



## **Semi-annual report**

### **Lupus alpha CLO High Quality Invest**

**as of 31.05.2024**

Lupus alpha

# Lupus alpha CLO High Quality Invest semi-annual report

## Statement of assets as of 31 May 2024

### Investment focus

Current value in EUR % of fund assets<sup>1)</sup>

Assets		
<b>Asset Backed Securities</b>	<b>93.643.324,51</b>	<b>93,74</b>
Ireland	92.713.020,46	92,81
Netherlands	930.304,05	0,93
<b>Cash at banks, money market instruments and money market funds</b>	<b>7.404.873,42</b>	<b>7,41</b>
<b>Other assets</b>	<b>818.841,55</b>	<b>0,82</b>
<b>Other Liabilities</b>	<b>-1.966.960,61</b>	<b>-1,97</b>
<b>Fund assets</b>	<b>99.900.078,87</b>	<b>100,00</b>

<sup>1)</sup> 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 assets as of 31 May 2024

Name	ISIN	Market	Qty, units or CCY in 1000	As of May 31, 2024	Purchases/ Aquisition		Sales/ Disposals		Market price	Market Value in €	% fund assets
					During the reporting period						
<b>Exchange traded securities</b>											
<b>Interest-bearing securities</b>											
8,0440 % ALBAC. EU VI 24/37 FLR D	XS2747765100	7)	EUR	4.000	4.000	0	%	100,182		4,01	
6,2910 % ARMALO I 21/34 FLR C	XS2333785850	7)	EUR	1.325	0	0	%	100,020		1,33	
6,2260 % AURILO I 19/32 CRR	XS2041077939	7)	EUR	1.000	0	0	%	99,723		1,00	
6,3060 % BAIN C. 19-1 19/32 FLR C	XS2075848601	7)	EUR	1.500	0	0	%	99,696		1,50	
8,3910 % BAIN C.E.WH 24/38 FLR D	XS2772094467	7)	EUR	2.000	2.000	0	%	100,758		2,02	
7,5320 % BAR.EO 15-1 22/35 D FLR	XS2425515082	7)	EUR	1.000	0	0	%	97,987		0,98	
7,1060 % BAR.EO 18-2 18/31 D FLR	XS1857762717	7)	EUR	1.000	0	0	%	100,085		1,00	
6,8560 % BAR.EO 19-1 22/34 FLR C-R	XS2445168409	7)	EUR	1.375	1.375	0	%	100,049		1,38	
5,6470 % BAR.EO 20-1 21/34 FLR B-R	XS2401843540	7)	EUR	2.500	0	0	%	99,730		2,50	
6,3060 % BAR.EO 21-2 21/34 FLR C	XS2369919209	7)	EUR	3.000	1.000	0	%	99,119		2,98	
7,4640 % BAR.EO 21-3 22/34 FLR D	XS2409287443	7)	EUR	1.000	0	0	%	96,728		0,97	
10,0950 % BARINGS 23-1 23/36FLR D	XS2583347013	7)	EUR	1.700	0	0	%	101,431		1,73	
5,3970 % BBAM E.CLO I 21/34 FLR B1R	XS2344625558	7)	EUR	1.000	0	0	%	99,507		1,00	
5,8470 % BLACK DIAM.17-2 17/32 C	XS1713075627	7)	EUR	1.000	0	0	%	100,015		1,00	
8,9060 % BRIDGEP. V 23/36 FLR D	XS2661945100	7)	EUR	2.000	0	0	%	101,702		2,04	
5,5560 % BRIDGEPOINT2 21/35 FLR	XS2352782432	7)	EUR	1.000	0	0	%	99,654		1,00	
7,0080 % CAR.E.C.18-2 18/31 FLR C	XS1852486403	7)	EUR	1.000	1.000	0	%	98,995		0,99	
5,6420 % CARL.GL.15-1 20/33 A-2A-R	XS2109446133	7)	EUR	1.000	0	0	%	99,508		1,00	
6,3060 % CARLYLE 16-2 21/34FLR BRR	XS2305604550	7)	EUR	1.000	0	0	%	98,841		0,99	
5,4820 % CARLYLE G.M.14-3 18/32 BR	XS1751481752	7)	EUR	500	0	0	%	99,131		0,50	
7,8420 % CONT.CLO VII 19/32 FLR D	XS2053879354	7)	EUR	1.000	0	0	%	100,063		1,00	
6,0720 % CVC C.LF.XXI 21/34 C REGS	XS2370712635	7)	EUR	2.000	0	0	%	99,729		2,00	
6,1820 % CVC CL.XXIII 22/36 FLR B1	XS2441239881	7)	EUR	2.000	0	0	%	100,073		2,00	
6,9060 % CVCVIII 21/34 FLR REGS DR	XS2337070234	7)	EUR	1.000	0	0	%	98,545		0,99	
7,2400 % DRYD.96 2021 22/35 FLR C	XS2471068044	7)	EUR	2.000	2.000	0	%	100,019		2,00	
3,0000 % DRYDEN 32 14 18/31 C2R	XS1864912461	7)	EUR	1.000	0	0	%	93,030		0,93	
6,7060 % DRYDEN 48-16 19/32 FLR C1R	XS2044128473	7)	EUR	1.500	0	0	%	99,820		1,50	
6,2660 % EURO-GALAXY VI 18/31D FLR	XS1766837592	7)	EUR	1.000	0	0	%	99,708		1,00	
6,7067 % FIDEL.GR.H. 24/37 FLR C	XS2778277199	7)	EUR	2.000	2.000	0	%	99,568		1,99	
6,4560 % HARVEST XVIII 18/30 FLR D	XS1728822005	7)	EUR	1.000	0	0	%	98,332		0,98	
7,1280 % ICG E.C.22-1 22/35 C FLR	XS2469129634	7)	EUR	1.000	1.000	0	%	100,205		1,00	
8,4280 % ICG E.C.22-1 22/35 D FLR	XS2469129717	7)	EUR	1.000	0	0	%	100,232		1,00	
6,3060 % ICGEOCLO21-1 21/34 C FLR	XS2369927566	7)	EUR	4.250	2.250	0	%	99,550		4,24	
0,0000 % INV.CLO VIII 24/36 FLR C	XS2831015099		EUR	2.000	2.000	0	%	100,000		2,00	
10,3060 % INV.EU.X 23/36 FLR D REGS	XS2631222671	7)	EUR	2.000	0	0	%	103,600		2,07	

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

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## Statement of assets as of 31 May 2024

Name	ISIN	ISIN	Market	Market Qty, units or currency	Qty, units or CCY in 1,000	As of 31 May 2023	As of May 31, 2024	Purchases/ Acquisition	Purchases/ Sales/ Disposals	Sales/ Disposals	Market price	Market price	Market value in €	Market value	% of fund assets
6,5060 % INVES.E.III 19/32 FLR C	XS2072092013		7)	EUR	1.000		1.000	0	0	0	%	99,710	997.103,00	1,00	
6,3560 % JUB.CLO 13-X 21/34 FLR C	XS2332243166		7)	EUR			2.000	0	0	0	%	99,692	1.993.847,00	2,00	
7,9280 % JUBIL.CLO 26 24/38 FLR D	XS2762951791		7)	EUR			2.000	2.000	0	0	%	100,420	2.008.398,00	2,01	
5,6320 % JUBILEE 17-XIX 17/30 C	XS1706233555		7)	EUR			1.000	0	0	0	%	97,138	971.381,10	0,97	
7,3560 % JUBILEE CLO 16-XVII 18/31 DR	XS1874093906		7)	EUR			3.000	0	0	0	%	99,620	2.988.610,50	2,99	
7,9470 % MACKAY SHIL. 19/32 D	XS2010042252		7)	EUR			2.000	0	0	0	%	100,126	2.002.524,60	2,00	
6,1060 % MADIS.PK IX 21/35 FLR C-R	XS2346594307		7)	EUR			1.000	0	0	0	%	99,431	994.307,00	0,99	
7,5280 % NEWHAVEN CLO 21/34FLR D-R	XS2317276983		7)	EUR			1.000	0	0	0	%	98,613	986.132,50	0,99	
5,8280 % NW7 ESG C.D. 21/34 FLR C	XS2338111144		7)	EUR			1.000	0	0	0	%	97,855	978.553,95	0,98	
6,7780 % NW7 ESG C.D. 21/34 FLR D	XS2338111490		7)	EUR			1.000	0	0	0	%	98,511	985.113,00	0,99	
5,6270 % PENTA C.21-2 21/34 FLR B1	XS2393698043		7)	EUR			2.000	0	0	0	%	99,891	1.997.817,00	2,00	
7,7560 % PENTA CLO 14 23/36 FLR C	XS2580301765		7)	EUR			1.500	0	0	0	%	100,617	1.509.255,38	1,51	
5,6880 % PENTA CLO 3 22/35 FLR B1R	XS2440089410		7)	EUR			1.000	0	0	0	%	99,859	998.591,50	1,00	
7,7560 % PROVIDUS VII 22/36 FLR C	XS2463528443		7)	EUR			1.000	0	0	0	%	100,049	1.000.493,70	1,00	
7,9970 % PURPLE FIN.2 19/32 FLR D	XS2052406084		7)	EUR			1.500	0	0	0	%	100,083	1.501.241,93	1,50	
6,2470 % SEG.EUR 6-19 19/32FLR C-1	XS2357556450		7)	EUR			1.000	0	0	0	%	99,942	999.423,00	1,00	
7,8820 % SEGOVIA 3-17 22/35 FLR D	XS2442778887		7)	EUR			1.500	0	0	0	%	100,093	1.501.401,15	1,50	
6,4470 % ST. PAUL'S X 21/35 FLR CR	XS2319912049		7)	EUR			1.000	0	0	0	%	100,051	1.000.514,20	1,00	
7,6470 % ST. PAUL'S X 21/35 FLR D	XS2319912395		7)	EUR			1.000	0	0	0	%	99,932	999.320,00	0,99	
6,5820 % ST.PAULS CLO IV 18/30 FLR	XS1852566188		7)	EUR			1.995	1.995	0	0	%	98,713	1.969.319,36	1,97	
6,3040 % ST.PAULS VII 21/34 FLR CRR	XS2345329440		7)	EUR			1.250	250	0	0	%	99,886	1.248.576,25	1,25	
7,4040 % ST.PAULS VII 21/34 FLR DRR	XS2345330299		7)	EUR			1.000	0	0	0	%	99,887	998.869,00	1,00	
5,6760 % TIKEHAU II 21/35 FLR B-1	XS2393254755		7)	EUR			1.000	0	0	0	%	99,747	997.468,00	1,00	
7,8060 % TIKEHAU V 19/32 FLR D-1	XS2031217172		7)	EUR			1.950	1.950	0	0	%	100,345	1.956.720,29	1,96	
8,4170 % TIKEHAU VII 22/35 FLR C	XS2513944079		7)	EUR			1.000	0	0	0	%	100,953	1.009.525,05	1,01	
7,4060 % TORO EURO. 8 22/35 FLR C	XS2449927495		7)	EUR			2.000	0	0	0	%	100,157	2.003.135,40	2,00	
7,6560 % TRIN.EU.CLO22 22/35 FLR C	XS2462960654		7)	EUR			1.000	0	0	0	%	100,198	1.001.975,80	1,00	
8,5360 % TRIN.EU.CLO22 22/35 FLR D	XS2462960571		7)	EUR			1.500	0	0	0	%	100,300	1.504.501,95	1,51	
<b>Total interest-bearing securities</b>											<b>EUR</b>		<b>93.643.324,51</b>	<b>93,74</b>	
<b>Total exchanged traded securities</b>											<b>EUR</b>		<b>93.643.324,51</b>	<b>93,74</b>	
<b>Total securities holdings</b>											<b>EUR</b>		<b>93.643.324,51</b>	<b>93,74</b>	

### Cash at banks, money market instruments and money market funds

#### EUR-Balances with the custodian

The Bank of New York Mellon SA/NV				EUR			1.404.873,42				%	100,000	1.404.873,42	1,41
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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 2024

<b>Time deposits redeemable early</b>						
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main	EUR	6.000.000,00	%	100,000	6.000.000,00	6,01
<b>Total time deposits redeemable early</b>			<b>EUR</b>		<b>6.000.000,00</b>	<b>6,01</b>
<b>Total Cash at banks</b>			<b>EUR</b>		<b>7.404.873,42</b>	<b>7,42</b>
<b>Total cash at bank, meony mrket instruments and money market funds</b>			<b>EUR</b>		<b>7.404.873,42</b>	<b>7,42</b>
<b>Other assets</b>						
Interest Claims	EUR	818.841,55			818.841,55	0,82
<b>Time deposits redeemable early</b>			<b>EUR</b>		<b>818.841,55</b>	<b>0,82</b>
<b>Other liabilities</b>						
Payables from pending transactions	EUR	-1.910.417,72			-1.910.417,72	-1,91
Accrued expenses	EUR	-56.542,89			-56.542,89	-0,06
<b>Total other liabilities</b>			<b>EUR</b>		<b>-1.966.960,61</b>	<b>-1,97</b>
<b>Fund assets</b>			<b>EUR</b>		<b>99.900.078,87</b>	<b>100,00</b>
<b>Securities holdings as a percentage of fund assets</b>						<b>93,74</b>

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

<b>Outstanding Units</b>	<b>STK</b>	<b>944.669</b>
<b>Unit Value</b>	<b>EUR</b>	<b>105,75</b>

#### 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 May 2024 or last known.

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

## Lupus alpha CLO High Quality Invest 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 CCY in 1,000	Purchases/ Acquisition	Sales/ Disposals
<b>Securities traded on an exchange</b>				
<b>Interest-bearing securities</b>				
5,6860 % BRIDGEPOINT3 21/36 FLR B	XS2395173748	EUR	0	2.000
5,4060 % F.OAKS FD.II 21/34 FLR B1R	XS2346331122	EUR	0	2.000
8,3320 % FIDEL.GR.H. 22/36 FLR C	XS2511429396	EUR	0	1.300
5,8040 % HA.L.AEF18-1 18/31 C	XS1840845462	EUR	0	2.000
7,1060 % TORO EURO.CLO 4 17/30 DR	XS1639911012	EUR	0	1.000

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

**Pursuant to § 7 (9) KARBV**

Securities holdings as a percentage of fund assets		93,74
Derivatives holdings as a percentage of fund assets		0,00

**Other information**

Unit value	EUR	105,75
Outstanding units	STK	944.669

**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, June 13th, 2024**

**Lupus alpha Investment GmbH**

Executive Board