



Semi-annual report

Lupus alpha Sustainable Convertible Bonds

as of 31.07.2024

Lupus alpha

Lupus alpha Sustainable Convertible Bonds semi-annual report

Statement of assets as of 31.07.2024

Investment focus	Current value in EUR	% of fund assets ¹⁾
Assets		
Bonds	88.854.859,64	97,11
Australia	508.663,91	0,56
Bermuda	1.756.441,77	1,92
Germany	8.068.554,00	8,81
China	902.587,80	0,99
France	5.192.280,00	5,68
Great Britain, Jersey	1.019.685,77	1,11
Hongkong, Hisiangkang, Xianggang	471.497,23	0,52
Israel	1.305.499,08	1,43
Italien	1.100.295,75	1,20
Japan	4.217.142,51	4,62
Kaiman-Inseln	5.572.698,71	6,09
New Zealand	769.907,58	0,84
Netherlands	2.459.280,96	2,68
Spanien	3.609.620,00	3,94
Südkorea	2.035.258,78	2,23
USA	49.865.445,79	54,49
Devisentermingeschäfte	-198.663,37	-0,22
Cash at banks, money market instruments and money market funds	2.668.601,12	2,92
Other assets	234.511,35	0,26
Other Liabilities	-64.458,70	-0,07
Fund assets	91.494.850,07	100,00

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

Lupus alpha Sustainable Convertible Bonds semi-annual report

Statement of assets as of 31.07.2024

Name	ISIN	Market	Qty, units or CCY in 1000	As of 31.07.2024	Purchases/ Aquisition	Sales/ Disposals	Market price	Market Value in EUR	% fund asset ¹⁾	
					During the reporting periode					
Exchange traded securities										
Interest bearing instruments										
2,5000 % ADV.ENER.IND 23/28 CV	US007973AD29		USD	900	300	0	%	107,980	898.170,06	0,98
0,3750 % AKAMAI TECHN 19/27 CV	US000971TAL52		USD	3.400	0	0	%	101,610	3.192.920,52	3,49
0,5000 % ALIBABA HLDG 24/31 CV	US01609WBF86		USD	2.500	2.500	0	%	100,790	2.328.789,28	2,55
1,0000 % ALNYLAM PHAR 22/27 CV	US02043QAB32		USD	1.100	0	0	%	107,660	1.094.510,17	1,20
1,7500 % ALTAIR ENG. 23/27 CV 144A	US021369AC72		USD	450	0	300	%	132,500	551.062,85	0,60
1,5000 % AMADEUS IT GRP 20/25 CV	XS2154448059		EUR	1.000	0	300	%	118,250	1.182.500,00	1,29
3,6250 % AME.WAT.CAP. 24/26 CV	US03040WBE49		USD	3.750	3.750	0	%	100,940	3.498.382,62	3,81
2,0000 % BECHTLE AG WA 23/30	DE000A382293		EUR	900	400	0	%	100,940	908.460,00	0,99
0,3750 % BENTLEY SYS.22/27 CV	US08265TAD19		USD	1.250	0	500	%	89,320	1.031.885,40	1,13
1,2500 % BIOMARIN PH 20/27 CV	US09061GAK76		USD	2.275	0	1.000	%	96,580	2.030.679,30	2,22
1,0000 % BLACKLINE 24/29 CV	US09239BAE92		USD	775	775	0	%	95,970	687.400,65	0,75
3,0000 % BLOOM ENERGY 24/28 CV	US093712AK34		USD	950	950	0	%	102,390	898.987,99	0,98
0,0000 % BNP PARIBAS 22/25 ZO CV	FR0014008OH3		EUR	500	200	400	%	126,980	634.900,00	0,69
0,7500 % BOOKING HLDG 21/25 CV	US09857LAN82		USD	250	0	150	%	197,280	455.822,55	0,50
0,5000 % CELLNEX TEL. 19/28 CV	XS2021212332		EUR	1.200	300	200	%	103,210	1.238.520,00	1,35
0,7500 % CELLNEX TEL. 20/31 CV	XS2257580857		EUR	1.400	0	0	%	84,900	1.188.600,00	1,30
0,0000 % Daifuku Co Ltd	XS2676374239		JPY	160.000	40.000	30.000	%	107,440	1.055.467,55	1,15
0,0000 % DAIWA HOUSE 24/29 ZO	XS2743016193		JPY	70.000	0	0	%	99,430	427.340,82	0,47
0,1250 % DATADOG 21/25 CV	US23804LAB99		USD	350	0	900	%	132,370	428.183,92	0,47
0,0500 % DEUTSCHE POST WLD.17/25	DE000A2G87D4		EUR	2.000	0	500	%	96,760	1.935.200,00	2,12
0,2500 % DEXCOM 20/25 CV	US252131AK39		USD	1.850	0	700	%	93,710	1.602.250,46	1,75
0,0000 % DROPBOX 22/28 ZO CV	US26210CAD65		USD	1.150	0	850	%	93,140	989.935,30	1,08
0,7500 % DUERR AG WA 20/26	DE000A3H2XR6		EUR	900	0	600	%	95,028	855.252,00	0,93
0,0000 % EDENRED 21/28 ZO CV	FR0014003YP6		EUR	8	0	0	%	58,900	441.750,00	0,48
0,0000 % ENPHASE ENER 21/28 ZO CV	US29355AAK34		USD	1.562	0	0	%	86,640	1.250.754,90	1,37
0,1250 % ETSY 20/26 CV	US29786AAJ51		USD	900	0	0	%	102,990	856.663,59	0,94
1,0000 % FIVE9 24/29 CV 144A	US338307AE16		USD	1.000	1.000	0	%	90,150	833.179,30	0,91
1,5000 % GLOBAL PAYM. 24/31 CV	US37940XAT90		USD	2.000	2.000	0	%	94,480	1.746.395,56	1,91
0,0000 % GS F.C.INTL 24/27 CV MTN	XS2688837207		USD	1.000	1.200	200	%	110,330	1.019.685,77	1,11
1,2500 % GUIDEWIRE SOFTW. 2025 CV	US40171VAA89		USD	500	500	0	%	133,770	618.160,81	0,68
1,0000 % HALOZ.THERAP 23/28 CV	US40637HAF64		USD	1.775	250	250	%	114,800	1.883.271,72	2,06
0,0000 % IBIDEN CO. 24/31 ZO CV	XS2774311224		JPY	70.000	70.000	0	%	103,640	445.435,01	0,49
0,3750 % INSULET 20/26 CV	US45784PAK75		USD	1.000	500	0	%	108,630	1.003.974,12	1,10
0,0000 % IONIS PHARM. 22/26 ZO CV	US462222AD25		USD	2.750	0	0	%	105,100	2.671.210,72	2,92
1,5000 % IRHYTHM TECH 24/29 CV	US450056AA40		USD	1.050	1.050	0	%	91,780	890.656,19	0,97

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Statement of assets as of 31.07.2024

Name	ISIN	Market	Qty, units or CCY in 1000	As of 31.07.2024	Purchases/ Aquisition		Sales/ Disposals		Market price	Market Value in EUR	% fund asset ¹⁾
					During the reporting periode						
1,3750 % ITRON 24/30 CV 144A	US465741AP18		USD	750	750	0	%	101,570	704.043,44	0,77	
2,0000 % JAZZ INVES.I 21/26 CV	US472145AF83		USD	1.950	0	200	%	97,460	1.756.441,77	1,92	
0,2500 % JD.COM 24/29 144A	US47215PAH91		USD	1.050	1.050	0	%	93,470	907.056,38	0,99	
2,6250 % LANTH.HLDGS 23/27 CV	US516544AB96		USD	500	0	150	%	150,600	695.933,46	0,76	
0,8750 % LEG IMMOB.WLD.17/25	DE000A2GSDH2		EUR	1.100	0	500	%	97,580	1.073.380,00	1,17	
2,5000 % LENOVO GROUP 22/29 CV	XS2523390867		USD	400	400	0	%	127,540	471.497,23	0,52	
1,6000 % LG CHEM 23/30 CV	XS2647856777		USD	1.700	0	600	%	89,390	1.404.463,96	1,54	
0,2500 % LI AUTO 22/28 CV	US50202MAB81		USD	1.500	1.500	0	%	100,620	1.394.916,82	1,52	
0,5000 % LUMENTUM 19/26 CV	US55024UAD19		USD	1.700	200	0	%	91,790	1.442.171,90	1,58	
3,0000 % MERIT MED.SY 23/29 144A	US589889AA22		USD	700	0	0	%	116,930	756.478,74	0,83	
1,7500 % MERITAGE HOM 24/28 CV	US59001ABE10		USD	500	500	0	%	111,220	513.955,64	0,56	
0,7500 % MICROCH.TECH 24/30 CV	US595017BF02		USD	580	580	0	%	100,410	538.242,14	0,59	
1,2500 % MKS INSTRUM. 24/30 CV	US55306NAA28		USD	1.050	1.050	0	%	104,690	1.015.938,08	1,11	
0,0000 % NICE 21/25 ZO CV	US653656AB42		USD	1.500	0	500	%	94,170	1.305.499,08	1,43	
4,2500 % NORDEX WA 23/30	DE000A351MA2		EUR	700	700	0	%	121,040	847.280,00	0,93	
0,5000 % ON SEMICOND 23/29 CV	US682189AU93		USD	1.925	0	250	%	101,350	1.803.130,78	1,97	
0,8750 % PING A.I. 24/29 CV	XS2859746237		USD	1.000	1.000	0	%	97,660	902.587,80	0,99	
1,2500 % RAPID7 23/29 CV 144A	US753422AG97		USD	725	175	0	%	91,610	613.837,80	0,67	
0,0000 % REDCARE EUR 21/28 ZO CV	DE000A287RE9		EUR	700	1.100	400	%	96,040	672.280,00	0,73	
1,0000 % REPLIGEN 23/28 CV	US759916AC34		USD	1.000	500	0	%	108,930	1.006.746,77	1,10	
4,6250 % RIVIAN AUTOM 24/29 CV	US76954AAB98		USD	1.000	1.000	0	%	109,930	1.015.988,91	1,11	
4,2500 % ROCKET LAB 24/29 CV	US773122AA45		USD	500	650	150	%	124,500	575.323,48	0,63	
1,2500 % SAREP.THERA. 23/27 CV	US803607AD25		USD	600	0	400	%	120,730	669.482,44	0,73	
0,0000 % SBI HOLDINGS 24/31 CV	XS2857240316		JPY	160.000	160.000	0	%	102,930	1.011.162,28	1,11	
1,9700 % SCHNEID.ELEC 23/30 CV MTN	FR001400M9F9		EUR	900	300	0	%	120,610	1.085.490,00	1,19	
1,6250 % SCHNEID.ELEC 24/31 CV MTN	FR001400R1R6		EUR	900	900	0	%	100,480	904.320,00	0,99	
3,5000 % SEAG.HDD CAY 23/28 CV144A	US81180WBK62		USD	750	0	0	%	135,890	941.936,23	1,03	
5,7500 % SGL CARBON WA 22/27	DE000A30VKB5		EUR	400	0	300	%	103,418	413.672,00	0,45	
5,7500 % SGL CARBON WA 23/28	DE000A351SD3		EUR	400	0	0	%	100,785	403.140,00	0,44	
0,1250 % SHOPIFY 20/25 CV	US82509LAA52		USD	1.500	0	1.500	%	93,830	1.300.785,58	1,42	
3,5000 % SIM.GLB.DEV. 23/26 CV	XS2713344195		EUR	800	800	0	%	107,340	858.720,00	0,94	
1,7500 % SK HYNIX 23/30 CV	XS2607736407		USD	400	0	800	%	170,630	630.794,82	0,69	
0,0000 % SOITEC S.A. 20/25 ZO CV	FR0014000105		EUR	6	6	0	%	170,840	939.620,00	1,03	
0,0000 % SOLAREDGE T. 21/25 CV ZO	US83417MAD65		USD	850	0	0	%	90,870	713.858,60	0,78	
2,0000 % SPIE 23/28 CV	FR001400F2K3		EUR	1.000	0	2.200	%	118,620	1.186.200,00	1,30	
0,0000 % STMICROELECTR. 20/25 ZO	XS2211997155		USD	1.200	0	200	%	99,210	1.100.295,75	1,20	
0,0000 % STMICROELECTR. 20/27 ZO	XS2211997239		USD	1.000	0	0	%	100,440	928.280,96	1,01	

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Statement of assets as of 31.07.2024

Name	ISIN	Market	Qty, units or CCY in 1000	As of 31.07.2024	Purchases/ Aquisition		Sales/ Disposals		Market price	Market Value in EUR	% fund asset ¹⁾
					During the reporting periode						
0,0000 % SUPER MICRO 24/29 144A	US86800UAA25		USD	1.300	1.500	200	%	94,740	1.138.280,96	1,24	
0,0000 % TAIYO YUDEN 23/30 ZO CV	XS2700269660		JPY	70.000	70.000	0	%	119,350	512.955,12	0,56	
2,3750 % TELIX PHARMA 24/29 CV	XS2862961492		AUD	800	800	0	%	105,371	508.663,91	0,56	
0,0000 % TOKYU 23/28 ZO CV	XS2635167450		JPY	120.000	0	30.000	%	103,800	764.781,73	0,84	
0,2500 % TYLER TECHS 22/26 CV	US902252AB17		USD	1.500	0	500	%	120,500	1.670.517,56	1,83	
0,0000 % UBER TECHNO. 20/25 CV	US90353TAJ97		USD	900	0	350	%	102,810	855.166,36	0,93	
0,8750 % UBER TECHNO. 23/28 144A	US90353TAL44		USD	500	0	0	%	111,810	516.682,07	0,56	
2,2500 % VISHAY INTER 23/30 CV	US928298AQ11		USD	500	0	0	%	99,540	459.981,52	0,50	
3,2500 % WAYFAIR 23/27 CV	US94419LAP67		USD	350	350	450	%	116,350	376.363,22	0,41	
2,7500 % WELLTOWER OP 23/28CV 144A	US95041AAB44		USD	750	0	250	%	123,420	855.499,08	0,94	
1,2500 % WORKIVA 23/28 CV 144A	US98139AAC99		USD	850	0	400	%	88,440	694.768,95	0,76	
1,6250 % XERO INVEST. 24/31 CV	XS2834365350		USD	800	800	0	%	104,130	769.907,58	0,84	
0,0500 % ZALANDO SE WA 20/25	DE000A3E4589		EUR	1.700	0	0	%	96,010	1.632.170,00	1,78	
0,1250 % ZSCALER 21/25 CV	US98980GAB86		USD	700	700	0	%	126,410	817.809,61	0,89	
Total Interest bearing instruments								EUR	88.854.859,64	97,11	
Total Exchange traded securities								EUR	88.854.859,64	97,11	
Total securities holdings								EUR	88.854.859,64	97,11	
Derivatives											
(The holdings marked with a minus sign are sold positions)											
Currency derivatives											
Receivables/ Liabilities											
FX forwards, sell											
Open positions											
JPY/ EUR 665,0 Mio.			OTC							-191.059,16	-0,21
USD/ EUR 27,0 Mio.			OTC							-124.399,83	-0,14
USD/ EUR 33,0 Mio.			OTC							238.576,56	0,26
USD/ EUR 12,0 Mio.			OTC							-121.780,94	-0,13
Total FX forwards, sell								EUR		-198.663,37	-0,22
Total Currency derivatives								EUR		-198.663,37	-0,22
Cash at banks, money market instruments and money market funds											
Cash at Banks											
EUR-Balances with the custodian											
Kreissparkasse Köln				EUR	819.627,19		%	100,000		819.627,19	0,90
Total EUR-Balances with the custodian								EUR		819.627,19	0,90

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Lupus alpha Sustainable Convertible Bonds semi-annual report

Statement of assets as of 31.07.2024

Name	ISIN	Market	Qty, units or CCY in 1000	As of 31.07.2024	Purchases/ Aquisition During the reporting periode	Sales/ Disposals	Market price	Market Value in EUR	% fund asset ¹⁾	
Receivables in non-EU/EWR currencies										
Kreissparkasse Köln			AUD	902,51			%	100,000	544,59	0,00
Kreissparkasse Köln			CHF	2.413,87			%	100,000	2.534,22	0,00
Kreissparkasse Köln			GBP	64,59			%	100,000	76,65	0,00
Kreissparkasse Köln			HKD	269,52			%	100,000	31,89	0,00
Kreissparkasse Köln			JPY	2.600.745,00			%	100,000	15.968,23	0,02
Kreissparkasse Köln			USD	1.979.863,45			%	100,000	1.829.818,35	2,00
Total Receivables in non-EU/EWR currencies							EUR	1.848.973,93	2,02	
Total Cash at Banks							EUR	2.668.601,12	2,92	
Total cash at banks, money market instruments and money market funds							EUR	2.668.601,12	2,92	
Other assets										
Interest Claims			EUR	234.511,35				234.511,35	0,26	
Total Other assets							EUR	234.511,35	0,26	
Other Liabilities										
Accrued expenses			EUR	-64.458,70				-64.458,70	-0,07	
Total other liabilities							EUR	-64.458,70	-0,07	
Fund assets							EUR	91.494.850,07	100,00	
Securities holdings as a percentage of fund assets										
Circulating shares Class C							STK		871.371,641	
Share price Class C							ANT		95,74	
Circulating shares Class R							STK		95.876,031	
Share price Class R							ANT		84,06	
Circulating shares Class CT							STK		166,000	
Share price Class CT							ANT		84,62	
							EUR		83.421.928,506	

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

Security prices/ market rates

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

All assets: Prices/ market rates as of 31.07.2024 or last known

Exchange rate(s) or conversion factor(s) (in quantity) as of 31.07.2024

Australische Dollar	(AUD)	1,65722	= 1 Euro (EUR)
English pounds	(GBP)	0,84261	= 1 Euro (EUR)
Hongkong Dollar	(HKD)	8,45270	= 1 Euro (EUR)
Japanische Yen	(JPY)	162,87000	= 1 Euro (EUR)
Swiss franc	(CHF)	0,95251	= 1 Euro (EUR)
US-Dollar	(USD)	1,08200	= 1 Euro (EUR)

Market keys

c) OTC

Over-the-Counter

Lupus alpha Sustainable Convertible Bonds semi-annual report

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	Qty, units or nominal value Nominal or	Purchases/ Acquisition	Sales/ Disposals
Securities traded on an exchange				
Interest-bearing securities				
3,6250 % AME.WAT.CAP. 23/26 CV	US03040WBB00	USD	500	3.750
0,0000 % BILL HOLDING 21/25 CV ZO	US090043AB64	USD	0	1.650
3,0000 % BLOOM ENERGY 23/28 CV144A	US093712AJ60	USD	0	1.300
0,3750 % DEXCOM 23/28 CV 144A	US252131AL12	USD	0	750
0,3750 % DEXCOM 24/28 CV	US252131AM94	USD	500	500
6,8750 % DOCMORRIS FI 22/26 CV	CH1210198169	CHF	500	500
1,7500 % ENVISTA HLDG 23/28 CV	US29415FAC86	USD	0	850
0,3750 % EXACT SCIEN. 19/27 CV	US30063PAB13	USD	0	1.850
0,0000 % FORD MOTOR 22/26 ZO CV	US345370CZ16	USD	500	3.100
0,0000 % GS F.C.INTL 24/27 CV MTN	XS2688718373	USD	600	600
3,8750 % NIO 23/29 CV 144A	US62914VAG14	USD	0	500
0,0000 % PARK24 CO 23/28 ZO CV	XS2584105055	JPY	0	120.000
0,0000 % PRYSMIAN 21/26 ZO CV	XS2294704007	EUR	0	1.700
4,6250 % RIVIAN AUTOM 23/29 144A	US76954AAA16	USD	0	1.225
0,0000 % ROHM CO.LTD 19/24 ZO CV	XS2080209435	JPY	0	150.000
0,0000 % SCHNEIDER EL 20/26 CV MTN	FR0014000OG2	EUR	0	6
1,0000 % SHOCKW.MED. 23/28 CV 144A	US82489TAA25	USD	250	750
1,1250 % SPLUNK 19/25 CV	US848637AD65	USD	0	625
3,0000 % WEST.DIGITAL 23/28 CV	US958102AS46	USD	0	900
1,8750 % WOLFSPEED 23/29 CV	US977852AD45	USD	0	700

Lupus alpha Sustainable Convertible Bonds semi-annual report

Name	Qty, units or nominal value	Volume in 1.000
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Derivatives (Premiums from opening transactions of options or volume of options trades; for warrants, indication of purchases and sales.)

FX-Forwards

FX Forwards, sell

Sale of forward foreign exchange

JPY/EUR	EUR	3.952
USD/EUR	EUR	1.948
USD/EUR	EUR	24.315
USD/EUR	EUR	917
USD/EUR	EUR	28.665
USD/EUR	EUR	9.584

Pursuant to § 7 Nr. 9 KARBV

Securities holdings as a percentage of fund assets 97,11

Derivatives holdings as a percentage of fund assets -0,22

Other information

Circulating shares Class C	STK	871.371,641
Share price Class C	ANT	95,74
Circulating shares Class R	STK	95.876,031
Share price Class R	ANT	84,06
Circulating shares Class CT	STK	166,000
Share price Class CT	ANT	84,62

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, 06.08.2024

Lupus alpha Investment GmbH

Executive Board