Semi-Annual Report

Lupus alpha Volatility Invest

as of 30 June 2022

THIS TRANSLATION IS INTENDED FOR CONVENIENCE PURPOSES ONLY
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Lupus alpha

Semi-annual report of Lupus alpha Volatility Invest

Statement of assets as of 30 June 2022

Investment focus	Current value in EUR	% of funds assets[1]
I. Assets		
Fixed Income Securities	**56.028.971,80**	**97,13**
Australia	1.915.865,00	3,32
Belgium	1.591.598,00	2,76
Federal Republic of Germany	23.896.609,50	41,40
Denmakr	2.675.397,00	4,64
Finland	991.070,00	1,72
France	9.342.000,00	16,20
New Zealand	443.848,50	0,77
Netherlands	611.604,00	1,06
Norway	5.580.371,00	9,68
Austria	2.503.945,00	4,34
Sweden	2.068.577,00	3,59
Simgapore	2.625.684,80	4,56
Canada	1.782.402,00	3,09
Futures	**-316.483,59**	**-0,54**
Options	**-991.504,78**	**-1,72**
Cash at banks, money market instruments and money market funds	**2.491.678,55**	**4,32**
Other assets	**525.554,54**	**0,90**
Other liabilities	**-49.326,50**	**-0,09**
Fund assets	**57.688.890,02**	**100,00**

[1] Minor rouding differences may airse as a result of rounding percentages in the calculation.

Semi-annual report of Lupus alpha Volatility Invest
Statement of net assets as of 30 June 2022

Name	ISIN	Market Qty, units or curreny in 1000	Holidngs 30.06.2022	Purchases/ Acquisitions during the reporting period	Sales/ Disposals during the reporting period		Price	Value in EUR	% of fund assets [1]
Securities traded on an exchange									
Interest-bearing securities									
2,3750 % ABN AMRO 14/24 MTN	XS1020769748	EUR	600	0	0	%	101,934	611.604,00	1,06
0,3750 % ARKEA HOME LOANS 18-24MTN	FR0013375797	EUR	1.300	0	0	%	98,618	1.282.034,00	2,22
0,1250 % ASB FIN.(LDN) 16/23 MTN	XS1502534461	EUR	450	0	0	%	98,633	443.848,50	0,77
2,1250 % BELFIUS BK 13/23 MTN	BE0002424969	EUR	900	0	0	%	101,042	909.378,00	1,58
0,2500 % BERLIN HYP AG PF S209	DE000BHY0150	EUR	1.500	1.500	0	%	99,626	1.494.390,00	2,59
5,3750 % C.F.FINANC.LOC. 09/24 MTN	FR0010775486	EUR	800	0	0	%	107,984	863.872,00	1,50
2,3750 % C.F.FINANC.LOC. 14/24 MTN	FR0011686401	EUR	500	0	0	%	101,878	509.390,00	0,88
0,6250 % C.F.FINANC.LOC. 15/23 MTN	FR0013019510	EUR	1.200	0	0	%	100,187	1.202.244,00	2,08
0,5000 % CAISS.FRANC. 19/25 MTN	FR0013396355	EUR	700	700	0	%	97,668	683.676,00	1,19
2,4000 % CAISSE.REF.HAB 13-25	FR0011388339	EUR	800	800	0	%	102,318	818.544,00	1,42
0,2000 % CIE F.FONCIER 17/22 MTN	FR0013256427	EUR	1.000	0	0	%	100,096	1.000.960,00	1,74
2,5000 % CM HOME LOAN SFH 13/23MTN	FR0011564962	EUR	1.500	1.500	0	%	101,846	1.527.690,00	2,65
0,1250 % COBA MTH S.P29	DE000CZ40NN0	EUR	2.100	500	0	%	98,504	2.068.584,00	3,59
2,0000 % COBA MTH S.P3 23	DE000CZ40J26	EUR	1.500	1.500	0	%	101,281	1.519.215,00	2,63
0,1250 % CREDIT AGRI. 20/24 MTN	FR0013505575	EUR	1.500	1.500	0	%	96,906	1.453.590,00	2,52
0,3750 % DANSKE MTG BANK 18/23 MTN	XS1914497034	EUR	1.000	1.000	0	%	99,107	991.070,00	1,72
0,3750 % DBS BANK 17/24 MTN	XS1720526737	EUR	858	0	0	%	97,360	835.348,80	1,45
0,3750 % DNB BOLIGKRED. 18/23 MTN	XS1909061597	EUR	1.000	0	0	%	99,130	991.300,00	1,72
0,2500 % DT.BANK MTH 16/24	DE000DL19SH3	EUR	700	0	0	%	98,451	689.157,00	1,19
0,2500 % DT.BANK MTH 18/23	DE000DL19UA4	EUR	1.500	0	0	%	99,680	1.495.200,00	2,59
0,6250 % DT.KREDITBANK OPF 15/23	DE000DKB0440	EUR	1.500	0	0	%	99,604	1.494.060,00	2,59
0,0500 % DT.PFBR.BANK PF.R.15272	DE000A2E4ZE9	EUR	1.700	0	0	%	100,055	1.700.935,00	2,95
0,5000 % DT.PFBR.BANK PF.R.15280	DE000A2GSLL7	EUR	1.000	400	0	%	98,526	985.260,00	1,71
0,0100 % DZ HYP PF.R.1220 MTN	DE000A2TSD55	EUR	2.000	2.000	0	%	98,308	1.966.160,00	3,41
0,3750 % EIKA BOLIGKRED. 16/23 MTN	XS1397054245	EUR	1.000	0	0	%	99,849	998.490,00	1,73
0,3750 % HASPA PF.A.33 17/24	DE000A2DAFL4	EUR	2.000	300	0	%	98,305	1.966.100,00	3,41
0,3750 % HCOB HPF S.2693	DE000HSH6K16	EUR	2.100	1.000	0	%	99,511	2.089.731,00	3,62
0,6250 % ING BELGIUM 18-25 MTN	BE0002594720	EUR	700	700	0	%	97,460	682.220,00	1,18
0,2500 % ING-DIBA AG HPF 18/23	DE000A1KRJR4	EUR	1.500	600	0	%	99,088	1.486.320,00	2,58
0,2500 % JYSKE REALK. 16/23	XS1435774903	EUR	2.000	0	0	%	99,445	1.988.900,00	3,45
0,3750 % JYSKE REALK. 17/24 MTN	XS1669866300	EUR	700	300	0	%	98,071	686.497,00	1,19
0,6250 % LAENSFOERSAEK.HYP 18/25	XS1799048704	EUR	1.400	1.400	0	%	97,664	1.367.296,00	2,37
0,3750 % LB.HESS.-THR. 18/24	XS1767931477	EUR	1.000	0	0	%	98,788	987.880,00	1,71
0,0100 % MUENCH.HYP.BK. MTN-PF1839	DE000MHB24J4	EUR	900	900	0	%	98,951	890.559,00	1,54
1,8750 % NATL AUSTR. BK 12/23 MTN	XS0864360358	EUR	1.900	0	0	%	100,835	1.915.865,00	3,32
0,0100 % NORDLB MTN.HPF S.506	DE000DHY5066	EUR	2.000	0	0	%	100,056	2.001.120,00	3,47
0,3750 % OVERS.-CHIN.BKG.18/23 MTN	XS1784059930	EUR	800	0	0	%	99,952	799.616,00	1,39
0,6250 % RLB STEIERMARK 16-23MTN 9	AT000B092622	EUR	1.500	0	0	%	100,137	1.502.055,00	2,60
0,2500 % ROYAL BK CDA 18/23 MTN	XS1847633119	EUR	1.200	1.200	0	%	99,449	1.193.388,00	2,07
0,6250 % SKAND.ENSK. 15/23 MTN	XS1314150878	EUR	700	0	0	%	100,183	701.281,00	1,22
0,3750 % SPAR.SOR BOLIGKR.18/23MTN	XS1775786145	EUR	2.000	0	0	%	99,972	1.999.440,00	3,47
0,3750 % SPAREBK V BOLIG.17/24 MTN	XS1565074744	EUR	500	0	0	%	98,732	493.660,00	0,86
0,1250 % SPAREBK V BOLIG.18/23 MTN	XS1854532865	EUR	1.100	0	0	%	99,771	1.097.481,00	1,90
0,0000 % TORON.DOM.BK 19/24 MTN	XS1980044728	EUR	600	600	0	%	98,169	589.014,00	1,02
1,8750 % UC-HVB PF 1832	DE000HV2AK00	EUR	1.050	500	0	%	101,137	1.061.938,50	1,84
0,7500 % UNICR.BK AUS. 15-22 MTN	AT000B049598	EUR	1.000	0	600	%	100,189	1.001.890,00	1,74
0,2500 % UTD OV. BK 18/23 MTN	XS1877520194	EUR	1.000	0	0	%	99,072	990.720,00	1,72

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

Total interest-bearing securities					EUR		56.028.971,80	97,13
Total securities traded on an exchange					EUR		56.028.971,80	97,13
Total securities holdings					EUR		56.028.971,80	97,13
Derivatives								
(Negative figures denote sold positions)								
Equity Index derivatives								
Receivables/liabilities								
Equity Index futures contracts								
CBOE VIX FUTURE Jul22 - 20.07.2022	FUXNF2007G22	CBO	USD	-47			-79.638,33	-0,14
EURO STOXX 50 Sep22 - 16.09.2022	DE000C5SKSC4	EDT	EUR	82			-72.027,50	-0,12
S&P500 EMINI FUT Sep22 - 16.09.2022	FESUN1609I22	NAR	USD	12			-64.482,15	-0,11
S&P500 EMINI FUT Sep22 - 16.09.2022	FESUN1609I22	NAR	USD	-81			-100.335,61	-0,17
Total equity index futures contracts					EUR		-316.483,59	-0,54
Options								
Options on equity indices								
DJES 50 2700,000 22.07.15 P	DE000C6NYHA1	EDT		-222	EUR	0,900	-1.998,00	0,00
DJES 50 2900,000 22.07.15 P	DE000C6NYHS3	EDT		-193	EUR	2,400	-4.632,00	-0,01
DJES 50 3100,000 22.07.15 P	DE000C6M1KS9	EDT		-169	EUR	7,400	-12.506,00	-0,02
DJES 50 3300,000 22.07.15 P	DE000C6MAHN6	EDT		-149	EUR	30,200	-44.998,00	-0,08
DJES 50 3500,000 22.07.15 C	DE000C6MAJ33	EDT		-132	EUR	52,200	-68.904,00	-0,12
DJES 50 3700,000 22.07.15 C	DE000C6MAJK8	EDT		-118	EUR	6,200	-7.316,00	-0,01
DJES 50 3900,000 22.07.15 C	DE000C6MAK14	EDT		-107	EUR	0,700	-749,00	0,00
S&P 500 2900,000 22.07.22 P	PSPC2900LC22	NAE		-20	USD	1,825	-3.491,49	-0,01
S&P 500 3100,000 22.07.08 P	PSPC3100LA22	NAE		-19	USD	0,500	-908,74	0,00
S&P 500 3100,000 22.07.22 P	PSPC3100LC22	NAE		-17	USD	3,350	-5.447,68	-0,01
S&P 500 3300,000 22.07.01 P	PSPC3300EZ22	NAE		-17	USD	0,050	-81,31	0,00
S&P 500 3300,000 22.07.08 P	PSPC3300LA22	NAE		-17	USD	1,075	-1.748,13	0,00
S&P 500 3300,000 22.07.22 P	PSPC3300LC22	NAE		-15	USD	7,450	-10.689,69	-0,02
S&P 500 3500,000 22.07.01 P	PSPC3500EZ22	NAE		-15	USD	0,100	-143,49	0,00
S&P 500 3500,000 22.07.08 P	PSPC3500LA22	NAE		-15	USD	3,400	-4.878,52	-0,01
S&P 500 3500,000 22.07.22 P	PSPC3500LC22	NAE		-14	USD	22,200	-29.730,25	-0,05
S&P 500 3700,000 22.07.01 P	PSPC3700EZ22	NAE		-13	USD	2,750	-3.419,74	-0,01
S&P 500 3700,000 22.07.08 P	PSPC3700LA22	NAE		-13	USD	27,800	-34.570,50	-0,06
S&P 500 3700,000 22.07.22 P	PSPC3700LC22	NAE		-12	USD	65,900	-75.645,69	-0,13
S&P 500 3900,000 22.07.01 P	PSPC3900EZ22	NAE		-12	USD	119,700	-137.401,95	-0,24
S&P 500 3900,000 22.07.08 P	PSPC3900LA22	NAE		-12	USD	133,900	-153.701,93	-0,27
S&P 500 3900,000 22.07.22 C	CSPC3900LC22	NAE		-11	USD	41,350	-43.509,66	-0,08
S&P 500 4100,000 22.07.01 C	CSPC4100EZ22	NAE		-11	USD	0,050	-52,61	0,00
S&P 500 4100,000 22.07.08 P	PSPC4100LA22	NAE		-11	USD	321,550	-338.344,17	-0,59
S&P 500 4100,000 22.07.22 C	CSPC4100LC22	NAE		-10	USD	6,000	-5.739,43	-0,01
S&P 500 4300,000 22.07.01 C	CSPC4300EZ22	NAE		-10	USD	0,050	-47,83	0,00
S&P 500 4300,000 22.07.08 C	CSPC4300LA22	NAE		-10	USD	0,100	-95,66	0,00
S&P 500 4300,000 22.07.22 C	CSPC4300LC22	NAE		-9	USD	0,775	-667,21	0,00
S&P 500 4500,000 22.07.01 C	CSPC4500EZ22	NAE		-9	USD	0,050	-43,05	0,00
S&P 500 4500,000 22.07.08 C	CSPC4500LA22	NAE		-9	USD	0,050	-43,05	0,00
Total Options					EUR		-991.504,78	-1,72
Total equity index derivatives					EUR		-1.307.988,37	-2,26

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

Cash at banks, money market instruments and money market funds

Cash at banks						
EUR-Balances with the custodian						
Kreissparkasse Köln	EUR	1.298.716,53	%	100,000	1.298.716,53	2,25
Balances in Non-EU/EEA currencies						
Kreissparkasse Köln	USD	1.247.122,50	%	100,000	1.192.962,02	2,07
Total balances in non-EU/EEA currencies			EUR		**1.192.962,02**	**2,07**
Total cash at banks, money market instruments and money market funds			**EUR**		**2.491.678,55**	**4,32**
Other Assets						
Interest Claims	EUR	209.070,95			209.070,95	0,36
Paid Variation Margin Derivatives	EUR	316.483,59			316.483,59	0,54
Total other assets			**EUR**		**525.554,54**	**0,90**
Other liabilities						
Liabilities from pending transactions	EUR	-21.889,85			-21.889,85	-0,04
cost accruals	EUR	-27.436,65			-27.436,65	-0,05
Total other liabilities			**EUR**		**-49.326,50**	**-0,09**
Fund assets			**EUR**		**57.688.890,02**	**100,00**
Securties holdings as a percentag of funds assets						**97,13**
Outstanding units -class C			**QTY**		**553.910**	
Unit value - class C			**EUR**		**103,04**	
Outstanding units - class R			**QTY**		**6.431**	
Unit value - class R			**EUR**		**95,57**	

securities prices/market rates

The investment funds assts are valued based on the following list/market prices:

All assets: Prices/market rates as of 30 June 2022 or last known

Exchange rate(s)/conversion factor(s) (indirect quote) as of 30 June 2022

US-Dollar	(USD)	1,04540 = 1 Euro (EUR)

Market key

b) Futures exchanges

CBO	Chicago CBOE Futures Exchanges
EDT	EUREX
NAE	Chicago (CBOE)
NAR	Chicago Merc. Exch.

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

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

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

Name	ISIN	Qty, units, nominal value or currency in 1,000	Purchases/ Acquisition	Sales/ Disposals
Listed securities				
Interest-bearing securities				
0,1250 % BD.LAENDER 50 LSA 16/23	DE000A2AASV2	EUR	1.500	1.500
0,2500 % BELFIUS BK 16/22 MTN	BE0002499748	EUR	0	500
1,7500 % DT.BANK MTH 12/22	DE000DB5DCN5	EUR	0	2.050
0,2000 % DT.PFBR.BANK PF.R.15250	DE000A13SWE6	EUR	0	1.500
0,1000 % HASPA PF.A.30 16/22	DE000A2AAPV8	EUR	0	1.000
0,2500 % HCOB HPF 18/22	DE000HSH6K32	EUR	0	2.000
0,3750 % HSBC SFH (FR) 15/22 MTN	FR0012602522	EUR	0	1.000
0,2500 % LAENSFOERSAEK.HYP 15/22	XS1222454032	EUR	0	550
0,3750 % LB.HESS.-THR. OP.1637 MTN	DE000DXA1NW1	EUR	0	2.000
0,1250 % NORDLB MTN.HPF S.445	DE000DHY4457	EUR	0	2.000
0,1250 % SPAR.SOR BOLIGKR.17/22MTN	XS1622285283	EUR	0	1.350
0,2500 % TORONTO-DOM. BK 15/22	XS1223216497	EUR	0	1.800
0,1250 % UTD OV. BK 17/22 MTN	XS1571315917	EUR	0	500
0,2500 % WESTPAC SEC.NZ 17/22 MTN	XS1591674459	EUR	0	800

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Derivatives (Option premia/volume in opening transaction; purchases/sales shown for warrents)

Name	Qty, units or currency	Volume in 1,000
Futures contracts		
Equity index futures contracts		
Contracts bought	**EUR**	**1.135.247**
(Underlying(s) : CBOE Volatility Index (VIX), EURO STOXX 50, S&P 500)		
Contracts sold:	**EUR**	**1.280.870**
(Underlying(s): CBOE Volatility Index (VIX), EURO STOXX 50, S&P 500)		
Interest rate futures		
Contracts bought:	**EUR**	**574.911**
(Underlying(s)): TN1)		
Contracts sold:	**EUR**	**25.289**
(Underlying(s)): TN1)		
Options		
Equity index futures contracts		
Options on equity index derivatives		
Put Options bought	**EUR**	**190.769**
Underlying(s): EURO STOXX 50, S&P 500)		
Call Options sold:	**EUR**	**1.733.110**
(Underlying(s)): EURO STOXX 50, S&P 500)		
Put options sold:	**EUR**	**6.614.974**
(Underlying(s): EURO STOXX 50, S&P 500)		
Options on interest rate derivatives		
Options on interest rate futures contracts		
Call Options sold:	**EUR**	**6.926**
(Underlying(s): US 10YR NOTE (CBT)Jun20, US 10YR NOTE (CBT)Mar20)		
Put Options sold:	**EUR**	**3.003**
(Underlying(s): US 10YR NOTE (CBT)Jun20, US 10YR NOTE (CBT)Mar20)		

Securities holdings as percentage of fund assets	97,13
Derivatives holdings as a percentage of fund assets	-2,26

Other Information

Unit value - class C	EUR	103,04
Outstanding units - class C	QTY	553.910,000
Unit value - class R	EUR	95,57
Outstanding units - class R	QTY	6.431,000

Information on the asset valuation method

For assets admitted to trading on an exchange or admitted to or included in another organised market,

pursuant to Section 27 of the German Investment Accounting and Valuation Regulation (KARBV), the last available tradable price that ensures a reliable valuation is used as a basis. For assets that are neither admitted to trading on exchanges nor

admitted to or included in another organised market, or for which no trading price is available, pursuant to Section 28 of the KARBV in connection with Section 168 (3) of the German Investment Code (KAGB), fair values are based on careful assessment using suitable valuation models, taking current market circumstances into account. The underlying fair value may also be determined and communicated by an issuer, counterparty or other third party. In this case, this value is checked for plausibility by the management company or the Custodian and this plausibility check is documented. Units in domestic investment funds, EC investment units and foreign investment fund units are valued at their last determined redemption price or at a current price in accordance with Section 27 (1) of the KARBV. If current values are not available, the value of the units is determined in accordance with Section 28 of the KARBV; reference is made to this in the annual report. Bank deposits are valued at their nominal value plus accrued interest. Fixed-term deposits are measured at fair value. Liabilities are recognised at their repayment amount.

In the first half of 2022, high inflation as well as rising interest rates and high commodity and energy prices (e.g. oil and gas) weighed on the global financial markets. This was triggered by the the ongoing Covid 19 pandemic and by Russia's attack on Ukraine.

Ukraine crisis

The measures adopted worldwide as a result of the invasion of Ukraine by the Russian army, including the exclusion of Russia from the SWIFT system and further far-reaching sanctions against the Russian economy, led to significant price losses - especially on European stock exchanges. In the medium term, global economic conditions and the financial markets will be characterised by a higher level of uncertainty, accompanied by increased volatility in financial marketplaces.
In this respect, the fund’s future performance is also subject to increased fluctuation risks.

Covid-19-Pandemic

2021 was a year of economic recovery from the consequences of the coronavirus pandemic and its aftermath. Rising vaccination rates and improved treatment options confronted new variants of SARS COV 2 virus and appeared to be an effective way of fighting the pandemic as the year progressed. However, the slowly recovering global economy was quickly faced with new challenges, as global supply chains were much more severely affected by the pandemic and its consequences than initially expected: Higher freight rates, supply bottlenecks in various sectors (e.g. in semiconductors or for various raw materials) and recurring lockdowns in response to local coronavirus outbreaks have thrown global flows of goods out of balance.
This development, and in particular the supply chain problem, continued in the first two quarters of 2022. The effect was even strengthened by the war in Ukraine.
On a political level, current tensions between Russia and Ukraine and between China and Taiwan in particular create further potential for market uncertainty
The arrival of the new federal government in December did not seem to have any significant impact on the markets.

The management company will continue to take all measures deemed appropriate to protect investor interests as best possible

Frankfurt am Main, 08.07.2022

Lupus alpha Investment GmbH

Michael Frick	***Dr. Götz Albert***
Managing Director	Managing Director