



Semi-annual report

Lupus alpha CLO High Quality Invest

as of 31 May 2023

Lupus alpha

Lupus alpha CLO High Quality Invest semi-annual report

Statement of assets as of 31 May 2023

Investment focus	Current value in EUR	% of fund assets ¹⁾
Assets		
Asset-backed securities		
Ireland	70,311,426.54	95.45
Netherlands	68,503,739.99	93.00
	1,807,686.55	2.45
Cash at banks, money market instruments and money market funds	2,839,874.42	3.85
Other assets	665,789.45	0.90
Other liabilities	-148,370.20	-0.20
Fund assets	73,668,720.21	100.00

¹⁾ Minor rounding differences may arise as a result of rounding percentages in the calculation.

Lupus alpha CLO High Quality Invest semi-annual report

Statement of net assets as of 31 May 2023

Name	ISIN	Market	Qty, units, or currency in 1,000	As of 31 May 2023	Purchases/ Acquisition	Sales/Disposals		Market price	Market value in EUR	% of fund assets ¹⁾
							during the reporting period			
Securities traded on an exchange										
Interest-bearing securities										
5.6110% ARMALO I 21/34 FLR C	XS2333785850	7)	EUR	1,325	0	0	%	95.004	1,258,796.44	1.70873
5.2080% AURILO I 19/32 CRR	XS2041077939	7)	EUR	1,000	0	0	%	94.014	940,135.10	1.27617
6.6220% BABSON EU.CLO14-2 17/29 DR	XS1613072112	7)	EUR	1,000	0	0	%	96.349	963,493.95	1.30787
5.5770% BAIN C. 19-1 19/32 FLR C	XS2075848601	7)	EUR	1,500	0	0	%	94.156	1,412,340.23	1.91715
6.9110% BAR.EO 15-1 22/35 FLR D	XS2425515082	7)	EUR	1,000	0	0	%	87.426	874,256.15	1.18674
6.3770% BAR.EO 18-2 18/31 FLR D	XS1857762717	7)	EUR	1,000	0	0	%	92.674	926,737.50	1.25798
4.9550 % BAR.EO 20-1 21/34 FLR B-R	XS2401843540	7)	EUR	2,500	0	0	%	92.868	2,321,692.38	3.14000
5.5770% BAR.EO 21-2 21/34 FLR C	XS2369919209	7)	EUR	2,000	0	0	%	92.510	1,850,200.80	2.51151
6.8680% BAR.EO 21-3 22/34 FLR D	XS2409287443	7)	EUR	1,000	0	0	%	88.454	884,536.00	1.20000
9.5473% BARINGS 23-1 23/36FLR D	XS2583347013	7)	EUR	1,700	1,700	0	%	99.420	1,690,135.50	2.30000
4.7110% BBAM E.CLO I 21/34 FLR B1R	XS2344625558	7)	EUR	1,000	0	0	%	93.843	938,426.00	1.27000
5.1500% BLACK DIAM.17-2 17/32 C	XS1713075627	7)	EUR	1,000	0	0	%	95.228	952,281.45	1.29265
4.8270% BRIDGEPOINT2 21/35 FLR	XS2352782432	7)	EUR	1,000	0	0	%	95.095	950,950.00	1.29085
4.9570% BRIDGEPOINT3 21/36 FLR B	XS2395173748	7)	EUR	2,000	0	0	%	95.127	1,902,532.00	2.58255
4.8770% CARL.GL.15-1 20/33 A-2A-R	XS2109446133	7)	EUR	1,000	0	0	%	95.677	956,769.15	1.29875
5.5770% CARLYLE 16-2 21/34FLR BRR	XS2305604550	7)	EUR	1,000	0	0	%	93.827	938,274.35	1.27364
4.8610% CARLYLE G.M.14-3 18/32 BR	XS1751481752	7)	EUR	500	0	0	%	94.085	470,427.28	0.63857
7.1610% CONT.CLO VII 19/32 FLR D	XS2053879354	7)	EUR	1,000	0	0	%	92.778	927,781.80	1.25940
5.0420 % CVC C.LF.XXI 21/34 C REGS	XS2370712635	7)	EUR	2,000	0	0	%	94.548	1,890,960.00	2.56684
5.5610% CVC CL.XXIII 22/36 FLR B1	XS2441239881	7)	EUR	2,000	0	0	%	97.831	1,956,612.00	2.65596
6.1770% CVCVIII 21/34 FLR REGS DR	XS2337070234	7)	EUR	1,000	0	0	%	89.082	890,822.45	1.20923
3.0000% DRYDEN 32 14 18/31 C2R	XS1864912461	7)	EUR	1,000	0	0	%	84.419	844,192.60	1.14593
5.9770% DRYDEN 48-16 19/32 FLR C1R	XS2044128473	7)	EUR	1,500	0	0	%	94.795	1,421,926.50	1.93016
5.4050% EURO-GALAXY VI 18/31D FLR	XS1766837592	7)	EUR	1,000	0	0	%	91.164	911,640.60	1.23749
4.6770% F.OAKS FD.II 21/34 FLR B1R	XS2346331122	7)	EUR	2,000	0	0	%	94.482	1,889,640.00	2.56505
7.5670% FIDEL.GR.H. 22/36 FLR C	XS2511429396	7)	EUR	1,300	0	0	%	100.295	1,303,833.05	1.76986
5.0750% HALL.AEF18-1 18/31 C	XS1840845462	7)	EUR	2,000	0	0	%	94.131	1,882,618.30	2.55552
5.7270% HARVEST XVIII 18/30 FLR D	XS1728822005	7)	EUR	1,000	1,000	0	%	90.712	907,115.90	1.23000
7.9230% ICG E.C.22-1 22/35 D FLR	XS2469129717	7)	EUR	1,000	0	0	%	98.502	985,022.20	1.34000
5.5770% ICGEOCLO21-1 21/34 C FLR	XS2369927566	7)	EUR	2,000	0	0	%	93.185	1,863,700.00	2.53000
5.7770% INVES.E.III 19/32 FLR C	XS2072092013	7)	EUR	1,000	0	0	%	94.478	944,780.90	1.28000
5.6270% JUB.CLO 13-X 21/34 FLR C	XS2332243166	7)	EUR	2,000	0	0	%	95.782	1,915,639.70	2.60000
5.0110% JUBILEE 17-XIX 17/30 C	XS1706233555	7)	EUR	1,000	0	0	%	92.809	928,091.90	1.26000
6.6270% JUBILEE CLO 16-XVII 18/31 DR	XS1874093906	7)	EUR	3,000	0	0	%	92.923	2,787,681.30	3.78000
7.2500% MACKAY SHIL. 19/32 D	XS2010042252	7)	EUR	2,000	0	0	%	94.077	1,881,545.00	2.56000
5.3770% MADIS.PK IX 21/35 FLR C-R	XS2346594307	7)	EUR	1,000	0	0	%	93.664	936,644.00	1.27000
7.0230% NEUHAVEN CLO 21/34FLR D-R	XS2317276983	7)	EUR	1,000	0	0	%	93.651	936,511.10	1.27000

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Statement of net assets as of 31 May 2023

Name	ISIN	Market	Qty, units, or currency in 1,000	As of 31 May 2023	Purchases/ Acquisition	Sales/Disposals	Market price	Market value in EUR	% of fund assets ¹⁾	
					during the reporting period					
5.3230% NW7 ESG C.D. 21/34 FLR C	XS2338111144	7)	EUR	1,000	0	0	%	91.463	914,626.85	1.24000
6.2730% NW7 ESG C.D. 21/34 FLR D	XS2338111490	7)	EUR	1,000	0	0	%	89.476	894,757.50	1.22000
5.0740% PENTA C.21-2 21/34 FLR B1	XS2393698043	7)	EUR	2,000	0	0	%	94.890	1,897,802.00	2.58000
7.3170% PENTA CLO 14 23/36 FLR C	XS2580301765	7)	EUR	1,500	1,500	0	%	99.124	1,486,852.50	2.02000
4.9770% PENTA CLO 3 22/35 FLR B1R	XS2440089410	7)	EUR	1,000	0	0	%	94.461	944,613.00	1.28000
7.0270% PROVIDUS VII 22/36 FLR C	XS2463528443	7)	EUR	1,000	0	0	%	99.840	998,396.00	1.36000
7.3000% PURPLE FIN.2 19/32 FLR D	XS2052406084	7)	EUR	1,500	0	0	%	95.821	1,437,321.53	1.95000
5.5500% SEG.EUR 6-19 19/32FLR C-1	XS2357556450	7)	EUR	1,000	0	0	%	95.282	952,824.00	1.29000
7.2610% SEGOVIA 3-17 22/35 FLR D	XS2442778887	7)	EUR	1,500	0	0	%	94.308	1,414,620.00	1.92000
5.7610% ST. PAUL'S X 21/35 FLR CR	XS2319912049	7)	EUR	1,000	0	0	%	96.136	961,359.45	1.31000
6.9610% ST. PAUL'S X 21/35 FLR D	XS2319912395	7)	EUR	1,000	0	0	%	94.395	943,954.85	1.28000
5.5750% ST.PAULS VII 21/34 FLR CRR	XS2345329440	7)	EUR	1,000	0	0	%	95.456	954,558.00	1.30000
6.6750% ST.PAULS VII 21/34 FLR DRR	XS2345330299	7)	EUR	1,000	0	0	%	90.144	901,437.35	1.22000
4.5990% TIKEHAU II 21/35 FLR B-1	XS2393254755	7)	EUR	1,000	0	0	%	95.055	950,545.00	1.29000
7.7200% TIKEHAU VII 22/35 FLR C	XS2513944079	7)	EUR	1,000	0	0	%	100.374	1,003,739.00	1.36000
6.6770% TORO EURO. 8 22/35 FLR C	XS2449927495	7)	EUR	2,000	0	0	%	100.007	2,000,146.00	2.72000
6.3770% TORO EURO.CLO 4 17/30 DR	XS1639911012	7)	EUR	1,000	0	0	%	95.514	955,138.85	1.30000
6.9270% TRIN.EU.CLO2 22/35 FLR C	XS2462960654	7)	EUR	1,000	0	0	%	98.486	984,857.70	1.34000
7.8070% TRIN.EU.CLO2 22/35 FLR D	XS2462960571	7)	EUR	1,500	0	0	%	98.342	1,475,133.38	2.00000
Total interest-bearing securities							EUR	70,311,426.54	95.45	
Total securities traded on an exchange							EUR	70,311,426.54	95.45	
Total securities holdings							EUR	70,311,426.54	95.45	
Cash at banks, money market instruments and money market funds										
EUR-Balances with the custodian										
The Bank of New York Mellon SA/NV			EUR	839,874.42			%	100.000	839,874.42	1.14
Time deposits redeemable early										
Bayerische Landesbank				2,000,000.00			%	100.000	2,000,000.00	2.71
Total time deposits redeemable early							EUR	2,000,000.00	2.71	
Total cash at banks							EUR	2,839,874.42	3.85	
Total cash at banks, money market instruments and money market funds							EUR	2,839,874.42	3.85	
Other assets										
Interest claims			EUR	531,087.65					531,087.65	0.72
Receivables from pending transactions			EUR	134,701.80					134,701.80	0.18
Total other assets							EUR	665,789.45	0.90	

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					during the reporting period					
Other liabilities										
Payables from pending transactions			EUR	-106,317.50				-106,317.50	-0.14	
Accrued expenses			EUR	-42,052.70				-42,052.70	-0.06	
Total other liabilities								-148,370.20	-0.20	
							EUR			
Fund assets								EUR	73,668,720.21	100.00
Outstanding units								QTY	744,950	
Unit value								EUR	98.89	
Securities holdings as a percentage of fund assets										95.45

7) These are bonds with a pool factor, where the market value is also affected by partial redemption or partly capitalised interest.

Securities prices/market rates

The investment fund assets are valued based on the following list/market prices:

All assets: Prices/market rates as of 31 May 2023 or last known

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Transactions completed during the reporting period, not included in the statement of net assets:

- Purchases and sales of securities, investment fund units and bonded loans (market allocation as of the reporting date):

Name	ISIN code	Qty or units, or nominal value or currency in 1,000	Purchases/ Acquisition	Sales/Disposals
Securities traded on an exchange				
Interest-bearing securities				
4.1570% GR.HARB.19-1 19/32 A	XS2020626953	EUR	0	1,500
4.8770% HAR.CLO XXIV 21/34 FLR B1R	XS2370603347	EUR	0	1,000
4.0150% OAK HIL.VIII 21/35 A REGS	XS2296336279	EUR	0	2,000

Pursuant to § 7 (9) KARBV

Securities holdings as a percentage of fund assets	95.45
Derivatives holdings as a percentage of fund assets	0.00

Other information

Unit value	EUR	98.89
Outstanding units	QTY	744,950

Information on the asset valuation method

In accordance with §27 KARBV, the latest available market price that ensures a reliable valuation is used as a basis for assets that are admitted for trading on a stock exchange or other organised market or that are included in such. For assets that are neither admitted for trading on an exchange or other organised market or included in such, or for which no trading price is available, market values are used in accordance with §28 KARBV in connection with §168, Para. 3 KAGB, based on careful assessment using suitable valuation models and taking current market conditions into account.

Underlying fair value may also be determined and communicated by an issuer, counterparty or other third party. If so, such a value is checked for plausibility by the management company or custodian, and this plausibility check is documented. Units in domestic investment funds, EU investment funds and foreign investment funds are valued at their latest redemption price or at a current price in accordance with § 27 (1) KARBV. If current values are not available, the value of units is determined in accordance with §28 KARBV; reference is made to this in the annual report. Bank deposits are valued at their nominal value plus accrued interest. Time deposits are measured at fair value. Liabilities are recognised at their repayment amount.

Frankfurt am Main, 13 June 2023

Lupus alpha Investment GmbH
Executive Board