

## Lupus Alpha Return

Annual Report as at  
31 August 2023

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# Lupus alpha

**mONEGA** 

DAS ATTRAKTIVE FONDSKONZEPT

# Annual Report of the Lupus Alpha Return

AS AT 31 AUGUST 2023

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## Activity Report

Dear Investor,

We hereby submit to you the annual report of the Lupus Alpha Return fund for the financial year from 1 September 2022 to 31 August 2023.

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

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

|                      | Fund assets        | Units      | Unit value |
|----------------------|--------------------|------------|------------|
| Lupus Alpha Return   | 109,508,324.15 EUR |            |            |
| Lupus Alpha Return R | 15,421,820.82 EUR  | 262,665.49 | 58.71 EUR  |
| Lupus Alpha Return I | 94,086,503.33 EUR  | 758,238.03 | 124.09 EUR |

The following asset allocation existed as at the reporting date:

|                                    | Daily value EUR       | Daily value % FV |
|------------------------------------|-----------------------|------------------|
| Pensions in EUR                    | 91,213,612.78         | 83.29 %          |
| Derivatives                        | 15,403,142.98         | 14.07 %          |
| Cash / Receivables and Liabilities | 2,891,568.39          | 2.64 %           |
| <b>Total</b>                       | <b>109,508,324.15</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 |
|---------------------------|------------------|
| ROYAL BK CDA 19/24 MTN    | 4.50%            |
| NORDEA MORTG.B. 16/23 MTN | 3.81%            |
| NORDLB MTN.HPF S.488      | 3.62%            |
| STADSHYPOTEK 17/24 MTN    | 3.59%            |
| DT.BANK MTH 16/24         | 3.59%            |

Unit class I posted a performance of 4.11% in the financial year. A performance of 3.53 % was achieved for the R unit class.

The average volatility of unit class I was 5.58 % in the financial year. The average volatility of unit class R was also 5.59 % in the same period.

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.

In the reporting period, net sales proceeds of -6,585,558.54 euros were realised for unit class I. The sales proceeds were largely attributable to the sale of bonds, options and futures.

In the reporting period, a net disposal result of Euro -1,081,375.63 was realised for unit class R. The sales proceeds are largely attributable to the sale of bonds, options and futures.

The asset management company pays the Asset Manager a base fee of EUR 422,553.46 from the asset management company's management fee specified in the Annex pursuant to Section 7 No. 9 KARBV.

The reporting according to the Disclosure Regulation and the EU Taxonomy Regulation during the reporting period can be found in the Annex "Regular information regarding 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. Insofar, the investment fund's future performance is also subject to increased fluctuation risks.

## ■ Activity Report

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.

such that the option premium paid by the fund lapses. 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 2023, 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.

## Considerable changes

At the end of 30.06.2023, the custodian function was transferred from the German custodian of HSBC Trinkaus & Burkhardt GmbH to the German branch of HSBC Continental Europe S.A., Germany, which had a corresponding European passport. This is a case of joint succession, in which all previously approved custodian properties are retained.

With effect from 01.02.2023, the investment focus was adjusted as follows:

### Old:

No investment focus has been defined for the UCITS investment fund. The UCITS investment fund may invest in all permissible domestic and foreign issuers.

## ■ Activity Report

New:

At least 75 per cent of the value of the UCITS fund shall be invested in accordance with the sustainability criteria set out below. Assets 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- Compact and OECD. 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, as well as growing, exploration and services for tar sands and oil shale (0 per cent turnover threshold), conventional weapons and military goods, coal and oil extraction and tobacco production (5 per cent turnover threshold), energy production or other use of fossil fuels silver fuels (excluding gas) or nuclear power (turnover threshold 10 per cent each).

### 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 125.7992

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).

## ■ Asset overview

|   | Fair value<br>in EUR  | % of the<br>Fund assets    |
|---|-----------------------|----------------------------|
| <b>I. Assets</b>                        | <b>109,593,854.74</b> | <b>100.08</b>              |
| <b>1. Shares</b>                        | <b>0.00</b>           | <b>0.00</b>                |
| <b>2. Bonds</b>                         | <b>91,213,612.78</b>  | <b>83.29</b>               |
| Covered bonds                           | 91,213,612.78         | 83.29                      |
| <b>3. Derivatives</b>                   | <b>14,821,489.28</b>  | <b>13.53</b>               |
| Derivatives on individual securities    | 10,654,987.92         | 9.73                       |
| Equity index derivatives                | 4,166,501.36          | 3.80                       |
| <b>4. Receivables</b>                   | <b>1,055,666.89</b>   | <b>0.96</b>                |
| <b>5. Short-term liquid investments</b> | <b>0.00</b>           | <b>0.00</b>                |
| <b>6. Bank balances</b>                 | <b>2,503,085.79</b>   | <b>2.29</b>                |
| <b>7. Other assets</b>                  | <b>0.00</b>           | <b>0.00</b>                |
| <b>II. Liabilities</b>                  | <b>-85,530.59</b>     | <b>-0.08</b>               |
| Other liabilities                       | -85,530.59            | -0.08                      |
| <b>III. Fund assets</b>                 | <b>109,508,324.15</b> | <b>100.00<sup>*)</sup></b> |

<sup>\*)</sup> 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<br>or currency | inventory 31<br>August 2023 | Purchases/<br>Additions<br>in the period under review | Sales/<br>Disposals | Fair value | Fair value in<br>EUR | % of the<br>Fund<br>assets<br>asset |
|---|--------------|-------------------------------------|-----------------------------|---|---------------------|------------|----------------------|-------------------------------------|
| <b>Exchange traded securities</b>       |              |                                     |                             |   |                     |            | <b>89.539.112,78</b> | <b>81,76</b>                        |
| <b>Interest bearing securities</b>      |              |                                     |                             |   |                     |            |                      |                                     |
| <b>Euro</b>                             |              |                                     |                             |   |                     |            | <b>89.539.112,78</b> | <b>81,76</b>                        |
| 0,0100 % DZ HYP HYP.-PFE V.20-24 MTN    | DE000A2TSD55 | EUR                                 | 3.215.000                   | 3.215.000   | 5.000.000           | % 98,510   | 3.167.096,50         | 2,89                                |
| 0,0100 % UNICRED.BK. HYP.-PFE 19-24 MTN | DE000HV2AST3 | EUR                                 | 1.500.000                   | 1.500.000   | -                   | % 96,194   | 1.442.903,70         | 1,32                                |
| 0,1000 % SANTANDER UK COV. V.19-24 MTN  | XS1995645287 | EUR                                 | 4.000.000                   | 4.000.000   | -                   | % 97,400   | 3.896.000,00         | 3,56                                |
| 0,1250 % COBANK HYP.-PFE S.P29 MTN      | DE000CZ40NN0 | EUR                                 | 2.200.000                   | 200.000   | -                   | % 98,750   | 2.172.500,00         | 1,98                                |
| 0,1250 % NORD.LB HYP.-PFE S.488 MTN     | DE000DHY4887 | EUR                                 | 4.000.000                   | 4.000.000   | -                   | % 99,210   | 3.968.400,00         | 3,62                                |
| 0,2500 % BK.MONTREAL HYP.-PFE 19-24 MTN | XS1933874387 | EUR                                 | 2.000.000                   | -   | -                   | % 98,780   | 1.975.600,00         | 1,80                                |
| 0,2500 % DEUTSCHE BK. HYP-PFE 16-24 MTN | DE000DL19SH3 | EUR                                 | 4.000.000                   | 4.000.000   | 2.200.000           | % 98,180   | 3.927.200,00         | 3,59                                |
| 0,2500 % DT.PFDBRBK. HYP-PFE R15286 MTN | DE000A2LQNP8 | EUR                                 | 2.300.000                   | -   | -                   | % 98,570   | 2.267.110,00         | 2,07                                |
| 0,2500 % LLOYDS BK. HYP-PFE V.19-24 MTN | XS1967590180 | EUR                                 | 3.000.000                   | 3.000.000   | -                   | % 97,930   | 2.937.900,00         | 2,68                                |
| 0,2500 % NAT.-NED.BK. HYP-PFE 19-24 MTN | NL0013400401 | EUR                                 | 2.500.000                   | 2.500.000   | -                   | % 98,250   | 2.456.250,00         | 2,24                                |
| 0,2500 % NORDEA M.B. HYP-PFE 16-23 MTN  | XS1522968277 | EUR                                 | 4.200.000                   | 4.800.000   | 600.000             | % 99,260   | 4.168.920,00         | 3,81                                |
| 0,2500 % NORD.LB HYP.-PFE S.464 MTN     | DE000DHY4648 | EUR                                 | 3.000.000                   | 3.000.000   | -                   | % 97,510   | 2.925.300,00         | 2,67                                |
| 0,2500 % RABOBK HYP.-PFE V.17-24 MTN    | XS1622193248 | EUR                                 | 4.000.000                   | 4.000.000   | -                   | % 97,420   | 3.896.800,00         | 3,56                                |
| 0,2500 % RBC HYP.-PFE V.19-24 MTN       | XS1942615607 | EUR                                 | 5.000.000                   | 5.000.000   | -                   | % 98,610   | 4.930.500,00         | 4,50                                |
| 0,2500 % SOC.GÉN. HYP.-PFE V.17-24 MTN  | FR0013232071 | EUR                                 | 1.600.000                   | 2.600.000   | 1.000.000           | % 98,650   | 1.578.400,00         | 1,44                                |
| 0,3500 % F.C.D.QUÉBEC HYP-PFE 19-24 MTN | XS1943456829 | EUR                                 | 3.000.000                   | 3.000.000   | 3.000.000           | % 98,620   | 2.958.600,00         | 2,70                                |
| 0,3750 % BELFIUS BK. ÖPF V.18-23 MTN    | BE0002620012 | EUR                                 | 1.500.000                   | -   | 500.000             | % 99,540   | 1.493.100,00         | 1,36                                |
| 0,3750 % BPCE HYP.-PFE V.17-24 MTN      | FR0013238219 | EUR                                 | 3.700.000                   | 3.700.000   | -                   | % 98,410   | 3.641.170,00         | 3,33                                |
| 0,3750 % C.FRAN.FIN.LOCAL PFE 17-24 MTN | FR0013255858 | EUR                                 | 3.000.000                   | 3.000.000   | -                   | % 97,650   | 2.929.500,00         | 2,68                                |
| 0,3750 % COMM.BK.AUS. HYP-PFE 17-24 MTN | XS1594339514 | EUR                                 | 1.000.000                   | 1.000.000   | -                   | % 97,850   | 978.500,00           | 0,89                                |
| 0,3750 % DANSKE MB HYP.-PFE V.18-23 MTN | XS1914497034 | EUR                                 | 2.255.000                   | -   | -                   | % 99,270   | 2.238.538,50         | 2,04                                |
| 0,3750 % HASPA HYP.-PFE A.33            | DE000A2DAFL4 | EUR                                 | 1.500.000                   | 1.500.000   | 3.000.000           | % 97,520   | 1.462.800,00         | 1,34                                |
| 0,3750 % NORD.LB LUX. ÖPF V.19-24 MTN   | XS1959949196 | EUR                                 | 1.500.000                   | 1.500.000   | -                   | % 98,130   | 1.471.950,00         | 1,34                                |
| 0,3750 % STADSHYPOTEK HYP-PFE 17-24 MTN | XS1568860685 | EUR                                 | 4.000.000                   | 4.000.000   | -                   | % 98,400   | 3.936.000,00         | 3,59                                |
| 0,5000 % DT.PFDBRB. HYP-PFE R.15280 MTN | DE000A2GSL7  | EUR                                 | 3.600.000                   | 3.600.000   | -                   | % 97,590   | 3.513.240,00         | 3,21                                |
| 0,5000 % LEEDS B.S. HYP.-PFE 17-24 MTN  | XS1640668353 | EUR                                 | 975.000                     | 975.000   | -                   | % 97,120   | 946.920,00           | 0,86                                |
| 0,6250 % DZ HYP HYP.-PFE R.369 MTN      | DE000A161ZL4 | EUR                                 | 2.100.000                   | 2.100.000   | -                   | % 99,560   | 2.090.760,00         | 1,91                                |

## Statement of assets

| Generic name   | ISIN         | Market | unit or Units<br>or currency | inventory 31<br>August 2023 | Purchases/<br>Additions<br>in the period under review | Sales/<br>Disposals | Fair value | Fair value in<br>EUR | % of the<br>Fund<br>assets<br>asset |
|--|--------------|--------|------------------------------|-----------------------------|---|---------------------|------------|----------------------|-------------------------------------|
| 0.8750 % BNP PARIB.HL SFH PFE<br>14-24 MTN                     | FR0012300754 |        | EUR                          | 1,600,000                   | 1,600,000   | - %                 | 96.585     | 1,545,353.28         | 1.41                                |
| 2.0000 % COBANK HYP-PFE V.13-23<br>MTN                         | DE000CZ40J26 |        | EUR                          | 3,000,000                   | -   | - %                 | 99.590     | 2,987,700.00         | 2.73                                |
| 2.3750 % BPCE PFE V.13-23 MTN                                  | FR0011637743 |        | EUR                          | 3,000,000                   | -   | - %                 | 99.680     | 2,990,400.00         | 2.73                                |
| 2.3750 % LA BQUE POST.HL PFE<br>14-24 MTN                      | FR0011688464 |        | EUR                          | 2,700,000                   | 2,700,000   | - %                 | 99.460     | 2,685,420.00         | 2.45                                |
| 2.3750 % UNICR.BK.AT HYP.-PFE<br>14-24 MTN                     | AT000B049465 |        | EUR                          | 3,000,000                   | 3,000,000   | - %                 | 99.400     | 2,982,000.00         | 2.72                                |
| 3.2050 % A.N.Z (LDN.BR.) PFE<br>22-24 MTN                      | XS2555209035 |        | EUR                          | 3,000,000                   | 3,000,000   | - %                 | 99.209     | 2,976,280.80         | 2.72                                |
| <b>Securities admitted to or included in organised markets</b> |              |        |                              |                             |   |                     |            | <b>1,674,500.00</b>  | <b>1.53</b>                         |
| <b>Interest-bearing securities</b>                             |              |        |                              |                             |   |                     |            |                      |                                     |
| <b>Euro</b>  |              |        |                              |                             |   |                     |            | <b>1,674,500.00</b>  | <b>1.53</b>                         |
| 0.5000 % KSK COLOGNE HYP.-PFE<br>E.1083                        | DE000A14J538 |        | EUR                          | 1,700,000                   | -   | - %                 | 98.500     | 1,674,500.00         | 1.53                                |
| <b>Total securities assets</b>                                 |              |        |                              |                             |   |                     |            | <b>91,213,612.78</b> | <b>83.29</b>                        |
| <b>Derivatives</b>   |              |        |                              |                             |   |                     |            | <b>14,821,489.28</b> | <b>13.53</b>                        |
| <b>Derivatives on individual securities</b>                    |              |        |                              |                             |   |                     |            |                      |                                     |
| <b>Securities option rights</b>                                |              |        |                              |                             |   |                     |            | <b>10,654,987.92</b> | <b>9.73</b>                         |
| <b>Option rights to units</b>                                  |              |        |                              |                             |   |                     |            |                      |                                     |
| C BMW 92 151223  |              | EUREX  | PCS                          | 8,900                       |   | EUR                 | 8.680      | 77,252.00            | 0.07                                |
| C ELECTRONIC ARTS 140 40/                                      |              | CBOE   | PCS                          | 10,000                      |   | USD                 | 1.250      | 11,517.02            | 0.01                                |
| C E.ON 10 151223   |              | EUREX  | PCS                          | 91,100                      |   | EUR                 | 1.610      | 146,671.00           | 0.13                                |
| C GILEAD SCIENCES 80 40/                                       |              | CBOE   | PCS                          | 17,200                      |   | USD                 | 2.510      | 39,777.03            | 0.04                                |
| C HOLCIM 52 151223   |              | EUREX  | PCS                          | 12,100                      |   | CHF                 | 7.500      | 94,669.31            | 0.09                                |
| CALL ABB 29 12/23  |              | EUREX  | PCS                          | 20,400                      |   | CHF                 | 5.050      | 107,469.23           | 0.10                                |
| CALL ADOBE SYSTEMS 350 01/24                                   |              | CBOE   | PCS                          | 1,900                       |   | USD                 | 219.100    | 383,553.69           | 0.35                                |
| CALL ADVANCED MICRO DEVICES 70 01/24                           |              | CBOE   | PCS                          | 7,800                       |   | USD                 | 38.388     | 275,881.48           | 0.25                                |
| CALL AGNICO-EAGLE MINES 55 01/24                               |              | CBOE   | PCS                          | 11,900                      |   | USD                 | 1.825      | 20,009.67            | 0.02                                |
| CALL AIRBNB 95 01/24   |              | CBOE   | PCS                          | 7,300                       |   | USD                 | 40.349     | 271,386.34           | 0.25                                |
| CALL AKAMAI 87,50 01/24  |              | CBOE   | PCS                          | 7,500                       |   | USD                 | 20.634     | 142,584.65           | 0.13                                |
| CALL ALAMOS GOLD 12,50 01/24                                   |              | CBOE   | PCS                          | 61,300                      |   | USD                 | 1.410      | 79,636.06            | 0.07                                |
| CALL ALCON 64 12/23  |              | EUREX  | PCS                          | 9,300                       |   | CHF                 | 10.860     | 105,359.90           | 0.10                                |
| CALL ALIGN TECHNOLOGY 240 01/24                                |              | CBOE   | PCS                          | 2,900                       |   | USD                 | 138.828    | 370,941.89           | 0.34                                |
| CALL ASM INTERNATIONAL (ASD) 240 12/23                         |              | EUREX  | PCS                          | 3,100                       |   | EUR                 | 208.570    | 646,567.00           | 0.59                                |
| CALL AT&T 20 01/24   |              | CBOE   | PCS                          | 39,700                      |   | USD                 | 0.060      | 2,194.68             | 0.00                                |
| CALL AUTOZONE INC 2540 01/24                                   |              | CBOE   | PCS                          | 300                         |   | USD                 | 168.120    | 46,469.69            | 0.04                                |
| CALL BAKER HUGHES CO.30 01/24                                  |              | CBOE   | PCS                          | 21,400                      |   | USD                 | 7.231      | 142,574.65           | 0.13                                |
| CALL BRISTOL MEYERS 75 01/24                                   |              | CBOE   | PCS                          | 8,900                       |   | USD                 | 0.095      | 779.01               | 0.00                                |
| CALL CAMPBELL SOUP CORP 60 01/24                               |              | CBOE   | PCS                          | 11,500                      |   | USD                 | 0.050      | 529.78               | 0.00                                |
| CALL CANADIAN NATIONAL RAILWAY 125 01/24                       |              | CBOE   | PCS                          | 6,300                       |   | USD                 | 1.375      | 7,981.30             | 0.01                                |
| CALL CAP GEMINI 170 12/23                                      |              | EUREX  | PCS                          | 4,200                       |   | EUR                 | 12.480     | 52,416.00            | 0.05                                |
| CALL CENTERPOINT ENERG 32 01/24                                |              | CBOE   | PCS                          | 24,800                      |   | USD                 | 0.150      | 3,427.47             | 0.00                                |
| CALL CF INDUSTRIES HOLDING 87,50 01/24                         |              | CBOE   | PCS                          | 7,600                       |   | USD                 | 3.000      | 21,007.05            | 0.02                                |
| CALL CHENIERE ENERGY INC 155 12/23                             |              | CBOE   | PCS                          | 4,300                       |   | USD                 | 15.200     | 60,220.21            | 0.05                                |
| CALL CIE FINANCIÈRE RICHEMONT 130 12/23                        |              | EUREX  | PCS                          | 4,600                       |   | CHF                 | 5.200      | 24,953.06            | 0.02                                |
| CALL CLOROX CO 150 01/24                                       |              | CBOE   | PCS                          | 4,500                       |   | USD                 | 13.100     | 54,314.28            | 0.05                                |



## Statement of assets

| Generic name                            | ISIN | Market | unit or Units<br>or currency | inventory 31<br>August 2023 | Purchases/<br>Additions    | Sales/<br>Disposals | Fair value | Fair value in<br>EUR | % of the<br>Fund<br>assets<br>asset |
|---|------|--------|------------------------------|-----------------------------|----------------------------|---------------------|------------|----------------------|-------------------------------------|
|   |      |        |                              |                             | in the period under review |                     |            |                      |                                     |
| CALL CONAGRA BRANDS 40 01/24            |      | CBOE   | PCS                          | 16,600                      |                            | USD                 | 0,014      | 218.71               | 0.00                                |
| CALL CONSOLIDATED EDISON 97,50 01/24    |      | CBOE   | PCS                          | 6,700                       |                            | USD                 | 1.380      | 8,518.91             | 0.01                                |
| CALL CRISPR THERAPEUTICS 50 01/24       |      | CBOE   | PCS                          | 14,100                      |                            | USD                 | 7.660      | 99,512.60            | 0.09                                |
| CALL DASSAULT SYSTEMES 34 12/23         |      | EUREX  | PCS                          | 25,500                      |                            | EUR                 | 3.870      | 98,685.00            | 0.09                                |
| CALL DEUTSCHE TELEKOM 18,5 12/23        |      | EUREX  | PCS                          | 45,700                      |                            | EUR                 | 1.730      | 79,061.00            | 0.07                                |
| CALL DOLLAR GENERAL CORP 250 01/24      |      | CBOE   | PCS                          | 2,600                       |                            | USD                 | 0.103      | 246.50               | 0.00                                |
| CALL DOLLAR TREE 150 01/24              |      | CBOE   | PCS                          | 4,500                       |                            | USD                 | 1.420      | 5,887.50             | 0.01                                |
| CALL DOMINOS PIZZA 360 01/24            |      | CBOE   | PCS                          | 2,300                       |                            | USD                 | 43.600     | 92,394.16            | 0.08                                |
| CALL ELECTRONIC ARTS 130 01/24          |      | CBOE   | PCS                          | 5,100                       |                            | USD                 | 3.500      | 16,446.31            | 0.02                                |
| CALL ELI LILLY&CO. 380 01/24            |      | CBOE   | STK                          | 1,800                       |                            | USD                 | 183.328    | 304,040.04           | 0.28                                |
| CALL ENBRIDGE 42,5 01/24                |      | CBOE   | PCS                          | 18,400                      |                            | USD                 | 0.102      | 1,724.13             | 0.00                                |
| CALL ENPHASE ENERGY 290 01/24           |      | CBOE   | PCS                          | 2,400                       |                            | USD                 | 0.261      | 576.70               | 0.00                                |
| CALL EPAM SYSTEMS INC 350 10/23         |      | CBOE   | PCs                          | 1,900                       |                            | USD                 | 0.150      | 262.59               | 0.00                                |
| CALL ERX DAIMLER TRUCK OPTION 30 12/23  |      | EUREX  | PCS                          | 29,500                      |                            | EUR                 | 3.470      | 102,365.00           | 0.09                                |
| CALL ERX TELEPERFORMANCE 240 12/23      |      | EUREX  | PCS                          | 2,000                       |                            | EUR                 | 0.090      | 180.00               | 0.00                                |
| CALL ETSY 130 01/24                     |      | CBOE   | PCS                          | 5,300                       |                            | USD                 | 0.536      | 2,616.92             | 0.00                                |
| CALL EXELON 45 01/24                    |      | CBOE   | PCS                          | 17,800                      |                            | USD                 | 0.350      | 5,740.08             | 0.01                                |
| CALL FIRSTENERGY 45 01/24               |      | CBOE   | PCS                          | 17,900                      |                            | USD                 | 0.100      | 1,649.24             | 0.00                                |
| CALL FOX CORP 32 12/23                  |      | CBOE   | PCS                          | 21,000                      |                            | USD                 | 2.500      | 48,371.49            | 0.04                                |
| CALL FRESENIUS MEDICAL CARE 30 12/23    |      | EUREX  | PCS                          | 22,800                      |                            | EUR                 | 15.050     | 343,140.00           | 0.31                                |
| CALL GDF SUEZ 13 12/23                  |      | EUREX  | PCS                          | 63,800                      |                            | EUR                 | 2.180      | 139,084.00           | 0.13                                |
| CALL GEBERIT 480 12/23                  |      | EUREX  | PCS                          | 1,310                       |                            | CHF                 | 12.700     | 17,355.52            | 0.02                                |
| CALL GEN DIGITAL 23 01/24               |      | CBOE   | PCS                          | 29,700                      |                            | USD                 | 0.350      | 9,577.56             | 0.01                                |
| CALL GENERAL MILLS 85 01/24             |      | CBOE   | PCS                          | 7,600                       |                            | USD                 | 0.127      | 890.70               | 0.00                                |
| CALL GIVAUDAN 3000 12/23                |      | EUREX  | PCS                          | 200                         |                            | CHF                 | 103.390    | 21,571.04            | 0.02                                |
| CALL HALLIBURTON 40 01/24               |      | CBOE   | PCS                          | 16,700                      |                            | USD                 | 2.880      | 44,313.82            | 0.04                                |
| CALL HERSHEY 240 01/24                  |      | CBOE   | PCS                          | 2,800                       |                            | USD                 | 2.230      | 5,752.98             | 0.01                                |
| CALL HORMEL FOODS CORP 47 01/24         |      | CBOE   | PCS                          | 14,000                      |                            | USD                 | 0.050      | 644.95               | 0.00                                |
| CALL IBERDROLA 11 12/23                 |      | EUREX  | PCS                          | 78,200                      |                            | EUR                 | 0.440      | 34,408.00            | 0.03                                |
| CALL IBM 145 01/24                      |      | CBOE   | PCS                          | 4,500                       |                            | USD                 | 8.450      | 35,034.78            | 0.03                                |
| CALL INDUSTRIA DE DISEÑO TEXTIL28 12/23 |      | EUREX  | PCS                          | 26,000                      |                            | EUR                 | 7.750      | 201,500.00           | 0.18                                |
| CALL INTEL 27,50 01/24                  |      | CBOE   | PCS                          | 23,900                      |                            | USD                 | 8.683      | 191,195.60           | 0.17                                |
| CALL JM SMUCKER 165 01/24               |      | CBOE   | PCS                          | 4,100                       |                            | USD                 | 1.075      | 4,060.90             | 0.00                                |
| CALL KELLOGG 72,50 01/24                |      | CBOE   | PCS                          | 9,000                       |                            | USD                 | 0.181      | 1,499.24             | 0.00                                |
| CALL KIMBERLY-CLARK 140 01/24           |      | CBOE   | PCS                          | 4,700                       |                            | USD                 | 1.180      | 5,109.87             | 0.00                                |
| CALL KRAFT HEINZ 42,50 01/24            |      | CBOE   | PCS                          | 15,800                      |                            | USD                 | 0.020      | 291.15               | 0.00                                |
| CALL LAS VEGAS SANDS CORP 55 01/24      |      | CBOE   | PCS                          | 12,500                      |                            | USD                 | 4.694      | 54,056.30            | 0.05                                |
| CALL LEGRAND SA 84 12/23                |      | EUREX  | PCS                          | 8,800                       |                            | EUR                 | 9.290      | 81,752.00            | 0.07                                |
| CALL LIVE NATION ENTERTAIN72,50 12/23   |      | CBOE   | PCS                          | 9,100                       |                            | USD                 | 14.650     | 122,831.34           | 0.11                                |
| CALL LOGITECH 60 12/23                  |      | EUREX  | PCS                          | 10,100                      |                            | CHF                 | 4.080      | 42,987.69            | 0.04                                |
| CALL MCDONALD'S 275 01/24               |      | CBOE   | PCS                          | 2,900                       |                            | USD                 | 16.819     | 44,939.78            | 0.04                                |
| CALL MERCK 115 01/24                    |      | CBOE   | PCS                          | 5,800                       |                            | USD                 | 3.045      | 16,272.17            | 0.01                                |
| CALL MERCK 180 12/23                    |      | EUREX  | PCS                          | 4,800                       |                            | EUR                 | 3.470      | 16,656.00            | 0.02                                |
| CALL MICHELIN 30 12/23                  |      | EUREX  | PCS                          | 24,500                      |                            | EUR                 | 0.910      | 22,295.00            | 0.02                                |
| CALL MICRON TECHNOLOGY 52,50 01/24      |      | CBOE   | PCS                          | 12,600                      |                            | USD                 | 19.399     | 225,204.90           | 0.21                                |
| CALL MODERNA 200 01/24                  |      | CBOE   | PCS                          | 3,500                       |                            | USD                 | 0.741      | 2,38.,23             | 0.00                                |
| CALL MOLSON COORS BEVERAGE 52,50 01/24  |      | CBOE   | PCS                          | 12,700                      |                            | USD                 | 12.400     | 145,096.05           | 0.13                                |
| CALL NEWMONT 50 01/24                   |      | CBOE   | PCS                          | 13,100                      |                            | USD                 | 0.445      | 5,371.08             | 0.00                                |

## Statement of assets

| Generic name                           | ISIN | Market | unit or Units<br>or currency | inventory 31<br>August 2023 | Purchases/<br>Additions<br>during the period under review | Sales/<br>Disposals | Fair value | Fair value in<br>EUR | % of the<br>Fund<br>assets<br>asset |
|--|------|--------|------------------------------|-----------------------------|---|---------------------|------------|----------------------|-------------------------------------|
| CALL NOKIA 4.4 12/23                   |      | EUREX  | STK                          | 194,100                     |   | EUR                 | 0.040      | 7,764.00             | 0.01                                |
| CALL NORFOLK SOUTHERN 260 01/24        |      | CBOE   | PCS                          | 3,000                       |   | USD                 | 0.800      | 2,211.27             | 0.00                                |
| CALL NOVARTIS 84 12/23                 |      | EUREX  | PCS                          | 7,000                       |   | CHF                 | 6,860      | 50,093.89            | 0.05                                |
| CALL NUTRIEN LTD 75 01/24              |      | CBOE   | PCS                          | 8,800                       |   | USD                 | 1.300      | 10,540.38            | 0.01                                |
| CALL ON SEMICONDUCTOR CORP 65 01/24    |      | CBOE   | PCS                          | 10,100                      |   | USD                 | 35.602     | 331,303.45           | 0.30                                |
| CALL ONEOK 65 01/24                    |      | CBOE   | PCS                          | 10,400                      |   | USD                 | 3.900      | 37,370.43            | 0.03                                |
| CALL ORANGE (EUR) 9.2 12/23            |      | EUREX  | STK                          | 91,800                      |   | EUR                 | 1.100      | 100,980.00           | 0.09                                |
| CALL O'REILLY AUTOMOTIV 840 11/23      |      | CBOE   | PCS                          | 1,000                       |   | USD                 | 118,650    | 109,319.57           | 0.10                                |
| CALL PAN AMERICAN SILVER 20 01/24      |      | CBOE   | PCS                          | 43,100                      |   | USD                 | 0.575      | 22,833.65            | 0.02                                |
| CALL PARAMOUNT 17,50 01/24             |      | CBOE   | PCS                          | 36,500                      |   | USD                 | 1.010      | 33,966.00            | 0.03                                |
| CALL PHILLIPS 105 01/24                |      | CBOE   | PCS                          | 6,200                       |   | USD                 | 13.890     | 79,347.55            | 0.07                                |
| CALL PROSUS 68 12/23                   |      | EUREX  | PCS                          | 13,100                      |   | EUR                 | 3.210      | 42,051.00            | 0.04                                |
| CALL QUEST DIAGNOSTICS INC 160 01/24   |      | CBOE   | PCS                          | 4,100                       |   | USD                 | 0.322      | 1,214.87             | 0.00                                |
| CALL ROBINSON WORLDWIDE 92,50 12/23    |      | CBOE   | PCS                          | 7,200                       |   | USD                 | 4.450      | 29,520.43            | 0.03                                |
| CALL ROCHE HOLDING 290 12/23           |      | EUREX  | PCS                          | 2,000                       |   | CHF                 | 1.780      | 3,713.75             | 0.00                                |
| CALL ROLLINS INC 40 01/24              |      | CBOE   | PCS                          | 17,500                      |   | USD                 | 2.218      | 35,759.43            | 0.03                                |
| CALL SANOFI 88 12/23                   |      | EUREX  | PCS                          | 9,400                       |   | EUR                 | 12.600     | 118,440.00           | 0.11                                |
| CALL SAP 110 12/23                     |      | EUREX  | PCS                          | 6,700                       |   | EUR                 | 20.870     | 139,829.00           | 0.13                                |
| CALL SEMPRA ENERGY 80 01/24            |      | CBOE   | PCS                          | 8,200                       |   | USD                 | 0.800      | 6,044.13             | 0.01                                |
| CALL SHOPIFY 40 01/24                  |      | CBOE   | PCS                          | 14,900                      |   | USD                 | 27.969     | 383,967.93           | 0.35                                |
| CALL SKYWORKS 95 01/24                 |      | CBOE   | PCS                          | 7,000                       |   | USD                 | 18.000     | 116,091.58           | 0.11                                |
| CALL SONOVA 230 12/23                  |      | EUREX  | PCS                          | 2,600                       |   | CHF                 | 15.600     | 42,311.70            | 0.04                                |
| CALL STMICROELECTRONICS 34 12/23       |      | EUREX  | PCS                          | 20,800                      |   | EUR                 | 10.480     | 217,984.00           | 0.20                                |
| CALL SWISSCOM 500 12/23                |      | EUREX  | PCS                          | 1,150                       |   | CHF                 | 45,240     | 54,272.90            | 0.05                                |
| CALL SYMRISE 110 12/23                 |      | EUREX  | PCS                          | 8,500                       |   | EUR                 | 0.900      | 7,650.00             | 0.01                                |
| CALL TECHNIPFMC PLC 12 01/24           |      | CBOE   | PCS                          | 52,500                      |   | USD                 | 7.400      | 357,949.05           | 0.33                                |
| CALL TELEFONICA 3,4 12/23              |      | EUREX  | PCS                          | 249,700                     |   | EUR                 | 0.490      | 122,353.00           | 0.11                                |
| CALL TESLA MOTORS INC 125 12/23        |      | CBOE   | PCS                          | 4,800                       |   | USD                 | 135.724    | 600,243.02           | 0.55                                |
| CALL THE KROGE CO 47 01/24             |      | CBOE   | PCS                          | 14,400                      |   | USD                 | 2.670      | 35,428.50            | 0.03                                |
| CALL THE PROCTER & GAMBLE 155 01/24    |      | CBOE   | PCS                          | 4,200                       |   | USD                 | 6.756      | 26,143.44            | 0.02                                |
| CALL TRANSOCEAN 5 01/24                |      | CBOE   | PCS                          | 140,800                     |   | USD                 | 3.381      | 438,570.56           | 0.40                                |
| CALL UBER TECHNOLOGIES 27,50 01/24     |      | CBOE   | PCS                          | 25,000                      |   | USD                 | 20.564     | 473,681.30           | 0.43                                |
| CALL UCB 76 12/23                      |      | EUREX  | PCS                          | 11,600                      |   | EUR                 | 10.330     | 119,828.00           | 0.11                                |
| CALL UNITED CONTINENTAL HLD 40 01/24   |      | CBOE   | PCS                          | 16,800                      |   | USD                 | 11.799     | 182,639.92           | 0.17                                |
| CALL UNITED THERAPEUTICS 290 12/23     |      | CBOE   | PCS                          | 2,300                       |   | USD                 | 0.050      | 105.96               | 0.00                                |
| CALL UNIVERSAL MUSIC GROUP NV 23 12/23 |      | EUREX  | PCS                          | 37,900                      |   | EUR                 | 1.250      | 47,375.00            | 0.04                                |
| CALL VALERO ENERGY 125 01/24           |      | CBOE   | PCS                          | 5,400                       |   | USD                 | 13.150     | 65,425.90            | 0.06                                |
| CALL VEOLIA ENVIRONNEMENT 28 12/23     |      | EUREX  | PCS                          | 26,600                      |   | EUR                 | 1.910      | 50,806.00            | 0.05                                |
| CALL VERIZON COMMUNICATIONS 40 01/24   |      | CBOE   | PCS                          | 16,100                      |   | USD                 | 0.255      | 3,782.65             | 0.00                                |
| CALL VINCI 100 12/23                   |      | EUREX  | PCS                          | 7,000                       |   | EUR                 | 6.110      | 42,770.00            | 0.04                                |
| CALL WASTE MANAGEMENT 160 01/24        |      | CBOE   | PCS                          | 4,100                       |   | USD                 | 5.960      | 22,514.40            | 0.02                                |
| CALL WHEATON PRECIOUS METALS 42 01/24  |      | CBOE   | PCS                          | 15,800                      |   | USD                 | 4.550      | 66,236.70            | 0.06                                |
| CALL WOLTERS KLUWER 100 12/23          |      | EUREX  | PCS                          | 8,800                       |   | EUR                 | 13.460     | 118,448.00           | 0.11                                |
| CALL 3M 135 01/24                      |      | CBOE   | PCS                          | 6,000                       |   | USD                 | 0.395      | 2,183.63             | 0.00                                |
| <b>Equity index derivatives</b>        |      |        |                              |                             |   |                     |            |                      |                                     |
| <b>Stock index futures</b>             |      |        |                              |                             |   |                     |            | <b>15,505.28</b>     | <b>0.01</b>                         |
| NIKKEI 225 INDEX FUTURE 09/23          |      | OSE    | PCS                          | 35                          |   | JPY                 |            | 15,505.28            | 0.01                                |

## Statement of assets

| Generic name   | ISIN | Market | unit or Units<br>or currency | inventory 31<br>August 2023 | Purchases/<br>Additions | Sales/<br>Disposals | Fair value          | Fair value in<br>EUR  | % of the<br>Fund<br>assets<br>asset |
|--|------|--------|------------------------------|-----------------------------|-------------------------|---------------------|---------------------|-----------------------|-------------------------------------|
|  |      |        |                              |                             |                         |                     | <b>4.150.996,08</b> | <b>3,79</b>           |                                     |
| <b>Option rights</b>   |      |        |                              |                             |                         |                     |                     |                       |                                     |
| <b>Option rights on share indices</b>  |      |        |                              |                             |                         |                     |                     |                       |                                     |
| CALL EURO STOXX 50 3325 12/23  |      | EUREX  | STK                          | 78                          |                         |                     | EUR 1 013,500       | 790 530,00            | 0,72                                |
| CALL HANG SENG INDEX 21000 12/23   |      | HFE    | STK                          | 27                          |                         |                     | HKD                 | -339 123,84           | -0,31                               |
| CALL HANG SENG INDEX 21600 12/23   |      | HFE    | STK                          | 23                          |                         |                     | HKD                 | -258 035,14           | -0,24                               |
| CALL S&P 500 WEEKLY 3475 12/23   |      | CBOE   | STK                          | 26                          |                         |                     | USD 1 092,426       | 2 616 949,89          | 2,39                                |
| CALL S&P 500 WEEKLY 4225 12/23   |      | CBOE   | STK                          | 36                          |                         |                     | USD 396,515         | 1 315 202,21          | 1,20                                |
| PUT NIKKEI 225 STOCK AVERAGE 25500 01/24   |      | OSE    | STK                          | 35                          |                         |                     | JPY 115,000         | 25 472,96             | 0,02                                |
|  |      |        |                              |                             |                         |                     | <b>2.503.085,79</b> | <b>2,29</b>           |                                     |
| <b>Bank balances, non-security money market instruments and money market funds</b> |      |        |                              |                             |                         |                     |                     |                       |                                     |
|  |      |        |                              |                             |                         |                     | <b>2.503.085,79</b> | <b>2,29</b>           |                                     |
| <b>Bank balances</b>   |      |        |                              |                             |                         |                     |                     |                       |                                     |
| <b>EUR credit balance at:</b>  |      |        |                              |                             |                         |                     |                     |                       |                                     |
| <b>Depository</b>  |      |        |                              |                             |                         |                     |                     |                       |                                     |
| KREISSPARKASSE KÖLN  |      |        | EUR                          | 793 056,23                  |                         |                     | % 100,000           | 793 056,23            | 0,72                                |
| <b>Balances in non-EU/EEA currencies</b>   |      |        |                              |                             |                         |                     |                     |                       |                                     |
| KREISSPARKASSE KÖLN  |      |        | CHF                          | 330 232,00                  |                         |                     | % 100,000           | 344 494,05            | 0,31                                |
| KREISSPARKASSE KÖLN  |      |        | HKD                          | 3 029 715,44                |                         |                     | % 100,000           | 355 974,34            | 0,33                                |
| KREISSPARKASSE KÖLN  |      |        | JPY                          | 72 125 723,00               |                         |                     | % 100,000           | 456 461,01            | 0,42                                |
| KREISSPARKASSE KÖLN  |      |        | USD                          | 600 307,26                  |                         |                     | % 100,000           | 553 100,16            | 0,51                                |
|  |      |        |                              |                             |                         |                     | <b>1.055.666,89</b> | <b>0,96</b>           |                                     |
| <b>Other assets</b>  |      |        |                              |                             |                         |                     |                     |                       |                                     |
| INTEREST CLAIMS  |      |        | EUR                          | 382 201,65                  |                         |                     |                     | 382 201,65            | 0,35                                |
| RECEIVABLES FROM PENDING TRANSACTIONS  |      |        | EUR                          | 91 811,54                   |                         |                     |                     | 91 811,54             | 0,08                                |
| VARIATION MARGIN PAID  |      |        | EUR                          | 581 653,70                  |                         |                     |                     | 581 653,70            | 0,53                                |
|  |      |        |                              |                             |                         |                     | <b>-85.530,59</b>   | <b>-0,08</b>          |                                     |
| <b>Other liabilities</b>   |      |        |                              |                             |                         |                     |                     |                       |                                     |
| LIABILITIES FROM PENDING TRANSACTIONS  |      |        | EUR                          | -26 804,70                  |                         |                     |                     | -26 804,70            | -0,02                               |
| TRANSACTIONS COST DEMARCATION  |      |        | EUR                          | -58 169,83                  |                         |                     |                     | -58 169,83            | -0,05                               |
| LIABILITIES FROM FX-SPOT TRANSACTIONS  |      |        | EUR                          | -556,06                     |                         |                     |                     | -556,06               | 0,00                                |
|  |      |        |                              |                             |                         |                     | <b>EUR</b>          | <b>109.508.324,15</b> | <b>100,00<sup>*)</sup></b>          |

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

### Lupus Alpha Return R

|                         |               |
|-------------------------|---------------|
| ISIN                    | DE000A0MS734  |
| Fund assets (EUR)       | 15,421,820.82 |
| Unit value (EUR)        | 58.71         |
| Units outstanding (PCS) | 262,665.4920  |

|                         |               |
|-------------------------|---------------|
| Lupus Alpha Return I    |               |
| ISIN                    | DE000A0MS726  |
| Fund assets (EUR)       | 94,086,503.33 |
| Unit value (EUR)        | 124.09        |
| Units outstanding (STK) | 758,238.0330  |

## ■ 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 31/08/2023 or last known.

### Exchange rate(s) or conversion factor(s) (in indirect quotation) as at 31/08/2023

|                  |       |                     |
|------------------|-------|---------------------|
| Swiss franc      | (CHF) | 0,95860 = 1 (EUR)   |
| Hong Kong Dollar | (HKD) | 8.51105 = 1 (EUR)   |
| Japanese yen     | (JPY) | 158.01070 = 1 (EUR) |
| US Dollar        | (USD) | 1.08535 = 1 (EUR)   |

## ■ Market key

### b) Futures exchanges

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

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<br>or currency | Purchases/<br>Additions | Sales/<br>Disposals |
|---|--------------|------------------------------|-------------------------|---------------------|
| <b>Exchange traded securities</b>       |              |                              |                         |                     |
| <b>Shares</b>                           |              |                              |                         |                     |
| <b>Euro</b>                             |              |                              |                         |                     |
| BMW                                     | DE0005190003 | STK                          | 10.100                  | 10.100              |
| E.ON NAM.                               | DE000ENAG999 | STK                          | 91.100                  | 91.100              |
| <b>Swiss Franc</b>                      |              |                              |                         |                     |
| HOLCIM NAM.                             | CH0012214059 | STK                          | 12.100                  | 12.100              |
| <b>Interest bearing securities</b>      |              |                              |                         |                     |
| <b>Euro</b>                             |              |                              |                         |                     |
| 0,0100 % EAA MTN V.20-23                | DE000EAA0541 | EUR                          | 1.000.000               | 1.000.000           |
| 0,0100 % MÜNCH.HYP. HYP.-PFE S.1839 MTN | DE000MHB24J4 | EUR                          | 4.000.000               | 4.000.000           |
| 0,0500 % COBANK HYP.-PFE S.P15 MTN      | DE000CZ40LM6 | EUR                          | -                       | 1.900.000           |
| 0,1250 % AXA BK.EUR. HYP-PFE 20-24 MTN  | FR0013499977 | EUR                          | 2.000.000               | 2.000.000           |
| 0,1250 % BERLIN HYP HYP.-PFE S.201      | DE000BHY0GH2 | EUR                          | -                       | 1.000.000           |
| 0,1500 % APOBANK HYP.-PFE V.16-23 MTN   | XS1376323652 | EUR                          | 4.800.000               | 4.800.000           |
| 0,2000 % HASPA HYP.-PFE A.34            | DE000A2LQQ01 | EUR                          | -                       | 2.000.000           |
| 0,2500 % CIBC HYP.-PFE V.18-23 MTN      | XS1756725831 | EUR                          | 5.000.000               | 5.000.000           |
| 0,2500 % CIBC HYP.-PFE V.20-23 MTN      | XS2146086181 | EUR                          | -                       | 2.570.000           |
| 0,2500 % DT.BANK HYP-PFE V.18-23 MTN    | DE000DL19UA4 | EUR                          | 300.000                 | 1.800.000           |
| 0,2500 % DT.PFDBRBK. HYP.-PFE 18-23 MTN | DE000A2GSLF9 | EUR                          | 1.500.000               | 5.000.000           |
| 0,2500 % JYSKE REALKR. HYP.-PFE V.16-23 | XS1435774903 | EUR                          | -                       | 3.000.000           |
| 0,2500 % OP-ASUNTO. HYP-PFE V.17-24 MTN | XS1576693110 | EUR                          | -                       | 1.200.000           |
| 0,2500 % SWED.COV.BD. HYP-PFE 18-23 MTN | XS1808480377 | EUR                          | -                       | 3.000.000           |
| 0,3750 % ARKÉA HL SFH HYP-PFE 18-24 MTN | FR0013375797 | EUR                          | -                       | 1.800.000           |
| 0,3750 % AXA BK.EUR. HYP-PFE 16-23 MTN  | FR0013141058 | EUR                          | -                       | 2.100.000           |

## ■ 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<br>or currency | Purchases/<br>Additions | Sales/<br>Disposals |
|---|--------------|------------------------------|-------------------------|---------------------|
| 0,3750 % COMM.BK.AUS. HYP-PFE 18-23 MTN | XS1811023735 | EUR                          | -                       | 2.309.000           |
| 0,3750 % JYSKE REALK. HYP-PFE 17-24 MTN | XS1669866300 | EUR                          | -                       | 1.200.000           |
| 0,3750 % JYSKE REALK. HYP-PFE 19-25 MTN | XS1961126775 | EUR                          | -                       | 2.050.000           |
| 0,3750 % LÄNSF.HYPO. HYP.-PFE 17-24 MTN | XS1578113125 | EUR                          | -                       | 5.000.000           |
| 0,3750 % NORD.LB ÖPF V.17-24 MTN        | DE000NLB2Q36 | EUR                          | -                       | 1.000.000           |
| 0,3750 % SKANDIABK .BOLIGKR. COV. 18-23 | XS1813051858 | EUR                          | -                       | 3.000.000           |
| 0,3750 % SPBK.SØR B. HYP-PFE 18-23 MTN  | XS1775786145 | EUR                          | 2.000.000               | 5.000.000           |
| 0,3750 % SP.BK.V.BKR. HYP-PFE 17-24 MTN | XS1565074744 | EUR                          | -                       | 1.500.000           |
| 0,3750 % SWED.COV.BD. HYP-PFE 17-24 MTN | XS1550143421 | EUR                          | -                       | 2.000.000           |
| 0,5000 % APOBANK HYP.-PFE V.18-25 MTN   | XS1770021860 | EUR                          | -                       | 3.500.000           |
| 0,5000 % C.FRAN.FIN.LOC. PFE 19-25 MTN  | FR0013396355 | EUR                          | -                       | 1.500.000           |
| 0,5000 % DT.PFDBRB. HYP-PFE R.15249 MTN | DE000A13SWC0 | EUR                          | 2.006.000               | 3.351.000           |
| 0,5000 % DZ HYP HYP.-PFE R.1205 MTN     | DE000A2G9HE4 | EUR                          | -                       | 5.000.000           |
| 0,5000 % LA BQUE POST.HL PFE 16-23 MTN  | FR0013090578 | EUR                          | 10.000.000              | 10.000.000          |
| 0,5000 % MÜNCH.HYP. HYP.PFE S.1691 MTN  | DE000MHB14J5 | EUR                          | -                       | 2.000.000           |
| 0,6250 % C.FRAN.FIN.LOCAL PFE 15-23 MTN | FR0013019510 | EUR                          | 4.000.000               | 4.000.000           |
| 0,6250 % RLB STEIERMARK MTN V.16-23     | AT000B092622 | EUR                          | 1.500.000               | 4.000.000           |
| 0,6250 % SEB PFE. V.15-23 MTN           | XS1314150878 | EUR                          | 5.000.000               | 5.000.000           |
| 0,7500 % BELFIUS BK. PUF. V.15-25 MTN   | BE0002483585 | EUR                          | 2.900.000               | 5.800.000           |
| 0,7500 % DEXIA CL MTN V.16-23           | XS1348774644 | EUR                          | 5.000.000               | 5.000.000           |

## ■ 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):

| Class designation                       | ISIN          | Unit or Units or currency | Purchases/ Additions | Sales/ Disposals |
|---|---------------|---------------------------|----------------------|------------------|
| 0,7500 % SP.BK.V.BKR. HYP-PFE 18-25 MTN | XS1781811143  | EUR                       | -                    | 2.000.000        |
| 0,7500 % SR-BOLIGKR. HYP-PFE 16-23 MTN  | XS1344895450  | EUR                       | 4.000.000            | 4.000.000        |
| 1,6250 % BAY.LB ÖPF R.821               | DE000BLB6H46  | EUR                       | -                    | 1.400.000        |
| 1,8750 % NAT.AUSTR.BK. COV. V.12-23 MTN | XS0864360358  | EUR                       | 1.000.000            | 4.000.000        |
| 2,0000 % CIE D.FIN.FON. PFE V.14-24 MTN | FR0011885722  | EUR                       | -                    | 1.400.000        |
| 2,0000 % HSBC (FR.) HYP.-PFE 13-23 MTN  | FR0011470764  | EUR                       | -                    | 3.100.000        |
| 2,2500 % NAT.AUSTR.BK HYP-PFE 13-25 MTN | XS0940332504  | EUR                       | -                    | 1.000.000        |
| 2,3750 % ARKÉA HL SFH HYP-PFE 13-23 MTN | FR00111530492 | EUR                       | -                    | 1.500.000        |
| 2,3750 % CADES MTN V.13-24              | FR0011521319  | EUR                       | 3.000.000            | 3.000.000        |
| 2,7500 % LBBW ÖPF. V.22-24 MTN          | DE000LB381U7  | EUR                       | 4.000.000            | 4.000.000        |
| 3,6000 % C.R.H. COV. V.12-24            | FR0011213453  | EUR                       | -                    | 2.700.000        |
| 3,9000 % C.R.H. COV. V.11-23            | FR0011133008  | EUR                       | 2.780.000            | 2.780.000        |
| 4,1250 % CM HL HYP.-PFE V.11-23 MTN     | FR0010990390  | EUR                       | 6.300.000            | 6.300.000        |
| 4,3000 % C.R.H. COV. V.11-23            | FR0011011188  | EUR                       | 4.400.000            | 4.400.000        |
| 5,3750 % C.FRAN.FIN.LOCAL PFE 09-24 MTN | FR0010775486  | EUR                       | -                    | 1.000.000        |

### Securities admitted to or included in organised markets

#### Interest-bearing securities

##### Euro

|  |              |     |   |           |
|--|--------------|-----|---|-----------|
| 0,2500 % SANT.C.BK. HYP.-PFE 17-24 MTN | XS1727499680 | EUR | - | 2.400.000 |
| 0,6250 % KSK KÖLN HYP.-PFE E.1080      | DE000A14J5X5 | EUR | - | 8.000.000 |

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

Derivatives (option premiums converted into opening transactions or volume of option transactions, in the case of warrants, indication of purchases and sales)

| Class designation | Unit or Units or currency | volume in units |
|-------------------|---------------------------|-----------------|
|-------------------|---------------------------|-----------------|

### Futures contracts

#### Equity Index Futures

**Contracts bought** **EUR** **49.135**

Baseline values: (DAX FUTURE 03/23, EURO STOXX 50 IND.FUT. 03/23, NIKKEI 225 INDEX FUTURE 03/23, S&P 500 INDEX MINI FUT. 03/23, S&P 500 INDEX MINI FUT. 09/23)

#### Interest rate futures

**Contracts bought** **EUR** **69.351**

Underlying values: (EURO BOBL FUTURE 12/22, EURO TREASURY FUTURE 03/23, EURO TREASURY FUTURE 12/22)

#### Option rights

##### Securities option rights

##### Option rights on units

**Purchased call options** **EUR** **7.461**

Underlying values: (C BMW 92 151223, C PAM AMS./AGNICO 5.50 01/24, CALL ACTIVISION BLIZZARD INC. 80 01/24 CALL ADVANCED MICRO DEVICES 70 01/24, CALL ARGENX SE EO - 360 12/23, CALL ASM INTERNATIONAL (ASI) 240 12/23, CALL BMW 84 12/23, CALL E.ON 9.2 12/23, CALL FRESENIUS MEDICAL CARE 3 0 12/23, CALL HOLCIM 48 12/23, CALL ORANGE 9,2 12/23, CALL SEMPRA ENERGY 160 01/24, CALL SHOPIFY 40 01/24, CALL STMICROELECTRONICS 34 12/2 23, CALL TESLA MOTORS INC 125 12/23, CALL THE WILLIAMS COS. 35 01/24)

##### Option rights on equity index derivatives

##### Option rights on share indices

**Purchased call options** **EUR** **140.740**

Underlying values: (CALL EURO STOXX 50 3700 12/22, CALL EURO STOXX 50 3750 01/23, CALL EURO STOXX 50 ULTIMO 3800 12/22, CALL NIKKEI 225 STOCK AVERAGE 25500 12/23, CALL S&P 500 WEEKLY 3475 12/23, CALL ALL S&P 500 WEEKLY 4025 10/22, CALL S&P 500 WEEKLY 4050 12/22, CALL S&P 500 WEEKLY 4200 12/22)

**Purchased put options (put)** **EUR** **60.166**

Baseline values: (PUT S&P 500 4280 09/23, PUT S&P 500 4420 09/23)

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

| Lupus Alpha Return R   |                     | EUR                  |
|--|---------------------|----------------------|
|  |                     | Total                |
| <b>Units outstanding</b>   | <b>262.665,4920</b> |                      |
| <b>I. Income</b>   |                     |                      |
| 1. Dividends from domestic issuers                                     |                     | 14.686,90            |
| 2. Dividends from foreign issuers (before withholding tax)             |                     | 4.057,22             |
| 3. Interest from domestic securities                                   |                     | 23.307,04            |
| 4. Interest from foreign securities (before withholding tax)           |                     | 81.298,33            |
| 5. Interest from domestic liquidity investments                        |                     | 8.611,44             |
| 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   |                     | 0,04                 |
| <b>Total income</b>  |                     | <b>131.960,97</b>    |
| <b>II. Expenses</b>  |                     |                      |
| 1. Interest from borrowings  |                     | -0,73                |
| 2. Management fee  |                     | -155.457,03          |
| 3. Depositary fee  |                     | -10.135,57           |
| 4. Audit and publication costs   |                     | -2.434,57            |
| 5. Other expenses  |                     | -4.633,89            |
| <b>Total expenses</b>  |                     | <b>-172.661,79</b>   |
| <b>III. Ordinary net income</b>  |                     | <b>-40.700,82</b>    |
| <b>IV. Sales transactions</b>  |                     |                      |
| 1. Realised gains  |                     | 770.470,07           |
| 2. Realised losses   |                     | -1.851.845,70        |
| <b>Result from sales transactions</b>                                  |                     | <b>-1.081.375,63</b> |
| <b>V. Realised result of the financial year</b>                        |                     | <b>-1.122.076,45</b> |
| 1. Net change in unrealised gains and losses Profits                   |                     | 979.815,80           |
| 2. Net change in unrealised gains and losses Losses                    |                     | 841.139,76           |
| <b>VI. Unrealised result of the financial year</b>                     |                     | <b>1.820.955,56</b>  |
| <b>VII. Result of the financial year</b>                               |                     | <b>698.879,11</b>    |

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

| Lupus Alpha Return I   |                     | EUR                  |
|--|---------------------|----------------------|
|  |                     | Total                |
| <b>Units outstanding</b>   | <b>758.238,0330</b> |                      |
| <b>I. Income</b>   |                     |                      |
| 1. Dividends from domestic issuers                                     |                     | 89.460,39            |
| 2. Dividends from foreign issuers (before withholding tax)             |                     | 24.712,74            |
| 3. Interest from domestic securities                                   |                     | 141.932,36           |
| 4. Interest from foreign securities (before withholding tax)           |                     | 495.197,38           |
| 5. Interest from domestic liquidity investments                        |                     | 52.401,70            |
| 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   |                     | 0,26                 |
| <b>Total income</b>  |                     | <b>803.704,83</b>    |
| <b>II. Expenses</b>  |                     |                      |
| 1. Interest from borrowings  |                     | -4,32                |
| 2. Management fee  |                     | -472.013,21          |
| 3. Depositary fee  |                     | -61.733,03           |
| 4. Audit and publication costs   |                     | -2.747,04            |
| 5. Other expenses  |                     | -16.034,45           |
| <b>Total expenses</b>  |                     | <b>-552.532,05</b>   |
| <b>III. Ordinary net income</b>  |                     | <b>251.172,78</b>    |
| <b>IV. Sales transactions</b>  |                     |                      |
| 1. Realised gains  |                     | 4.691.480,01         |
| 2. Realised losses   |                     | -11.277.038,55       |
| <b>Result from sales transactions</b>                                  |                     | <b>-6.585.558,54</b> |
| <b>V. Realised result of the financial year</b>                        |                     | <b>-6.334.385,76</b> |
| 1. Net change in unrealised gains and losses Profits                   |                     | 6.306.815,82         |
| 2. Net change in unrealised gains and losses Losses                    |                     | 5.917.252,26         |
| <b>VI. Unrealised result of the financial year</b>                     |                     | <b>12.224.068,08</b> |
| <b>VII. Result of the financial year</b>                               |                     | <b>5.889.682,32</b>  |

## ■ Development accounting

### Lupus Alpha Return R

|   | EUR<br>Total         |
|---|----------------------|
| <b>I. Value of the unit class at the beginning</b>                  | <b>17.449.299,39</b> |
| 1. Distribution for the previous year                               | 0,00                 |
| 2. Interim distributions  | 0,00                 |
| 3. Cash inflow/outflow (net)  | -2.562.177,43        |
| a) Cash inflows from sales of unit certificates                     | 2.662.473,37         |
| b) Cash outflows from unit redemptions                              | -5.224.650,80        |
| 4. Income equalisation/expense equalisation                         | -164.180,25          |
| 5. Result of the financial year                                     | 698.879,11           |
| thereof unrealised gains  | 979.815,80           |
| thereof unrealised losses   | 841.139,76           |
| <b>II. Value of the unit class at the end of the financial year</b> | <b>15.421.820,82</b> |

## ■ Development accounting

### Lupus Alpha Return I

|   | EUR<br>Total          |
|---|-----------------------|
| <b>I. Value of the unit class at the beginning</b>                  | <b>122.775.501,68</b> |
| 1. Distribution for the previous year                               | -557.694,49           |
| 2. Interim distributions  | 0,00                  |
| 3. Cash inflow/outflow (net)  | -32.004.313,21        |
| a) Cash inflows from sales of unit certificates                     | 94.365.317,04         |
| b) Cash outflows from unit certificate redemptions                  | -126.369.630,25       |
| 4. Income equalisation/expense equalisation                         | -2.016.672,97         |
| 5. Result of the financial year                                     | 5.889.682,32          |
| thereof unrealised gains  | 6.306.815,82          |
| thereof unrealised losses   | 5.917.252,26          |
| <b>II. Value of the unit class at the end of the financial year</b> | <b>94.086.503,33</b>  |

THIS TRANSLATION IS INTENDED FOR CONVENIENCE PURPOSES ONLY – THE SOLE BINDING VERSION IS THE GERMAN ANNUAL REPORT (CONSOLIDATED FINANCIAL STATEMENTS)



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

| Lupus Alpha Return R | 31.08.2020 | 31.08.2021 | 31.08.2022 | 31.08.2023 |
|----------------------|------------|------------|------------|------------|
| Assets in EUR        | 1.879      | 5.542      | 17.449     | 15.422     |
| Unit value in EUR    | 57,72      | 60,71      | 56,71      | 58,71      |

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

| Lupus Alpha Return I | 31.08.2020 | 31.08.2021 | 31.08.2022 | 31.08.2023 |
|----------------------|------------|------------|------------|------------|
| Assets in EUR        | 69.462     | 80.037     | 122.776    | 94.087     |
| Unit value in EUR    | 120,59     | 127,80     | 119,75     | 124,09     |

THIS TRANSLATION IS INTENDED FOR CONVENIENCE PURPOSES ONLY – THE SOLE BINDING VERSION IS THE GERMAN ANNUAL REPORT

## ■ Calculation of expenditure

### Lupus Alpha Return R

|   | EUR<br>Total        | EUR<br>per unit |
|---|---------------------|-----------------|
| <b>Units outstanding</b>                  | <b>262,665.4920</b> |                 |
| <b>I. Available for distribution</b>      | <b>1.112.094,25</b> | <b>4,23</b>     |
| 1. Carried forward from the previous year | 2.234.170,70        | 8,51            |
| 2. Realised result of the financial year  | -1.122.076,45       | -4,27           |
| 3. Allocation from the special assets     | 0,00                | 0,00            |
| <b>II. Not for distribution utilised</b>  | <b>849.428,76</b>   | <b>3,23</b>     |
| 1. Allocated for reinvestment             | 0,00                | 0,00            |
| 2. Carried forward to new account         | 849.428,76          | 3,23            |
| <b>III. Total distribution</b>            | <b>262.665,49</b>   | <b>1,00</b>     |
| 1. Interim distribution                   | 0,00                | 0,00            |
| 2. Final distribution                     | 262.665,49          | 1,00            |

## ■ Calculation of expenditure

### Lupus Alpha Return I

|   | EUR<br>Total        | EUR<br>per unit |
|---|---------------------|-----------------|
| <b>Units outstanding</b>                  | <b>758,238.0330</b> |                 |
| <b>I. Available for distribution</b>      | <b>7.285.411,17</b> | <b>9,61</b>     |
| 1. Carried forward from the previous year | 13.619.796,93       | 17,96           |
| 2. Realised result of the financial year  | -6.334.385,76       | -8,35           |
| 3. Allocation from the special assets     | 0,00                | 0,00            |
| <b>II. Not for distribution utilised</b>  | <b>5.693.111,30</b> | <b>7,51</b>     |
| 1. Allocated for reinvestment             | 0,00                | 0,00            |
| 2. Carried forward to new account         | 5.693.111,30        | 7,51            |
| <b>III. Total distribution</b>            | <b>1.592.299,87</b> | <b>2,10</b>     |
| 1. Interim distribution                   | 0,00                | 0,00            |
| 2. Final distribution                     | 1.592.299,87        | 2,10            |

THIS TRANSLATION IS INTENDED FOR CONVENIENCE PURPOSES ONLY – THE SOLE BINDING VERSION IS IN ENGLISH

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

### Disclosures in accordance with the Derivatives Ordinance

The underlying exposure generated by the derivatives      EUR      85,328,277.47

Securities portfolio of fund assets      83.29 %

Derivatives portfolio of fund assets      13.53 %

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 | -0.12 % |
| largest potential risk amount  | -6.29 % |
| average potential risk amount  | -3.33 % |

#### Risk model used in accordance with Section 10 Derivate V

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 Derivate V

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      1.50

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)               | 94,086,503.33                 |
| Unit value (EUR)                | 124.09                        |
| Units outstanding (STK)         | 758,238.0330                  |
| 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)               | 15,421,820.82                 |
| Unit value (EUR)                | 58.71                         |
| Units outstanding (PCS)         | 262,665.4920                  |
| 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

The procedure described below for the valuation of the investment fund's assets also applies in times of market distortions that may occur in connection with the effects of the Covid 19 pandemic. No further valuation adjustments were necessary.

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 105,671.28

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)** 0.60 %

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)** 1.15 %

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

##### The management fee is composed as follows:

|   |     |             |
|---|-----|-------------|
| Management Fee asset management company   | EUR | -472,013.21 |
| Performance-related fee for Asset Manager | EUR | 0.00        |

##### Significant other expenses:

|   |     |           |
|---|-----|-----------|
| Fees of external service providers, e.g. V&R, S&P | EUR | -8,081.18 |
|---|-----|-----------|

#### Lupus Alpha Return R

##### The management fee is composed as follows:

|   |     |             |
|---|-----|-------------|
| Management Fee asset management company | EUR | -155,457.03 |
| Performance fee for Asset Manager       | EUR | 0.00        |

##### Significant other expenses:

|   |     |           |
|---|-----|-----------|
| Fees of external service providers, e.g. V&R, S&P | EUR | -3,326.09 |
|---|-----|-----------|

## Other information required for understanding the report

### Lupus Alpha Return I

The previous charge for capital gains tax pursuant to section 7 (1) InvStG is EUR -15,787.13. The corresponding income is recognized in the income statement net after the deduction of capital gains tax.

### Lupus Alpha Return R

The advance charge for capital gains tax pursuant to section 7 (1) InvStG is EUR -2,591.84. The corresponding income is recognized in the income statement net after the deduction of capital gains tax.

### 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 2022 concerning the 2022 financial year.

The total amount of remuneration paid in the past 2022 financial year is EUR 4.23 million (hereinafter referred to as the “total amount”) and is distributed among 41 employees.

Of this amount, EUR 3.37 million is fixed and EUR 0.87 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 (In EUR million)

|                   |     |      |
|-------------------|-----|------|
|                   | EUR | 4.23 |
| there of fixed    | EUR | 3.37 |
| there of variable | EUR | 0.87 |

Number of beneficiary employees including managing directors: 41

#### Total remuneration paid by the asset management company to risk takers in the past financial year 2022 (in EUR million)

|  |     |      |
|--|-----|------|
|  | EUR | 3.50 |
| there of to Managing Director                  | EUR | 1.00 |
| there of to other executives                   | EUR | 1.41 |
| of which to employees with a control function* | EUR | 2.18 |
| of which to other risk takers                  | EUR | 0.84 |

\*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 2022  
Income level like Risktaker (in EUR million): 0.31

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

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 the individual variable remuneration follows a uniformly prescribed process in an annual assessment with fixed assessment criteria. In addition, all employees are offered uniform subsidies with regard to capital-forming benefits, old-age provision, insurance cover, local public transport, 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.

### 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:

#### Lupus alpha Asset Management AG

|   |               |
|---|---------------|
| Total amount paid in the past financial year of the outsourcing companies |               |
| Employee remuneration (EUR)   | 12,500,000.00 |
| thereof fixed remuneration (EUR)  | 7,280,000.00  |
| thereof variable remuneration (EUR)                                       | 5,220,000.00  |
| Remuneration paid directly from the fund (EUR)                            | 0.00          |
| Number of employees of the outsourcing company                            | 90.00         |

**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

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.

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

Yes
  No

|   |  |
|---|--|
| <input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective</b> : _%                | <input checked="" type="checkbox"/> It promotes <b>ecological/social characteristics</b> , and although no sustainable investments were envisaged, it contained 5.00% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy                     | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  |
| <input type="checkbox"/> in economic activities carried out after the EU taxonomy cannot be classified as environmentally sustainable | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                              |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : _%  | <input type="checkbox"/> with a social objective   |
|   | <input type="checkbox"/> It promoted ecological/social characteristics, but <b>did not make any sustainable investments</b> .  |

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## 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, this financial product made at least 75% sustainability-related investments in assets, which corresponded to the features described below in more detail. 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 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. No violations of the sustainability indicators used could be identified during the reporting period.

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

There are no comparable periods in the past at the current reporting date.

### ● *Which objectives are pursued via the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*

The investments underlying this financial product do not target sustainable investments in terms of the Taxonomy and Disclosure Ordinance.

The **main adverse impacts** are the most significant adverse impacts of investment decisions on sustainability factors in the areas of the environment, social affairs and employment, respect for human rights and combating corruption and bribery.

- **To what extent have the sustainable investments that the financial product partially intends to make not caused significant harm to any environmental or social sustainable investment objective?**

The investments underlying this financial product do not target sustainable investments in terms of the Taxonomy and Disclosure Ordinance.

**How were the indicators for adverse sources of impact on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors (Principal Adverse Impact (PAI)) are 18 mandatory indicators from the fields of environment, social issues and good corporate governance as well as 46 other voluntary, predefined indicators that are intended to reflect adverse impacts of the financial product on the environment and society. Mandatory indicators for adverse impacts on sustainability factors are very well represented by compliance with international standards. For example, topics such as biodiversity, energy consumption, water pollution (environment), compliance with and promotion of human rights, compliance with labour standards such as fair pay and good corporate governance have been continuously examined through compliance with the UN Global Compact rules and a controversy screening by the external ESG data provider MSCI ESG Research LLC, which is specifically aimed at the topic areas of adverse impacts on sustainability factors. Further labour standards were provided by the catalogue of criteria of the International Labor Organization (ILO). Values (so-called “Scores” or “Flags”) were often formed from several criteria in the methods used to analyse good corporate governance, whereby each individual value was not allowed to have a poor rating.

**Do sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights? More details:**

At all times, sustainable investments were in line with the ten principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises, and with the United Nations Guiding Principles on Business and Human Rights, which were continuously taken into account via the sustainability factors water, waste, biodiversity, social and employment. Sustainable investment has also been consistent with the fundamental principles and rights of the eight core incomes set out in the International Labor Organization's Declaration on Fundamental Principles and Rights at Work. Compliance was continuously monitored via appropriate positive or Fund and Risk Management monitors negative lists. For detailed information on the investment process, see [www.monega.de/nachhaltigkeit](http://www.monega.de/nachhaltigkeit).

*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 ham” 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 table lists the investments which accounted for the largest share of the total investment volume of the investment fund on the reporting date.

The list includes the following investments which accounted for the **largest share of the financial product investments made during** the period considered: 01 September 2022 - 31.08.2023

| Largest investments                      | Sector              | In % of Assets | Country        |
|--|---------------------|----------------|----------------|
| ROYAL BK CDA MTN 19/24 (XS1942615607)    | bonds/covered bonds | 4.50%          | Canada         |
| NORDEA MORTG.B. 16/23 MTN (XS1522968277) | bonds/covered bonds | 3.81%          | Finland        |
| NORDLB MTN.HPF S.488 (DE000DHY4887)      | bonds/covered bonds | 3.62%          | Germany        |
| STADSHYPOTEK MTN 17/24 (XS1568860685)    | bonds/covered bonds | 3.59%          | Sweden         |
| DT.BANK MTH 16/24 (DE000DL19SH3)         | bonds/covered bonds | 3.59%          | Germany        |
| RABOBK NEDERLD MTN 17/24 (XS1622193248)  | bonds/covered bonds | 3.56%          | Netherlands    |
| SANTANDER UK 19/24 MTN (XS1995645287)    | bonds/covered bonds | 3.56%          | United Kingdom |
| BPCE SFH MTN 17-24 (FR0013238219)        | bonds/covered bonds | 3.33%          | France         |
| DT.PFBR.BANK PF.R.15280 (DE000A2GSLL7)   | bonds/covered bonds | 3.21%          | Germany        |
| DZ HYP PF.R.1220 MTN (DE000A2TSD55)      | bonds/covered bonds | 2.89%          | Germany        |
| BPCE SFH 13/23 MTN (FR0011637743)        | bonds/covered bonds | 2.73%          | France         |
| COBA MTH S.P3 23 (EN000CZ40J26)          | bonds/covered bonds | 2.73%          | Germany        |
| UNICR.BK. MTN 14-24 (AT000B049465)       | bonds/covered bonds | 2.72%          | Austria        |
| MTN 22/24 (XS2555209035)                 | bonds/covered bonds | 2.72%          | Australia      |
| MTN 19/24 (XS1943456829)                 | bonds/covered bonds | 2.70%          | Canada         |

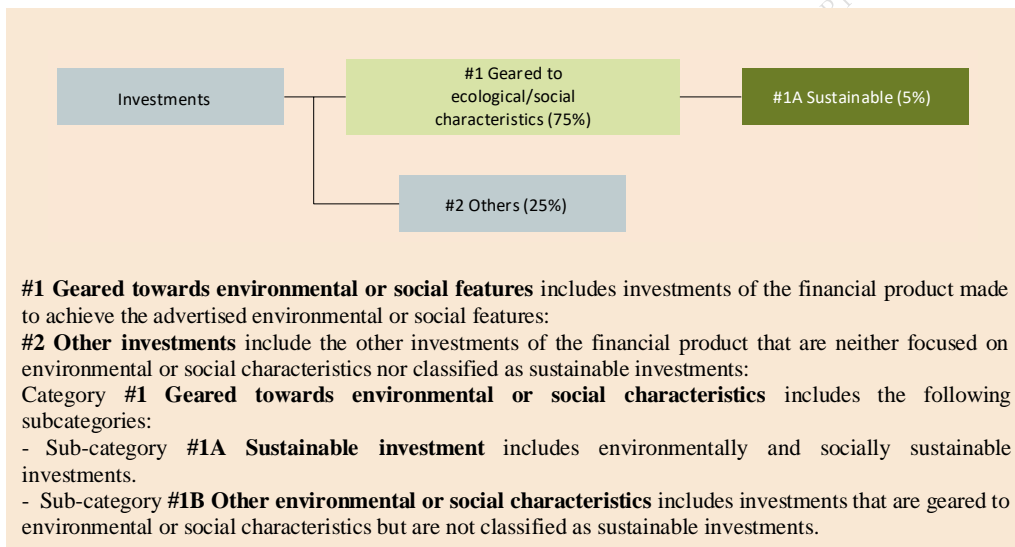


**What was the proportion of sustainability-related investments?**

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, this financial product made 75% sustainability-related investments in assets, which corresponded to the features described above. 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. What other investments were made clarifies the question "What investments were covered by "Other investments"



● **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>83.29%</b> |
| <b>Options</b>             | <b>14.07%</b> |
| <b>Other investments</b>   | <b>2.34%</b>  |



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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 invested** in EU taxonomy compliant fossil gas and/or nuclear activities 1 ?

Yes:

In fossil gas                       Nuclear energy

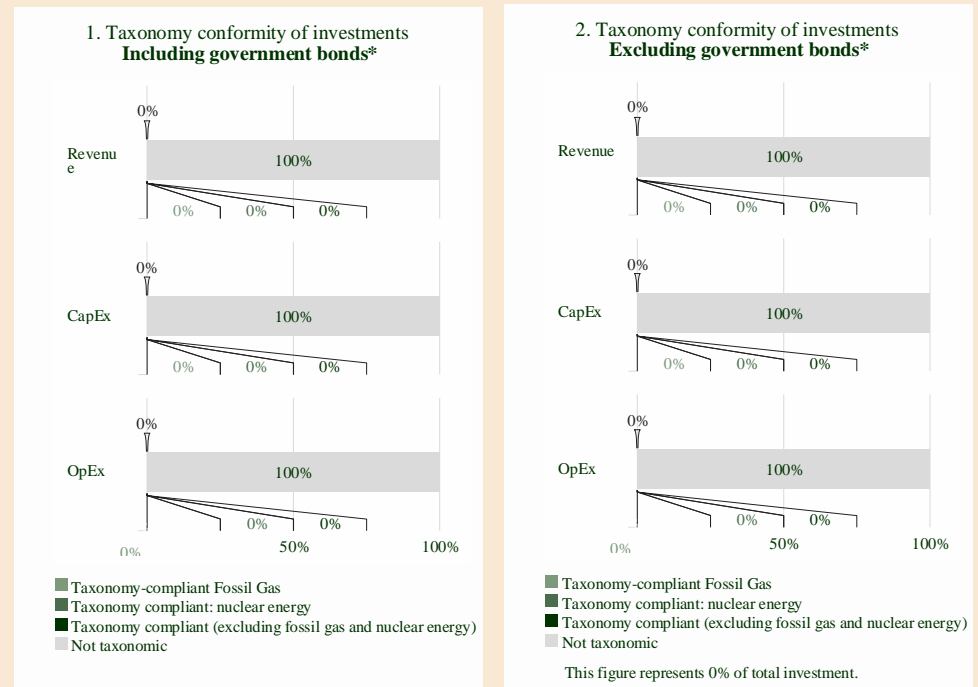
No

1. 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 is 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   | 0.00% |

are sustainable investments with an environmental goal that **the Do not take into account criteria** for environmentally sustainable economic activities in accordance with Regulation (EU) 2020/852



**To what extent were sustainable investments compliant with an EU Taxonomy environmental objective?**

The investments underlying this financial product are not aimed at sustainable investments.



**What investments were included under “Other,” what was their purpose and were 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, dated 19.12.2023

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 2022 to 31 August 2023, the overview of assets and the statement of assets as at 31 August 2023, the income statement, the statement of expenditure, the statement of changes in net assets for the financial year from 1 September 2022 to 31 August 2023, 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 our opinion, and based on the findings of our audit, the attached annual report complies in all material respects with the provisions of the German Investment Code (Kapitalanlagegesetzbuch - KAGB) and the relevant European regulations and gives a true and fair view of the net assets, financial position and results of operations of the fund in accordance with these requirements.

### *Basis for the audit opinion*

We conducted our audit of the annual report 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). 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.

### *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, which complies in all material respects with the provisions of the German Investment Code (KAGB) and the relevant European regulations, and for ensuring that the annual report, in compliance with these provisions, provides a comprehensive picture 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 objective is to obtain reasonable assurance as to whether the annual report as a whole is free from material false disclosure.

positions due to malicious actions or errors, as well as to issue a note that includes our audit 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

- 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, including the disclosures, and whether the annual report presents the underlying transactions and events in such a way that the annual report, in compliance with the provisions of the German Investment Code and the relevant European regulations, makes it possible to obtain a comprehensive picture of the actual circumstances and developments of the investment fund.

## ■ Independent Auditor's Report

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, 19 December 2023

KPMG AG  
Wirtschaftsprüfungsgesellschaft

**Schobel**  
German Public Auditor

**Möllenkamp**  
German Public Auditor

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