

Semi-Annual Report as at  
29 February 2024

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Lupus alpha 

**m o n e g a**   
DAS ATTRAKTIVE FONDSKONZEPT

## Lupus Alpha Return Semi-Annual Report

as at 29 February 2024

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## ■ Asset overview

|   | Market value<br>in EUR | % of<br>Fund<br>assets     |
|---|------------------------|----------------------------|
| <b>I. Assets</b>                            | <b>105,332,474.29</b>  | <b>100.06</b>              |
| <b>1. Shares</b>                            | <b>0.00</b>            | <b>0.00</b>                |
| <b>2. Bonds</b>                             | <b>86,518,777.79</b>   | <b>82.18</b>               |
| Covered bonds                               | 80,656,177.79          | 76.62                      |
| State-guaranteed investments                | 5,862,600.00           | 5.57                       |
| <b>3. Derivatives</b>                       | <b>15,637,686.74</b>   | <b>14.85</b>               |
| Equity index derivatives                    | 10,900,158.18          | 10.35                      |
| Derivatives on individual securities        | 4,737,528.56           | 4.50                       |
| <b>4. Receivables</b>                       | <b>454,583.34</b>      | <b>0.43</b>                |
| <b>5. Short-term realisable investments</b> | <b>0.00</b>            | <b>0.00</b>                |
| <b>6. Bank balances</b>                     | <b>2,721,426.42</b>    | <b>2.59</b>                |
| <b>7. Other assets</b>                      | <b>0.00</b>            | <b>0.00</b>                |
| <b>II. Liabilities</b>                      | <b>-59,217.39</b>      | <b>-0.06</b>               |
| Other liabilities                           | -59,217.39             | -0.06                      |
| <b>III. Fund assets</b>                     | <b>105,273,256.90</b>  | <b>100.00<sup>*)</sup></b> |

<sup>\*)</sup> Minor rounding differences may have occurred due to the rounding of percentages used in the calculation.



## Statement of assets

| Generic name                                | ISIN         | Market Unit resp.<br>Shares | Stock<br>29 February 2024 | Purchases/<br>Additions | Sales/<br>Disposals | Price  | Market value<br>in EUR | % of<br>Fund assets |
|---|--------------|-----------------------------|---------------------------|-------------------------|---------------------|--------|------------------------|---------------------|
| resp. currency in the reporting period      |              |                             |                           |                         |                     |        |                        |                     |
| <b>Exchange-traded securities</b>           |              |                             |                           |                         |                     |        | <b>83,598,877.79</b>   | <b>79.41</b>        |
| <b>Interest-bearing securities</b>          |              |                             |                           |                         |                     |        |                        |                     |
| <b>Euro</b>                                 |              |                             |                           |                         |                     |        | <b>83,598,877.79</b>   | <b>79.41</b>        |
| 0.0100 % BK.NOVA SC. HYP-PFE<br>20-25 MTN   | XS2138444661 | EUR                         | 3,500,000                 | 3,500,000               | -%                  | 96.180 | 3,366,287.05           | 3.20                |
| 0.0100 % DT.PFDBRBK. HYP.-PFE<br>15292 MTN  | DE000A2YNVM8 | EUR                         | 3,000,000                 | 3,000,000               | -%                  | 93.666 | 2,809,986.00           | 2.67                |
| 0.0100 % LB HESS.-T. HYP-PFE<br>SH342 MTN   | XS2106576494 | EUR                         | 2,500,000                 | 2,500,000               | -%                  | 96.790 | 2,419,750.00           | 2.30                |
| 0.0100 % UNICRED.BK. HYP.-PFE<br>19-24 MTN  | DE000HV2AST3 | EUR                         | 2,500,000                 | 1,000,000               | -%                  | 98.000 | 2,450,000.00           | 2.33                |
| 0.0500 % DZ HYP HYP.-PFE R.1188<br>MTN      | DE000A2AAW12 | EUR                         | 1,070,000                 | 1,070,000               | -%                  | 97.220 | 1,040,254.00           | 0.99                |
| 0.1250 % BPCE HYP.-PFE V.20-25<br>MTN       | FR0013505096 | EUR                         | 1,800,000                 | 1,800,000               | -%                  | 96.259 | 1,732,661.28           | 1.65                |
| 0.2500 % A.N.Z. HYP.-PFE V.22-25<br>MTN     | XS2456253082 | EUR                         | 2,000,000                 | 2,000,000               | -%                  | 96.519 | 1,930,375.20           | 1.83                |
| 0.2500 % BAY.LB HYP.-PFE V.18-24<br>MTN     | DE000BLB6JF8 | EUR                         | 3,500,000                 | 3,500,000               | -%                  | 98.200 | 3,437,000.00           | 3.26                |
| 0.2500 % LBBW HYP.-PFE S.791<br>MTN         | DE000LB1M2X2 | EUR                         | 2,000,000                 | 2,000,000               | -%                  | 97.100 | 1,942,000.00           | 1.84                |
| 0.2500 % NORD.LB HYP.-PFE S.499<br>MTN      | DE000DHY4994 | EUR                         | 1,800,000                 | 1,800,000               | -%                  | 97.320 | 1,751,760.00           | 1.66                |
| 0.3750 % CIE D.FIN.FON. PFE<br>V17-24 MTN   | FR0013281748 | EUR                         | 3,000,000                 | 3,000,000               | -%                  | 97.430 | 2,922,900.00           | 2.78                |
| 0.3750 % JYSKE REALK. HYP-PFE<br>V17-24 MTN | XS1961126775 | EUR                         | 3,500,000                 | 3,500,000               | -%                  | 96.459 | 3,376,058.70           | 3.21                |
| 0.3750 % NORD.LB HYP.-PFE S.486<br>MTN      | DE000DHY4861 | EUR                         | 1,000,000                 | 1,000,000               | -%                  | 95.968 | 959,679.00             | 0.91                |
| 0.3750 % NORD.LB HYP.-PFE S.486<br>MTN      | DE000DHY4861 | EUR                         | 1,000,000                 | 1,000,000               | -%                  | 95.968 | 959,679.00             | 0.91                |
| 0.5000 % DEXIA MTN<br>V18-25                | XS1751347946 | EUR                         | 3,000,000                 | 3,000,000               | -%                  | 97.240 | 2,917,200.00           | 2.77                |
| 0.5000 % DT.PFDBRB. HYP-PFE<br>R15280       | DE000A2GSSL7 | EUR                         | 2,500,000                 | 1,100,000               | -%                  | 99.170 | 2,479,250.00           | 2.36                |
| 0.5000 % DZ HYP HYP-PFE R.1205<br>R15280    | DE000A2G9HE4 | EUR                         | 3,500,000                 | 3,500,000               | -%                  | 95.223 | 3,332,788.20           | 3.17                |
| 0.5000 % LEEDS B.S. HYP-PFE<br>17-24 MTN    | XS1640668353 | EUR                         | 975,000                   | 975,000                 | -%                  | 98.830 | 963,592.50             | 0.92                |
| 0.5000 % SANTANDER UK HYP-PFE<br>18-25 MTN  | XS1748479919 | EUR                         | 3,000,000                 | 3,000,000               | -%                  | 97.180 | 2,915,400.00           | 2.77                |
| 0.5000 % SOC.GÉN. HYP-PFE<br>V18-25 MTN     | FR0013383585 | EUR                         | 2,000,000                 | 2,000,000               | -%                  | 97.140 | 1,942,800.00           | 1.85                |
| 0.5000 % SP.BK.1 BOL. HYP-PFE<br>18-25 MTN  | XS1760129608 | EUR                         | 2,000,000                 | 2,000,000               | -%                  | 97.130 | 1,942,600.00           | 1.85                |
| 0.5000 % SWED.CO.V.BD. PFE<br>V18-25 MTN    | XS1759602953 | EUR                         | 3,000,000                 | 3,000,000               | -%                  | 97.110 | 2,913,300.00           | 2.77                |
| 0.6250 % BNP FORTIS HYP-PFE<br>18-25 MTN    | BE0002614924 | EUR                         | 1,000,000                 | 1,000,000               | -%                  | 95.513 | 955,132.20             | 0.91                |
| 0.6250 % TORONTO-D.B. HYP-PFE<br>18-25 MTN  | XS1832967019 | EUR                         | 3,000,000                 | 3,000,000               | -%                  | 96.333 | 2,889,982.20           | 2.75                |
| 0.7500 % CIE D.FIN.FON. PFE<br>V15-25 MTN   | FR0012447696 | EUR                         | 1,000,000                 | 1,000,000               | -%                  | 97.420 | 974,200.00             | 0.93                |
| 0.7500 % NAT.B.CANADA HYP-PFE<br>18-25 MTN  | XS1790961962 | EUR                         | 3,500,000                 | 3,500,000               | -%                  | 96.980 | 3,394,294.40           | 3.22                |
| 0.7500 % SP.BK.V.BKR. HYP-PFE<br>18-25 MTN  | XS1781811143 | EUR                         | 1,500,000                 | 1,500,000               | -%                  | 97.119 | 1,456,786.65           | 1.38                |

## Statement of assets

| Generic name   | ISIN         | Market unit or<br>Shares | Stock<br>29 February 2024 | Purchases/<br>Additions | Sales/<br>Disposals | Price   | Market value<br>in EUR | % of<br>Fund assets |
|--|--------------|--------------------------|---------------------------|-------------------------|---------------------|---------|------------------------|---------------------|
| resp. currency in the reporting period                           |              |                          |                           |                         |                     |         |                        |                     |
| 0.8750 % BNP PARIB.HL SFH PFE<br>14-24 MTN                       | FR0012300754 | EUR                      | 1,600,000                 | 1,600,000               | -%                  | 97.970  | 1,567,520.00           | 1.49                |
| 1.1250 % CIE D.FIN.FON. PFE<br>V15-25 MTN                        | FR0012801512 | EUR                      | 1,100,000                 | 1,100,000               | -%                  | 96.900  | 1,065,901.76           | 1.01                |
| 1.2500 % BERLIN HYP HYP-PFE<br>V22-25 MTN                        | DE000BHY0GK6 | EUR                      | 3,548,000                 | 3,548,000               | -%                  | 96.819  | 3,435,133.15           | 3.26                |
| 1.2500 % DEXIA MTN<br>V14-24 MTN                                 | XS1143093976 | EUR                      | 3,000,000                 | 3,000,000               | -%                  | 98.180  | 2,945,400.00           | 2.80                |
| 2.7500 % LBBW ÖPF<br>V14-24 MTN                                  | DE000LB381U7 | EUR                      | 1,000,000                 | 1,500,000               | -%                  | 99.380  | 993,800.00             | 0.94                |
| 3.2050 % A.N.Z. (LDN.BR.) PFE<br>22-24 MTN                       | XS2555209035 | EUR                      | 3,000,000                 | 3,000,000               | -%                  | 99.530  | 2,985,900.00           | 2.84                |
| 3.4570 % WESTPAC BK. HYP-PFE<br>23-25 MTN                        | XS2606993694 | EUR                      | 2,500,000                 | 2,500,000               | -%                  | 99.706  | 2,492,649.00           | 2.37                |
| 4.0000 % CRÉD.AG.HL MCOV<br>V10-25                               | FR0010920900 | EUR                      | 3,000,000                 | 3,000,000               | -%                  | 100.605 | 3,018,161.40           | 2.87                |
| 5.3750 % C.FRAN.FIN.LOCAL PFE<br>09-24 MTN                       | FR0010775486 | EUR                      | 1,200,000                 | 1,200,000               | -%                  | 100.430 | 1,205,160.00           | 1.14                |
| <b>Securities admitted to (or included in) organised markets</b> |              |                          |                           |                         |                     |         | <b>2,919,900.00</b>    | <b>2.77</b>         |
| <b>Interest-bearing securities</b>                               |              |                          |                           |                         |                     |         |                        |                     |
| <b>Euro</b>  |              |                          |                           |                         |                     |         | <b>2,919,900.00</b>    | <b>2.77</b>         |
| 0.2500 % SANT.C.BK. HYP.-PFE<br>17-24 MTN                        | XS1727499680 | EUR                      | 3,000,000                 | 3,000,000               | -%                  | 97.330  | 2,919,900.00           | 2.77                |
| <b>Total securities assets</b>                                   |              |                          |                           |                         |                     |         | <b>86,518,777.79</b>   | <b>82.18</b>        |
| <b>Derivatives</b>   |              |                          |                           |                         |                     |         | <b>15,637,686.74</b>   | <b>14.85</b>        |
| <b>Derivatives on individual securities</b>                      |              |                          |                           |                         |                     |         |                        |                     |
| <b>Securities option rights</b>                                  |              |                          |                           |                         |                     |         | <b>4,737,528.56</b>    | <b>4.50</b>         |
| <b>Option rights to shares</b>                                   |              |                          |                           |                         |                     |         |                        |                     |
| C ASML HOLDING 600 201224  | EUREX        | UNIT                     | 400                       |                         | EUR                 | 297.350 | 118,940.00             | 0.11                |
| C IBERDROLA 10.5 201224  | EUREX        | UNIT                     | 24,100                    |                         | EUR                 | 0.750   | 18,075.00              | 0.02                |
| C L'ORÉAL 400 201224   | EUREX        | UNIT                     | 600                       |                         | EUR                 | 62.260  | 37,356.00              | 0.04                |
| C LVMH 640 201224  | EUREX        | UNIT                     | 400                       |                         | EUR                 | 226.740 | 90,696.00              | 0.09                |
| C NESTLÉ 88 201224   | EUREX        | UNIT                     | 2,700                     |                         | CHF                 | 6.260   | 17,737.43              | 0.02                |
| C RIO TINTO 67.5 01/25   | CBOE         | UNIT                     | 4,200                     |                         | USD                 | 4.221   | 16,382.00              | 0.02                |
| C ROCHE HOLDING 220 201224                                       | EUREX        | UNIT                     | 1,000                     |                         | CHF                 | 18.140  | 19,036.63              | 0.02                |
| C SAP 125 201224   | EUREX        | UNIT                     | 2,000                     |                         | EUR                 | 51.490  | 102,980.00             | 0.10                |
| C SCHNEIDER ELECTRIC 160 201224                                  | EUREX        | UNIT                     | 1,600                     |                         | EUR                 | 54.520  | 87,232.00              | 0.08                |
| C SIEMENS 150 201224   | EUREX        | UNIT                     | 1,800                     |                         | EUR                 | 41.260  | 74,268.00              | 0.07                |
| C TEXAS INSTRUMENTS 155 01/25                                    | CBOE         | UNIT                     | 1,800                     |                         | USD                 | 24.580  | 40,884.44              | 0.04                |
| C UNILEVER 40 201224   | EUREX        | UNIT                     | 6,300                     |                         | EUR                 | 6.210   | 39,123.00              | 0.04                |
| C VINCI 100 201224   | EUREX        | UNIT                     | 2,500                     |                         | EUR                 | 20.140  | 50,350.00              | 0.05                |
| CALL ABBOTT LABORATORIES 100 01/25                               | CBOE         | UNIT                     | 2,700                     |                         | USD                 | 24.140  | 60,230.10              | 0.06                |
| CALL ABBVIE 140 01/25  | CBOE         | UNIT                     | 1,900                     |                         | USD                 | 40.498  | 71,104.05              | 0.07                |
| CALL ACCENTURE 320 01/25   | CBOE         | UNIT                     | 900                       |                         | USD                 | 75.744  | 62,994.68              | 0.06                |
| CALL ADOBE 530 01/25   | CBOE         | UNIT                     | 500                       |                         | USD                 | 99.465  | 45,957.17              | 0.04                |
| CALL ADVANCED MICRO DEVICES 135 01/25                            | CBOE         | UNIT                     | 2,100                     |                         | USD                 | 72.414  | 140,525.83             | 0.13                |
| CALL ALAMOS GOLD INC 12.5 01/25                                  | CBOE         | UNIT                     | 24,000                    |                         | USD                 | 1.575   | 34,930.46              | 0.03                |
| CALL AMAZON.COM 135 01/25  | CBOE         | UNIT                     | 2,100                     |                         | USD                 | 52.060  | 101,026.85             | 0.10                |
| CALL AMGEN 260 01/25   | CBOE         | UNIT                     | 1,000                     |                         | USD                 | 36.422  | 33,656.98              | 0.03                |
| CALL APPLE 175 12/24   | CBOE         | UNIT                     | 1,700                     |                         | USD                 | 21.673  | 34,047.29              | 0.03                |
| CALL APPLIED MATERIALS 145 01/25                                 | CBOE         | UNIT                     | 2,000                     |                         | USD                 | 67.273  | 124,331.75             | 0.12                |

## ■ Statement of assets

| Generic name                             | ISIN | Market unit or<br>Shares | Stock<br>29 February 2024 | Purchases/<br>Additions | Sales/<br>Disposals | Price   | Market value<br>in EUR | % of<br>Fund assets |
|--|------|--------------------------|---------------------------|-------------------------|---------------------|---------|------------------------|---------------------|
| resp. currency in the reporting period   |      |                          |                           |                         |                     |         |                        |                     |
| CALL AUTOM. DATA PROC. DL -,10 210 01/25 | CBOE | UNIT                     | 1,300                     |                         | USD                 | 49.165  | 59,062.51              | 0.06                |
| CALL BOOKING HOLD. 3200 01/25            | CBOE | UNIT                     | 100                       |                         | USD                 | 584.904 | 54,050.13              | 0.05                |
| CALL BROADCOM 1000 01/25                 | CBOE | UNIT                     | 300                       |                         | USD                 | 368.974 | 102,289.20             | 0.10                |
| CALL CANADIAN NATIONAL RAILWAY 115 07/24 | CBOE | UNIT                     | 2,500                     |                         | USD                 | 17.350  | 40,082.24              | 0.04                |
| CALL CATERPILLAR 270 01/25               | CBOE | UNIT                     | 1,100                     |                         | USD                 | 81.660  | 83,007.18              | 0.08                |
| CALL CISCO SYSTEMS 45 01/25              | CBOE | UNIT                     | 6,100                     |                         | USD                 | 6.172   | 34,791.11              | 0.03                |
| CALL COMCAST NEW 40 01/25                | CBOE | UNIT                     | 7,000                     |                         | USD                 | 5.837   | 37,759.83              | 0.04                |
| CALL COSTCO WHOLESALE 595 01/25          | CBOE | UNIT                     | 500                       |                         | USD                 | 184.025 | 85,027.26              | 0.08                |
| CALL DANAHER 210 01/25                   | CBOE | UNIT                     | 1,300                     |                         | USD                 | 58.504  | 70,281.57              | 0.07                |
| CALL DEERE&CO. 360 01/25                 | CBOE | UNIT                     | 800                       |                         | USD                 | 42.055  | 31,089.59              | 0.03                |
| CALL EATON CORPORATION 220 01/25         | CBOE | UNIT                     | 1,300                     |                         | USD                 | 80.050  | 96,165.04              | 0.09                |
| CALL ELI LILLY&CO. 520 01/25             | CBOE | UNIT                     | 500                       |                         | USD                 | 264.076 | 122,014.46             | 0.12                |
| CALL ENBRIDGE 32,5 01/25                 | CBOE | UNIT                     | 8,300                     |                         | USD                 | 3.280   | 25,156.56              | 0.02                |
| CALL GENERAL MOTORS 33 01/25             | CBOE | UNIT                     | 8,400                     |                         | USD                 | 10.360  | 80,417.69              | 0.08                |
| CALL GOOGLE 125 12/24                    | CBOE | UNIT                     | 2,200                     |                         | USD                 | 24.800  | 50,418.35              | 0.05                |
| CALL HALLIBURTON 32 01/25                | CBOE | UNIT                     | 8,700                     |                         | USD                 | 6.370   | 51,210.33              | 0.05                |
| CALL IBM 145 01/25                       | CBOE | UNIT                     | 1,900                     |                         | USD                 | 44.528  | 78,180.13              | 0.07                |
| CALL INTEL 45 01/25                      | CBOE | UNIT                     | 6,300                     |                         | USD                 | 5.575   | 32,456.22              | 0.03                |
| CALL INTUIT 560 01/25                    | CBOE | UNIT                     | 500                       |                         | USD                 | 150.736 | 69,646.72              | 0.07                |
| CALL JOHNSON&JOHNSON 140 01/25           | CBOE | UNIT                     | 1,900                     |                         | USD                 | 26.522  | 46,566.90              | 0.04                |
| CALL LAM RESEARCH 700 01/25              | CBOE | UNIT                     | 400                       |                         | USD                 | 293.270 | 108,402.86             | 0.10                |
| CALL LINDE 370 01/25                     | CBOE | UNIT                     | 800                       |                         | USD                 | 98.100  | 72,522.29              | 0.07                |
| CALL MARATHON PETROLEUM 135 01/25        | CBOE | UNIT                     | 2,000                     |                         | USD                 | 43.250  | 79,933.47              | 0.08                |
| CALL MCDONALD'S 265 01/25                | CBOE | UNIT                     | 1,100                     |                         | USD                 | 40.850  | 41,523.82              | 0.04                |
| CALL MERCK 97,5 01/25                    | CBOE | UNIT                     | 2,600                     |                         | USD                 | 32.755  | 78,698.44              | 0.07                |
| CALL META PLATFORMS 320 01/25            | CBOE | UNIT                     | 900                       |                         | USD                 | 191.881 | 159,582.73             | 0.15                |
| CALL MICROSOFT 335 12/24                 | CBOE | UNIT                     | 800                       |                         | USD                 | 98.746  | 72,999.57              | 0.07                |
| CALL NETFLIX 440 01/25                   | CBOE | UNIT                     | 600                       |                         | USD                 | 199.760 | 110,757.07             | 0.11                |
| CALL NEWMONT MINING 37,5 01/25           | CBOE | UNIT                     | 7,600                     |                         | USD                 | 2.100   | 14,748.42              | 0.01                |
| CALL NIKE 97,5 12/24                     | CBOE | UNIT                     | 3,000                     |                         | USD                 | 15.170  | 42,055.45              | 0.04                |
| CALL NVIDIA 440 12/24                    | CBOE | UNIT                     | 600                       |                         | USD                 | 378.513 | 209,867.32             | 0.20                |
| CALL ORACLE 95 01/25                     | CBOE | UNIT                     | 2,900                     |                         | USD                 | 24.210  | 64,879.44              | 0.06                |
| CALL PEPSICO 150 01/25                   | CBOE | UNIT                     | 1,800                     |                         | USD                 | 22.450  | 37,342.83              | 0.04                |
| CALL PFIZER 25 01/25                     | CBOE | UNIT                     | 10,400                    |                         | USD                 | 3.503   | 33,661.73              | 0.03                |
| CALL PHILLIPS 66 120 01/25               | CBOE | UNIT                     | 2,300                     |                         | USD                 | 30.028  | 63,820.62              | 0.06                |
| CALL QUALCOMM 130 01/25                  | CBOE | UNIT                     | 2,200                     |                         | USD                 | 37.297  | 75,824.02              | 0.07                |
| CALL SALESFORCE.COM 240 01/25            | CBOE | UNIT                     | 1,200                     |                         | USD                 | 87.729  | 97,283.33              | 0.09                |
| CALL SERVICE NOW 630 01/25               | CBOE | UNIT                     | 400                       |                         | USD                 | 203.329 | 75,157.34              | 0.07                |
| CALL TESLA MOTORS INC 220 01/25          | CBOE | UNIT                     | 1,300                     |                         | USD                 | 32.475  | 39,012.61              | 0.04                |
| CALL THE COCA-COLA 52,5 01/25            | CBOE | UNIT                     | 5,100                     |                         | USD                 | 8.753   | 41,251.49              | 0.04                |
| CALL THE HOME DEPOT 310 01/25            | CBOE | UNIT                     | 900                       |                         | USD                 | 83.220  | 69,212.22              | 0.07                |
| CALL THE PROCTER & GAMBLE 130 01/25      | CBOE | UNIT                     | 2,100                     |                         | USD                 | 32.801  | 63,653.01              | 0.06                |
| CALL THERMO FISHER SCIENTIFIC 480 01/25  | CBOE | UNIT                     | 600                       |                         | USD                 | 122.976 | 68,184.10              | 0.06                |
| CALL UNION PACIFIC 220 01/25             | CBOE | UNIT                     | 1,300                     |                         | USD                 | 46.873  | 56,309.59              | 0.05                |
| CALL UNITEDHEALTH GROUP 470 01/25        | CBOE | UNIT                     | 600                       |                         | USD                 | 64.158  | 35,572.52              | 0.03                |
| CALL UPS 140 01/25                       | CBOE | UNIT                     | 1,900                     |                         | USD                 | 18.363  | 32,241.09              | 0.03                |
| CALL VALERO ENERGY 120 01/25             | CBOE | UNIT                     | 2,400                     |                         | USD                 | 30.750  | 68,197.57              | 0.06                |
| CALL WAL-MART STORES 46,67 01/25         | CBOE | UNIT                     | 5,700                     |                         | USD                 | 13.952  | 73,490.84              | 0.07                |

## ■ Statement of assets

| Generic name  | ISIN  | Market unit or Shares 29 February 2024 or currency | Stock Shares 29 February 2024 | Purchases/ Additions in the reporting | Sales/ Disposals | Price      | Market value in EUR   | % of Fund assets Period    |
|---|-------|--|-------------------------------|---------------------------------------|------------------|------------|-----------------------|----------------------------|
| CALL WASTE MANAGEMENT 160 01/25   | CBOE  | UNIT   | 1,700                         |                                       | USD              | 50.800     | 79,804.09             | 0.08                       |
| <b>Equity index derivatives Option rights</b>   |       |  |                               |                                       |                  |            | <b>10,900,158.18</b>  | <b>10.35</b>               |
| <b>Option rights on share indices</b>   |       |  |                               |                                       |                  |            |                       |                            |
| CALL EURO STOXX 50 4050 12/24   | EUREX | UNIT   | 283                           |                                       | EUR              | 893.000    | 2,527,190.00          | 2.40                       |
| CALL HANG SENG CHINA ENT.IND. 5400 12/24  | HFE   | UNIT   | 49                            |                                       | HKD              |            | -18,219.05            | -0.02                      |
| CALL HANG SENG INDEX 15800 12/24  | HFE   | UNIT   | 26                            |                                       | HKD              |            | -42,965.57            | -0.04                      |
| CALL NIKKEI 225 STOCK AVERAGE 30000 12/24   | OSE   | UNIT   | 28                            |                                       | JPY              | 9,085.000  | 1,570,582.36          | 1.49                       |
| CALL S&P 500 4300 12/24   | CBOE  | UNIT   | 75                            |                                       | USD              | 990.322    | 6,863,570.44          | 6.52                       |
| <b>Bank balances, non-securitised money market instruments and money market funds</b> |       |  |                               |                                       |                  |            | <b>2,721,426.42</b>   | <b>2.59</b>                |
| <b>Bank balances</b>  |       |  |                               |                                       |                  |            | <b>2,721,426.42</b>   | <b>2.59</b>                |
| <b>EUR credit balance with:</b>   |       |  |                               |                                       |                  |            |                       |                            |
| <b>Depository</b>   |       |  |                               |                                       |                  |            |                       |                            |
| KREISSPARKASSE KÖLN   |       | EUR  | 1,121,197.88                  |                                       | %                | 100.000    | 1,121,197.88          | 1.07                       |
| <b>Balances in non-EU/EEA currencies</b>  |       |  |                               |                                       |                  |            |                       |                            |
| KREISSPARKASSE KÖLN   |       | CHF  | 292,921.99                    |                                       | %                | 100.000    | 307,400.56            | 0.29                       |
| KREISSPARKASSE KÖLN   |       | HKD  | 4,069,592.56                  |                                       | %                | 100.000    | 480,363.62            | 0.46                       |
| KREISSPARKASSE KÖLN   |       | JPY  | 81,071,468.00                 |                                       | %                | 100.000    | 500,548.07            | 0.48                       |
| KREISSPARKASSE KÖLN   |       | USD  | 337,540.21                    |                                       | %                | 100.000    | 311,916.29            | 0.30                       |
| <b>Other assets</b>   |       |  |                               |                                       |                  |            | <b>454,583.34</b>     | <b>0.43</b>                |
| INTEREST CLAIMS   |       | EUR  | 393,398.72                    |                                       |                  |            | 393,398.72            | 0.37                       |
| VARIATION MARGIN  |       | EUR  | 61,184.62                     |                                       |                  |            | 61,184.62             | 0.06                       |
| <b>Other liabilities</b>  |       |  |                               |                                       |                  |            | <b>-59,217.39</b>     | <b>-0.06</b>               |
| LIABILITIES FROM PENDING TRANSACTIONS   |       | EUR  | -7,991.12                     |                                       |                  |            | -7,991.12             | -0.01                      |
| COST ACCRUALS   |       | EUR  | -51,226.27                    |                                       |                  |            | -51,226.27            | -0.05                      |
| <b>Fund assets</b>  |       |  |                               |                                       |                  | <b>EUR</b> | <b>105,273,256.90</b> | <b>100.00<sup>*)</sup></b> |

<sup>\*)</sup> Minor rounding differences may have occurred due to the rounding of percentages used in the calculation.

### Lupus Alpha Return R

|                           |               |
|---------------------------|---------------|
| ISIN                      | DE000A0MS734  |
| Fund assets (EUR)         | 14,087,098.69 |
| Unit value (EUR)          | 61.81         |
| Shares outstanding (UNIT) | 227,904.4080  |



|                           |               |
|---------------------------|---------------|
| Lupus Alpha Return I      |               |
| ISIN                      | DE000A0MS726  |
| Fund assets (EUR)         | 91,186,158.21 |
| Unit value (EUR)          | 131.02        |
| Shares outstanding (UNIT) | 695,986.7940  |

## ■ Security prices or market rates

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

All assets: Prices or market rates as at 29/02/2024 or last known.

### Exchange rate(s) or conversion factor(s) (in volume note) as at 29.02.2024

|                  |       |                     |
|------------------|-------|---------------------|
| Swiss franc      | (CHF) | 0.95290 = 1 (EUR)   |
| Hong Kong Dollar | (HKD) | 8.47190 = 1 (EUR)   |
| Japanese Yen     | (JPY) | 161.96540 = 1 (EUR) |
| US dollar        | (USD) | 1.08215 = 1 (EUR)   |

## ■ Market key

### b) Futures exchanges

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

During the reporting period, capital measures (and any changes to the master data of a security) during the year may have taken place. These capital measures and any reclassifications due to changes in master data are included in the "Statement of assets" without sales figures and in the "Transactions concluded during the reporting period, insofar as these are no longer the subject in the statement of assets".

## ■ Transactions concluded during the reporting period, insofar as these are no longer the subject of the statement of assets

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

Class designation ISIN Units or purchases/sales/shares Additions Disposals  
or currency.

### Exchange-traded securities

#### Shares

#### Euro

| Class designation | ISIN         | Units or purchases/sales/shares | Additions | Disposals |
|-------------------|--------------|---------------------------------|-----------|-----------|
| STMICROELEC.      | NL0000226223 | STK                             | 5,300     | 5,300     |

#### US-Dollar

|          |              |     |       |       |
|----------|--------------|-----|-------|-------|
| O'REILLY | US67103H1077 | STK | 1,000 | 1,000 |
|----------|--------------|-----|-------|-------|

AUTOMOTIVE (NEW)

### Interest-bearing securities

#### Euro

|                 |              |     |   |           |
|-----------------|--------------|-----|---|-----------|
| 0.0100 % DZ HYP | DE000A2TSD55 | EUR | - | 3,215,000 |
|-----------------|--------------|-----|---|-----------|

HYP.-PFE V.20-24  
MTN

|          |              |     |   |           |
|----------|--------------|-----|---|-----------|
| 0.1000 % | XS1995645287 | EUR | - | 4,000,000 |
|----------|--------------|-----|---|-----------|

SANTANDER UK  
COV. V.19-24 MIN

|                 |              |     |   |           |
|-----------------|--------------|-----|---|-----------|
| 0.1250 % COBANK | DE000CZ40NN0 | EUR | - | 2,200,000 |
|-----------------|--------------|-----|---|-----------|

HYP.-PFE S.P29 MIN

|                  |              |     |   |           |
|------------------|--------------|-----|---|-----------|
| 0.1250 % NORD.LB | DE000DHY4887 | EUR | - | 4,000,000 |
|------------------|--------------|-----|---|-----------|

HYP.-PFE S.488 MIN

|                         |              |     |   |           |
|-------------------------|--------------|-----|---|-----------|
| 0.2500 %<br>BK.MONTREAL | XS1933874387 | EUR | - | 2,000,000 |
|-------------------------|--------------|-----|---|-----------|

HYP.-PFE 19-24 MIN

|                   |              |     |   |           |
|-------------------|--------------|-----|---|-----------|
| 0.2500 % DEUTSCHE | DE000DL19SH3 | EUR | - | 4,000,000 |
|-------------------|--------------|-----|---|-----------|

BK. HYP-PFE 16-24  
MIN

|          |              |     |   |           |
|----------|--------------|-----|---|-----------|
| 0.2500 % | DE000A2LQNP8 | EUR | - | 2,300,000 |
|----------|--------------|-----|---|-----------|

DT.PFDDBBK.  
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<br>M.B. HYP-PFE 16-23<br>MTN | XS1522968277 | EUR | - | 4,200,000 |
|--|--------------|-----|---|-----------|

## ■ Transactions concluded during the reporting period, insofar as these are no longer the subject of the statement of assets

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

Class designation ISIN Units or purchases/sales/shares Additions Disposals  
or currency.

|  |              |     |   |           |
|--|--------------|-----|---|-----------|
| 0.3750 % BPCE<br>HYP.-PFE V.17-24<br>MTN | FR0013238219 | EUR | - | 3,700,000 |
|--|--------------|-----|---|-----------|

|   |              |     |   |           |
|---|--------------|-----|---|-----------|
| 0.3750 %<br>C.FRAN.FIN.LOCAL<br>PFE 17-24 MTN | FR0013255858 | EUR | - | 3,000,000 |
|---|--------------|-----|---|-----------|

|   |              |     |   |           |
|---|--------------|-----|---|-----------|
| 0.3750 %<br>COMM.BK.AUS.<br>HYP-PFE 17-24 MTN | XS1594339514 | EUR | - | 1,000,000 |
|---|--------------|-----|---|-----------|

|   |              |     |   |           |
|---|--------------|-----|---|-----------|
| 0.3750 % DANSKE<br>MB HYP.-PFE V.18-23<br>MTN | XS1914497034 | EUR | - | 2,255,000 |
|---|--------------|-----|---|-----------|

|                                |              |     |   |           |
|--------------------------------|--------------|-----|---|-----------|
| 0.3750 % HASPA<br>HYP.-PFE A33 | DE000A2DAFL4 | EUR | - | 1,500,000 |
|--------------------------------|--------------|-----|---|-----------|

|                                      |              |     |   |           |
|--------------------------------------|--------------|-----|---|-----------|
| 0.3750 % NORD.LB<br>LUX. ÖPF V.19-24 | XS1959949196 | EUR | - | 1,500,000 |
|--------------------------------------|--------------|-----|---|-----------|

MIN

|                          |              |     |   |           |
|--------------------------|--------------|-----|---|-----------|
| 0.3750 %<br>STADSHYPOTEK | XS1568860685 | EUR | - | 4,000,000 |
|--------------------------|--------------|-----|---|-----------|

HYP-PFE 17-24 MIN

|                 |              |     |   |           |
|-----------------|--------------|-----|---|-----------|
| 0.6250 % DZ HYP | DE000A161ZL4 | EUR | - | 2,100,000 |
|-----------------|--------------|-----|---|-----------|

HYP.-PFE R.369 MIN

|                 |              |     |   |           |
|-----------------|--------------|-----|---|-----------|
| 2.0000 % COBANK | DE000CZ40J26 | EUR | - | 3,000,000 |
|-----------------|--------------|-----|---|-----------|

HYP-PFE V.13-23  
MIN

|                   |              |     |   |           |
|-------------------|--------------|-----|---|-----------|
| 2.3750 % BPCE PFE | FR0011637743 | EUR | - | 3,000,000 |
|-------------------|--------------|-----|---|-----------|

V.13-23 MIN

|                                       |              |     |   |           |
|---------------------------------------|--------------|-----|---|-----------|
| 2.3750 % LA BQUE<br>POST.HL PFE 14-24 | FR0011688464 | EUR | - | 2,700,000 |
|---------------------------------------|--------------|-----|---|-----------|

MIN

|   |              |     |   |           |
|---|--------------|-----|---|-----------|
| 2.3750 %<br>UNICR.BK.AT<br>HYP.-PFE 14-24 MTN | AT000B049465 | EUR | - | 3,000,000 |
|---|--------------|-----|---|-----------|

### Securities admitted to (or included in) organised markets

#### Interest-bearing securities

#### Euro

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

|  |              |     |             |
|--|--------------|-----|-------------|
| 0,2500 % NORD.LB<br>HYP.-PFE S.464 MTN         | DE000DHY4648 | EUR | - 3,000,000 |
| 0,2500 % RABOBK<br>HYP.-PFE V.17-24<br>MTN     | XS1622193248 | EUR | - 4,000,000 |
| 0,2500 % RBC<br>HYP.-PFE V.19-24<br>MTN        | XS1942615607 | EUR | - 5,000,000 |
| 0,2500 % SOC.GÉN.<br>HYP.-PFE V.17-24<br>MTN   | FR0013232071 | EUR | - 1,600,000 |
| 0,3500 %<br>F.C.D.QUÉBEC<br>HYP.-PFE 19-24 MTN | XS1943456829 | EUR | - 3,000,000 |
| 0,3750 % BELFIUS<br>BK. ÖPF V.18-23 MTN        | BE0002620012 | EUR | - 1,500,000 |

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■ **Transactions concluded during the reporting period, insofar as these are no longer the subject of 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 resp.<br>shares or<br>currency | Volume in<br>1,000 |
|--------------|-------------------------------------|--------------------|
|--------------|-------------------------------------|--------------------|

**Forward contracts**

**Equity index futures contracts**

|                            |            |               |
|----------------------------|------------|---------------|
| <b>Purchased contracts</b> | <b>EUR</b> | <b>17,311</b> |
|----------------------------|------------|---------------|

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

|  |            |            |
|--|------------|------------|
| <b>Forward exchange contracts (purchase)</b> | <b>EUR</b> | <b>639</b> |
| JPY/EUR                                      | EUR        | 639        |

**Option rights**

**Securities option rights**

**Option rights to shares**

|                               |            |              |
|-------------------------------|------------|--------------|
| <b>Purchased call options</b> | <b>EUR</b> | <b>3,197</b> |
|-------------------------------|------------|--------------|

Underlying values: (CALL CIE FINANCIÈRE RICHEMONT 128.87 12/23, CALL INDUSTRIA DE DISEÑO TEXTIL 27.66 151223, CALL NOVARTIS 80 12/23, CALL PROSUS 31.20 12/23, CALL WAL-MART STORES 140 01/25)

**Options on equity index derivatives Options on equity indices**

|                                      |            |               |
|--------------------------------------|------------|---------------|
| <b>Purchased call options (call)</b> | <b>EUR</b> | <b>42,981</b> |
|--------------------------------------|------------|---------------|

Underlying values: (CALL EURO STOXX 50 4200 12/24, CALL S&P 500 4300 12/24)



## ■ Notes pursuant to Section 7 No. 9 Capital Investment Accounting and Valuation Ordinance (KARBV)

### Disclosures in accordance with the Derivatives Ordinance

|   |         |
|---|---------|
| Portfolio of securities in fund assets  | 82,18 % |
| Portfolio of derivatives in fund assets | 14,85 % |

### Other information

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

### Lupus Alpha Return I

|                                 |                               |
|---------------------------------|-------------------------------|
| ISIN                            | DE000A0MS726                  |
| Fund assets (EUR)               | 91,186,158.21                 |
| Unit value (EUR)                | 131.02                        |
| Shares outstanding (UNIT)       | 695,986.7940                  |
| Issue premium                   | to 5.00%, currently 1.00%     |
| Management fee (p.a.)           | up to 2.00%, currently 0.515% |
| Minimum investment amount (EUR) | 100,000.00                    |
| Distribution of income          | Distribution                  |

### Lupus Alpha Return R

|                                 |                               |
|---------------------------------|-------------------------------|
| ISIN                            | DE000A0MS734                  |
| Fund assets (EUR)               | 14,087,098.69                 |
| Unit value (EUR)                | 61.81                         |
| Shares outstanding (UNIT)       | 227,904.4080                  |
| Issue premium                   | to 5.00%, currently 4.00%     |
| Management fee (p.a.)           | up to 2.00%, currently 1.035% |
| Minimum investment amount (EUR) | none                          |
| Distribution of income          | Distribution                  |

### Information on the valuation procedure pursuant to Sections 26-31 and 34 Capital Investment Accounting and Valuation Ordinance (KARBV)

All assets that are admitted to trading on a stock exchange or another organised market, or which are included in such a market, are valued using the last available price that can be classified as tradable on the basis of clearly defined criteria and that ensures a reliable valuation (Sections 27, 34 Capital Investment Accounting and Valuation Ordinance [KARBV]).

The prices used are stock exchange prices, quotations on recognised information systems or prices from issuer-independent valuation systems (Sections 28, 34 Capital Investment Accounting and Valuation Ordinance [KARBV]).

Units in investment funds are valued at the latest available redemption price published by the respective capital management company.

Bank balances are valued at nominal value plus interest accrued, callable fixed-term deposits at market value and liabilities at the amount repayable (Sections 29, 34 Capital Investment Accounting and Valuation Ordinance [KARBV]).

Valuation is always performed at the last traded price in accordance with the specified 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 valuation on the basis of models is not possible, valuation is performed using other suitable pricing methods (Sections 28, 34 Capital Investment Accounting and Valuation Ordinance [KARBV]). Another suitable method may be the use of a price determined by a third party and is subject to a plausibility check by the capital management company.

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