



Semi-annual report

Lupus alpha Sustainable Smaller Pan European Champions

as of 30.06.2024

Lupus alpha

Lupus alpha Sustainable Smaller Pan European Champions semi-annual report

Statement of assets as of 30.06.2024

Investment focus	Current value in EUR	% of fund assets ¹⁾
Assets		
Equities	177.872.202,20	98,51
Belgium	10.397.130,00	5,77
Germany	17.493.938,00	9,68
Denmark	5.425.688,54	3,01
Finland	2.622.200,00	1,45
France	22.400.240,00	12,39
United Kingdom	42.905.785,31	23,76
Great Britain, Jersey	1.874.823,16	1,04
Ireland	9.994.753,46	5,53
Luxembourg	5.914.262,87	3,28
Netherlands	13.573.010,00	7,52
Austria	7.073.680,00	3,92
Sweden	15.071.899,40	8,36
Switzerland	22.252.691,46	12,32
Spanien	872.100,00	0,48
Cash at banks, money market instruments and money market funds	2.104.047,97	1,16
Other assets	724.629,36	0,40
Other Liabilities	-128.969,61	-0,07
Fund assets	180.571.909,92	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										
4IMPRINT GRP LS-,3846	GB0006640972		STK	36.000	0	14.000	GBP	58,600	2.487.706,51	1,38
ACERINOX SA NOM. EO -,25	ES0132105018		STK	90.000	101.000	11.000	EUR	9,690	872.100,00	0,48
ALTEN SAE0 1,05	FR0000071946		STK	16.500	18.500	2.000	EUR	102,500	1.691.250,00	0,94
ANDRITZ AG	AT0000730007		STK	48.000	2.000	7.000	EUR	57,850	2.776.800,00	1,54
APERAM S.A.	LU0569974404		STK	89.000	99.000	10.000	EUR	24,140	2.148.460,00	1,19
ARCADIS NV EO-,02	NL0006237562		STK	39.000	2.000	32.000	EUR	59,150	2.306.850,00	1,28
ARKEMA INH. EO10	FR0010313833		STK	21.000	17.000	9.000	EUR	81,150	1.704.150,00	0,94
ARYZTA AG NAM. SF-,02	CH0043238366		STK	842.000	222.000	508.000	CHF	1,600	1.398.627,53	0,77
ASR NEDERLAND N.V.EO-,16	NL0011872643		STK	40.000	0	17.000	EUR	44,510	1.780.400,00	0,99
AZELIS GROUP N.V.	BE0974400328		STK	70.000	79.000	9.000	EUR	16,760	1.173.200,00	0,65
BERKELEY GR.HL LS-,054141	GB00BLJNXL82		STK	48.000	3.000	7.000	GBP	45,880	2.596.950,51	1,44
BRAVIDA HOLDING AB	SE0007491303		STK	225.000	75.000	60.000	SEK	78,600	1.558.451,86	0,86
BYTES TECH.GRP LS -,01	GB00BMH18Q19		STK	420.000	255.000	95.000	GBP	5,545	2.746.311,95	1,52
CLARIANT NA SF 2,18	CH0012142631		STK	197.000	84.000	22.000	CHF	14,140	2.891.915,74	1,60
COMET HLDG AG NA SF 1	CH0360826991		STK	4.600	1.300	5.500	CHF	362,000	1.728.766,75	0,96
COOR SVC MGMT HLDG SK 4	SE0007158829		STK	261.000	0	184.000	SEK	46,820	1.076.862,48	0,60
CREST NICHOLS.HLDGS LS-05	GB00B8VZXT93		STK	806.000	806.000	0	GBP	2,402	2.283.006,10	1,26
DCC PLC EO-,25	IE0002424939		STK	80.000	11.000	17.000	GBP	55,400	5.226.353,46	2,89
D'IETEREN GROUP P.S.	BE0974259880		STK	27.500	5.600	14.100	EUR	198,100	5.447.750,00	3,03
DIPLOMA PLC LS-,05	GB0001826634		STK	68.000	15.000	24.000	GBP	41,480	3.326.187,19	1,84
DO + CO AG	AT0000818802		STK	16.000	4.000	4.000	EUR	166,000	2.656.000,00	1,47
DORMAKABA HLDG NA.SF 0,10	CH0011795959		STK	3.500	1.000	1.700	CHF	461,000	1.675.093,18	0,93
EFG INTL AG NAM. SF -,50	CH0022268228		STK	145.000	0	64.000	CHF	13,220	1.990.075,06	1,10
ELEKTA AB B SK 2	SE0000163628		STK	500.000	265.000	162.000	SEK	66,200	2.916.864,94	1,62
FAGRON N.V. PORT.	BE0003874915		STK	88.000	14.000	32.000	EUR	18,220	1.603.360,00	0,89
FEVERTREE PLC LS -,0025	GB00BRJ9BJ26		STK	132.000	146.000	14.000	GBP	10,840	1.687.338,59	0,93
FORTNOX AB	SE0017161243		STK	392.000	444.000	52.000	SEK	63,980	2.210.134,12	1,22
FRASERS GROUP PLC LS-,10	GB00B1QH8P22		STK	197.000	47.000	71.000	GBP	8,825	2.050.123,23	1,14
GEA GROUP AG	DE0006602006		STK	131.000	5.000	18.000	EUR	38,900	5.095.900,00	2,82
GERRESHEIMER AG	DE000AOLD6E6		STK	49.000	13.000	9.000	EUR	100,300	4.914.700,00	2,72
GLANBIA PLC EO 0,06	IE0000669501		STK	262.000	68.000	34.000	EUR	18,200	4.768.400,00	2,64
HUGO BOSS AG NA O.N.	DE000A1PHFF7		STK	97.000	35.000	13.000	EUR	41,770	4.051.690,00	2,24
HUHTAMAELI OYJ	FI0009000459		STK	70.000	14.000	37.000	EUR	37,460	2.622.200,00	1,45
IMI PLC LS-,2857	GB00BGLP8L22		STK	118.000	27.000	35.000	GBP	17,640	2.454.593,70	1,36
INTERROLL HLDG NA SF 1	CH0006372897		STK	740	280	300	CHF	2.650,000	2.035.858,52	1,13

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Name	ISIN	Market	Qty, units or CCY in 1000	As of 30.06.2024	Purchases/ Aquisition	Sales/ Disposals	Market price	Market Value in EUR	% fund asset ¹⁾	
					During the reporting periode					
IPSOS S.A. INH. EO -,25	FR0000073298		STK	29.000	0	24.000	EUR	58,900	1.708.100,00	0,95
ISS AS DK 1	DK0060542181		STK	294.000	106.000	44.000	DKK	119,400	4.706.964,52	2,61
JET2 PLC LS-,0125	GB00B1722W11		STK	69.000	126.000	57.000	GBP	13,090	1.065.093,57	0,59
JTC PLC LS-,01	JE00BF4X3P53		STK	165.439	165.439	0	GBP	9,610	1.874.823,16	1,04
JUST EAT TAKEAWAY. EO-,04	NL0012015705		STK	214.000	239.000	25.000	EUR	11,235	2.404.290,00	1,33
KIER GROUP PLC LS-,01	GB0004915632		STK	633.000	701.000	68.000	GBP	1,324	988.304,38	0,55
LANDIS+GYR GROUP AG SF 10	CH0371153492		STK	27.000	9.000	10.000	CHF	72,600	2.035.027,98	1,13
LOOMIS AB SERIES	SE0014504817		STK	201.000	9.000	28.000	SEK	276,000	4.888.700,89	2,71
MARKS SPENCER GRP LS-,01	GB0031274896		STK	798.000	336.000	312.000	GBP	2,865	2.696.041,32	1,49
MITIE GRP PLC LS-,025	GB0004657408		STK	1.898.000	303.000	255.000	GBP	1,162	2.600.766,50	1,44
NEXANS INH. EO 1	FR0000044448		STK	42.000	1.000	9.000	EUR	102,900	4.321.800,00	2,39
NOLATO AB SER.B	SE0015962477		STK	141.000	102.000	446.000	SEK	57,500	714.455,67	0,40
OXFORD INSTR. PLC LS-,05	GB0006650450		STK	116.000	11.000	15.000	GBP	24,700	3.378.733,74	1,87
PANDORA A/S DK 1	DK0060252690		STK	5.100	0	10.900	DKK	1.051,000	718.724,02	0,40
QIAGEN NV EO -,01	NL0015001WM6		STK	75.000	85.000	10.000	EUR	38,550	2.891.250,00	1,60
RATOS B FRIA SK 2,083	SE0000111940		STK	537.000	28.000	278.000	SEK	36,060	1.706.429,44	0,95
REDCARE PHARMACY INH.	NL0012044747		STK	16.000	18.000	2.000	EUR	114,000	1.824.000,00	1,01
RS GROUP PLC LS-,10	GB0003096442		STK	253.000	286.000	33.000	GBP	7,010	2.091.402,22	1,16
SIEGFRIED HL NA SF 14,60	CH0014284498		STK	1.200	800	1.400	CHF	933,000	1.162.339,21	0,64
SILTRONIC AG NA O.N.	DE000WAF3001		STK	23.500	26.500	3.000	EUR	72,400	1.701.400,00	0,94
SKAN GROUP AG SF 0,01	CH0013396012		STK	13.000	3.100	10.500	CHF	79,800	1.077.001,34	0,60
SOCIETE BIC INH. EO 3,82	FR0000120966		STK	41.500	2.000	7.000	EUR	55,000	2.282.500,00	1,26
SOFTCAT PLC LS-,0005	GB00BYZDVK82		STK	142.000	6.000	46.000	GBP	18,170	3.042.582,05	1,68
SOITEC S.A. EO 2	FR0013227113		STK	21.000	23.200	2.200	EUR	104,200	2.188.200,00	1,21
SOPRA STERIA GRP INH.EO 1	FR0000050809		STK	9.400	3.300	3.100	EUR	181,100	1.702.340,00	0,94
SPIE S.A. EO 0,47	FR0012757854		STK	82.000	15.000	28.000	EUR	33,780	2.769.960,00	1,53
SUBSEA 7 S.A. DL 2	LU0075646355		STK	214.000	6.000	88.000	NOK	200,800	3.765.802,87	2,09
SWISSQUOTE GRP HLDG SF0,2	CH0010675863		STK	9.400	4.900	3.000	CHF	283,600	2.767.604,83	1,53
SYENSQO S.A.	BE0974464977		STK	26.000	29.000	3.000	EUR	83,570	2.172.820,00	1,20
TECHNIP ENERGIES EO -,01	NL0014559478		STK	113.000	128.000	15.000	EUR	20,940	2.366.220,00	1,31
TELEPERFORMANCE INH.EO2,5	FR0000051807		STK	41.000	35.200	8.200	EUR	98,340	4.031.940,00	2,23
TRAINLINE PLC LS 0,01	GB00BKDTK925		STK	470.000	21.000	200.000	GBP	3,144	1.742.526,62	0,97
TUI AG NA O.N.	DE000TUAG505		STK	262.000	289.000	27.000	EUR	6,604	1.730.248,00	0,96
VAT GROUP AG SF -,10	CH0311864901		STK	6.600	1.800	1.900	CHF	509,400	3.490.381,32	1,93
VISTRY GROUP PLC LS-,50	GB0001859296		STK	176.000	46.000	88.000	GBP	11,830	2.455.254,07	1,36
WEIR GRP PLC LS-,125	GB0009465807		STK	70.000	18.000	29.000	GBP	19,840	1.637.716,54	0,91
WIENERBERGER	AT0000831706		STK	53.000	78.000	25.000	EUR	30,960	1.640.880,00	0,91

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Name	ISIN	Market	Qty, units or CCY in 1000	As of 30.06.2024	Purchases/ Aquisition	Sales/ Disposals	Market price	Market Value in EUR	% fund asset ¹⁾		
					During the reporting periode						
WISE PLC	LS -,01		GB00BL9YR756	STK	196.000	222.000	26.000	GBP	6,815	1.575.146,52	0,87
Total Equities							EUR	177.872.202,20	98,51		
Total Exchange traded securities							EUR	177.872.202,20	98,51		
Total securities holdings							EUR	177.872.202,20	98,51		
Cash at banks, money market instruments and money market funds											
Cash at Banks											
EUR-Balances with the custodian											
Kreissparkasse Köln			EUR	2.027.876,01			%	100,000	2.027.876,01	1,12	
Total EUR-Balances with the custodian							EUR	2.027.876,01	1,12		
Receivables in other EU/EWR currencies											
Kreissparkasse Köln			DKK	91.417,58			%	100,000	12.257,98	0,01	
Kreissparkasse Köln			NOK	39.879,24			%	100,000	3.494,84	0,00	
Kreissparkasse Köln			SEK	60.656,98			%	100,000	5.345,26	0,00	
Total Receivables in other EU/EWR currencies							EUR	21.098,08	0,01		
Receivables in non-EU/EWR currencies											
Kreissparkasse Köln			CHF	81.539,40			%	100,000	21.583,01	0,01	
Kreissparkasse Köln			GBP	249.370,48			%	100,000	33.490,87	0,02	
Total Receivables in non-EU/EWR currencies							EUR	55.073,88	0,03		
Total Cash at Banks							EUR	2.104.047,97	1,16		
Total cash at banks, money market instruments and money market funds							EUR	2.104.047,97	1,16		
Other assets											
Accrued dividend			EUR	271.358,61					271.358,61	0,15	
Receivables from pending transactions			EUR	63.065,07					63.065,07	0,03	
Withholding tax refund claims			EUR	390.205,68					390.205,68	0,22	
Total Other assets							EUR	724.629,36	0,40		
Other Liabilities											
Accrued expenses			EUR	-128.969,61					-128.969,61	-0,07	
Total other liabilities							EUR	-128.969,61	-0,07		

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

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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⁾
Fund assets							EUR	180.571.909,92	100,00
Securities holdings as a percentage of fund assets									98,51
Circulating shares Class C							STK		193.323
Share price Class C							EUR		193.323
Circulating shares Class R							STK		193.323
Share price Class R							EUR		193.323
Circulating shares Class CT							STK		193.323
Share price CT							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

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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 Nominal or	Purchases/ Acquisition	Sales/ Disposals
Securities traded on an exchange				
Equities				
AFRY AB B FRIA	SE0005999836	STK	0,00	111.000,00
AMS-OSRAM AG	AT0000A18XM4	STK	478.000,00	478.000,00
B+M EUROP.VAL.RET.LS -,10	LU1072616219	STK	13.000,00	345.000,00
BFF BANK S.P.A.	IT0005244402	STK	0,00	154.000,00
BK OF IRELD GRP EO 1	IE00BD1RP616	STK	73.000,00	266.000,00
CVS GROUP PLC LS -,002	GB00B2863827	STK	0,00	122.000,00
DARKTRACE PLC LS-,01	GB00BNYK8G86	STK	74.000,00	507.000,00
EVOTEC SE INH O.N.	DE0005664809	STK	0,00	288.000,00
FINECOBANK BCA FIN.EO-,33	IT0000072170	STK	0,00	155.000,00
FLSMIDTH+CO.AS NAM.B DK20	DK0010234467	STK	19.000,00	35.000,00
FUCHS SE VZO NA O.N.	DE000A3E5D64	STK	0,00	46.000,00
HELLOFRESH SE INH O.N.	DE000A161408	STK	71.000,00	233.000,00
KEYWORDS STUDIOS LS -,01	GB00BBQ38507	STK	12.000,00	12.000,00
QIAGEN NV EO -,01	NL0012169213	STK	0,00	96.000,00
REDROW PLC LS-,105	GB00BG11K365	STK	73.000,00	270.000,00
SOFTWAREONE HLDG SF -,01	CH0496451508	STK	115.000,00	115.000,00
SPECTRIS PLC LS-,05	GB0003308607	STK	0,00	28.000,00
SPIRAX GRP. LS-,26923076	GB00BWFQGN14	STK	3.500,00	26.000,00
SSP GROUP LS-,01085	GB00BGBN7C04	STK	0,00	640.000,00
THULE GROUP AB (PUBL)	SE0006422390	STK	0,00	38.000,00
VERBIO SE INH O.N.	DE000A0JL9W6	STK	0,00	19.000,00
WATCH.O.SWITZ.GR.LS-,0125	GB00BJDQQ870	STK	39.000,00	372.000,00
WH SMITH LS -,220895	GB00B2PDGW16	STK	0,00	104.000,00
WHITBREAD LS -,76797385	GB00B1KJJ408	STK	0,00	47.000,00

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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

Share price Class C	EUR	00,00
Circulating shares Class C	STK	00,00
Share price Class R	EUR	00,00
Circulating shares Class R	STK	00,00
Share price Class CT	EUR	00,00
Circulating shares Class CT	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, 22.07.2024

Lupus alpha Investment GmbH

Executive Board