

Lupus Alpha Return

Annual Report as at
31 August 2021

Lupus alpha 

m O N E G A 
DAS ATTRAKTIVE FONDSKONZEPT

Annual Report of the Lupus Alpha Return

as at 31 August 2021

■ Activity Report	2
■ Asset overview	4
■ Statement of assets	5
■ Transactions concluded during the reporting period to the extent that they are no longer the subject of the statement of assets	12
■ Statement of income and expenditure (incl. income equalisation)	
- Lupus Alpha Return I	13
- Lupus Alpha Return R	13
■ Development accounts	
- Lupus Alpha Return I	14
- Lupus Alpha Return R	14
■ Comparative overview of the last three financial years	
- Lupus Alpha Return I	15
- Lupus Alpha Return R	15
■ Calculation of expenditure	
- Lupus Alpha Return I	16
- Lupus Alpha Return R	16
■ Annex pursuant to Section 7 No. 9 KARBV	17
■ Independent Auditor's Report	20

■ Activity Report

Dear Investor,

We hereby submit to you the annual report of the Lupus Alpha Return fund for the financial year from 1 September 2020 to 31 August 2021.

Since the launch of the fund, the portfolio management of the fund has been outsourced by the capital management company to Lupus alpha Asset Management GmbH, Frankfurt am Main.

No investment focus has been defined for the fund. The fund management of this fund aims to participate dynamically in the developments of the international equity markets on the basis of an option-based absolute return strategy while limiting the risk of loss. For this purpose, a basic investment is made in short-dated euro bonds with a high credit rating.

The mandate structure as at the reporting date is as follows:

	Fund assets	Units	Unit value
Lupus Alpha Return	85,578,549.62 EUR		
Lupus Alpha Return R	5,541,736.79 EUR	91,276.05	60.71 EUR
Lupus Alpha Return I	80,036,812.83 EUR	626,279.24	127.80 EUR

The following asset allocation existed as at the reporting date:

	Daily value EUR	Daily value % FV
Bonds in EUR	80,480,892.62	94.04 %
Derivatives	1,302,676.22	1.52 %
Cash / Receivables and Liabilities	3,794,980.78	4.44 %
Total	85,578,549.62	100.00 %

The largest individual positions in the portfolio (measured by daily value in euros) are as at the reporting date:

Description	Daily value % FV
KRSPK.KOELN HPF.E.1080	9.50%
DT.A.U.AERZTEBK.MTH 18/25	4.22%
NORDLB OPF.16/26	3.00%
UC-HVB PF 1893	2.95%
SANTANDER CONS. MTN 17/24	2.87%

The fund was invested in the equity markets of the three major investment regions USA, Europe and Asia throughout the entire period.

In order to achieve broad diversification, derivative positions were built up in the various regions via individual units and share indices.

In the course of the significant recovery of the stock markets, the equity ratio was gradually increased during the reporting period. The fund closed the year with a clearly positive performance.

Unit class I achieved a performance of 6.03% in the financial year. A performance of 5.23% was achieved for the R unit class.

The equity component is represented by bought and sold exchange-traded equity index call options. The objective of the investment policy of the fund management of this fund is to achieve risk-appropriate value growth. To this end, depending on the assessment of the economic and capital market situation and the stock market outlook, the assets permitted under the German Capital Investment Code (KAGB) and the terms and conditions of investment shall be acquired and sold within the framework of the investment policy. Eligible assets are securities (e.g. units, bonds, participation certificates and certificates), money market instruments, bank deposits, investment units, derivatives and other investment instruments. Derivatives may be acquired for investment and hedging purposes.

The fund is not linked to any benchmark. Depending on the market situation, he can act both cyclically and anti-cyclically.

The average volatility of unit class I was 4.69% in the financial year. The average volatility of unit class R was also 4.70% in the same period.

In the reporting period, a net capital gain of Euro 7,245,264.40 was realised for unit class I. The net capital gain amounted to Euro 1,825,000.00 in the reporting period. The disposal result is mainly due to the sale of options and futures.

In the reporting period, a net disposal result of Euro 503,832.59 was realised for unit class R. The disposal result is mainly due to the sale of options and futures.

The asset management company pays the Asset Manager a base fee of EUR 261,261.73 from the asset management company's management fee specified in the Annex pursuant to Section 7 No. 9 KARBV.

The performance of the fund may be affected by the following risks and uncertainties:

The Corona pandemic continues to overshadow almost everything and the lock-down measures underline that we are still in crisis mode. Even if there are signs of a slow improvement due to the vaccination campaigns that have been launched. However, thanks to massive fiscal and central bank packages, the capital markets have largely recovered and some of the stock markets have even reached all-time highs again. However, the long-term consequences resulting from the pandemic cannot yet be assessed.

The risks typically associated with an investment in an investment fund are described below. These risks may have an adverse effect on the unit value, on the capital invested by the investor and on the holding period planned by the investor for the fund investment. These risks also include the effects of the current market situation in connection with the Covid-19 pandemic, the unclear, as yet unforeseeable economic consequences of which could have an additional negative impact on these risks:

■ Activity Report

Interest rate risk

Investing in fixed income securities involves the possibility that the level of market interest rates existing at the time a security is issued may change. If market interest rates rise compared to the interest rates at the time of issue, the prices of fixed-income securities usually fall. If, on the other hand, the market interest rate falls, the price of fixed-interest securities rises. This price development means that the current yield of the fixed-interest security is approximately equal to the current market interest rate. However, these price fluctuations vary depending on the (remaining) term of the fixed-income securities. Fixed-income securities with shorter maturities have lower price risks than fixed-income securities with longer maturities. Fixed-income securities with shorter maturities, on the other hand, generally have lower yields than fixed-income securities with longer maturities. Money market instruments tend to have lower price risks due to their short maturity of a maximum of 397 days. In addition, the interest rates of different interest-related financial instruments denominated in the same currency with comparable residual terms may develop differently.

Risks in connection with derivative transactions

The company may enter into derivative transactions on behalf of the fund. The purchase and sale of options and the conclusion of futures contracts or swaps are associated with the following risks:

- Changes in the price of the underlying asset may reduce the value of an option right or futures contract. If the value decreases to the point of worthlessness, the company may be forced to forfeit the acquired rights. The fund may also suffer losses due to changes in the value of the asset underlying a swap.
- Due to the leverage effect of options, the value of the fund assets can be influenced more strongly than is the case with the direct acquisition of the underlying assets. The risk of loss cannot be determined when the transaction is concluded.
- A liquid secondary market for a given instrument at a given time may be lacking. A position in derivatives may then not be economically neutralised (closed).
- The purchase of options entails the risk that the option will not be exercised because the prices of the underlying assets do not develop as expected, so that the option premium paid by the fund is forfeited. When selling options, there is a risk that the fund may be obliged to take delivery of assets at a price higher than the current market price, or to deliver assets at a price lower than the current market price. The fund then suffers a loss in the amount of the price difference minus the option premium collected.
- In the case of futures contracts, there is a risk that the company may be obliged to bear the difference between the price at which the contract was concluded and the market price at the time of closing or maturity of the transaction for the account of the fund. The fund would thus suffer losses. The risk of loss cannot be determined when the futures contract is entered into.
- The conclusion of an offsetting transaction (closing out), if required, is associated with costs.
- The forecasts made by the company regarding the future development of underlying assets, interest rates, exchange rates and foreign exchange markets may prove to be incorrect in retrospect.

- The assets underlying the derivatives cannot be bought or sold at a favourable time or must be bought or sold at an unfavourable time.
- The use of derivatives may give rise to potential losses which may not be foreseeable and may even exceed the margin payments. The following risks can occur with over-the-counter (OTC) transactions:
- There may be no organised market, so that the company may find it difficult (or impossible) to sell the financial instruments acquired on the OTC market for the account of the fund.
- The conclusion of an offsetting transaction (closing out) may be difficult, impossible or associated with considerable costs due to the individual agreement.

Currency risk

Where assets of a fund are invested in currencies other than the relevant fund currency, the fund will receive the income, redemptions and proceeds from such investments in the relevant currency. If the value of this currency falls against the fund currency, the value of the fund is reduced.

A statement of assets and liabilities for the portfolio as at 31 August 2021, as well as an overview of transactions concluded during the reporting period, insofar as they no longer appear in the statement of assets and liabilities, can be found on the following pages of this report.

Notes

The performance is calculated according to the BVI method without taking into account issue premiums or redemption discounts.

PLEASE NOTE THAT THE HISTORICAL PERFORMANCE OF THE FUND IS NOT A GUIDE TO FUTURE PERFORMANCE.

During the reporting period, no transactions were executed for the account of the fund through brokers that are closely related companies and persons.

Supplementary information in accordance with the Shareholders' Directive:

Portfolio turnover rate in per cent 23.1580965614

Further information on our handling of voting rights, conflicts of interest and the medium and long-term development of the investments in the investment decision can be found on our website at www.monega.de/mitwirkungspolitik.

■ Asset overview

	Fair value in EUR	% of the fund assets
I. Assets	85,629,855.37	100.06
1. Shares	0.00	0.00
2. Bonds	80,480,892.62	94.04
Covered bonds	80,480,892.62	94.04
3. Derivatives	1,298,751.64	1.52
Derivatives on individual securities	3,850,545.78	4.50
Equity index derivatives	-2,551,794.14	-2.98
4. Receivables	440,824.03	0.52
5. Short-term liquid investments	0.00	0.00
6. Bank balances	3,409,387.08	3.98
7. Other assets	0.00	0.00
II. Liabilities	-51,305.75	-0.06
Other liabilities	-51,305.75	-0.06
III. Fund assets	85,578,549.62	100,00*)

*) Due to rounding of the percentages in the calculation, minor rounding differences may have occurred.

Statement of assets

Generic name	ISIN	Market	Units or shares or currency	Inventory 31.08.2021	Purchases/Sales/ Disposals Additions		Fair value	Fair value in EUR	% of the fund assets
						during the period under review			
Exchange traded securities							68,163,346.94	79.65	
Interest bearing securities									
Euro							68,163,346.94	79.65	
0.0000 % CIBC HYP.-PFE V.16-22 MTN	XS1456455572		EUR	1,800,000	-	%	100.430	1,807,740.00	2.11
0.0100 % AXA BK.EUR. HYP.PFE 20-27 MTN	FR0013478047		EUR	1,500,000	1,500,000	-	101.601	1,524,010.35	1.78
0.0100 % CIE D.FIN.FON. PFE V.21-26 MTN	FR0014004165		EUR	1,500,000	1,500,000	-	101.639	1,524,586.80	1.78
0.0100 % DT.PFDBRBK. HYP. ARP 15292 MTN	DE000A2YNVM8		EUR	500,000	500,000	-	101.558	507,790.00	0.59
0.0100 % NORD.LB HYP.-PFE S.507 MTN	DE000DHY5074		EUR	1,000,000	1,000,000	-	101.643	1,016,428.30	1.19
0.0500 % COBANK HYP.-PFE S.P15 MTN	DE000CZ40LM6		EUR	1,500,000	1,500,000	-	101.453	1,521,792.45	1.78
0.0500 % SWEDBK.HYP. PFE V.19-25 MTN	XS2002504194		EUR	1,500,000	1,500,000	-	101.636	1,524,545.40	1.78
0.1250 % SPBK.SØR B. HYP-PFE 17-22 MTN	XS1622285283		EUR	1,500,000	-	-	100.460	1,506,900.00	1.76
0.2000 % HASPA HYP.-PFE V.18-23	DE000A2LQQ01		EUR	1,000,000	-	-	101.179	1,011,790.60	1.18
0.2500 % CIBC HYP.-PFE V.20-23 MTN	XS2146086181		EUR	1,500,000	1,500,000	-	101.314	1,519,711.50	1.78
0.2500 % DEUTSCHE BK. HYP-PFE 16-24 MTN	DE000DL19SH3		EUR	2,200,000	-	-	101.788	2,239,341.06	2.62
0.2500 % DT.PFDBRBK. HYP.-PFE R15286 MTN	DE000A2LQNP8		EUR	1,500,000	-	-	101.681	1,525,215.90	1.78
0.2500 % DT.PFDBRBK. HYP.-PFE 18-23 MTN	DE000A2GSLF9		EUR	1,400,000	-	-	101.130	1,415,825.32	1.65
0.2500 % LBBW HYP.-PFE S.791 MTN	DE000LB1M2X2		EUR	700,000	-	-	102.329	716,301.11	0.84
0.2500 % NORD.LB ÖPF V.16-26 MTN	DE000NLB85X6		EUR	2,500,000	2,500,000	-	102.804	2,570,091.75	3.00
0.2500 % SWED.COV.BD. HYP-PFE 18-23 MTN	XS1808480377		EUR	1,500,000	-	-	101.210	1,518,149.40	1.77
0.3750 % JYSKE REALKR. H.-PF. 17-24 MTN	XS1669866300		EUR	1,200,000	1,200,000	-	102.195	1,226,345.40	1.43
0.3750 % JYSKE RKR. HYP.-PFE 19-25 MTN	XS1961126775		EUR	2,050,000	2,050,000	-	102.621	2,103,723.12	2.46
0.3750 % LBBW HYP.-PFE S.800 MTN	DE000LB125N3		EUR	660,000	660,000	-	103.324	681,938.27	0.80
0.3750 % NORD.LB ÖPF V.17-24 MTN	DE000NLB2Q36		EUR	1,000,000	1,000,000	-	102.471	1,024,706.90	1.20
0.3750 % SKANDIABK.BOLIGKR. COV. 18-23	XS1813051858		EUR	800,000	-	-	101.379	811,033.68	0.95
0.3750 % SPBK.SØR B. HYP-PFE 18-23 MTN	XS1775786145		EUR	1,000,000	1,000,000	-	101.221	1,012,207.00	1.18
0.3750 % SP.BK.V.BKR. HYP-PFE 17-24 MTN	XS1565074744		EUR	1,500,000	1,500,000	-	102.009	1,530,127.80	1.79
0.5000 % APOBANK HYP.-PFE V.18-25 MTN	XS1770021860		EUR	3,500,000	-	-	103.188	3,611,582.10	4.22
0.5000 % AXA BK.EUR. PFE V.18-25 MTN	FR0013329224		EUR	1,000,000	1,000,000	-	103.205	1,032,048.90	1.21
0.5000 % COBANK HYP.-PFE V.16-26 MTN	DE000CZ40LG8		EUR	800,000	800,000	-	104.131	833,045.52	0.97
0.5000 % HSBC SFH (FR) HYPPFE 18-25 MTN	FR0013329638		EUR	1,000,000	1,000,000	-	103.221	1,032,206.40	1.21
0.5000 % JYSKE REALKR. HYP.-PFE V.16-26	XS1514010310		EUR	1,000,000	1,000,000	-	103.999	1,039,985.20	1.22

Statement of assets

Generic name	ISIN	Market	Units or shares or currency	Inventory 31.08.2021	Purchases/ Sales/ Disposals			Fair value	Fair value in EUR	% of the fund assets
					Additions					
					during the period under review					
0.5000 % SPAREBK.S.B. HYP-PE 19-26 MTN	XS1947550403		EUR	1,000,000	1,000,000	-	%	103.583	1,035,825.90	1.21
0.5000 % SWEDBK.HYP. HYP.-PFE 19-26 MTN	XS1946788194		EUR	1,000,000	1,000,000	-	%	103.728	1,037,275.70	1.21
0.5000 % UNICR.BK. HYP.-PFE S.1893 MTN	DE000HV2AMT6		EUR	2,430,000	2,430,000	-	%	104.053	2,528,497.62	2.95
0.6250 % BNP FORTIS HYP-PFE 18-25 MTN	BE0002614924		EUR	1,000,000	1,000,000	-	%	104.071	1,040,713.30	1.22
0.6250 % COBANK HYP.-PFE S.P23 MTN	DE000CZ40MU7		EUR	1,500,000	1,500,000	-	%	103.887	1,558,306.65	1.82
0.6250 % LÄNSF.HYPO. HYP.-PFE 19-26 MTN	XS1942708873		EUR	2,200,000	2,200,000	-	%	104.120	2,290,633.40	2.68
0.7500 % BELFIUS BK. PUF. V.15-25 MTN	BE0002483585		EUR	1,000,000	1,000,000	-	%	103.999	1,039,994.90	1.22
0.7500 % BK.MONTREAL HYP-PFE 15-22 MTN	XS1293495229		EUR	1,500,000	700,000	-	%	101.290	1,519,355.85	1.78
0.7500 % DE VOLKSBK. HYP.-PFE 17-27 MTN	XS1614202049		EUR	1,000,000	1,000,000	-	%	105.903	1,059,028.90	1.24
0.7500 % SP.BK.V.BKR. HYP-PFE 18-25 MTN	XS1781811143		EUR	1,200,000	1,200,000	-	%	103.971	1,247,646.96	1.46
0.7500 % SR-BOLIGKR. HYP-PFE 18-38 MTN	XS1894534343		EUR	1,300,000	1,300,000	-	%	104.569	1,359,398.30	1.59
0.8750 % COBANK HYP.-PFE V.15-25 MTN	DE000CZ40KZ0		EUR	537,000	537,000	-	%	105.150	564,654.43	0.66
1.6250 % BAY.LB ÖPF R.821	DE000BLB6H46		EUR	1,400,000	-	-	%	103.498	1,448,969.20	1.69
1.8750 % NAT.AUSTR.BK. COV. V.12-23 MTN	XS0864360358		EUR	1,800,000	-	-	%	103.172	1,857,103.02	2.17
2.0000 % CIE D.FIN.FON. PFE V.14-24 MTN	FR0011885722		EUR	1,400,000	-	-	%	106.614	1,492,591.66	1.74
2.2500 % NAT.AUSTR.BK HYP-PFE 13-25 MTN	XS0940332504		EUR	1,000,000	-	-	%	109.843	1,098,433.00	1.28
3.0000 % COMM.BK.AUS. HYP-PFE 12-22 MTN	XS0775914277		EUR	1,000,000	-	800,000	%	102.330	1,023,300.00	1.20
3.2500 % LB HESSEN-THÜR. ÖPF S.1617 MTN	DE000DXA1M96		EUR	450,000	-	-	%	102.827	462,721.50	0.54
4.0000 % CIE D.FIN.F. HYP-PFE 10-25 MTN	FR0010913749		EUR	1,200,000	-	-	%	118.346	1,420,147.56	1.66
4.0000 % CRÉD.AG.HL MCOV. V.10-25	FR0010920900		EUR	850,000	-	-	%	117.188	996,099.96	1.16
4.1250 % CIF EUROMORTG. PFE 11-22 MTN	FR0011053255		EUR	1,500,000	1,500,000	-	%	101.770	1,526,550.00	1.78
5.3750 % C.FRAN.FIN.LOCAL PFE 09-24 MTN	FR0010775486		EUR	1,000,000	1,000,000	-	%	116.693	1,166,928.90	1.36
Securities admitted to or included in organised markets								12,317,545.68	14.39	
Interest bearing securities										
Euro								12,317,545.68	14.39	
0.2500 % SANT.C.BK. HYP.-PFE 17-24 MTN	XS1727499680		EUR	2,400,000	-	-	%	102.166	2,451,985.68	2.87
0.5000 % KSK COLOGNE HYP.-PFE E.1083	DE000A14J538		EUR	1,700,000	-	-	%	101.880	1,731,960.00	2.02
0.6250 % KSK COLOGNE HYP.-PFE E.1080	DE000A14J5X5		EUR	8,000,000	-	2,000,000	%	101.670	8,133,600.00	9.50

Statement of assets

Generic name	ISIN	Market	Units or shares or currency	Inventory 31.08.2021	Purchases/Sales/ Disposals Additions	Fair value	Fair value in EUR	% of the fund assets	
during the period under review									
Total securities assets							80,480,892.62	94.04	
Derivatives							1,298,751.64	1.52	
Derivatives on individual securities									
Securities option rights							3,850,545.78	4.50	
Option rights to units									
CALL ABBOTT LABORATORIES 125 01/22		CBOE	STK	6,000		USD	7.300	37,104.49	0.04
CALL ABBVIE 120 01/22		CBOE	STK	6,300		USD	6.200	33,089.08	0.04
CALL ACCENTURE 330 01/22		CBOE	STK	2,300		USD	21.036	40,986.74	0.05
CALL ADIDAS 300 12/21		EUREX	STK	2,100		EUR	16.270	34,167.00	0.04
CALL ADOBE SYSTEMS 640 12/21		CBOE	STK	1,200		USD	53.155	54,035.63	0.06
CALL AHOLD 28 12/21		EUREX	STK	22,900		EUR	1.440	32,976.00	0.04
CALL AIR LIQUIDE 150 12/21		EUREX	STK	4,400		EUR	6.420	28,248.00	0.03
CALL AIRBUS GROUP 110 12/21		EUREX	STK	5,800		EUR	10.540	61,132.00	0.07
CALL ALTRIA GROUP 47,5 12/21		CBOE	STK	15,600		USD	3.328	43,977.87	0.05
CALL AMAZON.COM 3240 12/21		CBOE	STK	200		USD	333.123	56,440.05	0.07
CALL APPLE 150 12/21		CBOE	STK	5,000		USD	9.515	40,302.00	0.05
CALL ARCELORMITTAL 28 12/21		EUREX	STK	22,700		EUR	2.660	60,382.00	0.07
CALL ARGENX SE EO - 300 12/21		EUREX	STK	2,200		EUR	23.020	50,644.00	0.06
CALL ASML HOLDING 680 12/21		EUREX	STK	500		EUR	57.180	28,590.00	0.03
CALL AT&T 28 12/21		CBOE	STK	26,900		USD	0.650	14,812.15	0.02
CALL AVAGO TECHNOLOGIES 480 12/21		CBOE	STK	1,600		USD	38.360	51,993.73	0.06
CALL BASF 68 12/21		EUREX	STK	9,600		EUR	1.980	19,008.00	0.02
CALL BAYER 48 12/21		EUREX	STK	13,300		EUR	2.100	27,930.00	0.03
CALL BIOGEN IDEC 350 01/22		CBOE	STK	2,100		USD	32.728	58,223.25	0.07
CALL BMW 78 12/21		EUREX	STK	8,200		EUR	5.690	46,658.00	0.05
CALL BOOKING HOLD. 2085 12/21		CBOE	STK	400		USD	286.950	97,234.24	0.11
CALL CAP GEMINI 190 12/21		EUREX	STK	3,300		EUR	9.290	30,657.00	0.04
CALL CATERPILLAR 210 12/21		CBOE	STK	3,600		USD	11.959	36,469.65	0.04
CALL CHEVRON 97.5 12/21		CBOE	STK	7,700		USD	4.750	30,983.95	0.04
CALL CISCO SYSTEMS 55 12/21		CBOE	STK	13,600		USD	5.021	57,850.55	0.07
CALL COMCAST NEW 60 01/22		CBOE	STK	12,500		USD	3.619	38,326.49	0.04
CALL COMPAGNIE DE SAINT-GOBAIN 62 12/21		EUREX	STK	10,200		EUR	3.010	30,702.00	0.04
CALL CONOCOPHILLIPS 55 12/21		CBOE	STK	13,800		USD	4.203	49,134.99	0.06
CALL COSTCO WHOLESALE 450 12/21		CBOE	STK	1,700		USD	21.969	31,637.76	0.04
CALL CVS HEALTH CORP. 85 01/22		CBOE	STK	8,800		USD	5.200	38,764.88	0.05
CALL DAIMLER 71 12/21		EUREX	STK	9,000		EUR	4.570	41,130.00	0.05
CALL DANAHER 320 12/21		CBOE	STK	2,300		USD	18.903	36,830.20	0.04
CALL DANONE 64 12/21		EUREX	STK	10,000		EUR	1.580	15,800.00	0.02
CALL DEUTSCHE TELEKOM 18,5 12/21		EUREX	STK	34,600		EUR	0.470	16,262.00	0.02
CALL DUKE ENERGY 105 01/22		CBOE	STK	7,000		USD	4.500	26,684.74	0.03
CALL E.I. DU PONT DE NEMOURS & CO. 75 01/22		CBOE	STK	10,100		USD	4.251	36,369.24	0.04
CALL EMERSON ELECTRIC 105 12/21		CBOE	STK	7,400		USD	4.930	30,907.67	0.04
CALL ENI 10 12/21		EUREX	STK	62,500		EUR	0.593	37,062.50	0.04
CALL E.ON 11 12/21		EUREX	STK	57,800		EUR	0.570	32,946.00	0.04
CALL ESSILOR INTL. 160 12/21		EUREX	STK	3,900		EUR	11.370	44,343.00	0.05
CALL EXXON MOBIL 55 12/21		CBOE	STK	13,800		USD	2.989	34,947.45	0.04

Statement of assets

Generic name	ISIN	Market	Units or shares or currency	Inventory 31.08.2021	Purchases/ Sales/ Disposals Additions	Fair value	Fair value in EUR	% of the fund assets
CALL FACEBOOK 360 12/21		CBOE	STK	2,100		USD 34.416	61,225.11	0.07
CALL FRESENIUS MEDICAL CARE 68 12/21		EUREX	STK	9,400		EUR 1.740	16,356.00	0.02
CALL GENERAL MOTORS 52,50 12/21		CBOE	STK	14,900		USD 2.185	27,579.74	0.03
CALL GILEAD SCIENCES 72.5 01/22		CBOE	STK	10,400		USD 3.975	35,020.54	0.04
CALL GOOGLE 2750 12/21		CBOE	STK	300		USD 235.957	59,966.30	0.07
CALL HEINEKEN 92 12/21		EUREX	STK	6,900		EUR 4.430	30,567.00	0.04
CALL HENKEL 80 12/21		EUREX	STK	7,800		EUR 5.150	40,170.00	0.05
CALL IBERDROLA 10,5 12/21		EUREX	STK	63,300		EUR 0.390	24,687.00	0.03
CALL IBM 140 01/22		CBOE	STK	5,400		USD 6.900	31,564.23	0.04
CALL INFINEON 32 12/21		EUREX	STK	19,600		EUR 5.030	98,588.00	0.12
CALL INTEL 52.50 12/21		CBOE	STK	14,300		USD 3.690	44,699.54	0.05
CALL JOHNSON&JOHNSON 175 01/22		CBOE	STK	4,200		USD 6.400	22,770.98	0.03
CALL KON.PHILIPS ELECTRONICS 38 12/21		EUREX	STK	17,200		EUR 2.620	45,064.00	0.05
CALL LINDE 260 12/21		EUREX	STK	2,400		EUR 14.530	34,872.00	0.04
CALL L'ORÉAL 380 12/21		EUREX	STK	1,700		EUR 26.180	44,506.00	0.05
CALL LOWE'S COMPANIES 200 01/22		CBOE	STK	3,700		USD 14.641	45,890.72	0.05
CALL LVMH 680 12/21		EUREX	STK	900		EUR 12.680	11,412.00	0.01
CALL MCDONALD'S 240 12/21		CBOE	STK	3,100		USD 7.300	19,170.92	0.02
CALL MEDTRONIC 130 01/22		CBOE	STK	5,700		USD 8.374	40,437.19	0.05
CALL MERCK 200 12/21		EUREX	STK	3,300		EUR 10.240	33,792.00	0.04
CALL MERCK 77.50 01/22		CBOE	STK	9,500		USD 4.760	38,309.03	0.04
CALL MICROSOFT 295 12/21		CBOE	STK	2,600		USD 18.229	40,150.94	0.05
CALL MONDELEZ INTL INC. A 62.5 12/21		CBOE	STK	11,900		USD 1.950	19,657.76	0.02
CALL NETFLIX 530 12/21		CBOE	STK	1,400		USD 58.199	69,023.10	0.08
CALL NEXTERA ENERGY 85 12/21		CBOE	STK	8,900		USD 3.100	23,372.44	0.03
CALL NIKE 170 12/21		CBOE	STK	4,400		USD 7.200	26,837.22	0.03
CALL NOKIA 5.2 12/21		EUREX	STK	125,900		EUR 0.330	41,547.00	0.05
CALL NVIDIA 190 12/21		CBOE	STK	3,900		USD 40.048	132,312.90	0.15
CALL ORACLE 90 12/21		CBOE	STK	8,400		USD 4.646	33,057.77	0.04
CALL ORANGE 9.6 12/21		EUREX	STK	67,600		EUR 0.340	22,984.00	0.03
CALL PFIZER 49 12/21		CBOE	STK	15,200		USD 1.334	17,174.60	0.02
CALL PHILIP MORRIS INTERNATIONAL 100 12/21		CBOE	STK	7,400		USD 5.382	33,739.91	0.04
CALL QUALCOMM 140 12/21		CBOE	STK	5,300		USD 12.126	54,441.23	0.06
CALL SANOFI 88 12/21		EUREX	STK	7,200		EUR 3.160	22,752.00	0.03
CALL SAP 125 12/21		EUREX	STK	5,100		EUR 7.400	37,740.00	0.04
CALL SCHNEIDER ELECTRIC 150 12/21		EUREX	STK	4,200		EUR 7.720	32,424.00	0.04
CALL SIEMENS 145 12/21		EUREX	STK	4,600		EUR 4.910	22,586.00	0.03
CALL STMICROELECTRONICS 37 12/21		EUREX	STK	17,400		EUR 2.800	48,720.00	0.06
CALL TARGET 250 12/21		CBOE	STK	3,000		USD 10.750	27,320.09	0.03
CALL TESLA MOTORS INC 690 12/21		CBOE	STK	1,100		USD 94.820	88,357.83	0.10
CALL TEXAS INSTRUMENTS 190 12/21		CBOE	STK	4,000		USD 9.725	32,953.53	0.04
CALL THE COCA-COLA 57.50 01/22		CBOE	STK	13,200		USD 1.515	16,941.00	0.02
CALL THE DOW CHEMICAL 62,5 12/21		CBOE	STK	11,800		USD 4.000	39,984.75	0.05
CALL THE HOME DEPOT 320 01/22		CBOE	STK	2,300		USD 19.737	38,456.15	0.04
CALL THE PROCTER & GAMBLE 145 01/22		CBOE	STK	5,200		USD 4.525	19,933.08	0.02
CALL THERMO FISHER SCIENTIFIC 550 12/21		CBOE	STK	1,400		USD 30.845	36,581.57	0.04
CALL TOTAL 36 12/21		EUREX	STK	17,600		EUR 2.260	39,776.00	0.05
CALL UNION PACIFIC 225 01/22		CBOE	STK	3,300		USD 7.950	22,224.58	0.03

■ Statement of assets

Generic name	ISIN	Market	Units or shares or currency	Inventory 31.08.2021	Purchases/Sales/ Disposals Additions	Fair value	Fair value in EUR	% of the fund assets
during the period under review								
CALL UNITEDHEALTH GROUP 420 12/21		CBOE	STK	1,800		USD 16.800	25,617.50	0.03
CALL UPM-KYMMENE 34 12/21		EUREX	STK	18,700		EUR 1.690	31,603.00	0.04
CALL UPS 200 12/21		CBOE	STK	3,800		USD 7.425	23,901.90	0.03
CALL VERIZON COMMUNICATIONS 55 01/22		CBOE	STK	7,200		USD 1.730	10,551.91	0.01
CALL VINCI 90 12/21		EUREX	STK	7,200		EUR 4.880	35,136.00	0.04
(CALL VOLKSWAGEN VZ. 200 12/21		EUREX	STK	3,200		EUR 12.890	41,248.00	0.05
CALL WALGREEN 47,5 01/22		CBOE	STK	15,500		USD 5.157	67,718.37	0.08
CALL WAL-MART STORES 150 12/21		CBOE	STK	5,000		USD 4.850	20,543.01	0.02
CALL WALT DISNEY 175 12/21		CBOE	STK	4,300		USD 13.276	48,360.57	0.06
CALL ZALANDO SE 92 12/21		EUREX	STK	7,000		EUR 7.360	51,520.00	0.06
CALL 3M 195 01/22		CBOE	STK	3,800		USD 9.600	30,903.47	0.04
Equity index derivatives								
Equity Index Futures							-3,924.58	0.00
EURO STOXX 50 IND.FUT. 09/21		EUREX	STK	200		EUR	-56,810.00	-0.07
HANG SENG FUTURE 09/21		HFE	STK	18		HKD	-270,370.07	-0.32
NIKKEI 225 INDEX FUTURE 09/21		OSE	STK	48		JPY	-294,623.29	-0.34
S&P 500 INDEX MINI FUT. 09/21		CME	STK	50		USD	617,878.78	0.72
Option rights							-2,547,869.56	-2.98
Option rights on share indices								
CALL EURO STOXX 50 3650 12/21		EUREX	STK	-200		EUR 550.500	-1,101,000.00	-1.29
CALL NIKKEI 225 STOCK AVERAGE 28500 12/21		OSE	STK	-38		JPY 730.000	-213,904.16	-0.25
CALL NIKKEI 225 STOCK AVERAGE 30000 12/21		OSE	STK	38		JPY 245.000	71,789.75	0.08
CALL S&P 500 3900 12/21		CBOE	STK	-25		USD 654.820	-1,386,800.58	-1.62
PUT NIKKEI 225 STOCK AVERAGE 24750 12/21		OSE	STK	38		JPY 280.000	82,045.43	0.10
Bank balances, non-securitised money market instruments and money market funds							3,409,387.08	3.98
Bank balances							3,409,387.08	3.98
EUR credit balance at:								
Depository								
KREISSPARKASSE KÖLN			EUR	2,353,303.74		% 100.000	2,353,303.74	2.75
Balances in non-EU/EEA currencies								
KREISSPARKASSE KÖLN			HKD	2,519,689.25		% 100.000	274,453.53	0.32
KREISSPARKASSE KÖLN			JPY	48,837,300.00		% 100.000	376,586.21	0.44
KREISSPARKASSE KÖLN			USD	478,133.72		% 100.000	405,043.60	0.47
Other assets							440,824.03	0.52
INTEREST RECEIVABLES			EUR	284,547.86			284,547.86	0.33
RECEIVABLES FROM PENDING TRANSACTIONS			EUR	152,351.59			152,351.59	0.18
VARIATION MARGIN PAID			EUR	3,924.58			3,924.58	0.00

■ Statement of assets

Generic name	ISIN	Market	Units or shares or currency	Inventory 31.08.2021	Purchases/ Additions	Sales/ Disposals	Fair value	Fair value in EUR	% of the fund assets
during the period under review									
Other liabilities							-51,305.75		-0.06
COST DEFERRALS			EUR	-51,305.75				-51,305.75	-0.06
Fund assets						EUR	85,578,549.62		100,00*

*) Due to rounding of the percentages in the calculation, minor rounding differences may have occurred.

Lupus Alpha Return I

ISIN	DE000A0MS726
Fund assets (EUR)	80,036,812.83
Unit value (EUR)	127.80
Units outstanding (STK)	626,279.2420

Lupus Alpha Return R

ISIN	DE000A0MS734
Fund assets (EUR)	5,541,736.79
Unit value (EUR)	60.71
Units outstanding (STK)	91,276.0500

■ Security prices or market rates

The assets of the investment fund are valued on the basis of the following prices/market rates:

All assets: Rates or market rates as at 31.08.2021 or last known.

Exchange rate(s) or conversion factor(s) (in indirect quotation) as at 31.08.2021

Hong Kong Dollar	(HKD)	9.18075 = 1 (EUR)
Japanese Yen	(JPY)	129.68425 = 1 (EUR)
US dollar	(USD)	1.18045 = 1 (EUR)

■ Market key

b) Futures exchanges

CBOE	Chicago - Chicago Board Options Exchange (CBOE)
CME	Chicago - Chicago Mercantile Exchange (CME)
EUREX	Frankfurt/Zürich - Eurex (Eurex DE/Eurex Zürich)
HFE	Hongkong - HKEx - Hong Kong Futures Ex (HKFE)
OSE	Osaka - Osaka Securities Ex - Options and Futures

In the reporting period, capital measures and any changes to the master data of a security during the year may have taken place. These capital actions and the transfers due to master data changes are included without turnover figures in the “Statement of assets” and in the “Transactions concluded during the reporting period to the extent that they no longer appear in the statement of assets”.

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■ **Transactions concluded during the reporting period to the extent that they are no longer the subject of the statement of assets**

Purchases and sales in securities, investment units and promissory note loans (market allocation as at the reporting date):

Generic name	ISIN	Units or shares or currency	Purchases/ Additions	Sales/ Disposals
Exchange traded securities				
Interest bearing securities				
Euro				
0.1250 % SP MORTG.BK. HYP-PFE 17-22 MTN	XS1705691563	EUR	-	1,600,000
0.2500 % BK.NOVA SC. HYP.-PFE 18-22 MTN	XS1799545758	EUR	-	2,000,000
0.6500 % JOHNSON&J. V.16-24	XS1411535799	EUR	-	2,000,000
1.0000 % APPLE V.14-22	XS1135334800	EUR	-	2,000,000
1.8750 % DNB BOL. HYP-PFE 12-22 MTN	XS0856976682	EUR	-	1,500,000
1.8750 % DT.PFDBRB. HYP.-PFE R.15218 MTN	DE000A1X3LT7	EUR	-	2,000,000
2.3750 % CIE D.FIN.FON. PFE V.12-22 MTN	FR0011356997	EUR	-	1,500,000
3.2500 % NORD LB ÖPF S.12 MTN	DE000NLB2DX9	EUR	-	1,500,000
4.5000 % ARKÉA HOME L. COV. 11-21 MTN	FR0011033125	EUR	-	800,000

■ **Transactions concluded during the reporting period to the extent that they no longer appear in the statement of assets**

Derivatives (option premiums converted into opening transactions or volume of option transactions, in the case of warrants, indication of purchases and sales)

Generic name	Units or shares or currency	Volume in 1,000
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Futures contracts

Equity Index Futures

Contracts bought **EUR** **263,557**

Underlying values: (DAX FUTURE 03/21, DAX FUTURE 06/21, DAX FUTURE 09/21, DAX FUTURE 12/20, E-MINI NASD100 INDEX F. 03/21, E-MINI NASD100 INDEX F. 06/21, E-MINI NASD100 INDEX F. 09/21, E-MINI NASD100 INDEX F. 12/20, EURO STOXX 50 IND.FUT. 03/21, EURO STOXX 50 IND.FUT. 06/21, EURO STOXX 50 IND.FUT. 09/21, EURO STOXX 50 IND.FUT. 12/20, HANG SENG FUTURE 01/21, HANG SENG FUTURE 03/21, HANG SENG FUTURE 06/21, HANG SENG FUTURE 09/21, HANG SENG FUTURE 10/20, HANG SENG FUTURE 12/20, NIKKEI 225 INDEX FUTURE 03/21, NIKKEI 225 INDEX FUTURE 06/21, NIKKEI 225 INDEX FUTURE 12/20, S&P 500 INDEX MINI FUT. 03/21, S&P 500 INDEX MINI FUT. 06/21, S&P 500 INDEX MINI FUT. 09/21, S&P 500 INDEX MINI FUT. 12/20)

Option rights

Option rights on equity index derivatives

Option rights on share indices

Purchased call options **EUR** **146,029**

Underlying values: (CALL DAX 15600 12/21, CALL DAX 16000 07/21, CALL EURO STOXX 50 3750 09/21, CALL EURO STOXX 50 3900 09/21, CALL EURO STOXX 50 4050 12/21, CALL EURO STOXX 50 4250 12/21, CALL NIKKEI 225 STOCK AVERAGE 31250 12/21, CALL S&P 500 3950 09/21, CALL S&P 500 4100 05/21, CALL S&P 500 4400 12/21, CALL S&P 500 4500 12/21)

Purchased put options **EUR** **42,988**

Underlying values: (PUT EURO STOXX 50 3200 02/21, PUT EURO STOXX 50 3200 12/20, PUT EURO STOXX 50 3750 05/21)

Sold call options (call) **EUR** **96,567**

Underlying values: (CALL DAX 10500 12/21, CALL DAX 12800 12/21, CALL DAX 13700 12/21, CALL EURO STOXX 50 3350 06/21, CALL EURO STOXX 50 3400 04/21, CALL EURO STOXX 50 3525 05/21, CALL EURO STOXX 50 3600 09/21, CALL EURO STOXX 50 3650 12/21, CALL S&P 500 2850 12/21, CALL S&P 500 3350 12/21, CALL S&P 500 3450 08/21, CALL S&P 500 3630,0 04/21, CALL S&P 500 3700 08/21, CALL S&P 500 3900 12/21)

■ Statement of income and expenditure (incl. income equalisation)

Lupus Alpha Return I

	EUR
	Total
Units outstanding	626,279.2420
I. Income	
1. Dividends from domestic issuers	0.00
2. Dividends from foreign issuers (before withholding tax)	0.00
3. Interest from domestic securities	192,995.02
4. Interest from foreign securities (before withholding tax)	475,987.37
5. Interest from domestic liquidity investments	-20,320.62
6. Interest from liquidity portfolio abroad (before withholding tax)	0.00
7. Income from investment units	0.00
8. Income from securities lending and repurchase transactions	0.00
9. Deduction of foreign withholding tax	0.00
10. Other income	0.47
Total income	648,662.24
II. Expenses	
1. Interest from borrowings	-22.07
2. Management fee	-403,864.73
3. Depositary fee	-52,817.47
4. Audit and publication costs	-13,906.62
5. Other expenses	-10,218.63
Total expenses	-480,829.52
III. Ordinary net income	167,832.72
IV. Sales transactions	
1. Realised gains	14,569,533.16
2. Realised losses	-7,324,268.76
Result from sales transactions	7,245,264.40
V. Realised result of the financial year	7,413,097.12
1. Net change in unrealised gains	-1,284,246.84
2. Net change in unrealised losses	-1,438,133.92
VI. Unrealised result of the financial year	-2,722,380.76
VII. Result of the financial year	4,690,716.36

■ Statement of income and expenditure (incl. income equalisation)

Lupus Alpha Return R

	EUR
	Total
Units outstanding	91,276.0500
I. Income	
1. Dividends from domestic issuers	0.00
2. Dividends from foreign issuers (before withholding tax)	0.00
3. Interest from domestic securities	13,414.33
4. Interest from foreign securities (before withholding tax)	33,073.51
5. Interest from domestic liquidity investments	-1,414.04
6. Interest from liquidity portfolio abroad (before withholding tax)	0.00
7. Income from investment units	0.00
8. Income from securities lending and repurchase transactions	0.00
9. Deduction of foreign withholding tax	0.00
10. Other income	0.03
Total income	45,073.83
II. Expenses	
1. Interest from borrowings	-1.52
2. Management fee	-55,925.69
3. Depositary fee	-3,670.14
4. Audit and publication costs	-13,132.61
5. Other expenses	-709.87
Total expenses	-73,439.83
III. Ordinary net income	-28,366.00
IV. Sales transactions	
1. Realised gains	1,012,132.68
2. Realised losses	-508,300.09
Result from sales transactions	503,832.59
V. Realised result of the financial year	475,466.59
1. Net change in unrealised gains	-43,691.60
2. Net change in unrealised losses	-36,061.64
VI. Unrealised result of the financial year	-79,753.24
VII. Result of the financial year	395,713.35

■ Development accounts

Lupus Alpha Return I

	EUR
	Total
I. Value of the unit class at the beginning of the financial year	69,462,311.80
1. Distribution for the previous year	-33,747.73
2. Interim distributions	0.00
3. Cash inflow/outflow (net)	6,167,991.45
a) Cash inflows from unit certificate redemptions	9,568,157.31
b) Cash outflows from unit certificate redemptions	-3,400,165.86
4. Income equalisation/expense equalisation	-250,459.05
5. Result of the financial year	4,690,716.36
thereof unrealised gains	-1,284,246.84
thereof unrealised losses	-1,438,133.92
II. Value of the unit class at the end of the financial year	80,036,812.83

■ Development accounts

Lupus Alpha Return R

	EUR
	Total
I. Value of the unit class at the beginning of the financial year	1,878,631.73
1. Distribution for the previous year	-933.61
2. Interim distributions	0.00
3. Cash inflow/outflow (net)	3,525,634.34
a) Cash inflows from unit certificate redemptions	3,723,727.59
b) Cash outflows from unit certificate redemptions	-198,093.25
4. Income equalisation/expense equalisation	-257,309.02
5. Result of the financial year	395,713.35
thereof unrealised gains	-43,691.60
thereof unrealised losses	-36,061.64
II. Value of the unit class at the end of the financial year	5,541,736.79

■ Comparative overview of the last three financial years

Lupus Alpha Return I

	31 August 2018	31 August 2019	31 August 2020	31 August 2021
Assets in thou. EUR	73,479	73,704	69,462	80,037
Unit value in EUR	114.30	113.99	120.59	127.80

■ Comparative overview of the last three financial years

Lupus Alpha Return R

	31 August 2018	31 August 2019	31 August 2020	31 August 2021
Assets in thou. EUR	1,836	2,046	1,879	5,542
Unit value in EUR	55.61	54.96	57.72	60.71

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■ Calculation of expenditure

Lupus Alpha Return I

	EUR Total	EUR per unit
Units outstanding	626,279.2420	
I. Available for distribution	18,741,669.80	29.93
1. Carried forward from the previous year	11,328,572.68	18.09
2. Realised result of the financial year	7,413,097.12	11.84
3. Allocation from the special assets	0.00	0.00
II. Not used for distribution	18,573,837.11	29.66
1. Allocated for reinvestment	6,568,315.19	10.49
2. Carried forward to new account	12,005,521.92	19.17
III. Total distribution	167,832.69	0.27
1. Interim distribution	0.00	0.00
2. Final distribution	167,832.69	0.27

■ Calculation of expenditure

Lupus Alpha Return R

	EUR Total	EUR per unit
Units outstanding	91,276.0500	
I. Available for distribution	1,151,808.98	12.62
1. Carried forward from the previous year	676,342.39	7.41
2. Realised result of the financial year	475,466.59	5.21
3. Allocation from the special assets	0.00	0.00
II. Not used for distribution	1,151,808.98	12.62
1. Allocated for reinvestment	320,548.46	3.51
2. Carried forward to new account	831,260.52	9.11
III. Total distribution	0.00	0.00
1. Interim distribution	0.00	0.00
2. Final distribution	0.00	0.00

■ Annex pursuant to Section 7 No. 9 KARBV

Disclosures in accordance with the Derivatives Ordinance

The underlying exposure generated by the underlying exposure

EUR 87,994,127.72

Portfolio of securities in the fund assets 94.04 %
Derivatives as a proportion of fund assets 1.52 %

The utilisation of the upper limit for the market risk potential was determined for this investment fund in accordance with the Derivatives Ordinance using the qualified approach based on a comparative asset.

Disclosures according to the qualified approach:

Potential risk amount for market risk

smallest potential risk amount	-1.97 %
largest potential risk amount	-6.66 %
average potential risk amount	-4.45 %

Risk model used in accordance with Section 10 DerivateV

The risk measurement was carried out in the qualified approach by calculating the value at risk (VaR) using the historical simulation method.

Parameters used in accordance with Section 11 DerivateV

The Value at Risk (VaR) was calculated on an effective history of 500 trading days with a confidence level of 99% and an assumed holding period of 10 business days.

Average amount of leverage achieved in the financial year through derivative transactions 2.13

The leverage figure represents a factor.

Composition of the comparative assets

Index	Weight
STOXX Global 1800 Price Index	80.00 %
REX Performance Index	20.00 %

Other information

Lupus Alpha Return I

ISIN	DE000A0MS726
Fund assets (EUR)	80,036,812.83
Unit value (EUR)	127.80
Units outstanding (STK)	626,279.2420
Issue surcharge	up to 5.00%, currently 1.00%
Management fee (p.a.)	up to 2.00%, currently 0.515%
Minimum investment amount (EUR)	250,000.00
Use of income	Distribution

Lupus Alpha Return R

ISIN	DE000A0MS734
Fund assets (EUR)	5,541,736.79
Unit value (EUR)	60.71
Units outstanding (STK)	91,276.0500
Issue surcharge	up to 5.00%, currently 4.00%
Management fee (p.a.)	up to 2.00%, currently 1.035%
Minimum investment amount (EUR)	none
Use of income	Distribution

Information on the valuation procedure pursuant to Sections 26-31 and 34 KARBV

The procedure described below for the valuation of the investment fund's assets also applies in times of market distortions that may occur in connection with the effects of the Covid 19 pandemic. No further valuation adjustments were necessary.

All assets admitted to trading on a stock exchange or another organised market or included in such a market are valued at the last available price that can be classified as tradable on the basis of firmly defined criteria and that ensures a reliable valuation (Sections 27, 34 KARBV).

The prices used are stock exchange prices, quotations on recognised information systems or prices from issuer-independent valuation systems (Sections 28, 34 KARBV). Units in investment funds are valued at their most recently available published redemption price of the respective capital management company.

Bank balances are valued at nominal value plus accrued interest, callable time deposits at fair value and liabilities at the repayment amount (Sections 29, 34 KARBV). The valuation is always carried out at the last traded price according to the defined valuation date (previous day or same day).

Assets that are not admitted to trading on an organised market or for which no tradable prices can be determined are valued using recognised valuation models based on observable market data. If a valuation on the basis of models is not possible, a valuation is carried out by means of other suitable procedures for price determination (Sections 28, 34 KARBV). Other appropriate procedures may be the use of a price determined by a third party and subject to a plausibility check by the asset management company.

Options and futures admitted to trading on an exchange or included in an organised market are valued at the tradable price available at the time (settlement price of the respective exchange), which ensures a reliable valuation.

Information on transparency and the total expense ratio

The asset management company does not receive any refunds of the remuneration and reimbursements of expenses paid from the special assets to the depositary and to third parties.

The asset management company grants so-called trail commission to intermediaries from the remuneration paid to them by the investment fund to a significant extent (more than 10%).

■ Annex pursuant to Section 7 No. 9 KARBV

Transaction costs EUR **61,991.46**

The transaction costs take into account all costs that were reported or settled separately for the account of the investment fund in the reporting period and are directly related to the purchase or sale of assets.

Lupus Alpha Return I

Total expense ratio (excluding performance fee and transaction costs) **0.62 %**

The total expense ratio expresses all costs and payments (excluding transaction costs) borne by the investment fund during the year in relation to the average net asset value of the investment fund.

Lupus Alpha Return R

Total expense ratio (excluding performance fee and transaction costs) **1.32 %**

The total expense ratio expresses all costs and payments (excluding transaction costs) borne by the investment fund during the year in relation to the average net asset value of the investment fund.

Significant other income and other expenses and composition of the management fee

Lupus Alpha Return I

The management fee is composed as follows:

Management fee asset management company	EUR	-403,864.73
Performance-related fee for Asset Manager	EUR	0.00

Significant other expenses:

Notary, lawyer and tax consultancy fees	EUR	-6,182.57
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Lupus Alpha Return R

The management fee is composed as follows:

Management fee asset management company	EUR	-55,925.69
Performance-related fee for Asset Manager	EUR	0.00

Significant other expenses:

Notary, lawyer and tax consultancy fees	EUR	-429.31
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Information on remuneration pursuant to Section 101 KAGB

The following information – in particular, the remuneration and its distribution, as well as the determination of the number of employees – is based on the annual financial statements of the company dated 31 December 2020 concerning the 2020 financial year.

The total amount of remuneration paid in the past 2020 financial year is EUR 3.92 million (hereinafter referred to as the “total amount”) and is distributed among 35 employees.

Of this amount, EUR 3.13 million is fixed and EUR 0.79 million is variable remuneration. The basis of the determined remuneration is the personnel expenses recorded in the income statement. In addition to the fixed and variable remuneration paid to employees, the remuneration information includes individually taxed benefits in kind such as company cars. No direct amounts were paid to employees from the special assets, not even as carried interest.

Total remuneration paid to employees in the past financial year of asset management company (EUR)

thereof fixed	EUR	3.13
thereof variable	EUR	0.79

Number of beneficiary employees incl. managing directors: **35**

Total remuneration paid by the asset management company to risk takers in the past financial year 2020 (in EUR million)

thereof to managing director	EUR	0.98
of which to other managers	EUR	1.04
of which to employees with a control function*	EUR	1.56
of which to other risk takers	EUR	0.72

*Hint: Insofar as there is identity of persons between managers and employees with a control function, the corresponding remuneration is shown in both positions and thus twice.

Total remuneration paid by the asset management company in the past financial year 2020 to employees in the same income bracket as risk takers (in EUR million): **0.62**

The remuneration of employees follows a defined remuneration policy, the principles of which are published as a summary on the Company’s website. It consists of a fixed remuneration, which is based on the collective agreement in the case of employees covered by collective agreements and on the respective employment contract in the case of employees not covered by collective agreements. In addition, variable remuneration is generally provided for all employees, which is based on the overall result of the company and the individual performance contribution of each employee. Depending on the business result or individual performance contribution, however, the variable remuneration may not be paid at all. The process for determining the individual variable remuneration follows a uniformly prescribed process in an annual assessment with fixed assessment criteria. In addition, all employees are offered uniform subsidies with regard to capital-forming benefits, old-age provision, insurance cover, canteen use, local public transport, etc. Employees above a certain career level are also entitled to a company car in accordance with the company’s car policy.

The remuneration policy was reviewed as part of an annual review.

Information on remuneration in the event of outsourcing

The asset management company does not pay any direct remuneration from the fund to employees of the outsourcing company.

■ Annex pursuant to Section 7 No. 9 KARBV

The outsourcing companies have published or provided the following information:

Lupus Alpha

Total amount of employee remuneration paid in the past financial year of the outsourcing companies (EUR)	14,000,000.00
of which fixed remuneration (EUR)	6,373,000.00
of which variable remuneration (EUR)	7,627,000.00
Remuneration paid directly from the fund (EUR)	0.00
Number of employees of the outsourcing company	88.00

Cologne, 10.12.2021

Monega

Kapitalanlagegesellschaft mbH

Executive Management

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■ Independent Auditor's Report

Addressed to Monega Kapitalanlagegesellschaft mbH, Cologne:

Audit opinion

We have audited the annual report of the Lupus Alpha Return Fund, which comprises the activity report for the financial year from 1 September 2020 to 31 August 2021, the overview of assets and the statement of assets as at 31 August 2021, the income statement, the statement of expenditure, the statement of changes in net assets for the financial year from 1 September 2020 to 31 August 2021, and the comparative overview of the last three financial years, the list of transactions concluded during the reporting period to the extent that they are no longer included in the statement of assets, and the notes.

In our opinion, and based on the findings of our audit, the attached annual report complies in all material respects with the provisions of the German Investment Code (Kapitalanlagegesetzbuch - KAGB) and the relevant European regulations and gives a true and fair view of the net assets, financial position and results of operations of the fund in accordance with these requirements.

Basis for the audit opinion

We conducted our audit of the annual report in accordance with Section 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (IDW). Our responsibility under those provisions and principles is further described in the "Auditor's responsibility for the audit of the annual report" section of our report. We are independent of Monega Kapitalanlagegesellschaft mbH in accordance with German commercial law and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual report.

Responsibility of the legal representatives for the annual report

The legal representatives of Monega Kapitalanlagegesellschaft mbH are responsible for the preparation of the annual report, which complies in all material respects with the provisions of the German Investment Code (KAGB) and the relevant European regulations, and for ensuring that the annual report, in compliance with these provisions, provides a comprehensive picture of the actual circumstances and performance of the investment fund. Furthermore, the legal representatives are responsible for such internal control as they determine is necessary to enable the preparation of the annual report that is free from material misstatement, whether due to fraud or error.

In preparing the annual report, the legal representatives are responsible for including events, decisions and factors that may have a significant influence on the further development of the investment fund. This means, among other things, that the legal representatives must assess the continuation of the investment fund by Monega Kapitalanlagegesellschaft mbH when preparing the annual report and have the responsibility to disclose facts in connection with the continuation of the investment fund, if relevant.

Auditor's responsibility for the audit of the annual report

Our objectives are to obtain reasonable assurance about whether the annual report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion on the annual report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (IDW) will always detect a material misstatement. Misstatements may result from violations or inaccuracies and are considered material if they could reasonably be expected, individually or in the aggregate, to influence the economic decisions of users taken on the basis of this annual report.

During the audit, we exercise professional judgement and maintain a critical attitude. Furthermore, we

- identify and assess the risks of material misstatement of the annual report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk that material misstatements will not be detected is higher for violations than for inaccuracies, as violations may involve fraudulent collusion, forgery, intentional omissions, misleading representations or the override of internal controls.
- obtain an understanding of internal control relevant to the audit of the annual report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the system of Monega Kapitalanlagegesellschaft mbH.
- assess the appropriateness of the accounting policies used by the legal representatives of Monega Kapitalanlagegesellschaft mbH in the preparation of the annual report and the reasonableness of the estimated values and related disclosures.
- draw conclusions, based on the audit evidence obtained, as to whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Monega Kapitalanlagegesellschaft mbH to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the annual report or, if such disclosures are inadequate, to modify our opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our report. Future events or circumstances may, however, result in the investment fund not being continued by Monega Kapitalanlagegesellschaft mbH.
- assess the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report presents the underlying transactions and events in such a way that the annual report, in compliance with the provisions of the German Investment Code and the relevant European regulations, makes it possible to obtain a comprehensive picture of the actual circumstances and developments of the investment

fund.

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■ Independent Auditor's Report

We discuss with those charged with governance, among other matters, the planned scope and timing of the audit and any significant audit findings, including any deficiencies in internal control that we identify during our audit.

Düsseldorf, 10 December 2021

KPMG AG
Wirtschaftsprüfungsgesellschaft

Schobel
German Public Auditor

Möllenkamp
German Public Auditor

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