (EUR)
Canadian dollar	(CAD)	1.440662 =	1 Euro (EUR)
Norwegian krone	(NOK)	11.714437 =	1 Euro (EUR)
Swiss franc	(CHF)	0.976792 =	1 Euro (EUR)
Swedish krona	(SEK)	11.802507 =	1 Euro (EUR)
Singapore dollar	(SGD)	1.473091 =	1 Euro (EUR)
US dollar	(USD)	1.086350 =	1 Euro (EUR)

Semi-annual report of Lupus alpha Sustainable Smaller Euro Champions for the period 1 January 2023 - 30 June 2023

Statement of net assets

	Qty, units or currency	As of 30 June 2023	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of sub-fund assets
Securities traded on an exchange					EUR	68,858,670.52	97.83
Equities					EUR	68,858,670.52	97.83
Belgium							
Azelis Group	EUR	23,000	23,000	-	20.88	480,240.00	0.68
Barco RG	EUR	87,000	39,000	4,000	22.84	1,987,080.00	2.83
D'Ieteren S.A.	EUR	16,000	2,700	1,500	161.90	2,590,400.00	3.68
Fagron NV	EUR	58,000	12,000	6,000	15.42	894,360.00	1.27
Kinepolis Group S.A.	EUR	36,500	6,500	-	41.25	1,505,625.00	2.14
Germany							
Aixtron AG	EUR	33,000	41,000	8,000	31.09	1,025,970.00	1.46
Bechtle AG	EUR	23,000	4,000	2,000	36.32	835,360.00	1.19
Carl Zeiss Meditec AG	EUR	8,500	8,500	-	99.04	841,840.00	1.20
CompuGroup Medical Deutschland AG	EUR	20,500	4,000	6,500	45.08	924,140.00	1.31
Evotec AG	EUR	95,000	33,500	8,500	20.61	1,957,950.00	2.78
Fuchs Petrolub SE	EUR	46,000	18,000	11,000	36.22	1,666,120.00	2.37
Gea Group AG	EUR	56,000	20,000	4,000	38.31	2,145,360.00	3.05
Gerresheimer AG	EUR	20,800	5,500	9,700	103.10	2,144,480.00	3.05
Hellofresh SE	EUR	60,000	25,000	11,000	22.60	1,356,000.00	1.93
Hugo Boss AG	EUR	30,000	18,000	6,000	71.54	2,146,200.00	3.05
Lanxess AG	EUR	20,000	20,000	-	27.60	552,000.00	0.78
Puma SE	EUR	10,000	8,500	20,500	55.12	551,200.00	0.78
Scout 24 AG	EUR	13,000	13,000	-	58.08	755,040.00	1.07
Siltronic AG	EUR	8,000	8,000	-	70.00	560,000.00	0.80
Sixt SE	EUR	6,000	1,500	1,600	109.70	658,200.00	0.93
VERBIO Vereinigte BioEnergie AG	EUR	18,000	22,500	4,500	36.85	663,300.00	0.94
Finland							
Huhtamaki Oyj	EUR	39,000	18,000	10,000	30.06	1,172,340.00	1.66
Metsa Board Corporation -B-	EUR	112,000	126,000	30,000	6.76	757,120.00	1.08
Outotec Oyj	EUR	70,000	11,000	33,000	11.05	773,150.00	1.10
Valmet Corporation	EUR	25,000	10,000	8,000	25.48	637,000.00	0.90
France							
BIC	EUR	28,500	4,500	3,000	52.50	1,496,250.00	2.13
Esker S.A. Lyon	EUR	3,999	799	300	138.60	554,261.40	0.79
Faurecia S.A.	EUR	47,000	8,500	21,300	21.57	1,013,790.00	1.44
Ipsos S.A.	EUR	40,000	14,000	3,000	50.95	2,038,000.00	2.90
Neopos	EUR	64,000	12,000	5,000	18.86	1,207,040.00	1.71
Nexans Paris	EUR	14,000	5,000	1,000	79.35	1,110,900.00	1.58
Scor SE	EUR	23,000	4,000	3,000	26.89	618,470.00	0.88
Seb S.A.	EUR	5,600	1,000	3,800	94.65	530,040.00	0.75
Soitec	EUR	2,200	6,700	4,500	154.95	340,890.00	0.48
Sopra Steria Act.	EUR	7,000	1,300	4,500	182.80	1,279,600.00	1.82
Spie S.A.	EUR	58,000	19,000	16,000	29.60	1,716,800.00	2.44

For calculation reasons, rounding differences may occur in the percentages.

The accompanying notes form an integral part of this report.

Semi-annual report of Lupus alpha Sustainable Smaller Euro Champions for the period 1 January 2023 - 30 June 2023

Statement of net assets (continued)

	Qty, units or currency	As of 30 June 2023	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of sub fund assets
Trigano S.A.	EUR	4,200	800	1,700	131.30	551,460.00	0.78
Virbac	EUR	2,300	600	1,400	270.50	622,150.00	0.88
Ireland							
Bank of Ireland Group Plc	EUR	91,000	91,000	-	8.74	795,158.00	1.13
Cairn Homes	EUR	600,000	123,000	48,000	1.16	696,000.00	0.99
Dalata Hotel Group Plc	EUR	21,000	14,568	203,568	4.64	97,335.00	0.14
Glanbia Plc	EUR	147,000	29,000	44,000	13.70	2,013,900.00	2.86
Italy							
Banca Farmafactoring S.p.A.	EUR	108,000	22,000	43,000	10.03	1,083,240.00	1.54
Danieli & C. Officine Meccaniche S.p.A.	EUR	67,000	13,000	6,000	16.82	1,126,940.00	1.60
Maire Tecnimont S.p.A.	EUR	269,000	89,000	30,000	3.54	952,260.00	1.35
Reply Ord Pos	EUR	7,500	1,000	500	104.10	780,750.00	1.11
Tinexta --- Az Nom	EUR	41,718	5,718	5,000	16.84	702,531.12	1.00
Luxembourg							
Aperam S.A.	EUR	21,000	21,000	-	28.58	600,180.00	0.85
Netherlands							
Arcadis NV	EUR	63,000	15,000	5,000	38.28	2,411,640.00	3.43
Asr Nederland NV	EUR	30,000	15,000	2,000	41.24	1,237,200.00	1.76
Basic-Fit NV	EUR	29,000	6,000	2,000	35.00	1,015,000.00	1.44
Be Semiconductor Industries NV	EUR	10,000	2,000	6,500	99.30	993,000.00	1.41
Fugro Br RG	EUR	140,000	89,000	9,000	14.26	1,996,400.00	2.84
Qiagen NV	EUR	45,000	34,000	1,000	41.14	1,851,300.00	2.63
Tkh Group	EUR	10,000	6,500	12,500	45.42	454,200.00	0.64
Austria							
Agrana Beteiligungs AG	EUR	18,000	-	-	17.35	312,300.00	0.44
Andritz AG	EUR	20,000	11,500	7,000	51.05	1,021,000.00	1.45
Do & Co AG	EUR	14,000	4,100	3,100	125.20	1,752,800.00	2.49
Evn AG	EUR	27,000	33,000	6,000	20.30	548,100.00	0.78
Vienna Insurance Group AG	EUR	32,000	6,000	3,000	23.95	766,400.00	1.09
Wienerberger AG	EUR	26,000	26,000	25,000	28.04	729,040.00	1.04
Spain							
Applus Services S.A.	EUR	82,000	15,000	9,000	9.87	808,930.00	1.15
Constr	EUR	8,000	8,000	-	30.75	246,000.00	0.35
Global Dominion Access S.A.	EUR	140,000	25,000	10,000	3.93	549,500.00	0.78
Grifols. S.A.	EUR	56,000	10,000	15,000	11.74	657,440.00	0.93
Securities holdings				EUR		68,858,670.52	97.83
Cash at banks, money-market instruments and money-market funds				EUR		1,970,650.06	2.80
Cash at banks						1,970,650.06	2.80
EUR balances							
Custodian	EUR	1,970,650		%	100	1,970,650.06	2.80

For calculation reasons, rounding differences may occur in the percentages.

The accompanying notes form an integral part of this report.

Semi-annual report of Lupus alpha Sustainable Smaller Euro Champions for the period 1 January 2023 - 30 June 2023

Statement of net assets (continued)

	Qty, units or currency	As of 30 June 2023	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of sub- fund assets
Total assets					EUR	70,829,320.58	100.63
Short-term liabilities					EUR	-441,796.40	-0.63
Liabilities from interest					EUR	517.30	0.00
Other liabilities					EUR	-442,313.70	-0.63
Total sub-fund assets					EUR	70,387,524.18	100.00
Outstanding units - Unit class A			Qty			75,321.71	
Outstanding units - Unit class C			Qty			148,742.48	
Unit value - Unit class A			EUR			286.72	
Unit value - Unit class C			EUR			328.03	

For calculation reasons, rounding differences may occur in the percentages.
The accompanying notes form an integral part of this report.

Semi-annual report of Lupus alpha Sustainable Smaller Euro Champions

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):

	Qty, units or nominal value	Purchases/ Acquisition	Sales/ Disposals
<hr/> in currency <hr/>			
Securities traded on an exchange			
Equities			
Caverion Oyj	EUR	-	208,000
Elisa Corporation -A-	EUR	1,000	12,000
Hera SpA	EUR	-	130,000
Korian S.A.	EUR	-	58,500
Krones AG	EUR	-	4,000
Navigator Co S.A.	EUR	15,000	158,000
Sgl Carbon SE	EUR	16,000	16,000
Software AG	EUR	6,000	73,000
Technogym S.p.A.	EUR	7,000	125,000
United Internet AG	EUR	2,000	38,000

The accompanying notes form an integral part of this report.

Semi-annual report of Lupus alpha Smaller German Champions for the period 1 January 2023 - 30 June 2023

Statement of net assets

	Qty, units or currency	As of 30 June 2023	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of sub-fund assets
Securities traded on an exchange					EUR	673,393,558.60	95.57
Equities					EUR	673,393,558.60	95.57
Germany							
2G Energy AG	EUR	210,974	-	-	27.90	5,886,174.60	0.84
Aixtron SE	EUR	494,000	88,000	16,000	31.09	15,358,460.00	2.18
Atoss Software AG	EUR	54,200	-	15,300	207.50	11,246,500.00	1.60
Aurubis AG	EUR	89,000	77,000	83,000	78.54	6,990,060.00	0.99
Bechtle AG	EUR	570,000	128,000	38,000	36.32	20,702,400.00	2.94
Bilfinger SE	EUR	71,000	71,000	-	35.62	2,529,020.00	0.36
Bremer Energiekontor AG	EUR	181,600	36,300	-	70.10	12,730,160.00	1.81
Carl Zeiss Meditec AG	EUR	173,500	101,000	10,500	99.04	17,183,440.00	2.44
Cewe Stiftung & Co KGaA	EUR	119,000	2,000	10,000	91.20	10,852,800.00	1.54
Compugroup Med	EUR	381,000	54,000	40,000	45.08	17,175,480.00	2.44
Cts Eventim KGaA	EUR	80,000	80,000	-	57.85	4,628,000.00	0.66
Delivery Hero AG	EUR	276,000	211,000	39,000	40.41	11,151,780.00	1.58
Dermapharm Holding SE	EUR	260,700	79,700	-	45.30	11,809,710.00	1.68
Deutz AG	EUR	1,248,000	1,248,000	-	5.39	6,720,480.00	0.95
Duerr AG	EUR	193,000	193,000	-	29.64	5,720,520.00	0.81
Eckert & Ziegler	EUR	178,000	48,000	46,000	36.38	6,475,640.00	0.92
Elmos Semiconductor AG	EUR	184,000	63,000	78,000	75.20	13,836,800.00	1.96
Evotec AG	EUR	541,000	381,000	86,000	20.61	11,150,010.00	1.58
Formycon AG	EUR	94,000	80,600	36,600	62.20	5,846,800.00	0.83
Fresenius Medical Care AG	EUR	215,000	215,000	-	43.77	9,410,550.00	1.34
Fuchs Petrolub SE	EUR	626,000	-	-	36.22	22,673,720.00	3.22
Gea Group AG	EUR	509,000	57,000	-	38.31	19,499,790.00	2.77
Gerresheimer AG	EUR	280,000	26,000	74,000	103.10	28,868,000.00	4.10
GFT Technologies SE	EUR	326,000	94,000	86,000	25.80	8,410,800.00	1.19
Hellofresh SE	EUR	786,000	580,000	-	22.60	17,763,600.00	2.52
Hensoldt AG	EUR	122,000	-	229,000	30.08	3,669,760.00	0.52
Hugo Boss	EUR	338,000	138,500	62,000	71.54	24,180,520.00	3.43
Hypoport AG	EUR	3,900	3,900	-	167.30	652,470.00	0.09
IONOS Group SE	EUR	638,000	638,000	-	13.02	8,306,760.00	1.18
Jenoptik AG	EUR	456,000	-	-	31.44	14,336,640.00	2.03
Jost Werke AG	EUR	349,000	-	42,000	49.60	17,310,400.00	2.46
Jungheinrich AG	EUR	126,000	-	108,000	33.54	4,226,040.00	0.60
K+S AG	EUR	263,000	159,000	220,000	15.96	4,196,165.00	0.60
Knaus Tabbert AG	EUR	110,000	110,000	-	60.50	6,655,000.00	0.94
Krones AG	EUR	197,000	14,000	33,000	111.10	21,886,700.00	3.11
Lanxess AG	EUR	197,000	31,000	68,000	27.60	5,437,200.00	0.77
Lufthansa AG	EUR	2,486,000	1,767,000	-	9.38	23,316,194.00	3.31
Mensch & Maschine Software SE	EUR	81,500	81,500	-	54.60	4,449,900.00	0.63
Nemetschek SE	EUR	56,000	38,000	135,000	68.64	3,843,840.00	0.55
Norma Group SE	EUR	260,000	56,000	94,000	16.92	4,399,200.00	0.62
Puma SE	EUR	358,000	125,000	102,000	55.12	19,732,960.00	2.80
Rational AG	EUR	13,000	-	4,000	663.00	8,619,000.00	1.22

For calculation reasons, rounding differences may occur in the percentages.

The accompanying notes form an integral part of this report.

Semi-annual report of Lupus alpha Smaller German Champions for the period 1 January 2023 - 30 June 2023

Statement of net assets (continued)

	Qty, units or currency	As of 30 June 2023	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of sub-fund assets
Rheinmetall AG	EUR	22,000	15,300	58,300	250.80	5,517,600.00	0.78
Salzgitter AG	EUR	152,000	-	39,000	33.14	5,037,280.00	0.71
Scout 24 AG	EUR	193,000	72,000	-	58.08	11,209,440.00	1.59
Secunet Security Networks AG	EUR	9,000	-	7,000	217.50	1,957,500.00	0.28
SGL Carbon SE	EUR	1,633,000	143,000	-	8.42	13,741,695.00	1.95
Siltronic AG	EUR	140,000	37,000	-	70.00	9,800,000.00	1.39
Sixt SE	EUR	151,000	12,000	19,000	109.70	16,564,700.00	2.35
Sma Solar Technology AG	EUR	64,000	117,000	98,000	111.90	7,161,600.00	1.02
Stabilus SE	EUR	80,000	-	70,000	55.05	4,404,000.00	0.62
Stratec Biomedical AG	EUR	21,000	21,000	-	63.40	1,331,400.00	0.19
Suedzucker AG	EUR	979,000	623,000	-	16.33	15,987,070.00	2.27
Symrise AG	EUR	98,000	98,000	-	96.02	9,409,960.00	1.34
Talanx AG	EUR	203,000	-	91,000	52.55	10,667,650.00	1.51
Traton SE	EUR	659,000	326,000	-	19.60	12,916,400.00	1.83
Tui AG	EUR	840,000	840,000	-	6.51	5,470,080.00	0.78
United Internet AG	EUR	420,000	148,000	92,000	12.90	5,418,000.00	0.77
VERBIO Vereinigte BioEnergie AG	EUR	311,000	171,000	80,000	36.85	11,460,350.00	1.63
Vitesco Technologies Group AG	EUR	69,000	69,000	-	75.45	5,206,050.00	0.74
Vossloh AG	EUR	174,000	38,000	-	41.00	7,134,000.00	1.01
Wacker Chemie AG	EUR	36,000	64,000	28,000	125.75	4,527,000.00	0.64
Luxembourg							
Suse RG	EUR	338,000	12,000	-	12.91	4,363,580.00	0.62
Netherlands							
Qiagen NV	EUR	290,000	201,000	-	41.14	11,930,600.00	1.69
Shop Apotheke Europe NV	EUR	45,000	13,453	99,453	94.84	4,267,800.00	0.61
Vivoryon Ther BR	EUR	654,000	128,000	13,000	12.34	8,070,360.00	1.14
Securities holdings					EUR	673,393,558.60	95.57
Cash at banks, money-market instruments and money-market funds					EUR	32,574,620.34	4.62
Cash at banks						32,574,620.34	4.62
EUR balances							
Custodian	EUR	32,574,621		%	100	32,574,620.34	4.62
Other assets					EUR	1,383,799.98	0.20
Other assets					EUR	1,383,799.98	0.20
Total assets					EUR	707,351,978.92	100.39
Short-term liabilities					EUR	-2,758,442.73	-0.39
Liabilities from interest					EUR	8,550.84	0.00
Other liabilities					EUR	-2,766,993.57	-0.39
Total sub-fund assets					EUR	704,593,536.19	100.00

For calculation reasons, rounding differences may occur in the percentages.

The accompanying notes form an integral part of this report.

Semi-annual report of Lupus alpha Smaller German Champions for the period 1 January 2023 - 30 June 2023

Statement of net assets (continued)

Outstanding units - Unit class A	Qty	1,142,719.73
Outstanding units - Unit class C	Qty	291,184.92
Outstanding units - Unit class CT	Qty	429,520.00
Unit value - Unit class A	EUR	466.47
Unit value - Unit class C	EUR	529.30
Unit value - Unit class CT	EUR	40.57

For calculation reasons, rounding differences may occur in the percentages.
The accompanying notes form an integral part of this report.

Semi-annual report of Lupus alpha Smaller German Champions

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):

	Qty, units or nominal value	Purchases/ Acquisition	Sales/ Disposals
<hr/> in currency <hr/>			
Securities traded on an exchange			
Equities			
ABOUT YOU Holding AG	EUR	-	520,000
Cancom SE	EUR	-	166,000
Covestro AG	EUR	80,000	175,000
Deutsche Pfandbriefbank AG	EUR	-	654,000
Encavis AG	EUR	-	197,000
Fraport AG	EUR	-	233,000
Knorr-Bremse AG	EUR	35,000	151,000
Morphosys	EUR	-	319,000
Nagarro SE	EUR	-	103,000
New Work SE	EUR	-	59,000
Sartorius AG	EUR	-	25,000
Siemens Energy AG	EUR	100,000	641,000
Software AG	EUR	-	345,000
Synlab AG	EUR	-	343,000

The accompanying notes form an integral part of this report.

Semi-annual report of Lupus alpha Micro Champions for the period 1 January 2023 - 30 June 2023

Statement of net assets

	Qty, units or currency	As of 30 June 2023	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of sub- fund assets
Securities traded on an exchange					EUR	157,986,303.30	89.13
Equities					EUR	157,982,322.05	89.13
Denmark							
RTX A/S	DKK	53,913	-	50,087	108.00	781,880.29	0.44
Solar A/S	DKK	29,000	4,000	-	505.00	1,966,583.47	1.11
Germany							
Amadeus Fire AG	EUR	32,000	-	-	111.80	3,577,600.00	2.02
Bremer Energiekontor AG	EUR	26,000	26,000	-	70.10	1,822,600.00	1.03
Clearwise AG	EUR	824,334	-	-	2.38	1,961,914.92	1.11
DEFAMA Deutsche Fachmarkt AG	EUR	104,000	-	16,000	21.20	2,204,800.00	1.24
Einhell Germany AG	EUR	11,000	11,000	-	153.80	1,691,800.00	0.96
Formycon AG	EUR	24,000	33,000	9,000	62.20	1,492,800.00	0.84
GFT Technologies SE	EUR	77,000	35,000	35,000	25.80	1,986,600.00	1.12
Good Brands AG	EUR	8,951	-	-	11.00	98,461.00	0.06
Jost Werke AG	EUR	65,000	-	17,000	49.60	3,224,000.00	1.82
Limes Schlosskliniken AG	EUR	8,570	-	1,800	346.00	2,965,220.00	1.67
Mensch & Maschine Software SE	EUR	76,000	14,800	-	54.60	4,149,600.00	2.34
Netfonds AG	EUR	73,000	-	3,811	39.60	2,890,800.00	1.63
Nexus AG	EUR	55,000	8,229	5,000	56.50	3,107,500.00	1.75
Nynomic AG	EUR	42,000	42,000	-	34.90	1,465,800.00	0.83
SGL Carbon SE	EUR	234,000	234,000	-	8.42	1,969,110.00	1.11
Finland							
GOFOR OYJ	EUR	180,400	-	41,600	25.00	4,510,000.00	2.55
Harvia	EUR	42,000	42,000	-	23.10	970,200.00	0.55
Incap Oyj	EUR	282,000	-	125,000	10.08	2,842,560.00	1.60
France							
Bilendi	EUR	94,000	12,000	-	19.42	1,825,480.00	1.03
Groupe Berkem	EUR	309,600	-	16,438	4.45	1,377,720.00	0.78
La française de l'Energie S.A.	EUR	81,500	-	-	48.30	3,936,450.00	2.22
Mersen	EUR	37,811	37,811	-	41.50	1,569,156.50	0.88
Great Britain							
Ashtd Tech Hldg RG	GBP	282,000	282,000	-	3.82	1,251,367.44	0.71
Big Tech RG	GBP	472,149	472,149	-	2.78	1,524,741.60	0.86
Bloomsbury Publishing Plc	GBP	678,000	38,000	-	4.36	3,433,907.26	1.94
Coats Group Plc	GBP	2,840,000	-	-	0.70	2,296,148.43	1.29
Discoverie Group Plc	GBP	325,000	110,000	55,000	8.40	3,171,283.20	1.79
Ergomed Plc	GBP	127,160	127,160	-	9.75	1,440,215.61	0.81
Focusrite Plc	GBP	301,000	36,000	-	4.30	1,503,513.49	0.85
Hollywood Bowl Group Plc	GBP	1,310,000	-	220,000	2.50	3,796,769.44	2.14
Midwich Group Plc	GBP	560,000	72,000	87,000	4.38	2,846,023.38	1.61
Treatt Plc	GBP	387,000	53,000	-	6.25	2,809,722.06	1.58
Zoo Digital Group Plc	GBP	1,528,000	-	210,000	1.25	2,209,861.65	1.25

For calculation reasons, rounding differences may occur in the percentages.

The accompanying notes form an integral part of this report.

Semi-annual report of Lupus alpha Micro Champions for the period 1 January 2023 - 30 June 2023

Statement of net assets (continued)

	Qty, units or currency	As of 30 June 2023	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of sub- fund assets
Ireland							
Irish Continental Group Plc	EUR	859,000	266,000	-	4.67	4,011,530.00	2.27
Uniphar	EUR	1,007,000	257,000	-	2.98	3,000,860.00	1.69
Italy							
Cofle P N	EUR	125,000	23,136	-	12.50	1,562,500.00	0.88
Digital Value S.p.A.	EUR	48,000	6,000	21,000	59.50	2,856,000.00	1.61
El.En. N	EUR	139,000	139,000	-	10.99	1,527,610.00	0.86
FINE FOODS & PHARMACEUTICALS N.T.M. S.p.A.	EUR	220,000	-	-	8.00	1,760,000.00	0.99
Intred S.p.A.	EUR	83,610	-	91,390	11.60	969,876.00	0.55
Italian Des Br N	EUR	207,000	207,000	-	10.96	2,268,720.00	1.28
LU-VE S.p.A.	EUR	158,000	-	43,602	30.70	4,850,600.00	2.74
Made In Italy 1 Spa	EUR	26,000	26,000	-	114.40	2,974,400.00	1.68
Pharmanutra S.p.A.	EUR	14,545	14,545	-	60.70	882,881.50	0.50
Piovan S.p.A.	EUR	310,000	15,000	-	9.80	3,038,000.00	1.71
Portobello S.p.A.	EUR	64,100	-	4,800	21.40	1,371,740.00	0.77
Racing Force	EUR	388,297	388,297	-	5.80	2,252,122.60	1.27
Salcef Group	EUR	120,000	120,000	-	23.00	2,760,000.00	1.56
Sciuker Frames S.p.A.	EUR	188,000	-	72,000	6.38	1,199,440.00	0.68
Luxembourg							
Sword Group	EUR	75,000	-	-	41.00	3,075,000.00	1.73
Netherlands							
Brunel International N.V.	EUR	203,000	203,000	-	11.94	2,423,820.00	1.37
Vivoryon Ther BR	EUR	35,000	38,000	3,000	12.34	431,900.00	0.24
Norway							
Crayon Group Holding ASA	NOK	249,000	-	127,000	105.00	2,231,861.48	1.26
Austria							
Do & Co AG	EUR	30,600	8,500	6,400	125.20	3,831,120.00	2.16
Semperit AG	EUR	89,000	24,977	50,000	20.90	1,860,100.00	1.05
Sweden							
Addvise Group	SEK	2,977,000	-	1,584,311	14.36	3,622,087.93	2.04
Bergs Timber RG	SEK	330,000	-	190,000	28.10	785,680.50	0.44
Bts Group AB	SEK	98,000	-	48,000	254.50	2,113,195.01	1.19
Concentric	SEK	140,000	26,000	-	205.50	2,437,617.60	1.38
CTT Systems	SEK	85,000	85,000	-	212.00	1,526,794.20	0.86
Devyser DiAGnos RG	SEK	200,000	-	15,000	77.20	1,308,196.58	0.74
EXSITEC HLDG RG	SEK	119,000	-	44,232	158.00	1,593,051.31	0.90
Hanza RG Registered SHS	SEK	540,000	70,000	99,000	95.00	4,346,533.99	2.45
Ncab Grp RG	SEK	380,000	57,000	119,000	84.05	2,706,119.87	1.53
Note AB	SEK	128,000	-	61,000	227.00	2,461,849.74	1.39

For calculation reasons, rounding differences may occur in the percentages.

The accompanying notes form an integral part of this report.

Semi-annual report of Lupus alpha Micro Champions for the period 1 January 2023 - 30 June 2023

Statement of net assets (continued)

	Qty, units or currency	As of 30 June 2023	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of sub- fund assets
Rejlerkoncernen AB	SEK	267,000	267,000	-	144.50	3,268,924.00	1.84
Warrants					EUR	3,981.25	0.00
Italy							
Cofle S.p.A.	EUR	16,250	-	-	0.25	3,981.25	0.00
Securities traded on a regulated market					EUR	5,159,027.24	2.91
Equities					EUR	5,159,027.24	2.91
Great Britain							
Alpha Financial Markets	GBP	838,000	49,000	311,000	3.93	3,820,815.43	2.16
Team 17 Group Limited	GBP	320,000	-	163,000	3.60	1,338,211.81	0.75
Other securities					EUR	3,876,263.87	2.19
Equities					EUR	3,876,263.87	2.19
Italy							
Planetel SPA	EUR	275,000	-	-	5.70	1,567,500.00	0.89
United States							
Public Pol RG-UNTY	GBP	1,500,000	300,000	200,000	1.33	2,308,763.87	1.30
Securities holdings					EUR	167,021,594.41	94.23
Cash at banks, money-market instruments and money-market funds					EUR	9,187,395.56	5.18
Cash at banks						9,187,395.56	5.18
EUR balances							
Custodian	EUR	9,182,907			% 100	9,182,906.27	5.18
Balances in other EU/EEA currencies							
C.B. Call Deposits RBC IS Bank Luxbg	DKK	32,030			% 100	4,301.13	0.00
C.B. Call Deposits RBC IS Bank Luxbg	SEK	2,220			% 100	188.10	0.00
Balances in other currencies							
C.B. Call Deposits RBC IS Bank Luxbg	GBP	0			% 100	0.06	0.00
Other assets					EUR	2,892,537.51	1.63
Interest claims					EUR	91,050.10	0.05
Other assets					EUR	2,801,487.41	1.58
Total assets					EUR	179,101,527.48	101.04
Short-term liabilities					EUR	-1,848,398.80	-1.04
Liabilities from interest					EUR	2,411.36	0.00

For calculation reasons, rounding differences may occur in the percentages.
The accompanying notes form an integral part of this report.

Semi-annual report of Lupus alpha Micro Champions for the period 1 January 2023 - 30 June 2023

Statement of net assets (continued)

	Qty, units or currency	As of 30 June 2023	Purchases /Acquisi- tions	Sales/Dis posals	Market price in EUR	Market value in EUR	% of sub-fund assets
Other liabilities					EUR	-1,850,810.16	-1.04
Total sub-fund assets					EUR	177,253,128.68	100.00
Outstanding units - Unit class A			Qty			158,573.75	
Outstanding units - Unit class C			Qty			548,417.62	
Outstanding units - Unit class CAV			Qty			320,140.72	
Unit value - Unit class A			EUR			149.92	
Unit value - Unit class C			EUR			157.10	
Unit value - Unit class CAV			EUR			210.29	

Exchange rate (indirect quotation) as of 30 June 2023

Pound sterling	(GBP)	0.860850 =	1 Euro (EUR)
Danish krone	(DKK)	7.446925 =	1 Euro (EUR)
Norwegian krone	(NOK)	11.714437 =	1 Euro (EUR)
Swedish krona	(SEK)	11.802507 =	1 Euro (EUR)

For calculation reasons, rounding differences may occur in the percentages.
The accompanying notes form an integral part of this report.

Semi-annual report of Lupus alpha Micro Champions

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):

	Qty, units or nominal value	Purchases/ Acquisition	Sales/ Disposals
in currency			
Securities traded on an exchange			
Equities			
3U Holding AG	EUR	-	628,125
Basler AG	EUR	73,000	73,000
Cancom SE	EUR	-	93,000
Digizuite BR/RG	DKK	-	1,019,000
Elixirr RG	GBP	-	205,000
Fried Vorw GR N	EUR	-	82,715
GK Software SE	EUR	-	22,500
Helma Eigenheimbau AG	EUR	-	5,021
Kin And Carta Plc	GBP	-	2,410,000
MBB SE	EUR	-	23,500
Nagarro SE	EUR	-	28,000
O/S	EUR	-	-
Relatech S.p.A.	EUR	-	759,600
Right Relatech 17.03.23	EUR	350,075	350,075
Seco RG	EUR	-	285,000
SP Group A/S	DKK	-	53,000
Strix Group Plc	GBP	-	180,000
The Vitec Group Plc	GBP	-	253,000
VOLEX Plc	GBP	-	1,000,000
Yougov Plc	GBP	191,000	191,000
Other securities			
Equities			
Cloudberry	NOK	-	1,349,000
Medica Br Reg	EUR	-	34,150
Relais Grp RG	EUR	-	11,000
Tekna	NOK	-	242,000

The accompanying notes form an integral part of this report.

Semi-annual report of Lupus alpha All Opportunities fund for the period 1 January 2023 - 30 June 2023

Statement of net assets

	Qty, units or currency	As of 30 June 2023	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of sub-fund assets
Securities traded on an exchange					EUR	91,413,747.19	91.57
Equities					EUR	75,326,597.19	75.46
Belgium							
Azelis Group	EUR	23,000	23,000	-	20.88	480,240.00	0.48
Euronav Nv Anvers	EUR	100,000	120,000	20,000	13.90	1,390,000.00	1.39
Germany							
ADM Hamburg AG	EUR	505	-	-	360.00	181,800.00	0.18
Aixtron AG	EUR	20,000	40,000	20,000	31.09	621,800.00	0.62
B.R.A.I.N.	EUR	71,832	-	-	4.08	293,074.56	0.29
Continental AG	EUR	12,000	-	-	69.10	829,200.00	0.83
Dierig Holding AG	EUR	59,871	-	-	11.60	694,503.60	0.70
Friwo AG	EUR	40,010	-	2,590	40.00	1,600,400.00	1.60
H&R AG	EUR	177,370	-	-	5.20	922,324.00	0.92
IONOS Group SE	EUR	25,000	25,000	-	13.02	325,500.00	0.33
Leg Immobilien SE	EUR	20,000	27,000	7,000	52.64	1,052,800.00	1.06
Mutares AG	EUR	35,000	35,000	-	25.10	878,500.00	0.88
Oti Greentech AG	EUR	9,318	-	-	0.25	2,366.77	0.00
Porsche Automobil Holding SE	EUR	37,000	10,000	-	55.16	2,040,920.00	2.05
SGL Carbon SE	EUR	100,000	100,000	-	8.42	841,500.00	0.84
Sporttotal AG	EUR	726,000	-	-	1.07	776,820.00	0.78
Thyssenkrupp AG	EUR	205,000	205,000	-	7.17	1,469,440.00	1.47
Tui AG	EUR	300,000	300,000	-	6.51	1,953,600.00	1.96
United Internet AG	EUR	100,000	120,000	115,000	12.90	1,290,000.00	1.29
Greece							
Jumbo S.A.	EUR	50,000	50,000	-	25.20	1,260,000.00	1.26
Mytilineos Holdings S.A.	EUR	60,000	-	40,000	32.34	1,940,400.00	1.95
Great Britain							
Ast Mrtn Lgd RG	GBP	250,000	-	100,000	3.55	1,030,957.45	1.03
Williams Grand Prix Holdings Plc	EUR	60,000	-	-	0.01	600.00	0.00
Ireland							
Uniphar	EUR	273,908	-	-	2.98	816,245.84	0.82
Italy							
Banca Farmafactoring S.p.A.	EUR	200,000	30,000	100,000	10.03	2,006,000.00	2.01
Banca Mps N	EUR	580,000	580,000	-	2.30	1,335,160.00	1.34
Dovalue	EUR	325,000	325,000	75,000	4.24	1,376,375.00	1.38
F.I.L.A	EUR	390,000	90,000	-	7.86	3,065,400.00	3.07
Immsi Spa Torino	EUR	800,000	1,000,000	200,000	0.49	392,800.00	0.39
Intercos Spa	EUR	60,000	90,000	30,000	15.40	924,000.00	0.93
Landi Renzo S.p.A.	EUR	3,827,000	-	1,623,000	0.55	2,093,369.00	2.10
Maire Tecnimont S.p.A.	EUR	750,000	300,000	-	3.54	2,655,000.00	2.66
Masi Agricola S.p.A.	EUR	123,000	-	2,336	4.65	571,950.00	0.57

For calculation reasons, rounding differences may occur in the percentages.

The accompanying notes form an integral part of this report.

Semi-annual report of Lupus alpha All Opportunities fund for the period 1 January 2023 - 30 June 2023

Statement of net assets (continued)

	Qty, units or currency	As of 30 June 2023	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of sub-fund assets
Openjobmetis S.p.A.	EUR	92,709	-	-	8.82	817,693.38	0.82
Tamburi Inv.Partners S.p.A.	EUR	150,000	150,000	-	9.23	1,384,500.00	1.39
Telecom Italia S.p.A.	EUR	3,000,000	-	-	0.26	773,400.00	0.77
Tinexta	EUR	23,400	-	26,600	16.84	394,056.00	0.39
Jersey							
Centamin Shs	GBP	1,250,000	-	-	0.91	1,323,546.08	1.33
Canada							
Falcon Oil And Gas Ltd	GBP	6,178,000	-	-	0.07	520,305.35	0.52
Luxembourg							
D Amico Intl BR	EUR	385,200	385,200	-	3.55	1,367,460.00	1.37
Netherlands							
Asr Nederland NV	EUR	16,000	-	-	41.24	659,840.00	0.66
Brunel International NV	EUR	69,000	94,000	25,000	11.94	823,860.00	0.83
Cm.Com RG	EUR	50,000	-	-	9.13	456,250.00	0.46
Ctac NV	EUR	264,640	7,846	-	3.78	1,000,339.20	1.00
Fugro Br RG	EUR	100,000	100,000	-	14.26	1,426,000.00	1.43
Iveco Grp RG	EUR	310,000	85,000	125,000	8.25	2,558,120.00	2.56
Takeaway.Com Holding BV	EUR	17,000	-	-	14.04	238,612.00	0.24
Norway							
Marine Harvest Asa	NOK	60,000	60,000	75,000	170.20	871,744.86	0.87
Austria							
Agrana Beteiligungs AG	EUR	65,000	15,000	-	17.35	1,127,750.00	1.13
Do & Co AG	EUR	8,300	-	12,700	125.20	1,039,160.00	1.04
Flughafen Wien AG	EUR	25,000	10,000	10,000	47.95	1,198,750.00	1.20
Frauenthal Holding AG	EUR	74,977	-	-	24.00	1,799,448.00	1.80
Semperit AG	EUR	15,000	-	120,000	20.90	313,500.00	0.31
Telekom Austria AG	EUR	550,000	550,000	-	6.78	3,729,000.00	3.74
Switzerland							
Comet Holding AG	CHF	4,000	4,000	-	228.40	935,306.57	0.94
Energiedienst AG	CHF	48,500	-	4,500	39.00	1,936,440.86	1.94
Highlight Communications AG	EUR	893,000	-	-	3.40	3,036,200.00	3.04
Vt5 Acq	CHF	24,402	-	-	9.95	248,568.67	0.25
Spain							
Constr	EUR	75,000	35,000	-	30.75	2,306,250.00	2.31
Prosegur Cash S.A.	EUR	2,175,000	-	425,000	0.59	1,291,950.00	1.30
Prosegur Compañía de Seguridad	EUR	1,050,000	1,050,000	-	1.63	1,709,400.00	1.71
Tubacex	EUR	900,000	900,000	-	2.72	2,443,500.00	2.45

For calculation reasons, rounding differences may occur in the percentages.

The accompanying notes form an integral part of this report.

Semi-annual report of Lupus alpha All Opportunities fund for the period 1 January 2023 - 30 June 2023

Statement of net assets (continued)

	Qty, units or currency	As of 30 June 2023	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of sub-fund assets
United States							
Adtran Holdings RG	EUR	50,000	50,000	-	9.65	482,600.00	0.48
Bonds					EUR	16,087,150.00	16.11
Germany							
Adidas 0.05% 18-12.09.23	EUR	2,400,000	2,400,000	-	99.18	2,380,200.00	2.38
Fresenius 0% 17-31.01.24 /CV	EUR	2,500,000	2,500,000	-	95.66	2,391,425.00	2.40
Rag Stiftun 0% 18-02.10.24 /CV	EUR	2,500,000	2,500,000	-	94.50	2,362,600.00	2.37
Rag Stiftun 0% 20-17.06.26 /CV	EUR	1,500,000	-	-	89.98	1,349,625.00	1.35
Sgl Carbon 5.75% 23-28.06.28 /CV	EUR	500,000	500,000	-	103.81	519,060.00	0.52
France							
Selena 0% 25.06.25 /CV	EUR	2,500,000	-	-	93.12	2,327,950.00	2.33
Italy							
Pirelli & C 0% 20-22.12.25 /CV	EUR	2,000,000	-	-	192.19	1,921,920.00	1.92
Sweden							
Lansbk 0.625% 18-27.03.25	EUR	3,000,000	3,000,000	-	94.48	2,834,370.00	2.84
Securities traded on a regulated market					EUR	2,008,481.81	2.01
Equities					EUR	2,006,400.00	2.01
Germany							
Deutsche Wohnen AG	EUR	95,000	-	35,000	21.12	2,006,400.00	2.01
Warrants					EUR	2,081.81	0.00
Switzerland							
Vt5 Acq	CHF	8,134	-	-	0.25	2,081.81	0.00
Other securities					EUR	460.26	0.00
Equities					EUR	460.26	0.00
United States							
Uluru INC	USD	50,000	-	-	0.01	460.26	0.00
Securities holdings					EUR	93,422,689.26	93.58
Derivatives					EUR	346,000.00	0.35
Options					EUR	346,000.00	0.35
Switzerland							
Put Euro Stoxx 50 Pr 15.09.23 4325	EUR	400	400	-	4,325.00	263,600.00	0.27
Put Euro Stoxx 50 Pr 15.9.23 4200	EUR	200	200	-	4,200.00	82,400.00	0.08

For calculation reasons, rounding differences may occur in the percentages.

The accompanying notes form an integral part of this report.

Semi-annual report of Lupus alpha All Opportunities fund for the period 1 January 2023 - 30 June 2023

Statement of net assets (continued)

	Qty, units or currency	As of 30 June 2023	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of sub-fund assets
Cash at banks, money-market instruments and money-market funds					EUR	7,065,749.00	7.08
Cash at banks						7,065,749.00	7.08
EUR balances							
UBS AG	EUR	1,011,129			% 100	1,011,128.87	1.01
JP MORGAN AG	EUR	2,344,230			% 100	2,344,230.30	2.35
Custodian	EUR	3,634,414			% 100	3,634,413.56	3.64
UBS AG	NOK	10,811			% 100	922.92	0.00
Custodian	NOK	1,476			% 100	125.97	0.00
Balances in other EU/EEA currencies							
UBS AG	CHF	72,908			% 100	74,639.77	0.08
UBS AG	DKK	596			% 100	80.09	0.00
Balances in other currencies							
UBS AG	CAD	253			% 100	176.00	0.00
UBS AG	GBP	27			% 100	31.52	0.00
Other assets					EUR	997,121.59	1.00
Interest claims					EUR	76,661.38	0.08
Other assets					EUR	920,460.21	0.92
Total assets					EUR	101,831,559.85	102.01
Short-term liabilities					EUR	-2,006,847.99	-2.01
Derivatives*					EUR	-277,369.95	-0.28
Portfolio swaps**					EUR	-91,869.95	-0.09
ABOUT YOU Holding AG	EUR	75,000	75,000	75,000	9.57	19,800.00	0.03
Acciona SA	EUR	-3,000	9,000	12,000	155.40	15,000.00	0.02
Amplifon Spa	EUR	-45,000	45,000	75,000	67.18	-62,550.00	-0.06
Andritz Ag Graz	EUR	20,000	20,000	-	51.05	9,088.00	0.01
Arcadis N.V.	EUR	24,000	48,000	24,000	38.28	3,360.00	0.00
Ariston Hldg RG	EUR	-70,000	70,000	140,000	19.36	25,900.00	0.03
Beiersdorf A.G.	EUR	-5,000	5,000	10,000	121.25	8,250.00	0.01
Carl Zeiss Meditec AG	EUR	17,000	29,000	12,000	198.08	-135,020.00	-0.13
Chipotle Mexican Grill Inc	USD	-375	750	375	2,139.00	-27,995.12	-0.03
Corporacion Acc Ener Reno Sa	EUR	-15,000	45,000	60,000	61.24	13,200.00	0.01
Danieli + C. /Risp. N -CV -	EUR	174,000	174,000	264,000	67.28	-142,680.00	-0.15
Danieli + C. Off. Mecc. S.p.A.	EUR	-32,000	32,000	32,000	65.85	24,000.00	0.02
Engcon RG-B	SEK	-100,000	100,000	100,000	1,537.60	20,334.66	0.00
Evotec AG	EUR	180,000	390,000	210,000	20.61	72,000.00	0.07
Fe New NV	EUR	-4,500	9,000	4,500	299.50	-147,150.00	-0.15
Geberit AG	CHF	-1,500	1,500	3,000	468.10	26,720.12	0.03

* Negative figures denote sold positions.

** Portfolio swaps are carried out with the counterparty UBS London.

For calculation reasons, rounding differences may occur in the percentages.

The accompanying notes form an integral part of this report.

Semi-annual report of Lupus alpha All Opportunities fund for the period 1 January 2023 - 30 June 2023

Statement of net assets (continued)

	Qty, units or currency	As of 30 June 2023	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of sub-fund assets
Grifols. S.A.	EUR	320,000	320,000	350,000	83.10	115,200.00	0.12
In De Nora N	EUR	-110,000	110,000	110,000	38.46	2,200.00	0.00
Lenzing AG	EUR	-10,000	10,000	20,000	89.70	87,500.00	0.09
Nibe Industrie RG-B	SEK	-80,000	80,000	160,000	102.40	22,707.04	0.02
Nordex SE	EUR	-60,000	60,000	120,000	11.13	5,400.00	0.01
Pan American Silver Corp.	USD	120,000	140,000	120,000	58.32	-44,184.65	-0.04
Pva Tepla AG	EUR	-15,000	45,000	60,000	19.02	2,550.00	0.00
Sixt SE	EUR	-11,000	11,000	11,000	219.40	-58,300.00	-0.06
Sixt SE VZ Aktie	EUR	18,000	18,000	18,000	214.80	43,200.00	0.04
Snam Az	EUR	-200,000	200,000	200,000	4.79	14,600.00	0.02
Technopr N	EUR	-100,000	100,000	100,000	7.24	-1,000.00	-0.00
Westwing Group AG	EUR	-25,000	25,000	25,000	17.22	-4,000.00	-0.00
Equity index derivatives***				EUR		-185,500.00	-0.19
Euro Stoxx 50 Pr 15/09/2023	EUR	-700	2,000	1,600	4,534.10	-185,500.00	-0.19
Liabilities from borrowings						-1,492,163.56	-1.49
EUR liabilities							
JP MORGAN AG	EUR	-356,907		%	100	-356,907.25	-0.36
Liabilities in other EU/EEA currencies							
UBS AG	SEK	-3,652,523		%	100	-309,470.06	-0.31
Liabilities in other currencies							
UBS AG	USD	-897,093		%	100	-825,786.25	-0.82
Liabilities from interest				EUR		1,844.37	0.00
Other liabilities				EUR		-239,158.85	-0.24
Total sub-fund assets				EUR		99,824,711.86	100.00
Outstanding units - Unit class A			Qty			39,585.09	
Outstanding units - Unit class C			Qty			756,596.03	
Unit value - Unit class A			EUR			108.15	
Unit value - Unit class C			EUR			126.28	

*** Equity index derivatives are carried out with the counterparty J.P. Morgan Securities.

For calculation reasons, rounding differences may occur in the percentages.

The accompanying notes form an integral part of this report.

Semi-annual report of Lupus alpha All Opportunities fund for the period 1 January 2023 - 30 June 2023

Statement of net assets (continued)

Exchange rate (indirect quotation) as of 30 June 2023

Pound sterling	(GBP)	0.860850 =	1 Euro (EUR)
Danish krone	(DKK)	7.446925 =	1 Euro (EUR)
Canadian dollar	(CAD)	1.440662 =	1 Euro (EUR)
Norwegian krone	(NOK)	11.714437 =	1 Euro (EUR)
Swiss franc	(CHF)	0.976792 =	1 Euro (EUR)
Swedish krona	(SEK)	11.802507 =	1 Euro (EUR)
US dollar	(USD)	1.086350 =	1 Euro (EUR)

For calculation reasons, rounding differences may occur in the percentages.

The accompanying notes form an integral part of this report.

Semi-annual report of Lupus alpha All Opportunities fund

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):

	Qty, units or nominal value	Purchases/ Acquisition	Sales/ Disposals
in currency			
Securities traded on an exchange			
Equities			
At&S Austria Tech.& System. AG	EUR	55,000	55,000
Cancom SE	EUR	10,000	45,000
Cherry AG	EUR	-	4,100
d'Amico International Shipping S.A.	EUR	-	7,150,000
Deufol SE	EUR	-	1,150,467
Drillisch AG	EUR	41,000	41,000
Evn AG	EUR	80,000	130,000
Evotec AG	EUR	20,000	210,000
Faurecia S.A.	EUR	-	52,000
Fevertree Drinks Plc	GBP	75,000	75,000
Flatex AG	EUR	-	37,000
Frontline RG	USD	85,000	85,000
Jdc Group AG	EUR	-	20,000
Kalera RG	USD	-	2,715
Lanxess AG	EUR	-	15,000
Marinomed Biotech AG	EUR	-	7,601
RHI-MAG NV	GBP	-	45,000
Right Lenzing Ag 05.07.23 /Sous	EUR	-	-
Salzgitter AG	EUR	40,000	40,000
Schibsted -A-	NOK	-	50,000
Siemens Energy AG	EUR	55,000	55,000
Siltronic AG	EUR	-	15,000
Soc.De Investimento E Gestao	EUR	-	119,900
TAG Immobilien AG	EUR	-	100,000
Tonies S.E.	EUR	-	150,000
UNIEURO S.p.A.	EUR	-	60,000
Valneva SE	EUR	-	100,000
Voestalpine AG	EUR	-	55,000
Vonovia SE /Namen	EUR	55,000	55,000
Xtpl BR	PLN	-	23,536
Bonds			
Deut Post 0.05%30.06.25 /Cv	EUR	2,500,000	2,500,000
Leg Imm 0.875% 17-01.09.25	EUR	-	3,000,000
Soitec 0% 20-01.10.25 /CV	EUR	-	5,700
Other securities			
Equities			
Altern Ener Grp RG	NOK	-	271,000
Frontline Ltd	NOK	-	120,000

The accompanying notes form an integral part of this report.

Semi-annual report of Lupus alpha Global Convertible Bonds for the period 1 January 2023 - 30 June 2023

Statement of net assets

	Qty, units or currency	As of 30 June 2023	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of sub- fund assets
Securities traded on an exchange					EUR	17,716,240.46	35.32
Equities					EUR	1,018,807.00	2.03
Germany							
Deutsche Post AG	EUR	400,000	400,000	-	96.53	386,112.00	0.77
Mtu Aero En 0.05% 18.03.27	EUR	700,000	700,000	-	90.39	632,695.00	1.26
Bonds					EUR	16,697,433.46	33.29
British Virgin Islands							
Anllian Cap 0% 20-05.02.25 /CV	EUR	800,000	100,000	400,000	304.03	810,752.00	1.62
Cayman Islands							
Huazhu G 3% 20-01.05.26 /CV Htht	USD	250,000	250,000	-	113.06	260,181.76	0.52
Li Auto 0.25% 21-01.05.28 /CV	USD	350,000	350,000	-	138.64	446,678.74	0.89
Germany							
Deliv Hero 3.25% 23-21.02.30 /CV	EUR	500,000	1,000,000	500,000	97.19	485,950.00	0.97
Deut Lufth 2% 20-17.11.25 /CV	EUR	500,000	-	500,000	114.09	570,460.00	1.14
Duerr AG St 0.75% 15.01.26 CV	EUR	500,000	200,000	300,000	103.21	516,050.00	1.03
Hellofresh 0.75% 20-13.05.25	EUR	800,000	100,000	200,000	90.55	724,432.00	1.44
Leg Imm 0.875% 17-01.09.25	EUR	1,500,000	200,000	-	88.69	1,330,350.00	2.65
Rhnmetal 2.25% 23-07.02.30 /CV	EUR	600,000	1,000,000	400,000	106.47	638,820.00	1.27
Sgl Carbon 5.75% 22-21.09.27 /CV	EUR	200,000	300,000	800,000	114.81	229,614.00	0.46
Sgl Carbon 5.75% 23-28.06.28 /CV	EUR	200,000	200,000	-	103.81	207,624.00	0.41
Tui 5.0% 21-16.04.28 /CV	EUR	500,000	500,000	-	89.86	449,275.00	0.90
France							
Bnp Par 0% 22-13.05.25 /CV	EUR	300,000	-	100,000	116.53	349,584.00	0.70
Soitec 0% 20-01.10.25 /CV	EUR	2,200	-	1,300	186.95	411,290.00	0.82
Japan							
Nip Steel 0% 21-05.10.26 /CV	JPY	70,000,000	70,000,000	90,000,000	252.36	562,301.26	1.12
Tokyu Corp 0% 23-29.09.28 /CV	JPY	40,000,000	40,000,000	-	102.82	261,837.31	0.52
Luxembourg							
Citigr Mark 16-04.08.23 Cv	EUR	500,000	500,000	-	100.32	501,605.00	1.00
Oliver Capi 0% 20-29.12.23 /CV	EUR	600,000	600,000	-	100.88	605,250.00	1.21
Netherlands							
AMER MOVIL 0% 21-02.03.24 /CV	EUR	800,000	-	-	211.24	844,944.00	1.68
Qiagen NV 0.0% 20-17.12.27 CV	USD	400,000	-	600,000	88.90	327,330.97	0.65
Stmicr 0% 20-4.8.25 CV	USD	800,000	-	800,000	120.89	890,225.07	1.78
Singapore							
Singapore 1.625% 20-3.12.25 /CV	SGD	250,000	-	1,250,000	129.59	219,925.34	0.44
Spain							
Amadeus 1.50% 20-09.4.25	EUR	300,000	-	700,000	129.42	388,260.00	0.77

For calculation reasons, rounding differences may occur in the percentages.

The accompanying notes form an integral part of this report.

Semi-annual report of Lupus alpha Global Convertible Bonds for the period 1 January 2023 - 30 June 2023

Statement of net assets (continued)

	Qty, units or currency	As of 30 June 2023	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of sub-fund assets
South Korea							
L & F Co 2.50% 23-26.04.30 /CV	USD	700,000	1,000,000	300,000	85.50	550,927.42	1.10
Posco 0% 21-01.09.26 /CV	EUR	700,000	700,000	-	205.33	718,641.00	1.43
SK Hynix 1.75% 23-11.04.30 /CV	USD	600,000	600,000	-	122.76	678,019.05	1.35
United States							
American Ai 6.50% 01.07.25 /CV	USD	400,000	400,000	-	128.09	471,635.11	0.94
Glencore 0% 18-27.03.25 /CV Regs	USD	400,000	400,000	-	105.35	387,904.45	0.77
Jpm Chase N 0% 21-10.06.24 /CV	EUR	300,000	300,000	-	113.16	339,480.00	0.68
Sthw Airl 1.25% 01.05.25	USD	1,100,000	1,000,000	600,000	115.53	1,169,772.82	2.33
Zillow 1.375% 19-01.09.26 /CV	USD	300,000	300,000	-	126.13	348,313.16	0.70
Securities traded on a regulated market					EUR	15,073,501.56	30.05
Bonds					EUR	15,073,501.56	30.05
Bermudas							
Jazz Invst 2.0% 15.06.26 /CV	USD	650,000	-	450,000	101.90	609,702.21	1.21
Cayman Islands							
Cathay Paci 2.75% 05.02.26 /CV	HKD	4,000,000	4,000,000	-	104.24	489,866.50	0.98
ZTO 1.50% 22-01.09.27 /CV	USD	400,000	1,050,000	650,000	99.68	367,019.84	0.73
Hong Kong							
Lenovo Grp 2.5% 22-26.08.29 /CV	USD	500,000	-	700,000	114.93	528,950.15	1.05
Italy							
Prysmian 0% 21-02.02.26 /CV	EUR	400,000	100,000	100,000	215.18	430,352.00	0.86
Japan							
Ana Hld 0% 21-10.12.31 /CV	JPY	70,000,000	-	30,000,000	123.38	549,828.06	1.10
Luxembourg							
Lagfin 3.5% 23-08.06.28 /CV	EUR	300,000	300,000	-	101.61	304,821.00	0.61
Merrill Lyn 0% 23-30.01.26 /CV	EUR	800,000	800,000	-	289.78	772,752.00	1.54
Spain							
Cellnex Tel 0.5% 05.07.28	EUR	600,000	-	-	104.37	626,244.00	1.25
United States							
Akamai 0.375% 20-01.09.27 /CV	USD	1,500,000	-	300,000	97.41	1,344,975.38	2.68
Bloom Energ 3.0% 23-01.06.28 /CV	USD	375,000	375,000	-	113.23	390,861.60	0.78
Dexcom Inc 0.25% 21-15.11.25	USD	975,000	-	650,000	106.00	951,350.85	1.90
Duke Energy 4.125% 23-15.04.26 /CV	USD	900,000	900,000	-	97.78	810,062.13	1.61
Exact Scs 0.375% 19-15.03.27	USD	700,000	700,000	-	107.84	694,851.57	1.39
Firstenergy 4% 01.05.26 CV 144A	USD	550,000	550,000	-	99.50	503,751.09	1.00
Fort Va 0.25% 21-01.04.26 /CV	USD	1,250,000	1,250,000	-	88.74	1,021,045.24	2.04
Halozyme Th 1.0% 15.08.28 /CV	USD	475,000	-	125,000	91.85	401,612.97	0.80
Iac Finance 0.875% 15.6.26	USD	1,000,000	-	250,000	89.84	826,971.05	1.65

For calculation reasons, rounding differences may occur in the percentages.

The accompanying notes form an integral part of this report.

Semi-annual report of Lupus alpha Global Convertible Bonds for the period 1 January 2023 - 30 June 2023

Statement of net assets (continued)

	Qty, units or currency	As of 30 June 2023	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of sub-fund assets
On SEmi 0.50% 1.03.29 /CV 144A	USD	425,000	425,000	-	113.42	443,723.71	0.88
Sarpta T 1.25% 22-15.09.27 /CV	USD	300,000	-	-	108.36	299,226.77	0.60
Snap Inc 0.75% 20-01.08.26	USD	600,000	300,000	400,000	92.55	511,172.27	1.02
South 3.875% 23-15.12.25 /CV 144A	USD	650,000	650,000	-	99.89	597,699.64	1.19
Splunk 1.125% 18-15.09.25 /CV	USD	1,025,000	-	350,000	100.41	947,423.25	1.89
Zscaler 0.125% 20-01.07.25	USD	600,000	500,000	400,000	117.55	649,238.28	1.29
Other securities					EUR	14,741,382.36	29.39
Bonds					EUR	14,741,382.36	29.39
Cayman Islands							
Sea 0% 20-01.12.25 /CV	USD	1,000,000	200,000	750,000	101.80	937,082.89	1.87
Israel							
Cyber-Ark 0% 20-15.11.24 /CV	USD	625,000	-	875,000	227.75	655,158.33	1.31
Nice Ltd 0%-15.09.25 /CV	USD	875,000	-	500,000	387.20	779,667.00	1.55
Panama							
Carnival 5.75% 22-01.10.24 /CV	USD	550,000	550,000	-	199.04	1,007,684.45	2.01
United States							
Alnylam 1% 15.09.27 Conv 144A	USD	250,000	-	-	95.62	220,051.09	0.44
Bill.Com HI 0% 21-01.12.25 /CV	USD	900,000	550,000	600,000	315.15	870,299.63	1.74
Biomarin Pharm 1.25% 15.5.27 CV	USD	700,000	-	-	101.25	652,414.05	1.30
Cree Inc 0% 21-15.02.28 /CV	USD	400,000	1,600,000	1,200,000	76.80	282,781.79	0.56
Cree Inc 1.875% 22-01.12.29 /CV	USD	850,000	550,000	-	77.99	610,206.66	1.22
Datadog 0.125% 20-15.06.25 /CV	USD	400,000	150,000	650,000	125.70	462,826.16	0.92
Dropbox Inc 0% 21-01.03.28 Cnv	USD	750,000	200,000	-	192.26	663,653.52	1.32
Enphase Egy 0% 28-01.03.28 /CV	USD	850,000	500,000	-	279.51	729,005.56	1.45
Etsy 0.125% 01.09.27 CV	USD	1,050,000	-	-	84.04	812,236.16	1.62
Ford Motor 0% 21-15.03.26 /CV	USD	1,250,000	500,000	850,000	538.75	1,239,816.83	2.47
Ionis Pharm 0% 21-01.04.26 /CV	USD	500,000	150,000	-	189.55	436,199.20	0.87
Lantheus 2.625% 22-15.12.27 /CV	USD	250,000	250,000	-	130.08	299,346.44	0.60
Live Nation 3.125% 23-15.01.29 /CV	USD	1,050,000	1,300,000	250,000	110.78	1,070,741.93	2.14
Lumentum 0.5% 20-15.12.26 /CV	USD	400,000	-	250,000	177.60	326,966.45	0.65
Middleby 1% 20-01.09.25 CV	USD	250,000	250,000	-	124.74	287,055.28	0.57
Rivian Auto 4.625% 23-15.03.29 /CV	USD	578,000	978,000	400,000	110.13	585,938.29	1.17
Solaredge 0% 25-15.09.25 /CV	USD	250,000	-	350,000	238.62	274,561.60	0.55
Tyler Tec 0.25% 21-15.03.26 CV	USD	725,000	-	-	100.25	669,040.82	1.33
Wayfair 3.25% 15.09.27 /CV 144A	USD	250,000	650,000	400,000	124.22	285,874.72	0.57
Zillow 2.75% 20-15.05.25 /CV	USD	600,000	600,000	-	105.52	582,773.51	1.16

For calculation reasons, rounding differences may occur in the percentages.

The accompanying notes form an integral part of this report.

Semi-annual report of Lupus alpha Global Convertible Bonds for the period 1 January 2023 - 30 June 2023

Statement of net assets (continued)

	Qty, units or currency	As of 30 June 2023	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of sub- fund assets
Unlisted securities					EUR	491,922.49	0.98
Bonds					EUR	491,922.49	0.98
Canada							
Ssr Mining 2.5% 19-01.04.39	USD	500,000	-	500,000	106.88	491,922.49	0.98
Securities holdings					EUR	48,023,046.87	95.74
Derivatives					EUR	59,647.99	0.12
Forward foreign exchange contracts*						59,647.99	0.12
Maturity			Purchases		Sales		
21/07/2023	EUR	12,714,014		USD	14,000,000	-160,443.41	-0.32
21/07/2023	USD	2,500,000		EUR	2,254,084	44,897.28	0.09
24/08/2023	EUR	1,920,872		JPY	288,000,000	76,436.61	0.15
24/08/2023	EUR	11,235,825		USD	12,200,000	35,562.44	0.07
24/08/2023	JPY	87,000,000		EUR	556,654	385.99	0.00
24/08/2023	USD	1,500,000		EUR	1,376,117	976.33	0.00
15/09/2023	EUR	620,156		SGD	900,000	9,682.76	0.02
15/09/2023	EUR	11,065,956		USD	12,000,000	61,270.97	0.12
15/09/2023	SGD	280,000		EUR	193,122	-3,194.49	-0.00
26/09/2023	EUR	497,970		HKD	4,300,000	-5,926.49	-0.01
Bank balances, money-market instruments und money-market funds					EUR	2,003,480.53	3.99
Cash at banks						2,003,480.53	3.99
EUR balances							
Custodian	EUR	1,064,401		%	100	1,064,400.56	2.12
Balances in other EU/EEA currencies							
Custodian	CHF	2,439		%	100	2,496.90	0.00
Balances in other currencies							
Custodian	GBP	956		%	100	1,111.05	0.00
Custodian	USD	732,888		%	100	674,633.31	1.35
Custodian	HKD	311,776		%	100	36,630.49	0.07
Custodian	JPY	1,160,179		%	100	7,385.88	0.02
Custodian	SGD	319,399		%	100	216,822.34	0.43
Other assets					EUR	135,903.19	0.27
Interest claims					EUR	135,903.19	0.27
Total assets					EUR	50,222,078.58	100.12
Short-term liabilities					EUR	-62,394.37	-0.12

* Forward foreign exchange contracts are executed with the counterparties Goldman Sachs Bank Europe SE Frankfurt, Deutsche Bank AG Frankfurt and RBC Investor Services Bank S.A.

For calculation reasons, rounding differences may occur in the percentages.
The accompanying notes form an integral part of this report.

Semi-annual report of Lupus alpha Global Convertible Bonds for the period 1 January 2023 - 30 June 2023

Statement of net assets (continued)

	Qty, units or currency	As of 30 June 2023	Purchases/ Acquisitions	Sales/ Dispo- sals	Market price in EUR	Market value in EUR	% of sub-fund assets
Liabilities from interest				EUR		544.94	0.00
Other liabilities				EUR		-62,939.31	-0.12
Total sub-fund assets				EUR		50,159,684.21	100.00
Outstanding units - Unit Class A hedged				(Qty)		21,108.20	
Outstanding units - Unit Class C hedged				(Qty)		464,958.94	
Unit value, unit class A hedged				EUR		94.04	
Unit value, unit class C hedged				EUR		103.61	

Exchange rate (indirect quotation) as of 30 June 2023

Pound sterling	(GBP)	0.860850 = 1 Euro (EUR)
Hong Kong dollar	(HKD)	8.511380 = 1 Euro (EUR)
Japanese yen	(JPY)	157.080743 = 1 Euro (EUR)
Swiss franc	(CHF)	0.976792 = 1 Euro (EUR)
Singapore dollar	(SGD)	1.473091 = 1 Euro (EUR)
US dollar	(USD)	1.086350 = 1 Euro (EUR)

For calculation reasons, rounding differences may occur in the percentages.
The accompanying notes form an integral part of this report.

Semi-annual report of Lupus alpha Global Convertible Bonds

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):

	Qty, units or nominal value	Purchases/ Acquisi- tion	Sales/ Disposals
in currency			
Securities traded on a regulated market			
Bonds			
Block 0.125% 01.03.25 CV	USD	-	1,250,000
Cree Inc 0.25% 22-15.02.28 /CV	USD	-	1,600,000
Nextera En 0% 20-15.11.25 /CV	USD	-	500,000
Palo 0.75% 19-01.07.23	USD	-	250,000
Siemens 5.625% 22-14.09.25	EUR	-	300,000
Securities traded on an exchange			
Bonds			
Besi 0.75% 20-05.08.27 /CV	EUR	-	300,000
Besi 1.875% 06.04.29 /CV Regs	EUR	-	400,000
Bpcm 1% 16-28.04.23 /CV	GBP	-	300,000
Qiagen 0.5% 17-13.09.23 /CV	USD	400,000	400,000
Rag Stiftun 0% 20-17.06.26 /CV	EUR	200,000	900,000
Sika Ltd 0.15% 18-05.06.25	CHF	-	700,000
Ubisoft Ent 2.375% 22-15.11.28 /CV	EUR	-	300,000
Other securities			
Bonds			
Booking 0.75% 21-01.05.25 /CV	USD	-	525,000
CITIGR MARK 0% 21-28.05.24 /CV	HKD	-	7,000,000
Ferrotec Co 0% 23-23.06.28 /CV	JPY	50,000,000	50,000,000
Mongodb 0.25% 15.01.26	USD	-	950,000
Silicon Lab 0.625% 15.6.25/CV	USD	-	700,000

The accompanying notes form an integral part of this report.

Notes to the semi-annual report (as of 30 June 2023)

Note 1 – General

Lupus alpha Fonds ("the Fund") was (liquidated) launched on the initiative of Lupus alpha Investment S.A..

Lupus alpha Fonds was transferred to Lupus alpha Investment GmbH, registered office Speicherstraße 49-51, D-60327 Frankfurt am Main, with effect from 1 January 2020.

The fund was first established as an investment fund (fonds commun de placement) pursuant to Part 1 of the Luxembourg Law of 30 March 1988 on Undertakings for Collective Investment ("the Law of 30 March 1988") by Lupus alpha Investment S.A. (liquidated) on 13 December 2000. On 1 July 2011, the fund was adapted to the Luxembourg Law of 17 December 2010, Part I on Undertakings for Collective Investment ("the Law of 17 December 2010"). It offers investors the opportunity to become co-owners of a fund under Luxembourg law.

The fund is managed by Lupus alpha Investment GmbH in accordance with the fund's management regulations, which form an integral part of the prospectus. The management regulations were first published in the Mémorial C, Recueil des Sociétés et Associations ("Mémorial") on 25 January 2001. Changes to the management regulations last entered into force on 1 October 2022 and have been filed with the Trade and Companies Register in Luxembourg. A reference to this filing was published in RESA ("Recueil électronique des sociétés et associations") on 30 September 2022.

The management company was founded on 15 July 2001 as Lupus alpha Investment GmbH (formerly Lupus alpha Kapitalanlagegesellschaft mbH), registered office Speicherstraße 49-51, D-60327 Frankfurt am Main, Germany.

The management company has the legal form of a Private Limited Company (GmbH), has a permit as a management company according to the German Capital Investment Code (KAGB).

The management company has appointed Lupus alpha Asset Management AG, (the "fund manager") to manage Lupus alpha Fonds. Remuneration paid to the fund manager is described in the management regulations under § 15 "fund charges".

Lupus alpha Asset Management AG, Speicherstraße 49-51, D-60327 Frankfurt am Main, Germany, is an investment company under German law and is active in the field of asset management, investment advice, fund management and investments. Lupus alpha Asset Management AG was founded on 9 August 1996 and is registered in the Frankfurt commercial register under the number HRB-90649. The company's share capital as well as its equity capital according to § 10 of the German Banking Act (Kreditwesengesetz) amounted to EUR 500,000 on 31 December 2006. The share capital was fully subscribed and paid in.

The fund is a legally dependent joint asset of all unitholders which is managed by the management company in its own name but for the account of the unitholders. In doing so, the management company invests the deposited money in its own name for the collective account of the unitholders, observing the principle of risk spreading. The money deposited and the assets acquired with it form the fund assets, which are managed separately by the management company. The unitholders participate in the fund assets in the amount of their units.

Notes to the semi-annual report (as of 30 June 2023)

Note 1 – General (continued)

The following sub-funds are currently offered to investors under one and the same fund:

- **Lupus alpha Fonds – Lupus alpha Sustainable Smaller Euro Champions**

The objective of the investment policy is to achieve the highest possible increase in value. At least 51 per cent of the value of the sub-fund is invested in small and medium-sized European companies (small and mid caps), such as those in the EURO STOXX® TMI Small EUR Net Return Index (an index of STOXX Limited, Zurich), which are admitted to official trading on a stock exchange or admitted to or included in another organised market and which are not units in investment funds. Due to investment policy interests, European large caps which are admitted to official trading on a stock exchange or admitted to or included in another organised market and which are not units in investment funds may also be taken into account.

The sub-fund's assets are only invested in convertible bonds that are selected according to the principles of sustainability. To this end, issuers are analysed and classified according to environmental, social and governance criteria. This includes, among other things, the issuers' environmental management, their social standards and corporate governance, as well as their product portfolio. This may lead to the exclusion of companies from certain sectors (such as controversial weapons, fossil fuels, and nuclear energy). Likewise, investments should not be made in companies that violate human and labour rights or that are involved in corruption. In addition, companies may be selected through the sustainability analysis depending on the contribution they make to the fulfilment of the Sustainable Development Goals of the United Nations.

Information about environmental and/or social characteristics advertised by this sub-fund and about how the Principal Adverse Impacts (PAI) of investment decisions are taken into consideration can be found in the "Downloads" section of the Company's website under "Lupus alpha Sustainable Smaller Champions ESG methodology": <https://www.lupusalpha.de/downloads/> and at <https://www.lupusalpha.de/fonds/> in the "Lupus alpha Sustainable Smaller Euro Champions" *section* under "RTS appendix" .

The management company has decided to issue different unit classes for the sub-fund. Investors therefore have a choice between unit classes "A" and "C". The investment policy of both unit classes is identical to that of the sub-fund as a whole, the only differences being the charges incurred for these unit classes and the minimum investment amount.

Units in the sub-fund will be issued in distributing form only for both unit classes. Capital gains, other income and interest not intended to cover costs, dividends and income from lending and repurchase transactions may be used for distribution.

Notes to the semi-annual report (as of 30 June 2023)

Note 1 – General (continued)

• Lupus alpha Fonds – Lupus alpha Smaller German Champions

The objective of the investment policy is to achieve the highest possible increase in value. At least 51 per cent of the value of the sub-fund is invested in small and medium-sized European companies (small and mid caps), such as those in the MDAX® Performance-Index or the SDAX® Performance-Index, as well as in stocks of the Technology All Share Index (indices of Deutsche Börse AG), which are admitted to official trading on a stock exchange or admitted to or included in another organised market and which are not units in investment funds. Due to investment policy interests, investments may also be made in European large caps that are admitted to official trading on a stock exchange or admitted to or included in another organised market and which are not units in investment funds.

The sub-fund considers risks related to sustainability when making investment decisions. The fund manager examines the ESG risks arising for the sub-fund taking into account the various requirements of the sub-fund's investment policy. In this process, securities or their issuers are analysed for sustainability risks using ESG criteria before any investment decision is made. ESG information and ESG criteria are taken into account for investment decisions, but are not decisive, so that the fund management may invest in securities and issuers that do not follow ESG criteria.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The management company has decided to issue different unit classes for the sub-fund. Investors therefore have a choice between unit classes "A", "C", "CT" and "CAV". The investment policy of the unit classes is identical to that of the sub-fund as a whole, the only differences being the charges incurred for these unit classes and the minimum investment amount.

Units in the sub-fund will be issued in distributing and accumulating form. Capital gains, other income and interest not intended to cover costs, dividends and income from lending and repurchase transactions may be used for distribution.

• Lupus alpha Fonds – Lupus alpha Micro Champions

The objective of the investment policy is to achieve the highest possible increase in value. At least 51 per cent of the value of the sub-fund is invested in micro, small and medium-sized European companies with a maximum market capitalisation of EUR 1 billion.

The sub-fund considers risks related to sustainability when making investment decisions. The fund manager examines the ESG risks arising for the sub-fund, taking into account the various requirements of the sub-fund's investment policy. In this process, securities or their issuers are analysed for sustainability risks using ESG criteria before any investment decision is made. ESG information and ESG criteria are taken into account for investment decisions, but are not decisive, so that the fund management may invest in securities and issuers that do not follow ESG criteria.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Notes to the semi-annual report (as of 30 June 2023)

Note 1 – General (continued)

The management company has decided to issue different unit classes for the sub-fund. Investors therefore have a choice between unit classes “A”, “C” and “CAV”. The investment policy of the unit classes is identical to that of the sub-fund as a whole, the only differences being the charges incurred for these unit classes and the minimum investment amount.

Units in the sub-fund will be issued in distributing form only. Capital gains, other income and interest not intended to cover costs, dividends and income from lending and repurchase transactions may be used for distribution.

• Lupus alpha Fonds – Lupus alpha All Opportunities Fund

The objective of the investment policy is to achieve the highest possible increase in value. To this end, the sub-fund's assets are invested primarily in international small and mid cap equities, fixed and floating rate securities including zero bonds, participatory notes and convertible bonds and bonds with warrants. The sub-fund's investments may at times have certain sector, country and industry-specific focuses in the interests of the investors.

In addition, the sub-fund may hold bank deposits and cash and cash equivalents.

Investments below speculative grade (e.g., B- according to Standard and Poor's and Fitch or B3 according to Moody's) are not authorised.

Units in other UCITS and/or other UCIs pursuant to § 7 (2) of the management regulations may be acquired for the sub-fund for up to 10 per cent of its assets.

Long/short strategies may be entered into with the help of derivatives in order to exploit the relative overvaluation or undervaluation of individual stocks against each other or against indices. The aim is to generate additional income primarily through the use of equity, portfolio or index swaps as well as futures and forwards. Derivative positions built up by means of supplementary strategies do not have to be market neutral. Synthetic short positions built up as part of the swap strategies should not normally exceed 50 per cent of the fund's assets. The exposure from a swap in this context corresponds to the daily determined value of the net positions of the swap. Net amounts owed to the swap counterparty but not yet paid must be covered by liquid assets or securities.

The sub-fund considers risks related to sustainability when making investment decisions. The fund manager examines the sustainability risks arising for the fund, taking into account the various requirements of the sub-fund's investment policy. In this process, securities or their issuers are analysed for sustainability risks using ESG criteria before any investment decision is made. ESG information and ESG criteria are taken into account for investment decisions, but are not decisive, so that the fund management may invest in securities and issuers that do not follow ESG criteria.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The management company has decided to issue different unit classes for the sub-fund. Investors therefore have a choice between unit classes “A” and “C”. The investment policy of the unit classes is identical to that of the sub-fund as a whole, the only differences being the charges incurred for these unit classes and the minimum investment amount.

Notes to the semi-annual report (as of 30 June 2023)

Note 1 – General (continued)

Units in the sub-fund will be issued in distributing form only. Capital gains, other income and interest not intended to cover costs, dividends and income from lending and repurchase transactions may be used for distribution.

- **Lupus alpha Fonds – Lupus alpha Global Convertible Bonds**

The objective of the investment policy is to achieve the highest possible increase in value. The sub-fund's assets may be invested entirely in securities, whereby at least 51 per cent of the sub-fund's assets must be invested in convertible bonds.

To this end, the sub-fund's assets are invested in fixed and floating-rate securities, convertible bonds and bonds with warrants giving rights to securities, warrants, other fixed-income securities (including zero bonds), money market instruments and equities. Convertible bonds also include exchangeables, mandatory convertibles and warrant bonds (with options relating to securities).

In addition, the sub-fund may hold up to 49 per cent of its assets in money market instruments, bank deposits and cash and cash equivalents.

Investments below speculative grade (e.g., B- according to Standard and Poor's and Fitch or B3 according to Moody's) are not authorised.

The derivatives, techniques and instruments listed under § 7 and 8 of the management regulations, such as futures, options and swaps, may be used for both hedging and investment purposes. However, the sub-fund's investment objectives as stated in the management regulations or the prospectus may not be changed, nor may the fundamental character of the sub-fund's investment policy.

The sub-fund considers risks related to sustainability when making investment decisions. The fund manager examines the ESG risks arising for the sub-fund, taking into account the various requirements of the sub-fund's investment policy. In this process, securities or their issuers are analysed for sustainability risks using ESG criteria before any investment decision is made. ESG information and ESG criteria are taken into account for investment decisions, but are not decisive, so that the fund management may invest in securities and issuers that do not follow ESG criteria.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

C hedged and A hedged unit classes are currently issued under this sub-fund.

Units in the sub-fund are currently issued in distributing form only. Capital gains, other income and interest not intended to cover costs, dividends and income from lending and repurchase transactions may be used for distribution.

Units in other UCITS and/or other UCIs pursuant to § 7 (2) of the management regulations may be acquired for the sub-fund for up to 10 per cent of its assets.

C hedged and A hedged unit classes are currently issued under this sub-fund.

Notes to the semi-annual report (as of 30 June 2023)

Note 1 – General (continued)

Units in the sub-fund will be issued in distributing form only. Capital gains, other income and interest not intended to cover costs, dividends and income from lending and repurchase transactions may be used for distribution.

Note 2 – Summary of significant accounting policies

a) Calculation of net asset value

The fund currency ("fund currency") is the Euro.

The fund's financial statements are prepared in accordance with Luxembourg legal requirements, regulations governing collective investment undertakings and in accordance with the going concern principle.

The value of each unit ("net asset value" or also "unit value") shall be stated in the currency of the respective sub-fund and calculated under the supervision of the custodian by the management company or a third party appointed by it on the valuation date ("valuation date") of the respective sub-fund specified in the specific section of the prospectus at least twice each month. If a valuation date does not fall on a banking day in Luxembourg and/or Frankfurt am Main, the net asset value will be calculated on the next banking day in Luxembourg and Frankfurt am Main, Germany.

The net asset value is calculated by dividing the net assets of the respective sub-fund (fund assets less liabilities of the sub-fund) by the number of units of this sub-fund in circulation on the valuation date.

If different unit classes are issued within a sub-fund, the net asset value of each such unit class is calculated by dividing the net assets of this unit class by the number of units of this unit class in circulation on the valuation date.

The fund's total net assets ("net fund assets") consist of the sum of the net assets of the respective sub-funds and are expressed in euros ("the fund currency").

b) Valuation of securities holdings

The net assets of a sub-fund shall be calculated in accordance with the following principles:

(a) The valuation of all transferable securities and money market instruments admitted to official listing or to another regulated market which operates regularly and is recognised and open to the public shall be made at the last available price and, if the security or money market instrument concerned is traded on several markets, on the basis of the last known price of the principal market for that security or money market instrument.

(b) Securities and money market instruments that are neither officially listed on a stock exchange nor traded on another regulated market are valued, like all other legally permissible assets, at the respective market value as determined by the management company in good faith and in accordance with generally recognised valuation rules that may be verified by auditors. This also applies to the securities listed under (a) if their respective prices are not in line with the market.

Notes to the semi-annual report (as of 30 June 2023)

Note 2 – Summary of significant accounting policies (continued)

- (c) Cash and cash equivalents are valued at their nominal value plus interest.
- (d) Fixed-term deposits may be valued at the yield rate provided that a corresponding agreement has been entered into between the management company and the counterparty, according to which the fixed-term deposits may be terminated at any time and the yield rate corresponds to the realisable value.
- (e) Investment units are valued at the last determined and available redemption price.
- (f) Financial futures contracts on securities, interest rates, indices, foreign exchange and other permissible financial instruments are valued at the last known prices on the relevant exchanges on the valuation date, provided they are listed on an exchange. If there is no stock exchange listing (primarily in the case of OTC transactions), the valuation is based on the probable realisable value, which is to be determined with caution and in good faith.
- (g) Options are generally valued at the last known prices of the relevant stock exchanges or broker prices on the valuation date. If a valuation date is also the settlement date of an option, the corresponding option shall be valued at its respective final settlement price (“settlement price”).
- (h) Claims for repayment in respect of loans are valued on the basis of the market price of the assets transferred under the lending transaction in each case.
- (i) The pro rata interest accruing on securities is included insofar as it is not expressed in the market value.
- (j) All assets denominated in a currency other than the currency of the relevant sub-fund will be converted into the currency of that sub-fund at the latest available mid-market exchange rate.

c) Conversion of foreign currencies

The market value of securities and other investments denominated in a currency other than the currency of the relevant sub-fund will be converted into the currency of the sub-fund at the latest mid-market exchange rate.

d) Net realised gain/loss from sales of securities

Gains or losses realised on sales of securities are calculated on the basis of the average cost price of the securities sold.

e) Valuation of forward exchange transactions

The unrealised increase/decrease in value of outstanding forward exchange transactions is calculated and stated at the forward exchange rate on the valuation date and is included in the change in net assets.

Notes to the semi-annual report (as of 30 June 2023)

Note 3 – Management and performance fees

1. The management company shall receive the following management fee for the management of the sub-fund **Lupus alpha Sustainable Smaller Euro Champions**:

- (a) for units of unit class A, a maximum of 1.50 per cent p.a. of the applicable net asset value.
- (b) for units of unit class C, a maximum of 1.00 per cent p.a. of the applicable net asset value.

The management fee is calculated on each valuation date, set aside in the investment fund and paid out at the end of each month.

The management company may pass on parts of its management remuneration to intermediary bodies. The amount of this remuneration is assessed as a rule depending on the brokered Fund volume.

In addition, if the sub-fund's net assets perform positively during a fiscal year ("the accounting period"), the fund manager will receive a performance fee ("the outperformance fee") of the amount by which such performance exceeds that of the benchmark index EURO STOXX® TMI Small EUR Net Return (an index of Stoxx Limited, Zürich).

If the net assets of the sub-fund perform negatively during the accounting period, the fund manager will not receive a performance fee. Any negative performance relative to the benchmark index will be carried forward to the following accounting period. Payment of the performance fee is only possible again after this negative carry-forward has been offset. This shall include any underperformance amount from the five preceding accounting periods.

- (a) For units of unit class A, the performance fee is 17.50 per cent of the outperformance.
- (b) For units of unit class C, the performance fee is 12.50 per cent of the outperformance.

In accordance with the result of a daily comparison, an arithmetically accrued performance fee shall be set aside in the fund per unit issued or a provision already booked shall be released accordingly. Released provisions shall accrue to the sub-fund. A performance fee may only be withdrawn if corresponding provisions have been formed.

In the event of underperformance of the benchmark, the performance fee may be withdrawn if the unit value at the end of the accounting period is below the unit value of the beginning of the accounting period ("negative unit value performance").

2. The management company shall receive the following management fee for the management of the sub-fund **Lupus alpha Smaller German Champions**:

- (a) for units of unit class A, a maximum of 1.50 per cent p.a. of the applicable net asset value.
- (b) for units of unit class C, a maximum of 1.00 per cent p.a. of the applicable net asset value.
- (c) for units of unit class CT, a maximum of 1.00 per cent p.a. of the applicable net asset value.
- (d) for units of unit class CAV, a maximum of 1.75 per cent p.a. of the applicable net asset value.

The management fee is calculated on each valuation date, set aside in the investment fund and paid out at the end of each month.

Notes to the semi-annual report (as of 30 June 2023)

Note 3 - Management and performance fees (continued)

The management company may pass on parts of its management remuneration to intermediary bodies. The amount of this remuneration is assessed as a rule depending on the brokered Fund volume.

In addition, if the sub-fund's net assets perform positively during a fiscal year ("the accounting period"), the fund manager will receive a performance fee of the amount by which such performance exceeds that of the benchmark index ("the outperformance"). The benchmark index is composed of the MDAX® Performance Index and SDAX® Performance Index at a ratio of 50/50. Both indices are administered by STOXX Limited, Zürich, Switzerland.

If the net assets of the sub-fund perform negatively during the accounting period, the fund manager will not receive a performance fee. Any negative performance relative to the benchmark index will be carried forward to the following accounting period. Payment of the performance fee is only possible again after this negative carry-forward has been offset. This shall include any underperformance amount from the five preceding accounting periods.

(a) For units of unit class A, the performance fee is 17.50 per cent of the outperformance.

(b) For units of unit class C, the performance fee is 12.50 per cent of the outperformance.

(c) For units of unit class CT, the performance fee is 12.50 per cent of the outperformance.

In accordance with the result of a daily comparison, an arithmetically accrued performance fee shall be set aside in the fund per unit issued or a provision already booked shall be released accordingly. Released provisions shall accrue to the sub-fund. A performance fee may only be withdrawn if corresponding provisions have been formed.

In the event of underperformance of the benchmark, the performance fee may be withdrawn if the unit value at the end of the accounting period is below the unit value of the beginning of the accounting period ("negative unit value performance").

3. The management company shall receive the following management fee for the management of the sub-fund **Lupus alpha Micro Champions**:

(a) for units of unit class A, a maximum of 1.80 per cent p.a. of the applicable net asset value.

(b) for units of unit class C, a maximum of 0.90 per cent p.a. of the applicable net asset value.

(c) for units of unit class CAV, a maximum of 2.00 per cent p.a. of the applicable net asset value.

The management fee is calculated on each valuation date, set aside in the investment fund and paid out at the end of each month.

The management company may pass on parts of its management remuneration to intermediary bodies. The amount of this remuneration is assessed as a rule depending on the brokered Fund volume.

In addition, the fund manager will receive a performance fee of the amount by which the sub-fund's net asset value outperforms the benchmark index MSCI Europe Micro Cap Net Total Return (EUR) (an index of MSCI Inc., New York) during a fiscal year ("the accounting period").

Notes to the semi-annual report (as of 30 June 2023)

Note 3 - Management and performance fees (continued)

Any negative performance relative to the benchmark index will be carried forward to the following accounting period. Payment of the performance fee is only possible again after this negative carry-forward has been offset. This shall include any underperformance amount from the five preceding accounting periods.

(a) For units of unit class A, the performance fee is 20.00 per cent of the outperformance.

(b) For units of unit class C, the performance fee is 20.00 per cent of the outperformance.

In accordance with the result of a daily comparison, an arithmetically accrued performance fee shall be set aside in the fund per unit issued or a provision already booked shall be released accordingly. Released provisions shall accrue to the sub-fund. A performance fee may only be withdrawn if corresponding provisions have been formed.

In the event of underperformance of the benchmark, the performance fee may be withdrawn if the unit value at the end of the accounting period is below the unit value of the beginning of the accounting period (“negative unit value performance”).

4. The management company shall receive the following management fee for the management of the sub-fund **Lupus alpha All Opportunities Fund**:

(a) for units of unit class A, a maximum of 1.80 per cent p.a. of the applicable net asset value.

(b) for units of unit class C, a maximum of 1.00 per cent p.a. of the applicable net asset value.

The management fee is calculated on each valuation date, set aside in the investment fund and paid out at the end of each month.

The management company may pass on parts of its management remuneration to intermediary bodies. The amount of this remuneration is assessed as a rule depending on the brokered Fund volume.

In addition, the fund manager will receive a performance fee for class C and class A units equal to 20 per cent of the amount by which the performance of the net assets of the sub-fund exceeds that of €STR (ESTRON Index) + 200 basis points (“the benchmark”) during a fiscal year “the accounting period”). Any negative performance relative to the benchmark will be carried forward to the following accounting period. Payment of the performance fee is only possible again after this negative carry-forward has been offset. This shall include any underperformance amount from the five preceding accounting periods.

In accordance with the result of a daily comparison, an arithmetically accrued performance fee shall be set aside in the fund per unit issued or a provision already booked shall be released accordingly. Released provisions shall accrue to the sub-fund. A performance fee may only be withdrawn if corresponding provisions have been formed.

In the event of underperformance of the benchmark, the performance fee may be withdrawn if the unit value at the end of the accounting period is below the unit value of the beginning of the accounting period (“negative unit value performance”).

Notes to the semi-annual report (as of 30 June 2023)

Note 3 - Management and performance fees (continued)

5. The management company shall receive the following management fee for the management of the sub-fund **Lupus alpha Global Convertible Bonds**:

- (a) For units of unit class A hedged, a maximum of 1.20 per cent p.a. of the applicable net asset value.
- (b) For units of unit class C hedged, a maximum of 0.60 per cent p.a. of the applicable net asset value.

The management fee is calculated on each valuation date, set aside in the investment fund and paid out at the end of each month.

The management company may pass on parts of its management remuneration to intermediary bodies. The amount of this remuneration is assessed as a rule depending on the brokered Fund volume.

In addition, the fund manager will receive a performance fee of 10 percent of the amount by which the sub-fund's net asset value outperforms the benchmark index Refinitiv Global Focus Convertible Bonds Hedged (EUR) Index (an index of Refinitiv Inc., New York) during a fiscal year ("the accounting period"). Any negative performance relative to the benchmark index will be carried forward to the following accounting period. Payment of the performance fee is only possible again after this negative carry-forward has been offset. This shall include any underperformance amount from the five preceding accounting periods.

In accordance with the result of a daily comparison, an arithmetically accrued performance fee shall be set aside in the fund per unit issued or a provision already booked shall be released accordingly. Released provisions shall accrue to the sub-fund. A performance fee may only be withdrawn if corresponding provisions have been formed.

In the event of underperformance of the benchmark, the performance fee may be withdrawn if the unit value at the end of the accounting period is below the unit value of the beginning of the accounting period ("negative unit value performance").

Note 4 – Subscription tax and Savings Directive

(a) Tax treatment of the fund

The fund's assets shall be subject in the Grand Duchy of Luxembourg to a quarterly tax d'abonnement ("subscription tax") of 0.05 per cent p.a. of the net fund assets reported at the end of the quarter.

With the exception of a one-off tax of EUR 1,250, which was paid when the fund was established, income from the investment of the fund's assets is not subject to taxation in Luxembourg; it may, however, be subject to any withholding taxes in countries in which the fund's assets are invested. Neither the management company nor the custodian will obtain receipts for such withholding taxes individually or for all unitholders.

The above information is based on the current legal situation and administrative practice and is subject to change.

Notes to the semi-annual report (as of 30 June 2023)

Note 4 – Subscription tax and Savings Directive (continued)

(b) Tax treatment of unitholders – Savings Directive

The law of 21 June 2005 (the "law") transposed Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the "Savings Directive") into Luxembourg law.

The Savings Directive aims to ensure that interest payments from debt claims ("savings income") in one member state of the European Union ("member state") to individuals ("beneficial owners") resident in another member state are effectively taxed. For example, under the Savings Directive, member states are obliged to provide the competent authorities in the beneficial owner's member state with certain minimum information on interest income as well as on the identity of the beneficial owner ("exchange of information"). The exceptions are Austria, Belgium and Luxembourg, which will levy withholding taxes on this interest income for a transitional period.

Other countries, including Switzerland, dependent or associated territories of EU member states, the principalities of Monaco, Liechtenstein and Andorra, as well as the Republic of San Marino, have also taken similar measures with the exchange of information or withholding tax.

In Luxembourg, the law provides for the levying of a withholding tax, which will be increased in three steps from initially 15 per cent (1 July 2005 to 30 June 2008) to 20 per cent (1 July 2008 to 30 June 2011) and finally to 35 per cent (as of 1 July 2011).

However, § 9 of the law stipulates that no withholding tax is withheld provided that the beneficial owner authorises the paying agent in writing to pass on information as part of the exchange of information.

Dividends paid out by the sub-fund fall within the scope of the Savings Directive if more than 15 per cent of the assets of the relevant portfolio are invested in debt claims (for definition see the law). The Savings Directive applies to redemption proceeds received by a unitholder on redemption of units where more than 40 per cent of the relevant sub-fund's assets are invested in debt claims.

If the applicant provides the management company with incomplete and insufficient information as required by law, the management company shall be entitled to reject any application for units.

Note 5 – Subsequent events

The Management Company has terminated the Custodian, Central Administration, Registrar and Transfer Agent Agreement with RBC Investor Services Bank SA as of 18 January 2024. J.P. Morgan SE - Luxembourg Branch will assume these functions as of 19 January 2024.

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced that they had signed a letter of intent for CACEIS's proposed acquisition of RBC's European wealth management business. Within the framework of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

The sale of IS Bank was completed after obtaining regulatory approval on 3 July 2023 and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A..

Notes to the semi-annual report (as of 30 June 2023)

Note 6 - Disclosures pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTR) and of reuse and amending Regulation (EU) No 648/2012 - Disclosure according to § A.

In the reporting period, there were no securities financing transactions pursuant to the above-mentioned legal provision.