

## Lupus Alpha Return

Annual Report as at  
31 August 2024

Lupus alpha 

**m O N E G A**   
DAS ATTRAKTIVE FONDSKONZEPT

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# Annual Report of the Lupus Alpha Return

as at 31 August 2024

■ Activity report	2
■ Overview of assets	5
■ Statement of assets	6
■ Transactions concluded during the reporting period, insofar as they are no longer subject to the statement of assets	11
■ Statement of income and expenditure (incl. income equalisation)	
– Lupus Alpha Return I	13
– Lupus Alpha Return R	13
■ Development accounts	
– Lupus Alpha Return I	14
– Lupus Alpha Return R	14
■ Comparative overview of the last three financial years	
– Lupus Alpha Return I	15
– Lupus Alpha Return R	15
■ Calculation of expenditure	
– Lupus Alpha Return I	16
– Lupus Alpha Return R	16
■ Notes in accordance with Section 7, No. 9, KARBV	17
■ Notes – Additional information about environmental and/or social aspects	20
■ Note by the independent auditor	30

## Activity Report

Dear Investor,

We hereby present the annual report of the Lupus Alpha Return fund with the share classes "Lupus Alpha Return I" (ISIN DE000A0MS726) and "Lupus Alpha Return R" (ISIN DE000A0MS734) for the financial year from 1 September 2023 to 31 August 2024.

Since the launch of the fund, the portfolio management of the fund has been outsourced by the capital management company to Lupus Alpha Asset Management AG, Frankfurt am Main.

The fund management aims to participate dynamically in the developments of the global equity markets on the basis of an option-based strategy while limiting the risk of loss. The share portion is illustrated with bought and sold exchange-traded derivatives. At least 75% of the Fund's assets shall be invested in securities selected in accordance with the principles of sustainability. For this purpose, the issuers or underlyings are analysed and classified according to environmental, social and governance criteria. This includes, inter alia, the issuers' environmental management, their social standards and corporate governance, as well as their product portfolio. In addition, the issuers of the securities may not generate more of the securities

may not generate more than 10 per cent of their turnover from energy production or other use of fossil fuels (excluding gas) or nuclear power, more than 5 per cent. from the extraction of coal and crude oil, and not from the cultivation, exploration and services for oil sands and oil shale. Investments should also not be made in companies that violate human and labour rights or that are involved in corruption. Based on the sustainability risk assessment made, it is likely that the sustainability risks to which the Fund may be exposed will have a lower impact on the value of the Fund's investments in the medium to long term due to the application of the sustainability principles explained above. To this extent, within the framework of the aforementioned exclusion criteria, investments are possible in portfolio companies that generate their turnover through activities in connection with the production or other use of energy from/of nuclear energy and natural gas, as well as the extraction of uranium or natural gas.

The fund is not linked to any benchmark. Depending on the market situation, he can act both cyclically and anti-cyclically.

The mandate structure as at the reporting date is as follows:

	Fund assets	Units	Unit value
Lupus Alpha Return	110,837,147.42 EUR		
Lupus Alpha Return R	14,255,336.82 EUR	219,364.47	64.98 EUR
Lupus Alpha Return I	96,581,810.60 EUR	699,313.96	138.11 EUR

The following asset allocation existed as at the reporting date:

	Daily value EUR	Daily value % FV
Pensions in EUR	87,542,945.81	78.98 %
Derivatives	19,395,340.45	17.50 %
Cash/Receivables and Liabilities	3,898,861.16	3.52 %
<b>Total</b>	<b>110,837,147.42</b>	<b>100.00 %</b>

The largest individual positions in the portfolio (measured by daily value in euros) are as at the reporting date:

Designation	Daily value % FV
BAY.LDSBK MTH 18/24	3.16%
BERLIN HYP AG PF 22/25	3.15%
NATL BK OF CDA 18/25 MTN	3.12%
JYSKE REALK. 19/25 MTN	3.10%
BK NOVA SCOT 20/25 MTN	3.10%

Unit class I posted a performance of 13.22% in the financial year. A performance of 12.60% was achieved for the R unit class.

The average volatility of unit class I was 7.24% in the financial year. The average volatility of unit class R was also 7.24% in the same period.

In the reporting period, a net capital gain of EUR 6,042,663.34 was realised for unit class I. The result from disposals is primarily due to the sale of shares, bonds, futures and options.

In the reporting period, a net disposal result of EUR 894,129.18 was realised for unit class R. The result from disposals is primarily due to the sale of shares, bonds, futures and options.

The asset management company pays the Asset Manager a base fee of EUR 370,428.10 from the asset management company's management fee specified in the Annex pursuant to Section 7 No. 9 KARBV.

Reporting in accordance with the Disclosure Regulation and the EU Taxonomy Regulation in the reporting period can be found in the Annex "Regular information on the financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6(1) of Regulation (EU) 202/852".

The performance of the fund may be affected by the following risks and uncertainties:

The Russian attack on Ukraine in February 2022 continues to affect the capital market environment. The change in commodity prices, in particular, as well as the general risk aversion by way of possible further escalation or scarcity of the raw material supply can lead to stronger fluctuations. The effects on the net assets, financial position and results of operations of the investment fund thus also depend on the course (and duration) of the war and the actions of the other (monetary) political and economic actors.

## Activity Report

In this respect, the investment fund's future performance is also subject to increased fluctuation risks. The risks typically associated with an investment in an investment fund are described below. These risks may have an adverse effect on the unit value, on the capital invested by the investor and on the holding period planned by the investor for the fund investment. These risks also include the potential effects resulting from Russia's war against Ukraine, whereby their unclear, as yet unforeseeable economic consequences of which could have an additional negative impact on these risks:

### *Price change risk of units*

Experience shows that units are subject to strong price fluctuations and thus also to the risk of price declines. These price fluctuations are influenced, in particular, by the development of the issuing company's profits as well as the developments in the industry and the overall economic development. The confidence of market participants in the respective company can also influence the share price development. This applies, in particular, to companies whose shares have only been listed on the stock exchange or another organised market for a short period of time. Even small changes in forecasts can lead to strong price movements for these companies. If the proportion of freely tradable units owned by many shareholders (so-called free float) is low for a share, even small buy and sell orders can have a strong impact on the market price and thus lead to higher price fluctuations.

### *Interest rate risk*

Investing in fixed income securities involves the possibility that the level of market interest rates existing at the time a security is issued may change. If market interest rates rise compared to the interest rates at the time of issue, the prices of fixed-income securities usually fall. If, on the other hand, the market interest rate falls, the price of fixed-interest securities rises. This price development means that the current yield of the fixed-interest security is approximately equal to the current market interest rate. However, these price fluctuations vary depending on the (remaining) term of the fixed-income securities. Fixed-income securities with shorter maturities have lower price risks than fixed-income securities with longer maturities. Fixed-income securities with shorter maturities, on the other hand, generally have lower yields than fixed-income securities with longer maturities. Money market instruments tend to have lower price risks due to their short maturity of a maximum of 397 days. In addition, the interest rates of different interest-related financial instruments denominated in the same currency with comparable residual terms may develop differently.

### *Risks in connection with derivative transactions*

The company may enter into derivative transactions on behalf of the fund. The purchase and sale of options and the conclusion of futures contracts or swaps are associated with the following risks:

- Changes in the price of the underlying asset may reduce the value of an option right or futures contract. If the value decreases to the point of worthlessness, the company may be forced to forfeit the acquired rights. The fund may also suffer losses due to changes in the value of the asset underlying a swap.
- Due to the leverage effect of options, the value of the fund assets can be influenced more strongly than is the case with the direct acquisition of the underlying assets. The risk of loss cannot be determined when the transaction is concluded.
- A liquid secondary market for a given instrument at a given time may be lacking. A position in derivatives may then not be economically neutralised (closed).

- The purchase of options entails the risk that the option will not be exercised because the prices of the underlying assets do not develop as expected, so that the option premium paid by the fund is forfeited. When selling options, there is a risk that the fund may be obliged to take delivery of assets at a price higher than the current market price, or to deliver assets at a price lower than the current market price. The fund then suffers a loss in the amount of the price difference minus the option premium collected.
- In the case of futures contracts, there is a risk that the company may be obliged to bear the difference between the price at which the contract was concluded and the market price at the time of closing or maturity of the transaction for the account of the fund. The fund would thus suffer losses. The risk of loss cannot be determined when the futures contract is entered into.
- The conclusion of an offsetting transaction (closing out), if required, is associated with costs.
- The forecasts made by the company regarding the future development of underlying assets, interest rates, exchange rates and foreign exchange markets may prove to be incorrect in retrospect.
- The assets underlying the derivatives cannot be purchased or sold at a favourable time or must be purchased or sold at an unfavourable time.
- Use of derivatives may give rise to potential losses, which may not be foreseeable and may even exceed the margin payments. The following risks can occur with over-the-counter (OTC) transactions:
  - There may be no organised market, so that the company may find it difficult (or impossible) to sell the financial instruments acquired on the OTC market for the account of the fund.
  - The conclusion of an offsetting transaction (closing out) may be difficult, impossible or associated with considerable costs due to the individual agreement.

### *Currency risk*

Where assets of a fund are invested in currencies other than the relevant fund currency, the fund will receive the income, redemptions and proceeds from such investments in the relevant currency. If the value of this currency falls against the fund currency, the value of the fund is reduced.

A statement of assets and liabilities for the portfolio as at 31 August 2024, as well as an overview of transactions concluded during the reporting period, insofar as they no longer appear in the statement of assets and liabilities, can be found on the following pages of this report.

### Notes

The performance is calculated according to the BVI method without taking into account issue premiums or redemption discounts.

**PLEASE NOTE THAT THE HISTORICAL PERFORMANCE OF THE FUND IS NOT A GUIDE TO FUTURE PERFORMANCE.**

During the reporting period, no transactions were executed for the account of the fund through brokers that are closely related companies and persons. Supplementary information in accordance with the Shareholders' Directive: Portfolio turnover rate in per cent 73.4181

Further information about our handling of voting rights, conflicts of interest and the medium and long-term development of the investments in the investment decision can be found on our website at [www.monega.de/mitwirkungspolitik](http://www.monega.de/mitwirkungspolitik).

## ■ Activity Report

Other information not covered by the audit opinion:

The reporting in accordance with the Disclosure Regulation and the EU Taxonomy Regulation in the reporting period can be found in the notes “Further information on environmental and/or social characteristics (regular information on the financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6(1) of Regulation (EU) 202/852)”, which, in turn, is not covered by the audit opinion.

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## ■ Asset overview

	Fair value in EUR	% of the Fund assets
<b>I. Assets</b>	<b>111,368,569.50</b>	<b>100.48</b>
<b>1. Shares</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Bonds</b>	<b>87,542,945.81</b>	<b>78.98</b>
Covered Debt securities	81,592,145.81	73.61
State-guaranteed investments	5,950,800.00	5.37
<b>3. Derivatives</b>	<b>19,851,647.31</b>	<b>17.91</b>
Equity index derivatives	14,286,994.13	12.89
Derivatives on individual securities	5,564,653.18	5.02
<b>4. Receivables</b>	<b>464,095.83</b>	<b>0.42</b>
<b>5. Short-term liquid investments</b>	<b>0.00</b>	<b>0.00</b>
<b>6. Bank balances</b>	<b>3,509,880.55</b>	<b>3.17</b>
<b>7. Other assets</b>	<b>0.00</b>	<b>0.00</b>
<b>II. Liabilities</b>	<b>-531,422.08</b>	<b>-0.48</b>
Other liabilities	-531,422.08	-0.48
<b>III. Fund assets</b>	<b>110,837,147.42</b>	<b>100.00<sup>*)</sup></b>

\*) Due to rounding of the percentages in the calculation, minor rounding differences may have occurred.

## Statement of assets

Generic name	ISIN	Market Unit or Units or currency	inventory 31 August 2024	Purchases/ Additions in the period under review	Sales/ Disposals	Fair value	Fair value in EUR	% of the Fund assets
<b>Exchange traded securities</b>						<b>84,568,145.81</b>	<b>76.30</b>	
<b>Interest bearing securities</b>								
<b>Euro</b>						<b>84,568,145.81</b>	<b>76.30</b>	
0.0100 % BK.NOVA SC. HYP-PFE 20-25 MTN	XS2138444661	EUR	3,500,000	3,500,000	- %	98.230	3,438,050.00	3.10
0.0100 % DT.PFDBRBK. HYP.-PFE 15292 MTN	DE000A2YNVM8	EUR	3,000,000	3,000,000	- %	96.225	2,886,737.40	2.60
0.0100 % LB.HESS.-T. HYP-PFE	XS2106576494	EUR	2,500,000	2,500,000	- %	98.700	2,467,500.00	2.23
<b>S.H342 MTN</b>								
0.0100 % UNICRED.BK. HYP.-PFE 19-24 MTN	DE000HV2AST3	EUR	2,500,000	1,000,000	- %	99.920	2,498,000.00	2.25
0.0500 % DZ HYP HYP.-PFE R.1188 MTN	DE000A2AAW12	EUR	1,070,000	1,070,000	- %	99.130	1,060,691.00	0.96
0.1250 % BPCE HYP.-PFE V.20-25 MTN	FR0013505096	EUR	1,800,000	1,800,000	- %	98.190	1,767,420.00	1.59
0.2500 % A.N.Z HYP.-PFE V.22-25 MTN	XS2456253082	EUR	2,000,000	2,000,000	- %	98.400	1,968,000.00	1.78
0.2500 % BAY.LB HYP.-PFE V.18-24 MTN	DE000BLB6JF8	EUR	3,500,000	3,500,000	- %	99.990	3,499,650.00	3.16
0.2500 % LBBW HYP.-PFE S.791 MTN	DE000LB1M2X2	EUR	2,000,000	2,000,000	- %	98.880	1,977,600.00	1.78
0.2500 % NORD.LB HYP.-PFE S.499 MTN	DE000DHY4994	EUR	1,800,000	1,800,000	- %	99.130	1,784,340.00	1.61
0.3750 % CIE D.FIN.FON. PFE V.17-24 MTN	FR0013281748	EUR	2,500,000	3,000,000	500,000 %	99.170	2,479,250.00	2.24
0.3750 % JYSKE REALK. HYP-PFE 19-25 MTN	XS1961126775	EUR	3,500,000	3,500,000	- %	98.310	3,440,850.00	3.10
0.3750 % NORD.LB HYP.-PFE S.486 MTN	DE000DHY4861	EUR	2,400,000	2,400,000	- %	97.790	2,346,960.00	2.12
0.3750 % SR-BOLIGKR. HYP-PFE 17-24 MTN	XS1692489583	EUR	2,306,000	2,306,000	- %	99.740	2,300,004.40	2.08
0.5000 % CCF SFH HYP.-PFE 18-25 MTN	FR0013329638	EUR	2,500,000	2,500,000	- %	98.270	2,456,750.00	2.22
0.5000 % C.FRAN.FIN.LOC. PFE 19-25 MTN	FR0013396355	EUR	1,300,000	1,300,000	- %	98.920	1,285,960.00	1.16
0.5000 % DEXIA MTN V.18-25	XS1751347946	EUR	3,000,000	3,000,000	- %	98.900	2,967,000.00	2.68
0.5000 % DZ HYP HYP.-PFE R.1205 MTN	DE000A2G9HE4	EUR	3,500,000	3,500,000	- %	97.144	3,400,050.15	3.07
0.5000 % SANTANDER UK HYP-PFE 18-25 MTN	XS1748479919	EUR	3,000,000	3,000,000	- %	98.940	2,968,200.00	2.68
0.5000 % SOC.GÉN. HYP.-PFE V18-25 MTN	FR0013383585	EUR	2,000,000	2,000,000	- %	98.820	1,976,400.00	1.78
0.5000 % SP.BK.1 BOL. HYP-PFE 18-25 MTN	XS1760129608	EUR	2,000,000	2,000,000	- %	98.840	1,976,800.00	1.78
0.5000 % SWED.CO.V.BD. PFE V18-25 MTN	XS1759602953	EUR	3,000,000	3,000,000	- %	98.850	2,965,500.00	2.68
0.6250 % BNP FORTIS HYP-PFE 18-25 MTN	BE0002614924	EUR	1,000,000	1,000,000	- %	97.361	973,605.00	0.88
0.6250 % DT.BK. HYP.-PFE V.18-25 MTN	DE000DL19T67	EUR	2,200,000	2,200,000	- %	97.655	2,148,399.00	1.94
0.6250 % TORONTO-D.B. HYP-PFE 18-25 MTN	XS1832967019	EUR	3,000,000	3,000,000	- %	98.100	2,943,000.00	2.66
0.7500 % CIE D.FIN.FON. PFE V15-25 MTN	FR0012447696	EUR	1,000,000	1,000,000	- %	98.990	989,900.00	0.89
0.7500 % NAT.B.CANADA HYP-PFE 18-25 MTN	XS1790961962	EUR	3,500,000	3,500,000	- %	98.650	3,452,750.00	3.12
0.7500 % SP.BK.V.BKR. HYP-PFE 18-25 MTN	XS1781811143	EUR	1,500,000	1,500,000	- %	98.750	1,481,250.00	1.34

## Statement of assets

Generic name	ISIN	Market	Unit or Units or currency	Inventory 1 August 2024	Purchases/ Additions in the period under review	Sales/ Disposals	Fair value	Fair value in EUR	% of the Fund assets	
0.8750 % BNP PARIB.HL SFH PFE 14-24 MTN	FR0012300754		EUR	1,600,000	-	-	99.470	1,591,520.00	1.44	
1.1250 % CIE D.FIN.FON. PFE V15-25 MTN	FR0012801512		EUR	1,100,000	1,100,000	-	98.420	1,082,620.00	0.98	
1.2500 % BERLIN HYP HYP.-PFE V.22-25	DE000BHY0GK6		EUR	3,548,000	3,548,000	-	98.295	3,487,488.86	3.15	
1.2500 % DEXIA MTN V.14-24	XS1143093976		EUR	3,000,000	3,000,000	-	99.460	2,983,800.00	2.69	
2.7500 % LBBW ÖPF. V.22-24 MTN	DE000LB381U7		EUR	1,000,000	1,500,000	500,000	99.900	999,000.00	0.90	
3.2050 % A.N.Z (LDN.BR.) PFE 22-24 MTN	XS2555209035		EUR	3,000,000	-	-	99.925	2,997,750.00	2.70	
3.4570 % WESTPAC BK. HYP.-PFE 23-25 MTN	XS2606993694		EUR	2,500,000	2,500,000	-	100.102	2,502,550.00	2.26	
4.0000 % CRÉD.AG.HL MCOV. V.10-25	FR0010920900		EUR	3,000,000	3,000,000	-	100.760	3,022,800.00	2.73	
<b>Securities admitted to or included in organised markets</b>								<b>2,974,800.00</b>	<b>2.68</b>	
<b>Interest-bearing securities</b>										
<b>Euro</b>								<b>2,974,800.00</b>	<b>2.68</b>	
0.2500 % SANT.C.BK. HYP.-PFE 17-24 MTN	XS1727499680		EUR	3,000,000	3,000,000	-	99.160	2,974,800.00	2.68	
<b>Total securities assets</b>								<b>87,542,945.81</b>	<b>78.98</b>	
<b>Derivatives</b>								<b>19,851,647.31</b>	<b>17.91</b>	
<b>Derivatives on individual securities</b>										
<b>Securities option rights</b>								<b>5,564,653.18</b>	<b>5.02</b>	
<b>Option rights to units</b>										
C ASML HOLDING 600 201224		EUREX	STK	400			EUR	225.200	90,080.00	0.08
C BROADCOM 100 01/25		CBOE	STK	3,000			USD	65.194	176,693.74	0.16
C IBERDROLA 10.5 201224		EUREX	STK	24,100			EUR	2.470	59,527.00	0.05
C L'ORÉAL 400 201224		EUREX	STK	600			EUR	18.120	10,872.00	0.01
C LVMH 640 201224		EUREX	STK	400			EUR	58.660	23,464.00	0.02
C NESTLÉ 88 201224		EUREX	STK	2,700			CHF	4.910	14,115.96	0.01
C RIO TINTO 67.5 01/25		CBOE	STK	4,200			USD	2.200	8,347.64	0.01
C ROCHE HOLDING 220 201224		EUREX	STK	1,000			CHF	68.700	73,151.25	0.07
C SAP 125 201224		EUREX	STK	2,000			EUR	74.620	149,240.00	0.13
C SCHNEIDER ELECTRIC 160 201224		EUREX	STK	1,600			EUR	72.460	115,936.00	0.10
C SIEMENS 150 201224		EUREX	STK	1,800			EUR	24.310	43,758.00	0.04
C TEXAS INSTRUMENTS 155 01/25		CBOE	STK	1,800			USD	62.140	101,049.78	0.09
C UNILEVER 40 201224		EUREX	STK	6,300			EUR	18.570	116,991.00	0.11
C VINCI 100 201224		EUREX	STK	2,500			EUR	10.160	25,400.00	0.02
CALL ABBOTT LABORATORIES 100 01/25		CBOE	STK	2,700			USD	15.400	37,564.37	0.03
CALL ABBVIE 140 01/25		CBOE	STK	1,900			USD	58.055	99,650.87	0.09
CALL ACCENTURE 320 01/25		CBOE	STK	900			USD	36.568	29,732.93	0.03
CALL ADOBE 530 01/25		CBOE	STK	500			USD	79.455	35,890.60	0.03
CALL ADVANCED MICRO DEVICES 135 01/25		CBOE	STK	2,100			USD	25.232	47,870.10	0.04
CALL ALAMOS GOLD INC 12.5 01/25		CBOE	STK	24,000			USD	6.941	150,498.15	0.14
CALL AMAZON.COM 135 01/25		CBOE	STK	2,100			USD	47.742	90,575.09	0.08
CALL AMGEN 260 01/25		CBOE	STK	1,000			USD	80.045	72,314.66	0.07
CALL APPLE 175 12/24		CBOE	STK	1,700			USD	57.427	88,198.04	0.08
CALL APPLIED MATERIALS 145 01/25		CBOE	STK	2,000			USD	57.608	104,089.08	0.09



## Statement of assets

Generic name	ISIN	Market	Unit or Units or currency	Inventory 1 August 2024	Purchases/ Additions in the period under review	Sales/ Disposals	Fair value	Fair value in EUR	% of the Fund assets
CALL AUTOM. DATA PROC. DL -10 210 01/25		CBOE	STK	1,300		USD	68.445	80,384.84	0.07
CALL BOOKING HOLD. 3200 01/25		CBOE	STK	100		USD	805.152	72,739.35	0.07
CALL CATERPILLAR 270 01/25		CBOE	STK	1,100		USD	91.536	90,965.40	0.08
CALL CISCO SYSTEMS 45 01/25		CBOE	STK	6,100		USD	6.528	35,975.62	0.03
CALL COMCAST NEW 40 01/25		CBOE	STK	7,000		USD	2.250	14,228.93	0.01
CALL COSTCO WHOLESALE 595 01/25		CBOE	STK	500		USD	309.963	140,014.14	0.13
CALL DANAHER 210 01/25		CBOE	STK	1,300		USD	63.858	74,998.34	0.07
CALL DEERE&CO. 360 01/25		CBOE	STK	800		USD	40.511	29,279.10	0.03
CALL EATON CORPORATION 220 01/25		CBOE	STK	1,300		USD	91.800	107,814.62	0.10
CALL ELI LILLY&CO. 520 01/25		CBOE	STK	500		USD	451.805	204,085.87	0.18
CALL ENBRIDGE 32,5 01/25		CBOE	STK	8,300		USD	8.157	61,166.85	0.06
CALL GENERAL MOTORS 33 01/25		CBOE	STK	8,400		USD	17.350	131,665.01	0.12
CALL GOOGLE 125 12/24		CBOE	STK	2,200		USD	40.975	81,438.16	0.07
CALL HALLIBURTON 32 01/25		CBOE	STK	8,700		USD	1.955	15,365.89	0.01
CALL IBM 145 01/25		CBOE	STK	1,900		USD	58.832	100,984.77	0.09
CALL INTEL 45 01/25		CBOE	STK	6,300		USD	0.103	583.39	0.00
CALL INTUIT 560 01/25		CBOE	STK	500		USD	93.607	42,283.22	0.04
CALL JOHNSON&JOHNSON 140 01/25		CBOE	STK	1,900		USD	28.222	48,443.05	0.04
CALL LAM RESEARCH 700 01/25		CBOE	STK	400		USD	163.628	59,130.18	0.05
CALL LINDE 370 01/25		CBOE	STK	800		USD	113.700	82,175.44	0.07
CALL MARATHON PETROLEUM 135 01/25		CBOE	STK	2,000		USD	44.950	81,217.82	0.07
CALL MCDONALD'S 265 01/25		CBOE	STK	1,100		USD	29.838	29,652.10	0.03
CALL MERCK 97.5 01/25		CBOE	STK	2,600		USD	22.114	51,944.57	0.05
CALL META PLATFORMS 320 01/25		CBOE	STK	900		USD	209.252	170,138.54	0.15
CALL MICROSOFT 335 12/24		CBOE	STK	800		USD	89.092	64,390.21	0.06
CALL NETFLIX 440 01/25		CBOE	STK	600		USD	272.613	147,771.07	0.13
CALL NEWMONT MINING 37.5 01/25		CBOE	STK	7,600		USD	16.525	113,462.39	0.10
CALL NIKE 97.5 12/24		CBOE	STK	3,000		USD	1.778	4,819.95	0.00
CALL NVIDIA 44 12/24		CBOE	STK	6,000		USD	76.207	413,081.22	0.37
CALL ORACLE 95 01/25		CBOE	STK	2,900		USD	48.302	126,548.36	0.11
CALL LINDE 150 01/25		CBOE	STK	1,800		USD	24.700	40,166.23	0.04
CALL PFIZER 25 01/25		CBOE	STK	10,400		USD	4.518	42,447.48	0.04
CALL PHILLIPS 66 120 01/25		CBOE	STK	2,300		USD	23.771	49,392.34	0.04
CALL QUALCOMM 130 01/25		CBOE	STK	2,200		USD	48.894	97,179.22	0.09
CALL LINDE 240 01/25		CBOE	STK	1,200		USD	27.959	30,310.16	0.03
CALL SERVICE NOW 630 01/25		CBOE	STK	400		USD	245.808	88,827.50	0.08
CALL TESLA MOTORS INC 220 01/25		CBOE	STK	1,300		USD	26.425	31,034.87	0.03
CALL THE COCA-COLA 52.5 01/25		CBOE	STK	5,100		USD	20.202	93,078.11	0.08
CALL THE HOME DEPOT 310 01/25		CBOE	STK	900		USD	65.940	53,614.76	0.05
CALL THE PROCTER & GAMBLE 130 01/25		CBOE	STK	2,100		USD	43.652	82,816.53	0.07
CALL THERMO FISHER SCIENTIFIC 480 01/25		CBOE	STK	600		USD	146.264	79,282.77	0.07
CALL UNION PACIFIC 220 01/25		CBOE	STK	1,300		USD	41.977	49,300.41	0.04
CALL UNITEDHEALTH GROUP 470 01/25		CBOE	STK	600		USD	129.432	70,159.29	0.06
CALL LINDE 140 01/25		CBOE	STK	1,900		USD	3.425	5,879.03	0.01
CALL VALERO ENERGY 120 01/25		CBOE	STK	2,400		USD	30.375	65,859.61	0.06
CALL WAL-MART STORES 46.67 01/25		CBOE	STK	5,700		USD	31.309	161,226.22	0.15
CALL WASTE MANAGEMENT 160 01/25		CBOE	STK	1,700		USD	53.600	82,319.99	0.07

## Statement of assets

Generic name	ISIN	Market	Unit or Units or currency	Inventory 1 August 2024	Purchases/ Additions in the period under review	Sales/ Disposals	Fair value	Fair value in EUR	% of the Fund assets	
<b>Equity index derivatives</b>										
<b>Equity index futures contracts</b>								<b>306,010.95</b>	<b>0.28</b>	
S&P 500 INDEX MINI FUT. 09/24		CME	STK	22			USD	306,010.95	0.28	
<b>Option rights</b>								<b>13,980,983.18</b>	<b>12.61</b>	
<b>Option rights on share indices</b>										
CALL EURO STOXX 50 4050 12/24		EUREX	STK	142			EUR	958.500	1,361,070.00	1.23
CALL HANG SENG CHINA ENT.IND. 5400 12/24		HFE	STK	49			HKD		80,585.57	0.07
CALL HANG SENG INDEX 15800 12/24		HFE	STK	26			HKD		69,710.34	0.06
CALL NIKKEI 225 STOCK AVERAGE 30000 12/24		OSE	STK	28			JPY	8,665,000	1,505,365.60	1.36
CALL RUSSELL 2000 INDEX 1900 12/24		CBOE	STK	53			USD	358.030	1,714,300.78	1.55
CALL S&P 500 4300 12/24		CBOE	STK	26			USD	1,412.735	3,318,376.78	2.99
C EURO STOXX 50 4150 191225		EUREX	STK	141			EUR	933.900	1,316,799.00	1.19
C S&P 500 4550 12/25		CBOE	STK	37			USD	1,380.566	4,614,775.11	4.16
<b>Bank balances, non-security money market instruments and money market funds</b>								<b>3,509,880.55</b>	<b>3.17</b>	
<b>Bank balances</b>								<b>3,509,880.55</b>	<b>3.17</b>	
<b>EUR credit balance at:</b>										
<b>Depository</b>										
KREISSPARKASSE KÖLN			EUR	1,447,114.31			%	100.000	1,447,114.31	1.31
<b>Balances in non-EU/EEA currencies</b>										
KREISSPARKASSE KÖLN			CHF	293,036.24			%	100.000	312,022.83	0.28
KREISSPARKASSE KÖLN			HKD	5,383,426.42			%	100.000	623,493.09	0.56
KREISSPARKASSE KÖLN			JPY	81,071,141.00			%	100.000	503,015.86	0.45
KREISSPARKASSE KÖLN			USD	690,965.12			%	100.000	624,234.46	0.56
<b>Other assets</b>								<b>464,095.83</b>	<b>0.42</b>	
INTEREST CLAIMS			EUR	335,302.95					335,302.95	0.30
RECEIVABLES FROM PENDING TRANSACTIONS			EUR	128,792.88					128,792.88	0.12
<b>Other liabilities</b>								<b>-531,422.08</b>	<b>-0.48</b>	
LIABILITIES FROM PENDING TRANSACTIONS			EUR	-20,051.65					-20,051.65	-0.02
COST DEFERRALS			EUR	-55,063.57					-55,063.57	-0.05
VARIATION MARGIN RECEIVED			EUR	-456,306.86					-456,306.86	-0.41
<b>Fund assets</b>							<b>EUR</b>	<b>110,837,147.42</b>	<b>100.00*)</b>	

\*) Due to rounding of the percentages in the calculation, minor rounding differences may have occurred.

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**Lupus Alpha Return I**


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ISIN	DE000A0MS726
Fund assets (EUR)	96,581,810.60
Unit value (EUR)	138.11
Shares outstanding (STK)	699,313.9580

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**Lupus Alpha Return R**


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ISIN	DE000A0MS734
Fund assets (EUR)	14,255,336.82
Unit value (EUR)	64.98
Shares outstanding (STK)	219,364.4680

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## ■ Security prices or market rates

The assets of the investment fund are valued on the basis of the following prices/market rates:

All assets: Rates or market rates as at 30/08/2024 or last known.

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**Exchange rate(s) or conversion factor(s) (in indirect quotation) as at 30/08/2024**


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Swiss franc	(CHF)	0.93915 = 1 (EUR)
Hong Kong Dollar	(HKD)	8.63430 = 1 (EUR)
Japanese yen	(JPY)	161.17015 = 1 (EUR)
US Dollar	(USD)	1.10690 = 1 (EUR)

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## ■ Market key

### b) Futures exchanges

CBOE	Chicago - Chicago Board Options Exchange (CBOE)
CME	Chicago - Chicago Mercantile Exchange (CME)
EUREX	Frankfurt/Zurich - Eurex (Eurex DE/Eurex Zürich)
HFE	Hong Kong - HKEx - Hong Kong Futures Ex(HKFE)
OSE	Osaka - Osaka Securities Ex - Options and Futures

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In the reporting period, capital measures and any changes to the master data of a security during the year may have taken place. These capital actions and the transfers due to master data changes are included without turnover figures in the "Statement of assets" and in the "Transactions concluded during the reporting period to the extent that they no longer appear in the statement of assets."

■ Transactions concluded during the reporting period to the extent that they are no longer the subject of the statement of assets

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

Generic name	ISIN	Unit or Units or currency	Purchases/ Additions	Sales/ Disposals
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**Exchange traded securities**

**Shares**

**Euro**

STMICROELEC.	NL0000226223	STK	5,300	5,300
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**US dollar**

CAN.NAT.RAILW.	CA1363751027	STK	2,500	2,500
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O'REILLY AUTOMOTIVE (NEW)	US67103H1077	STK	1,000	1,000
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**Canadian Dollar**

CAN.NAT.RAILW.	CA1363751027	STK	2,500	2,500
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**Interest bearing securities**

**Euro**

0.0100 % DZ HYP HYP.-PFE V.20-24	DE000A2TSD55	EUR	-	3,215,000
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**MTN**

0.1000 % SANTANDER UK	XS1995645287	EUR	-	4,000,000
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**COV. V.19-24 MTN**

0.1250 % COBANK HYP.-PFE S.P29 MTN	DE000CZ40NN0	EUR	-	2,200,000
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0.1250 % NORD.LB HYP.-PFE S.488 MTN	DE000DHY4887	EUR	-	4,000,000
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0.2500 %	XS1933874387	EUR	-	2,000,000
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**BK.MONTREAL HYP.-PFE 19-24 MTN**

0.2500 % DEUTSCHE BK. HYP-PFE 16-24	DE000DL19SH3	EUR	-	4,000,000
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**MTN**

0.2500 % DT.PFDBRBK.	DE000A2LQNP8	EUR	-	2,300,000
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■ Transactions concluded during the reporting period to the extent that they are no longer the subject of the statement of assets

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

Generic name	ISIN	Unit or Units or currency	Purchases/ Additions	Sales/ Disposals
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0.3500 % F.C.D.QUÉBEC HYP-PFE 19-24 MTN	XS1943456829	EUR	-	3,000,000
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0.3750 % BELFIUS BK. ÖPF V.18-23 MTN	BE0002620012	EUR	-	1,500,000
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0.3750 % BPCE HYP.-PFE V.17-24 MTN	FR0013238219	EUR	-	3,700,000
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0.3750 % C.FRAN.FIN.LOCA L PFE 17-24 MTN	FR0013255858	EUR	-	3,000,000
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0.3750 % COMM.BK.AUS. HYP-PFE 17-24 MTN	XS1594339514	EUR	-	1,000,000
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0.3750 % DANSKE MB HYP.-PFE V.18-23 MTN	XS1914497034	EUR	-	2,255,000
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0.3750 % HASPA HYP.-PFE A.33	DE000A2DAFL4	EUR	-	1,500,000
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0.3750 % NORD.LB	XS1959949196	EUR	-	1,500,000
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**LUX. ÖPF V.19-24 MTN**

0.3750 %	XS1568860685	EUR	-	4,000,000
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**STADSHYPOTEK HYP-PFE 17-24 MTN**

0.5000 % DT.PFDBRB. HYP-PFE R.15280	DE000A2GSLL7	EUR	-	3,600,000
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**MTN**

0.5000 % LEEDS B.S. HYP.-PFE 17-24 MTN	XS1640668353	EUR	-	975,000
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0.6250 % DZ HYP HYP.-PFE R.369 MTN	DE000A161ZL4	EUR	-	2,100,000
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2.0000 % COBANK	DE000CZ40J26	EUR	-	3,000,000
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**HYP-PFE V.13-23 MTN**

HYP.-PFE R15286 MIN			
0.2500 % LLOYDS BK.XS1967590180		EUR	- 3,000,000
HYP.-PFE V.19-24 MTN			
0.2500 %	NL0013400401	EUR	- 2,500,000
NAT.-NED.BK. HYP.-PFE 19-24 MTN			
0.2500 % NORDEA	XS1522968277	EUR	- 4,200,000
M.B. HYP.-PFE 16-23 MTN			
0.2500 % NORD.LB	DE000DHY4648	EUR	- 3,000,000
HYP.-PFE S.464 MTN			
0.2500 % RABOBK	XS1622193248	EUR	- 4,000,000
HYP.-PFE V.17-24 MTN			
0.2500 % RBC	XS1942615607	EUR	- 5,000,000
HYP.-PFE V.19-24 MTN			
0.2500 % SOC.GÉN.	FR0013232071	EUR	- 1,600,000
HYP.-PFE V.17-24 MTN			

2.3750 % BPCE PFE V.13-23 MTN	FR0011637743	EUR	- 3,000,000
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2.3750 % LA BQUE POST.HL PFE 14-24 MTN	FR0011688464	EUR	- 2,700,000
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2.3750 % UNICR.BK.AT HYP.-PFE 14-24 MTN	AT000B049465	EUR	- 3,000,000
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5.3750 % C.FRAN.FIN.LOCAL	FR0010775486	EUR	1,200,000 1,200,000
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PFE 09-24 MTN

**Securities admitted to or included in organised markets****Interest bearing securities****Euro**

0.5000 % KSK KÖLN	DE000A14J538	EUR	- 1,700,000
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HYP.-PFE E.1083

■ **Transactions concluded during the reporting period to the extent that they no longer appear in the statement of assets**

Derivatives (option premiums realised in opening transactions or volume of option premiums)  
Options transactions, for warrants indication of purchases and sales)

Generic name	Unit or units resp. currency	Volume in 1,000
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**Futures contracts**

**Equity Index Futures**

**Contracts bought** **EUR** **17,311**

Underlying values: (HANG SENG FUTURE 01/24, HANG SENG FUTURE 12/23,  
NIKKEI 225 INDEX FUTURE 03/24, NIKKEI 225 INDEX FUTURE 12/23)

**Forward exchange contracts** **EUR** **639**  
**(purchase)**

JPY/EUR EUR 639

**Option rights**

**Securities option rights**

**Option rights to units**

**Purchased call options** **EUR** **3,977**

Underlying values: (CALL BROADCOM 1000 01/25, CALL CANADIAN  
NATIONAL RAILWAY 115 07/24, CALL CIE FINANCIÈRE RICHEMONT  
128.87 12/23, CALL INDUSTRIA DE DISEÑO TEXTIL 27.66 151223, CALL  
NOVARTIS 80 12/23, CALL NVIDIA 440 12/24, CALL PROSUS 31.20 12/23,  
CALL WAL-MART STORES 140 01/25)

**Option rights on equity index derivatives**

**Option rights on equity indices**

**Purchased call options** **EUR** **79,472**

Underlying values: (CALL CAC 40 7850 07/24, CALL EURO STOXX 50 4050 12/24,  
CALL EURO STOXX 50 4200 12/24, CALL S&P 500 4300 12/24)

**Call options sold (call)** **EUR** **11,271**

Underlying values: (C EURO STOXX 50 5100 190724)

## ■ Statement of income and expenditure (including income equalisation)

Lupus Alpha Return I

	EUR
	Total
<b>Units outstanding</b>	<b>699,313.9580</b>
<b>I. Income</b>	
1. Dividends from domestic issuers	0.00
2. Dividends from foreign issuers (before withholding tax)	0.00
3. Interest from domestic securities	106,289.19
4. Interest from foreign securities (before withholding tax)	495,451.24
5. Interest from domestic liquidity investments	66,157.64
6. Interest from liquidity investments abroad (before withholding tax)	0.00
7. Income from investment units	0.00
8. Income from securities lending and repurchase agreements	0.00
9. Deduction of foreign withholding tax	0.00
10. Other income	45,790.25
<b>Total income</b>	<b>713,688.32</b>
<b>II. Expenses</b>	
1. Interest from borrowings	-0.99
2. Management fee	-467,391.49
3. Depositary fee	-61,373.55
4. Audit and publication costs	-18,541.87
5. Other expenses	-10,787.29
<b>Total expenses</b>	<b>-558,095.19</b>
<b>III. Ordinary net income</b>	<b>155,593.13</b>
<b>IV. Sales transactions</b>	
1. Realised gains	12,613,922.59
2. Realised losses	-6,571,259.25
<b>Result from sales transactions</b>	<b>6,042,663.34</b>
<b>V. Realised result of the financial year</b>	<b>6,198,256.47</b>
1. Net change in unrealised gains and losses	
Profits	665,170.84
2. Net change in unrealised gains and losses Losses	4,131,154.03
<b>VI. Unrealised result of the financial year</b>	<b>4,796,324.87</b>
<b>VII. Result of the financial year</b>	<b>10,994,581.34</b>

## ■ Statement of income and expenditure (including income equalisation)

Lupus Alpha Return R

	EUR
	Total
<b>Units outstanding</b>	<b>219,364.4680</b>
<b>I. Income</b>	
1. Dividends from domestic issuers	0.00
2. Dividends from foreign issuers (before withholding tax)	0.00
3. Interest from domestic securities	15,728.64
4. Interest from foreign securities (before withholding tax)	73,316.26
5. Interest from domestic liquidity investments	9,791.32
6. Interest from liquidity investments abroad (before withholding tax)	0.00
7. Income from investment units	0.00
8. Income from securities lending and repurchase agreements	0.00
9. Deduction of foreign withholding tax	0.00
10. Other income	6,784.09
<b>Total income</b>	<b>105,620.31</b>
<b>II. Expenses</b>	
1. Interest from borrowings	-0.16
2. Management fee	-138,659.90
3. Depositary fee	-9,083.07
4. Audit and publication costs	-3,516.02
5. Other expenses	-4,004.85
<b>Total expenses</b>	<b>-155,264.00</b>
<b>III. Ordinary net income</b>	<b>-49,643.69</b>
<b>IV. Sales transactions</b>	
1. Realised gains	1,867,745.13
2. Realised losses	-973,615.95
<b>Result from sales transactions</b>	<b>894,129.18</b>
<b>V. Realised result of the financial year</b>	<b>844,485.49</b>
1. Net change in unrealised gains and losses	
Profits	103,425.65
2. Net change in unrealised gains and losses Losses	651,704.81
<b>VI. Unrealised result of the financial year</b>	<b>755,130.46</b>
<b>VII. Result of the financial year</b>	<b>1,599,615.95</b>

## ■ Development calculation

### Lupus Alpha Return I

	EUR Total
<b>I. Value of the unit class at the beginning</b>	
<b>of the financial year</b>	<b>94,086,503.33</b>
1. Distribution for the previous year	-1,529,264.19
2. Interim distributions	0.00
3. Cash inflow/outflow (net)	-7,155,940.04
a) Cash inflows from sales of unit certificates	4,913,729.57
b) Cash outflows from unit redemptions	-12,069,669.61
4. Income equalisation/expense equalisation	185,930.16
5. Result of the financial year	10,994,581.34
thereof unrealised gains	665,170.84
thereof unrealised losses	4,131,154.03
<b>II. Value of the unit class at the end of the financial year</b>	<b>96,581,810.60</b>

## ■ Development calculation

### Lupus Alpha Return R

	EUR Total
<b>I. Value of the unit class at the beginning</b>	
<b>of the financial year</b>	<b>15,421,820.82</b>
1. Distribution for the previous year	-241,273.84
2. Interim distributions	0.00
3. Cash inflow/outflow (net)	-2,564,485.05
a) Cash inflows from sales of unit certificates	1,269,034.47
b) Cash outflows from unit certificate redemptions	-3,833,519.52
4. Income equalisation/expense equalisation	39,658.94
5. Result of the financial year	1,599,615.95
thereof unrealised gains	103,425.65
thereof unrealised losses	651,704.81
<b>II. Value of the unit class at the end of the financial year</b>	<b>14,255,336.82</b>

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■ **Comparative overview of the last three financial years**

Lupus Alpha Return I

	31/08/2021	31/08/2022	31/08/2023	31/08/2024
Assets in EUR	80,037	122,776	94,087	96,582
Unit value in EUR	127.80	119.75	124.09	138.11

■ **Comparative overview of the last three financial years**

Lupus Alpha Return R

	31/08/2021	31/08/2022	31/08/2023	31/08/2024
Assets in EUR	5,542	17,449	15,422	14,255
Unit value in EUR	60.71	56.71	58.71	64.98

## ■ Calculation of expenditure

### Lupus Alpha Return I

	EUR Total	EUR per unit
<b>Units outstanding</b>	<b>699,313.9580</b>	
<b>I. Available for distribution</b>	<b>11,448,945.55</b>	<b>16.37</b>
1. Carried forward from the previous year	5,250,689.08	7.51
2. Realised result of the financial year	6,198,256.47	8.86
3. Allocation from the special assets	0.00	0.00
<b>II. Not for distribution utilised</b>	<b>10,042,314.40</b>	<b>14.36</b>
1. Allocated for reinvestment	0.00	0.00
2. Carried forward to new account	10,042,314.40	14.36
<b>III. Total distribution</b>	<b>1,406,631.15</b>	<b>2.01</b>
1. Interim distribution	0.00	0.00
2. Final distribution	1,406,631.15	2.01

## ■ Calculation of expenditure

### Lupus Alpha Return R

	EUR Total	EUR per unit
<b>Units outstanding</b>	<b>219,364.4680</b>	
<b>I. Available for distribution</b>	<b>1,553,883.98</b>	<b>7.08</b>
1. Carried forward from the previous year	709,398.49	3.23
2. Realised result of the financial year	844,485.49	3.85
3. Allocation from the special assets	0.00	0.00
<b>II. Not for distribution utilised</b>	<b>1,345,501.38</b>	<b>6.13</b>
1. Allocated for reinvestment	0.00	0.00
2. Carried forward to new account	1,345,501.38	6.13
<b>III. Total distribution</b>	<b>208,382.60</b>	<b>0.95</b>
1. Interim distribution	0.00	0.00
2. Final distribution	208,382.60	0.95

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## ■ Annex pursuant to Section 7, No. 9, KARBV

### Disclosures in accordance with the Derivatives Ordinance

The underlying exposure generated by the derivatives                      EUR                      87,615,525.26

Securities portfolio of fund assets                      78,98 %

Derivatives portfolio of fund assets                      17,91 %

The utilisation of the upper limit for the market risk potential was determined for this investment fund in accordance with the Derivatives Ordinance using the qualified approach based on a comparative asset.

### Disclosures according to the qualified approach:

#### Potential risk amount for market risk

smallest potential risk amount	-3.64 %
largest potential risk amount	-7.40 %
average potential risk amount	-5.07 %

### Risk model used in accordance with Section 10 DerivateV

The risk measurement was carried out in the qualified approach by calculating the value at risk (VaR) using the historical simulation method.

### Parameters used in accordance with Section 11 DerivateV

The Value at Risk (VaR) was calculated on an effective history of 500 trading days with a confidence level of 99% and an assumed holding period of 10 working days.

Average value achieved in the financial year  
Extent of leverage through derivative transactions                      1.70

The leverage figure represents a factor.

### Composition of the comparative assets

Index	Weight
STOXX Global 1800 Index (Price EUR Unhedged)	80.00 %
REX Index (EUR Unhedged)	20.00 %

### Other information

#### Lupus Alpha Return I

ISIN	DE000A0MS726
Fund assets (EUR)	96,581,810.60
Unit value (EUR)	138.11
Shares outstanding (STK)	699,313.9580
Issuing premium	up to 5.00%, currently 1.00%
Management fee (p.a.)	up to 2.00%, currently 0.515%
Minimum investment amount (EUR)	100,000.00
Appropriation of income	Distribution

#### Lupus Alpha Return R

ISIN	DE000A0MS734
Fund assets (EUR)	14,255,336.82
Unit value (EUR)	64.98
Shares outstanding (STK)	219,364.4680
Issuing premium	up to 5.00%, currently 4.00%
Management fee (p.a.)	up to 2.00%, currently 1.035%
Minimum investment amount (EUR)	none
Appropriation of income	Distribution

### Information on the valuation procedure pursuant to Sections 26-31 and 34, KARBV

All assets admitted to trading on a stock exchange or another organised market or included in such a market are valued at the last available price that can be classified as tradable on the basis of firmly defined criteria and that ensures a reliable valuation (Sections 27, 34, KARBV).

The prices used are stock exchange prices, quotations on recognised information systems or prices from issuer-independent valuation systems (Sections 28, 34, KARBV).

Units in investment funds are valued at their most recently available published redemption price of the respective capital management company.

Bank balances are valued at nominal value plus accrued interest, callable time deposits at fair value and liabilities at the repayment amount (Sections 29, 34, KARBV).

The valuation is always carried out at the last traded price according to the defined valuation date (previous day or same day).

Assets that are not admitted to trading on an organised market or for which no tradable prices can be determined are valued using recognised valuation models based on observable market data. If a valuation on the basis of models is not possible, a valuation is carried out by means of other suitable procedures for price determination (Sections 28, 34, KARBV). Other appropriate procedures may be the use of a price determined by a third party and subject to a plausibility check by the asset management company.

Options and futures admitted to trading on an exchange or included in an organised market are valued at the tradable price available at the time (settlement price of the respective exchange), which ensures a reliable valuation.

### Information on transparency and the total expense ratio

The asset management company does not receive any refunds of the remuneration and reimbursements of expenses paid from the special assets to the depositary and to third parties.

The asset management company grants so-called trail commission to intermediaries from the remuneration paid to them by the investment fund to a significant extent (more than 10%).

## ■ Annex pursuant to Section 7, No. 9, KARBV

**Transaction costs** EUR **64,057.11**

The transaction costs take into account all costs that were reported or settled separately for the account of the investment fund in the reporting period and are directly related to the purchase or sale of assets.

### Lupus Alpha Return I

**Total expense ratio (excluding performance fee and transaction costs)**  
**0.62 %**

The total expense ratio expresses all costs and payments (excluding transaction costs) borne by the investment fund during the year in relation to the average net asset value of the investment fund.

### Lupus Alpha Return R

**Total expense ratio (excluding performance fee and transaction costs)**  
**1.16 %**

The total expense ratio expresses all costs and payments (excluding transaction costs) borne by the investment fund during the year in relation to the average net asset value of the investment fund.

### Significant other income and other expenses and composition of the management fee

#### Lupus Alpha Return I

##### Significant other income:

Rectification payment	EUR	45,790.25
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##### The management fee is composed as follows:

Management Fee asset management company	EUR	-467,391.49
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Performance fee for Asset Manager EUR		0.00
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##### Significant other expenses:

Fees of external service providers, e.g. V&R, S&P EUR		-10,184.46
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#### Lupus Alpha Return R

##### Significant other income:

Rectification payment	EUR	6,784.09
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##### The management fee is composed as follows:

Management Fee asset management company	EUR	-138,659.90
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Performance fee for Asset Manager	EUR	0.00
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##### Significant other expenses:

Fees of external service providers, e.g. V&R, S&P EUR		-3,915.59
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### Information on remuneration pursuant to Section 101 KAGB

The following information – in particular, the remuneration and its distribution, as well as the determination of the number of employees – is based on the annual financial statements of the company dated 31 December 2023 concerning the 2023 financial year.

The total amount of remuneration paid in the past 2023 financial year is EUR 5.04 million (hereinafter referred to as the “total amount”) and is distributed among 47 employees.

Of this amount, EUR 4.28 million is fixed and EUR 0.76 million is variable remuneration. The basis of the determined remuneration is the personnel expenses recorded in the income statement. In addition to the fixed and variable remuneration paid to employees, the remuneration information includes individually taxed benefits in kind such as company cars. No direct amounts were paid to employees from the special assets, not even as carried interest.

### Total remuneration paid to employees in the past financial year of asset management company

<b>(in EUR million)</b>	<b>EUR</b>	<b>5.04</b>
-------------------------	------------	-------------

thereof fixed EUR 4.28		
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thereof variable	EUR	0.76
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Number of beneficiary employees including managing directors:		<b>47</b>
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### Total remuneration paid by the asset management company to risk takers in the past financial year 2023

<b>(in EUR million)</b>	<b>EUR</b>	<b>4.16</b>
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thereof to Managing Director	EUR	0.87
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thereof to other executives	EUR	1.98
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of which to employees with a control function*	EUR	2.44
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of which to other risk takers	EUR	0.92
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\*Hint: Insofar as there is identity of persons between managers and employees with a control function, the corresponding remuneration is shown in both positions and thus twice.

Total remuneration paid by the asset management company to employees in the same position in the past financial year 2023

Income level like Risktaker (in EUR million):	<b>0.46</b>
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The remuneration of employees follows a defined remuneration policy, the principles of which are published as a summary on the Company’s website. It consists of a fixed remuneration, which is based on the collective agreement in the case of employees covered by collective agreements and on the respective employment contract in the case of employees not covered by collective agreements. In addition, variable remuneration is generally provided for all employees, which is based on the overall result of the company and the individual performance contribution of each employee. Depending on the business result or individual performance contribution, however, the variable remuneration may not be paid at all. The process for determining individual variable remuneration follows a uniformly prescribed process in an annual assessment with fixed assessment criteria. In addition, all employees are offered incentives with regard to capital-forming benefits, pension schemes, insurance cover, etc. Employees above a certain career level are also entitled to a company car in accordance with the company’s car policy.

The remuneration policy was reviewed as part of an annual review.

## ■ Notes pursuant to Section 7, No. 9 KARBV

### Information on remuneration in the event of outsourcing

The asset management company does not pay any direct remuneration from the fund to employees of the outsourcing company.

The outsourcing companies have published or provided the following information:

<b>Lupus alpha Asset Management AG</b>	
Total amount of employee remuneration paid in the past financial year by the outsourcing companies (EUR)	13,737,896.41
thereof fixed remuneration (EUR)	8,267,910.08
thereof variable remuneration (EUR)	5,469,986.33
Remuneration paid directly from the fund (EUR)	0.00
Number of employees of the outsourcing company	93.00

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**Regular disclosure for financial products referred to in Article 8 (1) (2) and (2a) of Regulation (EU) 2019/2088 and Article 6 (1) of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Product name:**

Lupus Alpha Return

**Company ID (LEI code):**

529900HBM5PT8K1J4H16

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:**

**Environmental/social features were advertised** and although it did not target sustainable investments, it contained \_\_\_% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities carried out after the EU taxonomy cannot be classified as environmentally sustainable

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective:** \_\_\_%

It promoted ecological/social characteristics, but **did not make any sustainable investments.**

The **EU Taxonomy** is a classification system set out in Regulation (EU) 2020/852, which contains a list of **environmentally sustainable economic** activities. This regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental goal could be taxonomy-on form or not.

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ANNUAL REPORT



## To what extent were the ecological and/or social characteristics promoted by the financial product met?

Sustainability indicators **are used** to measure the extent to which the ecological or social characteristics promoted by the financial product are being achieved.

As part of its investment strategy, 76.77 per cent of this financial product made sustainability-related investments in assets that met the characteristics described in more detail below. If a portion of these investments is “sustainable investments within the meaning of the Taxonomy and Disclosure Ordinance”, their minimum percentage is reported accordingly in this Annex. The following ecological and social features were advertised: At least 75 per cent of the value of the Lupus Alpha Return shall be invested in accordance with the sustainability criteria set out below: Companies subject to potential investment are classified according to environmental, social, ethical and governance criteria. The analysis includes social standards, environmental management, product portfolio and corporate governance. As part of a comprehensive negative screening, values that do not meet certain minimum standards are excluded. These are derived from international human rights conventions and declarations of the UN, ILO, UN Global Compact and OECD. In order to achieve the financial objectives and fulfil the environmental and/or social product characteristics, the UCITS fund shall apply recognised procedures, in particular, a comprehensive ESG screening of issuers. To this end, the Fund Manager analyses issuers based on the ESG and sustainability methodology of an external provider specialising in sustainability analysis, which also regularly reviews and certifies compliance with the defined ESG criteria. The following exclusion criteria will also ensure that no investment is made in issuers that operate beyond defined turnover thresholds in certain controversial business sectors: controversial weapons and the cultivation, exploration and services of tar sands and oil shale (0 per cent turnover threshold), conventional weapons and military goods, coal and oil production and tobacco production (5 per cent turnover threshold), energy production or other use of fossil fuels (excluding gas) or nuclear power (turnover threshold 10 per cent each). The minimum exclusions apply exclusively to direct investments in shares and bonds, due to the lack of reliable methods for determining the sustainable contribution to the social and ecologically promoted characteristics of the exposures generated by derivatives. No environmental or social characteristics were achieved in the fund through the use of derivatives. No reference value was named for the investment fund in order to achieve the advertised ecological or social characteristics. The ecological and social features promoted by the financial product were fully met during the reporting period.

### ● *How did the sustainability indicators perform?*

The compliance with the exclusion criteria set out in the sustainability guidelines was continuously reviewed. This process took into account both the ten principles of the UN Global Compact and the business sectors and practices. The fundamental review of the indicators was carried out within the company. No validation by an external auditing company was performed, and no violations of the sustainability indicators applied were identified in the reporting period.

### *... and compared with previous periods?*

In the previous reporting period (see also annual report dated 31/08/2023) a review was performed on an ongoing basis to ensure compliance with the exclusion criteria set out in the sustainability guidelines. This process took into account both the ten principles of the UN Global Compact and the business sectors and practices. No violations of the sustainability indicators used could be identified during the previous reporting period. The fundamental review of the indicators was carried out within the company. A validation by an external auditing company was not performed.



*The EU taxonomy sets out the principle of “do no significant harm,” according to which taxonomy-compliant investments must not significantly impair the objectives of the EU taxonomy, and specific EU criteria are attached.*

The principle of “do no significant harm” only applies to those investments underpinning the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underpinning the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*All other sustainable investments must also not significantly compromise environmental or social objectives.*



### **How was consideration given to this financial product’s principal adverse impacts on sustainability factors?**

The most important adverse impacts on the sustainability factors (Principal Adverse Impact (PAI)) were taken into account by a corresponding sustainability analysis. The review examined the extent to which investments could have a negative impact on PAIs. The results, which comprise the ecological and social performance of a securities issuer as well as its corporate governance (so-called ESG criteria for the corresponding English designation Environmental, Social and Governance), were systematically taken into account and documented throughout the investment process. This ESG analysis is based on comprehensive sustainability data from market-leading external ESG data providers, general screening criteria, as well as monitoring violations of global standards (e.g. UNGC, ILO) and other screening criteria (e.g. annual reports, sustainability reports, ad hoc announcements, etc.) of breaches of standards.



### What are the main investments in this financial product?

The list includes the following investments which accounted for the **largest share of the financial product investments made during** the period considered: 01 September 2023 - 31/08/2024

The table lists the fifteen investments that accounted for the largest share of all investments made by the financial product in the reporting period, indicating the sectors and countries in which investments were made. The information on the primary investments relates to the average number of units in the investment fund on the quarterly reporting dates of the reporting period. Purchases and sales are included in the calculation of investments. Deviations from the statement of assets in the main section of the annual report – which is based on the reporting date at the end of the reporting period – are, therefore, possible.

Largest investments	Sector	In % of Assets	Country
CALL S&P 500 4300 12/24 (SPX US 12/19/24 C4300 Index)		4.18%	USA
BAY.LDSBK MTH 18/24 (DE000BLB6JF8)	Bonds/covered bonds	3.24%	Europ. Monetary Union
BERLIN HYP AG PF 22/25 (DE000BHY0GK6)	Bonds/covered bonds	3.24%	Europ. Monetary Union
NATL BK OF CDA 18/25 MTN (XS1790961962)	Bonds/covered bonds	3.20%	Europ. Monetary Union
JYSKE REALK. 19/25 MTN (XS1961126775)	Bonds/covered bonds	3.19%	Europ. Monetary Union
BK NOVA SCOT 20/25 MTN (XS2138444661)	Bonds/covered bonds	3.18%	Europ. Monetary Union
DZ HYP PF.R.1205 MTN (DE000A2G9HE4)	Bonds/covered bonds	3.15%	Europ. Monetary Union
A.N.Z.BKG.GR 22/24 MTN (XS2555209035)	Bonds/covered bonds	2.81%	Europ. Monetary Union
SANTANDER CONS. MTN 17/24 (XS1727499680)	Bonds/covered bonds	2.76%	Europ. Monetary Union
WESTPAC BKG 23/25 MTN (XS2606993694)	Bonds/covered bonds	2.35%	Europ. Monetary Union
UC-HVB PF 2063 (DE000HV2AST3)	Bonds/covered bonds	2.31%	Europ. Monetary Union
SR BOLIGKREDITT 17/24 MTN (XS1692489583)	Bonds/covered bonds	2.13%	Europ. Monetary Union
CA HOME LOAN SFH 10/25MTN (FR0010920900)	Bonds/covered bonds	2.10%	Europ. Monetary Union
DEXIA SA 14/24 MTN (XS1143093976)	Bonds/Government guaranteed	2.07%	Europ. Monetary Union
SANTANDER UK 18/25 MTN (XS1748479919)	Bonds/covered bonds	2.05%	Europ. Monetary Union

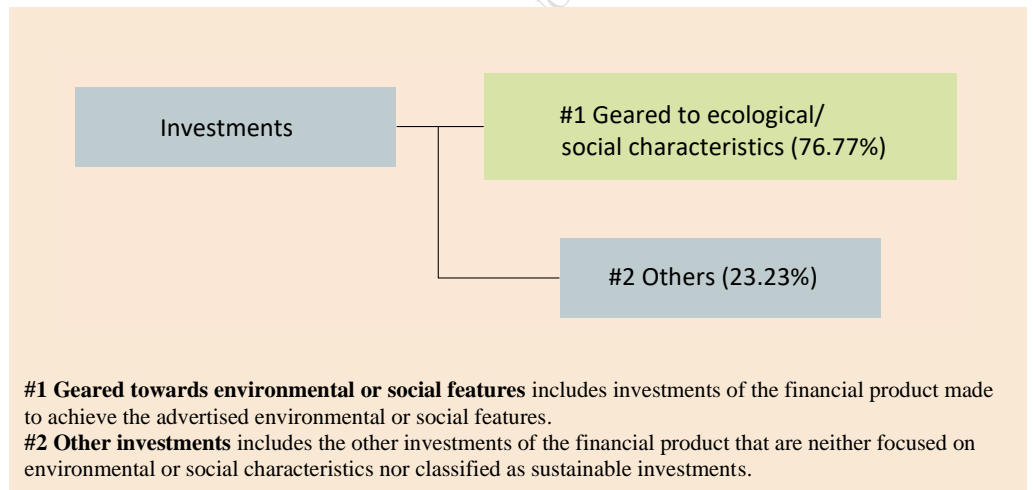


**What was the proportion of sustainability-related investments?**

The **asset allocation** indicates the respective share of investments in specific assets.

● **What was the asset allocation?**

Sustainability-related investments refer to all investments that contribute to achieving the environmental and/or social features within the scope of the investment strategy. As part of its investment strategy, 76.77 per cent of this financial product made sustainability-related investments in assets that met the characteristics described in more detail below. Compliance with the advertised environmental and/or social characteristics was continuously monitored by Monega KAG’s fund and risk management department using positive lists and data from the external ESG data provider MSCI ESG Research LLC. If a portion of these investments is “sustainable investments within the meaning of the Taxonomy and Disclosure Ordinance”, their minimum percentage is reported accordingly in this Annex. The question “Which investments fell under ‘Other investments’” clarifies which other investments were made. As the sustainable investments include both environmental and social objectives, the definition of specific shares according to “Taxonomy-compliant”, “Other environmental” and “Other social” is not possible. “Social” cannot be clearly separated. There may, therefore, be overlaps in the disclosure of sustainable investments made. It should also be noted that for the percentage share shown under #1A, the invested companies were assessed as a whole in terms of their sustainability, and the fund’s total investment in the respective company is taken into account accordingly. Due to the requirements of the Taxonomy Ordinance, “Taxonomy-compliant”, “Other environmental” and “Social”, however, only subsume the corresponding revenue shares of the companies’ respective business activities. In this respect, significant deviations in totals are inevitable or possible in some cases.



● **In which sectors of the economy was the investment made?**

Investments were made in the following economic sectors.

Sector	Share
<b>Bonds/Covered bonds</b>	<b>77.05%</b>
<b>Other investments</b>	<b>18.54%</b>
<b>Bonds/Government guaranteed</b>	<b>4.12%</b>



***To what extent were sustainable investments with an environmental objective in line with the EU taxonomy?***

The investments underlying this financial product are not aimed at sustainable investments. No investments were made in EU Taxonomy-compliant activities in fossil gas and/or nuclear energy in the reporting period. The ratios shown include only data reported by the issuers. The data was published by the respective companies and not verified by an independent third party.

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As regards EU taxonomy compliance, the criteria for **fossil gas include** the limitation of emissions and the switch to fully renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste management legislation.

**Enabling activities have a direct effect** on enabling other activities to make a significant contribution to environmental objectives.

**Transitional activities** are activities for which there are as yet no low-carbon alternatives and which, among other things, exhibit greenhouse gas emission values that correspond to the best performance.

● **Has the financial product been used to invest in EU Taxonomy-compliant activities in the fossil gas and/or nuclear energy sector<sup>1</sup>?**

Yes:

In fossil gas                       In nuclear energy

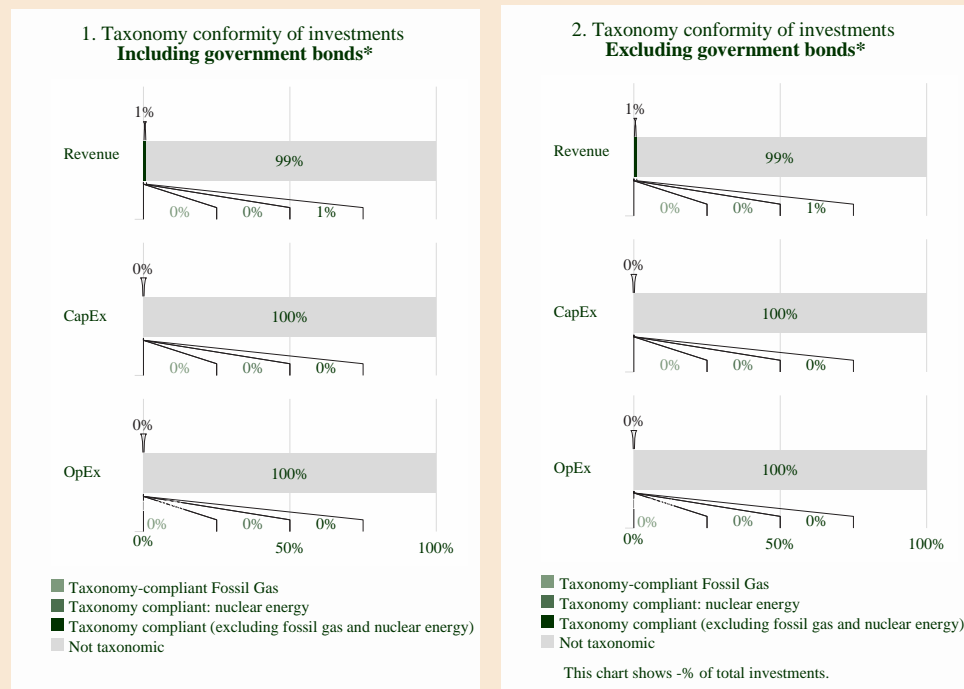
No

<sup>1</sup> Fossil gas and/or nuclear activities are only EU taxonomic if they contribute to climate change mitigation (“climate change mitigation”) and do not significantly impair any EU taxonomy objective - see explanation on the left margin. The full criteria for EU taxonomy compliant economic activities in the fossil gas and nuclear sectors are set out in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-compliant activities expressed as the proportion of:

- **Revenue** reflecting the proportion of revenue from environmentally friendly activities undertaken by the companies in which the investment is made
- **Capital expenditure (CapEx)** showing environmentally friendly investments by the companies in which the investment is made, e.g. B. for the transition to a green economy
- **Operating expenditure (OpEx)** reflecting the environmentally friendly business activities of the companies in which investment is made

The charts below show the minimum percentage of EU taxonomy compliant investment in green. As there is no appropriate method to determine the taxonomy compliance of government bonds\*, the first chart shows the taxonomy compliance in relation to all investments of the financial product (including government bonds), while the second chart shows the taxonomy compliance only in relation to the investments of the financial product that do not include government bonds.



\* For the purposes of these charts, the term “government bonds” includes all risk positions vis-à-vis sovereigns.

- **What was the share of investments that has flowed into transitional and enabling activities?**

During the reporting period, the fund manager did not have sufficient reliable, up-to-date and verifiable data to fully evaluate the proportion of investments that went into transitional activities and enabling activities in accordance with the disclosure regulation.

Type of economic activity	Share
Enabling activities	0.00%
Transitional activities	0.01%

- **How has the share of investments harmonised with the EU taxonomy evolved compared to previous reference periods?**

Reference period	Share
01/09/2023-31/08/2024	1.02%
01/09/2022-31/08/2023	0.00%



**What investments are included under “Other”, what is their purpose and are there any minimum environmental or social safeguards?**

“Other investments” included investments for which there is insufficient data available for valuation as well as cash for liquidity management. It is not excluded that investments also had negative ESG characteristics at the time of the investment, but that it could be expected that the investment objectives of the fund would be met within a defined period of time from the time of the investment. The exclusion criteria have resulted in a minimum level of environmental and social protection.



### What measures were taken during the reference period to meet the environmental and/or social criteria?

Monega designs its investment processes according to the understanding of responsible investment described under [www.monega.de/nachhaltigkeit](http://www.monega.de/nachhaltigkeit). In this respect, Monega combines the classic financial analysis with the sustainability analysis. The latter also includes all of the Monega Funds and examines the extent to which investments can have negative effects on the sustainability factors mentioned above, regardless of whether these are designated as sustainable and marketed. The results, which comprise the ecological and social performance of a securities issuer as well as its corporate governance (so-called ESG criteria for the corresponding English designation Environmental, Social and Governance), are systematically taken into account and documented in the entire investment process. This ESG analysis is based on extensive sustainability data from market-leading external ESG data providers, which displays in its evaluations both the results of a monitoring of the violation of global standards (e.g. UNGC, ILO) and other screening criteria (e.g. annual reports, sustainability reports, ad hoc notifications etc.). Portfolio management can access these analysis results and view the adverse sustainability impacts of the economic activities of corporate and sovereign issuers.

Cologne, 18 December 2024

Monega  
Kapitalanlagegesellschaft mbH  
Executive Management

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## ■ Independent Auditor's Report

Addressed to Monega Kapitalanlagegesellschaft mbH, Cologne

### Audit opinion

We have audited the annual report of the Lupus Alpha Return Fund, which comprises the activity report for the financial year from 1 September 2023 to 31 August 2024, the overview of assets and the statement of assets as at 31 August 2024, the income statement, the statement of expenditure, the statement of changes in net assets for the financial year from 1 September 2023 to 31 August 2024, and the comparative overview of the last three financial years, the list of transactions concluded during the reporting period to the extent that they are no longer included in the statement of assets, and the notes.

In accordance with prevailing German legal requirements, we have not considered the components of the annual report listed in the "Other information" section of our auditor's report in forming our opinion on the annual report.

In our opinion, and based on the findings of our audit, the accompanying annual report complies in all material respects with the provisions of the German Capital Investment Code (KAGB) and gives a comprehensive view of the actual circumstances and development of the investment fund in accordance with these provisions. Our opinion on the annual report does not cover the content of those parts of the annual report listed in the "Other information" section.

### Basis for the audit opinion

We conducted our audit of the annual report in accordance with Section 102 KAGB and the German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (IDW). Our responsibility under those provisions and principles is further described in the "Auditor's responsibility for the audit of the annual report" section of our report. We are independent of Monega Kapitalanlagegesellschaft mbH in accordance with German commercial law and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual report.

### Other information

The legal representatives are responsible for the other information. The other information comprises the following components of the annual report:

- The information contained in the annual report in the section "Regular information for the financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852" in accordance with Article 11 of Regulation (EU) 2019/2088 and Art. 5 to 7 of Regulation (EU) 2020/852, as well as
- in the annual report in the section "Activity report" and marked as not included in the audit opinion on the annual report.

Our opinion on the annual report does not cover the other information and, accordingly, we do not express an opinion or any other form of assurance conclusion thereon in this report.

In connection with our audit, our responsibility is to read the other information referred to above and, in doing so, consider whether the other information

- is materially inconsistent with the parts of the annual report covered by the audit opinion or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

### Responsibility of the legal representatives for the annual report

The legal representatives of Monega Kapitalanlagegesellschaft mbH are responsible for the preparation of the annual report that complies in all material respects with the provisions of the German Investment Code (KAGB) and that the annual report, in compliance with these provisions, provides a comprehensive view of the actual circumstances and performance of the investment fund. Furthermore, the legal representatives are responsible for such internal controls as they determine is necessary to enable the preparation of an annual report that is free from material misstatements as a result of fraudulent acts (i.e. manipulation of the accounting and asset damage) or errors.

In preparing the annual report, the legal representatives are responsible for including events, decisions and factors that may have a significant influence on the further development of the investment fund. This means, among other things, that the legal representatives must assess the continuation of the investment fund by Monega Kapitalanlagegesellschaft mbH when preparing the annual report and have the responsibility to disclose facts in connection with the continuation of the investment fund, if relevant.

### Auditor's responsibility for the audit of the annual report

Our objectives are to obtain reasonable assurance about whether the annual report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion on the annual report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (IDW) will always detect a material misstatement. Misstatements may result from fraudulent acts or inaccuracies and are considered material if they could reasonably be expected, individually or in the aggregate, to influence the economic decisions of users taken on the basis of this annual report.

During the audit, we exercise professional judgement and maintain a critical attitude. Furthermore, we

## ■ Independent Auditor's Report

- identify and assess the risks of material misstatement of the annual report, whether due to fraudulent acts or errors, perform and perform auditing procedures that reflect such risks, and obtain audit proof that is sufficient and appropriate to provide a basis for our opinion. The risk that material misstatements resulting from malicious activities are not detected is higher than the risk that material misrepresentations resulting from errors are not detected, as malicious actions may involve collusive interaction, forgeries, intended incompleteness, misleading presentations or the overriding of internal controls.
- obtain an understanding of the internal control relevant to the audit of the annual report to organise audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the system of Monega Kapitalanlagegesellschaft mbH.
- assess the appropriateness of the legal representatives of Monega Kapitalanlagegesellschaft mbH in preparing the annual report and the justifiability of the estimated values and related disclosures.
- draw conclusions on the basis of the audit proof obtained, as to whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Monega Kapitalanlagegesellschaft mbH to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the annual report or, if such disclosures are inadequate, to modify our opinion. We draw our conclusions on the basis of the audit proof obtained up to the date of our report. Future events or circumstances may, however, result in the investment fund not being continued by Monega Kapitalanlagegesellschaft mbH.
- we assess the presentation, structure and content of the annual report as a whole – including the disclosures – and whether the annual report presents the underlying transactions and events in such a way that the annual report provides a comprehensive view of the actual circumstances and developments of the investment fund in compliance with the provisions of the German Investment Code.

We discuss with those charged with governance, among other matters, the planned scope and timing of the audit and any significant audit findings, including any deficiencies in internal control that we identify during our audit.

Düsseldorf, 18 December 2024

KPMG AG  
Wirtschaftsprüfungsgesellschaft

**Schobel**  
German Public Auditor

**Möllenkamp**  
German Public Auditor

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