

Semi-Annual Report

of the Lupus Alpha Return

as at 28 February 2022

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■ Asset overview

	Fair value in EUR	% of the fund assets
I. Assets	121,022,058.97	100.22
1. Shares	0.00	0.00
2. Bonds	109,430,098.20	90.62
Covered bonds	109,430,098.20	90.62
3. Derivatives	5,497,532.97	4.55
Derivatives on individual securities	8,433,858.78	6.98
Equity index derivatives	-2,936,325.81	-2.43
4. Receivables	4,854,414.08	4.02
5. Short-term liquid investments	0.00	0.00
6. Bank balances	1,240,013.72	1.03
7. Other assets	0.00	0.00
II. Liabilities	-268,396.64	-0.22
Other liabilities	-268,396.64	-0.22
III. Fund assets	120,753,662.33	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 28.02.2022	Purchases/ Additions	Sales/ Disposals	Fair value	Fair value in EUR	% of the fund assets
during the period under review									
Exchange traded securities							97,236,363.32	80.52	
Interest bearing securities									
Euro							97,236,363.32	80.52	
0.0100 % DZ HYP HYP.-PFE V.20-24 MTN	DE000A2TSD55		EUR	1,600,000	1,600,000	-	% 100.009	1,600,139.36	1.33
0.0500 % COBANK HYP.-PFE S.P15 MTN	DE000CZ40LM6		EUR	1,900,000	400,000	-	% 99.806	1,896,315.71	1.57
0.1250 % BERLIN HYP HYP.-PFE S.201	DE000BHY0GH2		EUR	1,000,000	1,000,000	-	% 100.364	1,003,643.30	0.83
0.1250 % COBANK HYP.-PFE S.P29 MTN	DE000CZ40NN0		EUR	2,000,000	2,000,000	-	% 100.245	2,004,906.60	1.66
0.2000 % HASPA HYP.-PFE V.18-23	DE000A2LQ01		EUR	2,000,000	1,000,000	-	% 100.529	2,010,585.60	1.67
0.2500 % CIBC HYP.-PFE V.20-23 MTN	XS2146086181		EUR	1,500,000	-	-	% 100.475	1,507,121.55	1.25
0.2500 % DEUTSCHE BK. HYP-PFE 16-24 MTN	DE000DL19SH3		EUR	2,200,000	-	-	% 100.458	2,210,073.58	1.83
0.2500 % DT.BANK HYP-PFE V.18-23 MTN	DE000DL19UA4		EUR	1,500,000	1,500,000	-	% 100.630	1,509,455.10	1.25
0.2500 % DT.PFDBRBK. HYP.-PFE R15286 MTN	DE000A2LQNP8		EUR	2,300,000	800,000	-	% 100.447	2,310,286.29	1.91
0.2500 % DT.PFDBRBK. HYP.-PFE 18-23 MTN	DE000A2GSLF9		EUR	3,500,000	2,100,000	-	% 100.605	3,521,169.75	2.92
0.2500 % JYSKE REALKR. HYP.-PFE V.16-23	XS1435774903		EUR	3,000,000	3,000,000	-	% 100.583	3,017,497.20	2.50
0.2500 % OP-ASUNTO. HYP-PFE V.17-24 MTN	XS1576693110		EUR	1,200,000	1,200,000	-	% 100.416	1,204,991.76	1.00
0.2500 % SWED.COV.BD. HYP-PFE 18-23 MTN	XS1808480377		EUR	3,000,000	1,500,000	-	% 100.613	3,018,398.10	2.50
0.3500 % F.C.D.QUEBEC HYP-PFE 19-24 MTN	XS1943456829		EUR	3,000,000	3,000,000	-	% 100.572	3,017,145.60	2.50
0.3750 % ARKÉA HOME L HYP-PFE 18-24 MTN	FR0013375797		EUR	1,800,000	1,800,000	-	% 100.634	1,811,415.60	1.50
0.3750 % AXA BK.EUR. HYP-PFE 16-23 MTN	FR0013141058		EUR	2,100,000	2,100,000	-	% 100.728	2,115,282.54	1.75
0.3750 % BELFIUS BK. ÖPF V.18-23 MTN	BE0002620012		EUR	2,000,000	2,000,000	-	% 100.722	2,014,449.00	1.67
0.3750 % COMM.BK.AUS. HYP-PFE 18-23 MTN	XS1811023735		EUR	1,706,000	1,706,000	-	% 100.735	1,718,539.10	1.42
0.3750 % DANSKE BK. HYP.-PFE 18-23 MTN	XS1914497034		EUR	2,255,000	2,255,000	-	% 100.742	2,271,738.64	1.88
0.3750 % HASPA HYP.-PFE V.17-24	DE000A2DAFL4		EUR	4,800,000	4,800,000	-	% 100.546	4,826,203.20	4.00
0.3750 % JYSKE REALKR. H.-PF. 17-24 MTN	XS1669866300		EUR	1,200,000	-	-	% 100.489	1,205,871.12	1.00
0.3750 % JYSKE RKR. HYP.-PFE 19-25 MTN	XS1961126775		EUR	2,050,000	-	-	% 100.050	2,051,020.70	1.70
0.3750 % NORD.LB ÖPF V.17-24 MTN	DE000NLB2Q36		EUR	1,000,000	-	-	% 100.367	1,003,674.60	0.83
0.3750 % SKANDIABK.BOLIGKR. COV. 18-23	XS1813051858		EUR	3,000,000	2,200,000	-	% 100.745	3,022,352.10	2.50
0.3750 % SPBK.SØR B. HYP-PFE 18-23 MTN	XS1775786145		EUR	3,000,000	2,000,000	-	% 100.705	3,021,150.00	2.50
0.3750 % SP.BK.V.BKR. HYP-PFE 17-24 MTN	XS1565074744		EUR	1,500,000	-	-	% 100.678	1,510,162.80	1.25
0.3750 % SWED.COV.BD. HYP-PFE 17-24 MTN	XS1550143421		EUR	2,000,000	2,000,000	-	% 100.692	2,013,837.00	1.67
0.5000 % APOBANK HYP.-PFE V.18-25 MTN	XS1770021860		EUR	3,500,000	-	-	% 100.634	3,522,191.05	2.92

Statement of assets

Generic name	ISIN	Market	Units or shares or currency	Inventory 28.02.2022	Purchases/ Sales/ Disposals Additions		Fair value	Fair value in EUR	% of the fund assets	
during the period under review										
0.5000 % AXA BK.EUR. PFE V.18-25 MTN	FR0013329224		EUR	1,000,000	-	-	%	100.501	1,005,013.70	0.83
0.5000 % DT.PFDBRB. HYP.-PFE R.15249 MTN	DE000A13SWC0		EUR	1,345,000	1,345,000	-	%	100.760	1,355,222.00	1.12
0.5000 % HSBC SFH (FR) HYPPFE 18-25 MTN	FR0013329638		EUR	1,000,000	-	-	%	100.562	1,005,616.70	0.83
0.5000 % MÜNCH.HYP. HYP.PFE S.1691 MTN	DE000MHB14J5		EUR	2,000,000	2,000,000	-	%	100.961	2,019,225.20	1.67
0.6250 % RLB STEIERMARK MTN V.16-23	AT000B092622		EUR	2,500,000	2,500,000	-	%	100.840	2,521,000.00	2.09
0.7500 % BELFIUS BK. PUF. V.15-25 MTN	BE0002483585		EUR	2,900,000	1,900,000	-	%	101.332	2,938,640.47	2.43
0.7500 % BK.MONTREAL HYP-PFE 15-22 MTN	XS1293495229		EUR	1,500,000	-	-	%	100.670	1,510,050.00	1.25
0.7500 % SP.BK.V.BKR. HYP-PFE 18-25 MTN	XS1781811143		EUR	2,000,000	800,000	-	%	101.326	2,026,520.00	1.68
1.6250 % BAY.LB ÖPF R.821	DE000BLB6H46		EUR	1,400,000	-	-	%	102.191	1,430,669.80	1.18
1.8750 % NAT.AUSTR.BK. COV. V.12-23 MTN	XS0864360358		EUR	3,000,000	1,200,000	-	%	101.940	3,058,200.00	2.53
2.0000 % CIE D.FIN.FON. PFE V.14-24 MTN	FR0011885722		EUR	1,400,000	-	-	%	104.113	1,457,580.04	1.21
2.0000 % COBANK HYP.-PFE V.13-23 MTN	DE000CZ40J26		EUR	3,000,000	3,000,000	-	%	103.557	3,106,700.10	2.57
2.0000 % HSBC SFH (FR.) PFE. 13-23 MTN	FR0011470764		EUR	3,100,000	3,100,000	-	%	103.379	3,204,761.71	2.65
2.2500 % NAT.AUSTR.BK HYP-PFE 13-25 MTN	XS0940332504		EUR	1,000,000	-	-	%	106.044	1,060,435.70	0.88
2.3750 % BPCE PFE V.13-23 MTN	FR0011637743		EUR	3,000,000	3,000,000	-	%	104.232	3,126,952.20	2.59
3.2500 % LB HESSEN-THÜR. ÖPF S.1617 MTN	DE000DXA1M96		EUR	450,000	-	-	%	101.110	454,995.00	0.38
3.6000 % C.R.H. COV. V.12-24	FR0011213453		EUR	2,700,000	2,700,000	-	%	107.137	2,892,703.05	2.40
5.3750 % C.FRAN.FIN.LOCAL PFE 09-24 MTN	FR0010775486		EUR	1,000,000	-	-	%	112.246	1,122,460.70	0.93
Securities admitted to or included in organised markets								12,193,734.88	10.10	
Interest bearing securities										
Euro								12,193,734.88	10.10	
0.2500 % SANT.C.BK. HYP.-PFE 17-24 MTN	XS1727499680		EUR	2,400,000	-	-	%	99.991	2,399,774.88	1.99
0.5000 % KSK COLOGNE HYP.-PFE E.1083	DE000A14J538		EUR	1,700,000	-	-	%	100.680	1,711,560.00	1.42
0.6250 % KSK COLOGNE HYP.-PFE E.1080	DE000A14J5X5		EUR	8,000,000	-	-	%	101.030	8,082,400.00	6.69
Total securities assets								109,430,098.20	90.62	
Derivatives								5,497,532.97	4.55	
Derivatives on individual securities										
Securities option rights								8,433,858.78	6.98	
Option rights to units										
CALL ABBOTT LABORATORIES 125 01/23		CBOE	STK	6,000			USD	9.700	51,816.24	0.04
CALL ABBVIE 130 01/23		CBOE	STK	11,100			USD	23.359	230,843.83	0.19
CALL ACCENTURE 370 01/23		CBOE	STK	2,300			USD	15.990	32,743.06	0.03
CALL ADIDAS 240 12/22		EUREX	STK	4,500			EUR	10.810	48,645.00	0.04
CALL ADOBE SYSTEMS 680 01/23		CBOE	STK	2,400			USD	9.629	20,575.64	0.02

Statement of assets

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					during the period under review			
CALL AHOLD 28 12/22		EUREX	STK	22,900		EUR 1.810	41,449.00	0.03
CALL AIR LIQUIDE 145 12/22		EUREX	STK	8,300		EUR 13.160	109,228.00	0.09
CALL ALTRIA GROUP 42,5 01/23		CBOE	STK	15,600		USD 9.275	128,823.61	0.11
CALL AMAZON.COM 3550 01/23		CBOE	STK	200		USD 191.175	34,041.13	0.03
CALL APPLE 185 01/23		CBOE	STK	8,800		USD 10.900	85,398.86	0.07
CALL ARCELORMITTAL 24 12/22		EUREX	STK	45,100		EUR 6.230	280,973.00	0.23
CALL ARGENX SE EO - 280 12/22		EUREX	STK	2,200		EUR 29.660	65,252.00	0.05
CALL ASML HOLDING 720 12/22		EUREX	STK	1,500		EUR 32.050	48,075.00	0.04
CALL AT&T 25 01/23		CBOE	STK	56,000		USD 1.400	69,805.56	0.06
CALL AVAGO TECHNOLOGIES 580 01/23		CBOE	STK	1,600		USD 75.340	107,321.94	0.09
CALL BASF 56 12/22		EUREX	STK	20,200		EUR 6.370	128,674.00	0.11
CALL BAYER 42 12/22		EUREX	STK	13,300		EUR 10.710	142,443.00	0.12
CALL BIOGEN IDEC 235 01/23		CBOE	STK	2,100		USD 25.328	47,354.89	0.04
CALL BMW 84 12/22		EUREX	STK	8,200		EUR 8.590	70,438.00	0.06
CALL BOOKING HOLD. 2300 01/23		CBOE	STK	400		USD 238.000	84,757.83	0.07
CALL CAP GEMINI 200 12/22		EUREX	STK	6,300		EUR 14.540	91,602.00	0.08
CALL CATERPILLAR 200 01/23		CBOE	STK	6,900		USD 15.884	97,576.76	0.08
CALL CHEVRON 115 01/23		CBOE	STK	7,700		USD 32.374	221,938.51	0.18
CALL CISCO SYSTEMS 55 01/23		CBOE	STK	13,600		USD 5.800	70,227.92	0.06
CALL COMCAST NEW 47,5 01/23		CBOE	STK	25,800		USD 4.450	102,216.88	0.08
CALL COMPAGNIE DE SAINT-GOBAIN 60 12/22		EUREX	STK	10,200		EUR 4.490	45,798.00	0.04
CALL CONOCOPHILLIPS 77,5 01/23		CBOE	STK	22,500		USD 22.555	451,828.93	0.37
CALL COSTCO WHOLESALE 530 01/23		CBOE	STK	1,700		USD 50.035	75,729.16	0.06
CALL CVS HEALTH CORP. 105 01/23		CBOE	STK	8,800		USD 9.575	75,017.81	0.06
CALL DAIMLER 68 12/22		EUREX	STK	9,000		EUR 7.110	63,990.00	0.05
CALL DANAHER 320 01/23		CBOE	STK	2,300		USD 13.538	27,722.25	0.02
CALL DANONE 56 12/22		EUREX	STK	11,000		EUR 3.210	35,310.00	0.03
CALL DEUTSCHE TELEKOM 16,5 12/22		EUREX	STK	73,300		EUR 1.000	73,300.00	0.06
CALL DUKE ENERGY 100 01/23		CBOE	STK	7,000		USD 6.900	43,002.14	0.04
CALL E.I. DU PONT DE NEMOURS & CO. 82.5 01/23		CBOE	STK	10,100		USD 6.239	56,097.62	0.05
CALL EMERSON ELECTRIC 90 01/23		CBOE	STK	7,400		USD 10.850	71,481.29	0.06
CALL ENI 12 12/22		EUREX	STK	62,500		EUR 2.191	136,906.25	0.11
CALL E.ON 11 12/22		EUREX	STK	57,800		EUR 1.570	90,746.00	0.08
CALL ESSILOR INTL. 180 12/22		EUREX	STK	7,400		EUR 5.780	42,772.00	0.04
CALL EXXON MOBIL 60 01/23		CBOE	STK	22,400		USD 19.925	397,366.67	0.33
CALL FACEBOOK 330 01/23		CBOE	STK	2,100		USD 3.525	6,590.54	0.01
CALL FRESENIUS MEDICAL CARE 52 12/22		EUREX	STK	11,300		EUR 8.470	95,711.00	0.08
CALL GENERAL MOTORS 62,50 01/23		CBOE	STK	27,500		USD 2.280	55,822.65	0.05
CALL GILEAD SCIENCES 70 01/23		CBOE	STK	10,400		USD 2.085	19,305.56	0.02
CALL GOOGLE 3000 01/23		CBOE	STK	300		USD 194.700	52,003.21	0.04
CALL HEINEKEN 88 12/22		EUREX	STK	13,100		EUR 8.880	116,328.00	0.10
CALL HENKEL 68 12/22		EUREX	STK	7,800		EUR 7.670	59,826.00	0.05
CALL IBERDROLA 9,5 12/22		EUREX	STK	121,000		EUR 1.160	140,360.00	0.12
CALL IBM 115 01/23		CBOE	STK	11,900		USD 16.279	172,466.30	0.14
CALL INFINEON 40 12/22		EUREX	STK	19,600		EUR 1.240	24,304.00	0.02
CALL INTEL 50 01/23		CBOE	STK	17,200		USD 4.600	70,441.60	0.06
CALL JOHNSON&JOHNSON 165 01/23		CBOE	STK	4,200		USD 11.750	43,936.97	0.04
CALL KON.PHILIPS ELECTRONICS 30 12/22		EUREX	STK	17,200		EUR 3.220	55,384.00	0.05

Statement of assets

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during the period under review								
CALL LINDE 280 12/22		EUREX	STK	2,400		EUR	16.030	38,472.00 0.03
CALL L'ORÉAL 400 12/22		EUREX	STK	3,300		EUR	12.020	39,666.00 0.03
CALL LOWE'S COMPANIES 250 01/23		CBOE	STK	6,500		USD	14.000	81,018.52 0.07
CALL LVMH 720 12/22		EUREX	STK	900		EUR	38.670	34,803.00 0.03
CALL MCDONALD'S 250 01/23		CBOE	STK	3,100		USD	16.950	46,781.52 0.04
CALL MEDTRONIC 110 01/23		CBOE	STK	12,100		USD	6.950	74,867.67 0.06
CALL MERCK 240 12/22		EUREX	STK	3,300		EUR	2.670	8,811.00 0.01
CALL MERCK 80 01/23		CBOE	STK	9,500		USD	6.639	56,148.28 0.05
CALL MICROSOFT 335 01/23		CBOE	STK	4,700		USD	18.044	75,505.47 0.06
CALL MONDELEZ INTL INC. A 60 01/23		CBOE	STK	11,900		USD	9.221	97,689.76 0.08
CALL NETFLIX 680 01/23		CBOE	STK	1,500		USD	4.525	6,043.00 0.01
CALL NEXTERA ENERGY OPTION 87.5 01/23		CBOE	STK	8,900		USD	3.700	29,318.02 0.02
CALL NIKE 170 01/23		CBOE	STK	8,900		USD	5.716	45,292.38 0.04
CALL NOKIA 5 12/22		EUREX	STK	237,500		EUR	0.480	114,000.00 0.09
CALL NVIDIA 325 01/23		CBOE	STK	4,700		USD	18.375	76,889.69 0.06
CALL ORACLE 87,5 01/23		CBOE	STK	16,600		USD	4.600	67,984.33 0.06
CALL ORANGE 8 12/22		EUREX	STK	67,600		EUR	2.870	194,012.00 0.16
CALL PFIZER 50 01/23		CBOE	STK	15,200		USD	3.575	48,379.63 0.04
CALL PHILIP MORRIS INTERNATIONAL 85 01/23		CBOE	STK	7,400		USD	17.837	117,515.85 0.10
CALL QUALCOMM 180 01/23		CBOE	STK	6,400		USD	20.875	118,945.87 0.10
CALL SANOFI 80 12/22		EUREX	STK	7,200		EUR	15.270	109,944.00 0.09
CALL SAP 115 12/22		EUREX	STK	10,400		EUR	3.960	41,184.00 0.03
CALL SCHNEIDER ELECTRIC 160 12/22		EUREX	STK	4,200		EUR	5.510	23,142.00 0.02
CALL SIEMENS 145 12/22		EUREX	STK	8,800		EUR	6.360	55,968.00 0.05
CALL STMICROELECTRONICS 44 12/22		EUREX	STK	17,400		EUR	2.720	47,328.00 0.04
CALL TARGET 240 12/22		CBOE	STK	3,000		USD	8.384	22,393.16 0.02
CALL TESLA MOTORS INC 1050 01/23		CBOE	STK	1,200		USD	132.270	141,314.10 0.12
CALL TEXAS INSTRUMENTS 190 01/23		CBOE	STK	7,700		USD	10.476	71,820.05 0.06
CALL THE COCA-COLA 60 01/23		CBOE	STK	24,100		USD	5.646	121,141.55 0.10
CALL THE DOW CHEMICAL 52,5 01/23		CBOE	STK	22,800		USD	10.025	203,498.93 0.17
CALL THE HOME DEPOT 410 01/23		CBOE	STK	4,100		USD	5.550	20,259.08 0.02
CALL THE PROCTER & GAMBLE 160 01/23		CBOE	STK	10,100		USD	10.706	96,271.92 0.08
CALL THERMO FISHER SCIENTIFIC 640 01/23		CBOE	STK	2,800		USD	25.050	62,446.58 0.05
CALL TOTAL 42 12/22		EUREX	STK	29,300		EUR	5.720	167,596.00 0.14
CALL UNION PACIFIC 255 01/23		CBOE	STK	6,000		USD	19.199	102,557.69 0.08
CALL UNITEDHEALTH GROUP 470 01/23		CBOE	STK	1,800		USD	55.924	89,622.44 0.07
CALL UPM-KYMMENE 32 09/22		EUREX	STK	18,700		EUR	1.510	28,237.00 0.02
CALL UPS 200 01/23		CBOE	STK	3,800		USD	26.278	88,902.81 0.07
CALL VERIZON COMMUNICATIONS 55 01/23		CBOE	STK	29,700		USD	2.425	64,125.24 0.05
CALL VINCI 88 12/22		EUREX	STK	7,200		EUR	12.020	86,544.00 0.07
(CALL VOLKSWAGEN VZ. 160 12/22		EUREX	STK	3,200		EUR	28.740	91,968.00 0.08
(CALL VOLKSWAGEN VZ. 180 12/22		EUREX	STK	3,200		EUR	18.250	58,400.00 0.05
CALL WALGREEN 52,5 01/23		CBOE	STK	15,500		USD	2.760	38,087.61 0.03
CALL WAL-MART STORES 135 01/23		CBOE	STK	9,700		USD	10.925	94,348.74 0.08
CALL WALT DISNEY 155 01/23		CBOE	STK	4,300		USD	14.439	55,277.89 0.05
CALL ZALANDO SE 76 12/22		EUREX	STK	7,000		EUR	4.320	30,240.00 0.03
CALL 3M 170 01/23		CBOE	STK	7,800		USD	5.375	37,326.39 0.03

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during the period under review								
Equity index derivatives								
Equity Index Futures							-1,232,276.69	-1.02
EURO STOXX 50 IND.FUT. 03/22		EUREX	STK	344	EUR		-955,560.00	-0.79
NIKKEI 225 INDEX FUTURE 03/22		OSE	STK	14	JPY		-227,264.73	-0.19
S&P 500 INDEX MINI FUT. 03/22		CME	STK	12	USD		-49,451.96	-0.04
Option rights							-1,704,049.12	-1.41
Option rights on share indices								
CALL EURO STOXX 50 3500 12/22		EUREX	STK	-223	EUR	528.800	-1,179,224.00	-0.98
CALL EURO STOXX 50 3600 06/22		EUREX	STK	-121	EUR	386.100	-467,181.00	-0.39
CALL HANG SENG INDEX 25200 12/22		HFE	STK	59	HKD		-38,318.89	-0.03
CALL NIKKEI 225 STOCK AVERAGE 25750 12/22		OSE	STK	-14	JPY	2,145.000	-232,134.69	-0.19
CALL NIKKEI 225 STOCK AVERAGE 30000 12/22		OSE	STK	36	JPY	510.000	141,924.51	0.12
PUT NIKKEI 225 STOCK AVERAGE 21000 12/22		OSE	STK	14	JPY	655.000	70,884.95	0.06
Bank balances, non-securitised money market instruments and money market funds							1,240,013.72	1.03
Bank balances							1,240,013.72	1.03
EUR credit balance at:								
Depository								
KREISSPARKASSE KÖLN			EUR	335,789.00	%	100.000	335,789.00	0.28
Balances in non-EU/EEA currencies								
KREISSPARKASSE KÖLN			HKD	2,540,139.95	%	100.000	289,430.11	0.24
KREISSPARKASSE KÖLN			JPY	29,473,157.00	%	100.000	227,830.24	0.19
KREISSPARKASSE KÖLN			USD	434,638.38	%	100.000	386,964.37	0.32
Other assets							4,854,414.08	4.02
INTEREST RECEIVABLES			EUR	426,840.41			426,840.41	0.35
RECEIVABLES FROM PENDING TRANSACTIONS			EUR	3,156,978.09			3,156,978.09	2.61
VARIATION MARGIN PAID			EUR	1,270,595.58			1,270,595.58	1.05
Other liabilities							-268,396.64	-0.22
LIABILITIES FROM PENDING TRANSACTIONS			EUR	-201,253.89			-201,253.89	-0.17
COST DEFERRALS			EUR	-67,142.75			-67,142.75	-0.06
Fund assets					EUR		120,753,662.33	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)	107,089,920.91
Unit value (EUR)	125.42
Units outstanding (STK)	853,858.1510

Lupus Alpha Return R

ISIN	DE000A0MS734
Fund assets (EUR)	13,663,741.42
Unit value (EUR)	59.55
Units outstanding (STK)	229,459.0660

■ 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 28.02.2022 or last known.

Exchange rate(s) or conversion factor(s) (in indirect quotation) as at 28.02.2022

Hong Kong Dollar	(HKD)	8.77635 = 1 (EUR)
Japanese Yen	(JPY)	129.36455 = 1 (EUR)
US dollar	(USD)	1.12320 = 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".

■ 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				
Shares				
Euro				
DAIMLER TRUCK HOLD. YOUNG NAM.	DE000DTR0CK8	STK	4,500	4,500
LINDE	IE00BZ12WP82	STK	2,400	2,400
MERCEDES-BENZ GR. NAM.	DE0007100000	STK	9,000	9,000
US dollar				
ALTRIA GROUP	US02209S1033	STK	15,600	15,600
Interest bearing securities				
Euro				
0.0000 % CIBC HYP.-PFE V.16-22 MTN	XS1456455572	EUR	-	1,800,000
0.0100 % AXA BK.EUR. HYP.PFE 20-27 MTN	FR0013478047	EUR	-	1,500,000
0.0100 % CIE D.FIN.FON. PFE V.21-26 MTN	FR0014004I65	EUR	-	1,500,000
0.0100 % DT.PFDBRBK. HYP. ARP 15292 MTN	DE000A2YNVM8	EUR	-	500,000
0.0100 % HSBC BK.CAN. HYP.-PFE V.21-26	XS2386287762	EUR	1,200,000	1,200,000
0.0100 % NORD.LB HYP.-PFE S.507 MTN	DE000DHY5074	EUR	-	1,000,000
0.0100 % UNICRED.BK. HYP.-PFE 21-26 MTN	DE000HV2AYN4	EUR	2,000,000	2,000,000
0.0500 % SWEDBK.HYP. PFE V.19-25 MTN	XS2002504194	EUR	-	1,500,000
0.1250 % SPBK.SØR B. HYP.-PFE 17-22 MTN	XS1622285283	EUR	-	1,500,000
0.2500 % LBBW HYP.-PFE S.791 MTN	DE000LB1M2X2	EUR	-	700,000
0.2500 % NORD.LB ÖPF V.16-26 MTN	DE000NLB85X6	EUR	-	2,500,000
0.3750 % LBBW HYP.-PFE S.800 MTN	DE000LB125N3	EUR	-	660,000
0.3750 % NORD.LB HYP.-PFE S.486 MTN	DE000DHY4861	EUR	500,000	500,000
0.5000 % COBANK HYP.-PFE V.16-26 MTN	DE000CZ40LG8	EUR	500,000	1,300,000
0.5000 % JYSKE REALKR. HYP.-PFE V.16-26	XS1514010310	EUR	600,000	1,600,000

■ 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
0.5000 % RAIFF.LB VORARLBERG MTN 18-25	AT000B066675	EUR	2,000,000	2,000,000
0.5000 % SPAREBK.S.B. HYP.-PE 19-26 MTN	XS1947550403	EUR	1,000,000	2,000,000
0.5000 % SWEDBK.HYP. HYP.-PFE 19-26 MTN	XS1946788194	EUR	-	1,000,000
0.5000 % UNICR.BK. HYP.-PFE S.1893 MTN	DE000HV2AMT6	EUR	-	2,430,000
0.6250 % BNP FORTIS HYP.-PFE 18-25 MTN	BE0002614924	EUR	-	1,000,000
0.6250 % COBANK HYP.-PFE S.P23 MTN	DE000CZ40MU7	EUR	-	1,500,000
0.6250 % LÄNSF.HYPO. HYP.-PFE 19-26 MTN	XS1942708873	EUR	-	2,200,000
0.7500 % DE VOLKSBK. HYP.-PFE 17-27 MTN	XS1614202049	EUR	-	1,000,000
0.7500 % SR-BOLIGKR. HYP.-PFE 18-38 MTN	XS1894534343	EUR	1,000,000	2,300,000
0.8750 % COBANK HYP.-PFE V.15-25 MTN	DE000CZ40KZ0	EUR	-	537,000
3.0000 % COMM.BK.AUS. HYP.-PFE 12-22 MTN	XS0775914277	EUR	-	1,000,000
4.0000 % CIE D.FIN.F. HYP.-PFE 10-25 MTN	FR0010913749	EUR	-	1,200,000
4.0000 % CRÉD.AG.HL MCOV. V.10-25	FR0010920900	EUR	-	850,000
4.1250 % CIF EUROMORTG. PFE 11-22 MTN	FR0011053255	EUR	-	1,500,000

■ **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** **71,268**

Underlying values: (EURO STOXX 50 IND.FUT. 03/22, EURO STOXX 50 IND.FUT. 12/21, HANG SENG FUTURE 12/21, NIKKEI 225 INDEX FUTURE 03/22, NIKKEI 225 INDEX FUTURE 12/21, S&P 500 INDEX MINI FUT. 03/22, S&P 500 INDEX MINI FUT. 12/21)

Option rights

Securities option rights

Option rights to units

Purchased call options **EUR** **868**

Underlying values: (CALL IBM 140 01/22, CALL VERIZON COMMUNICATIONS 45 01/23)

Sold call options (call) **EUR** **640**

Underlying values: (CALL VOLKSWAGEN VZ. 200 12/21)

Option rights on equity index derivatives

Option rights on share indices

Purchased call options **EUR** **16,289**

Underlying values: (CALL S&P 500 WEEKLY 4300 12/21, CALL S&P 500 WEEKLY 4745 01/22)

Purchased put options **EUR** **3,604**

Underlying values: (PUT NIKKEI 225 STOCK AVERAGE 21000 12/22)

Sold call options (call) **EUR** **39,953**

Underlying values: (CALL EURO STOXX 50 3800 02/22, CALL EURO STOXX 50 3800 12/21, CALL EURO STOXX 50 4000 12/21, CALL NIKKEI 225 STOCK AVERAGE 25750 12/22, CALL S&P 500 4200 02/22, CALL S&P 500 4300 12/21)

■ Annex pursuant to Section 7 No. 9 KARBV

Disclosures in accordance with the Derivatives Ordinance

Portfolio of securities in the fund assets	90.62 %
Derivatives as a proportion of fund assets	4.55 %

Other information

Lupus Alpha Return I

ISIN	DE000A0MS726
Fund assets (EUR)	107,089,920.91
Unit value (EUR)	125.42
Units outstanding (STK)	853,858.1510
Issue surcharge	up to 0.00%, 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)	13,663,741.42
Unit value (EUR)	59.55
Units outstanding (STK)	229,459.0660
Issue surcharge	up to 5.00%, currently 4.00%
Management fee (p.a.)	up to 2.00%, currently 1.035%
Minimum investment amount (EUR)	2,500.00
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.

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