



Semi-annual report

Lupus alpha Dividend Champions

as of 30.06.2024

Lupus alpha

Lupus alpha Dividend Champions semi-annual report

Statement of assets as of 30.06.2024

Investment focus	Current value in EUR	% of fund assets ¹⁾
Assets		
Equities	151.280.254,92	94,25
Belgium	10.290.400,00	6,42
Germany	24.434.940,00	15,22
France	14.615.050,00	9,10
United Kingdom	57.828.079,87	36,02
Ireland	12.874.965,32	8,03
Luxembourg	4.345.200,00	2,71
Austria	2.322.000,00	1,45
Sweden	18.661.062,06	11,62
Switzerland	5.908.557,67	3,68
Cash at banks, money market instruments and money market funds	7.489.081,33	4,66
Other assets	1.943.076,40	1,21
Other Liabilities	-191.612,33	-0,12
Fund assets	160.520.800,32	100,00

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

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Statement of assets as of 30.06.2024

Name	ISIN	Market	Qty, units or CCY in 1000	As of 30.06.2024	Purchases/ Aquisition During the reporting periode	Sales/ Disposals	Market price	Market Value in EUR	% fund asset ¹⁾	
Exchange traded securities										
Equities										
ADVANCED MED.SO.GRP LS-05	GB0004536594		STK	2.300.000	450.000	0	GBP	2,140	5.804.176,84	3,62
ALTEN SAEO 1,05	FR0000071946		STK	36.000	36.000	0	EUR	102,500	3.690.000,00	2,30
APERAM S.A.	LU0569974404		STK	180.000	180.000	0	EUR	24,140	4.345.200,00	2,71
COMPUGROUP MED. NA O.N.	DE000A288904		STK	166.000	0	0	EUR	23,800	3.950.800,00	2,46
CVS GROUP PLC LS -,002	GB00B2863827		STK	100.000	0	40.000	GBP	10,080	1.188.665,23	0,74
DCC PLC EO-,25	IE0002424939		STK	94.000	0	0	GBP	55,400	6.140.965,32	3,83
D'ETEREN GROUP P.S.	BE0974259880		STK	28.000	8.000	10.000	EUR	198,100	5.546.800,00	3,46
DUNELM GROUP PLC LS-,01	GB00B1CKQ739		STK	420.000	0	0	GBP	10,640	5.269.749,18	3,28
ESKER S.A. INH. EO 2	FR0000035818		STK	28.000	0	9.000	EUR	175,700	4.919.600,00	3,06
FEVERTREE PLC LS -,0025	GB00BRJ9BJ26		STK	440.000	140.000	180.000	GBP	10,840	5.624.461,98	3,50
FORTNOX AB	SE0017161243		STK	900.000	340.000	920.000	SEK	63,980	5.074.287,53	3,16
FUCHS SE VZO NA O.N.	DE000A3E5D64		STK	108.000	70.000	62.000	EUR	42,680	4.609.440,00	2,87
GB GROUP PLC LS-,25	GB0006870611		STK	300.000	0	1.100.000	GBP	3,398	1.202.108,47	0,75
GEA GROUP AG	DE0006602006		STK	130.000	0	53.000	EUR	38,900	5.057.000,00	3,15
GERRESHEIMER AG	DE000A0LD6E6		STK	63.000	40.000	0	EUR	100,300	6.318.900,00	3,94
GLANBIA PLC EO 0,06	IE000669501		STK	370.000	70.000	80.000	EUR	18,200	6.734.000,00	4,20
HILL + SMITH LS-,25	GB0004270301		STK	185.000	0	0	GBP	19,660	4.288.982,44	2,67
IG GROUP HLDGS PLC	GB00B06QFB75		STK	530.000	90.000	100.000	GBP	8,190	5.118.689,64	3,19
JD SPORTS FASH. LS -,0005	GB00BM8Q5M07		STK	3.450.000	1.450.000	0	GBP	1,195	4.861.676,16	3,03
KAINOS GROUP PLC LS-,005	GB00BZ0D6727		STK	180.000	0	0	GBP	10,580	2.245.728,23	1,40
LOOMIS AB SERIES	SE0014504817		STK	210.000	0	0	SEK	276,000	5.107.597,95	3,18
MELEXIS NV	BE0165385973		STK	59.000	7.000	21.000	EUR	80,400	4.743.600,00	2,96
MENSCH UND MASCH.O.N.	DE0006580806		STK	81.500	0	30.500	EUR	55,200	4.498.800,00	2,80
NEW WAVE GROUP AB B O.N.	SE0020356970		STK	360.000	360.000	550.000	SEK	109,500	3.473.801,09	2,16
OXFORD INSTR. PLC LS-,05	GB0006650450		STK	200.000	0	70.000	GBP	24,700	5.825.403,00	3,63
PARADOX INTERAC.SK 0,005	SE0008294953		STK	400.000	110.000	120.000	SEK	142,000	5.005.375,49	3,12
PETS AT HOME GROUP LS 1	GB00BJ62K685		STK	1.610.000	0	0	GBP	2,954	5.608.353,68	3,49
SIEGFRIED HL NA SF 14,60	CH0014284498		STK	6.100	6.100	0	CHF	933,000	5.908.557,67	3,68
SOFTCAT PLC LS-,0005	GB00BYZDVK82		STK	290.000	0	100.000	GBP	18,170	6.213.723,89	3,87
TELECOM PLUS PLC LS-,05	GB0008794710		STK	220.000	220.000	0	GBP	17,640	4.576.361,13	2,85
VICAT INH. EO 4	FR0000031775		STK	179.000	0	121.000	EUR	33,550	6.005.450,00	3,74
WIENERBERGER	AT0000831706		STK	75.000	100.000	25.000	EUR	30,960	2.322.000,00	1,45
Total Equities							EUR	151.280.254,92	94,25	
Total Exchange traded securities							EUR	151.280.254,92	94,25	

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

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Statement of assets as of 30.06.2024

Name	ISIN	Market	Qty, units or CCY in 1000	As of 30.06.2024	Purchases/ Aquisition During the reporting periode	Sales/ Disposals	Market price	Market Value in EUR	% fund asset ¹⁾
Total securities holdings							EUR	151.280.254,92	94,25
Cash at banks, money market instruments and money market funds									
Cash at Banks									
EUR-Balances with the custodian									
Kreissparkasse Köln			EUR	7.185.557,14			% 100,000	7.185.557,14	4,48
Total EUR-Balances with the custodian							EUR	7.185.557,14	4,48
Receivables in other EU/EWR currencies									
Kreissparkasse Köln			DKK	549.185,17			% 100,000	73.639,03	0,05
Kreissparkasse Köln			NOK	396.667,94			% 100,000	34.762,20	0,02
Kreissparkasse Köln			SEK	82.243,94			% 100,000	7.247,57	0,00
Total Receivables in other EU/EWR currencies							EUR	115.648,80	0,07
Receivables in non-EU/EWR currencies									
Kreissparkasse Köln			CHF	36.403,09			% 100,000	37.792,73	0,02
Kreissparkasse Köln			GBP	1.198.747,35			% 100,000	150.082,66	0,09
Total Receivables in non-EU/EWR currencies							EUR	187.875,39	0,11
Total Cash at Banks							EUR	7.489.081,33	4,66
Total cash at banks, money market instruments and money market funds							EUR	7.489.081,33	4,66
Other assets									
Accrued dividend			EUR	423.425,02				423.425,02	0,26
Receivables from pending transactions			EUR	607.476,36				607.476,36	0,38
Withholding tax refund claims			EUR	912.175,02				912.175,02	0,57
Total Other assets							EUR	1.943.076,40	1,21
Other Liabilities									
Accrued expenses			EUR	-191.612,33				-191.612,33	-0,12
Total other liabilities							EUR	-191.612,33	-0,12
Fund assets							EUR	160.520.800,32	100,00

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

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Statement of assets as of 30.06.2024

Name	ISIN	Market	Qty, units or CCY in 1000	As of 30.06.2024	Purchases/ Aquisition During the reporting periode	Sales/ Disposals	Market price	Market Value in EUR	% fund asset 1)
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Securities holdings as a percentage of fund assets

94,25

Outstanding Units Class C

STK

193.323

Unit Value Class C

EUR

193.323

Outstanding Units Class R

STK

193.323

Unit Value Class R

EUR

193.323

Security prices/ market rates

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

All assets: Prices/ market rates as of 28.06.2024 or last known

Exchange rate(s) or conversion factor(s) (in quantity) as of 28.06.2024

Danish crones	(DKK)	7,45780	= 1 Euro (EUR)
English pounds	(GBP)	0,84801	= 1 Euro (EUR)
Norwegian krone	(NOK)	11,41090	= 1 Euro (EUR)
Swedish crowns	(SEK)	11,34780	= 1 Euro (EUR)
Swiss franc	(CHF)	0,96323	= 1 Euro (EUR)

Market keys

c) OTC

Over-the-Counter

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

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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	Qty, units or nominal value Normal or	Purchases/ Acquisition	Sales/ Disposals
Securities traded on an exchange				
Equities				
BARCO N.V.	BE0974362940	STK	0,00	171.000,00
CEWE STIFT.KGAA O.N.	DE0005403901	STK	0,00	80.000,00
ECKERT+ZIEGLER INH O.N.	DE0005659700	STK	85.000,00	85.000,00
JM AB	SE0000806994	STK	0,00	265.000,00
NOLATO AB SER.B	SE0015962477	STK	0,00	440.000,00
TRELLEBORG B (FRIA) SK 25	SE0000114837	STK	0,00	160.000,00
VERBIO SE INH O.N.	DE000A0JL9W6	STK	0,00	165.000,00

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

Pursuant to § 7 Nr. 9 KARBV

Securities holdings as a percentage of fund assets 0,00

Derivatives holdings as a percentage of fund assets 0,00

Other information

Unit value EUR 00,00

Outstanding units STK 00,00

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, 18.07.2024

Lupus alpha Investment GmbH

Executive Board