



Annual report

Lupus alpha Volatility Risk-Premium

as of 31 December 2021

THIS TRANSLATION IS INTENDED FOR CONVENIENCE PURPOSES ONLY AND SOLELY
THE GERMAN VERSION IS BINDING

Lupus alpha

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Activity report for the period: 1 January 2021 - 31 December 2021

Investment objectives and investment policy to achieve the objectives:

The investment concept of the Lupus alpha Volatility Risk-Premium fund is based on an intelligent option strategy. The strategy's base investment consists of short-dated EUR-covered bonds with very high credit ratings and time deposits. This basic structure is enhanced with an overlay option strategy, which is implemented simultaneously on various international stock markets. Premiums are earned from the regular sale of index options with a short remaining term.

The Lupus alpha Volatility Risk-Premium fund's return driver is the spread between implied and actual volatility (volatility Risk-Premium).

The main sources of income from disposals during the reporting period were gains on options and futures.

Portfolio structure and significant changes during the reporting period:

Fund structure:

	31 December 2021	% share	31 December 2020	% shares
Fixed interest securities	139,202,559.24	96.90	143,367,466.86	97.01
Futures	1,160,410.42	0.81	375,651.14	0.26
Options	-1,233,419.75	-0.85	-1,590,627.27	-1.05
Cash at banks, money market instruments and money market funds	5,419,247.81	3.77	5,351,999.75	3.62
Other assets	346,711.70	0.24	749,984.74	0.46
	-1,248,180.18	-0.87	-449,822.09	-0.30
Fund assets	143,647,329.24	100.00	147,804,653.13	100.00

Fund earnings:

The previous 2020 financial year ended on 30 December 2020 with a level of implied volatility of the Eurostoxx50 (V2X Index) of 23.67%. At the end of 2021, the level was slightly lower at 21.80%. The level of implied volatility of the S&P 500 (VIX index) was 22.77% at the end of 2020 and 17.33% at the end of 2021.

The fund's unit class C closed the 2021 financial year up +13.06%. The volatility of the price of this unit class during the financial year was 6.22%.

The fund's unit class CAV closed the 2021 financial year up +13.46%. The volatility of the price of unit class CAV during this period was 6.21%.

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 the 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.

In the third quarter of the year in particular, these effects were felt in the form of sharp increases in energy and materials charges and associated higher inflation expectations. This was partly reinforced by rising interest rates, which caused global stock markets to fluctuate sideways following an initial recovery in the autumn. Problems with global supply chains continued in the fourth quarter. Infection rates began to climb again, particularly in Europe, coupled with a newly discovered mutation of the SARS COV 2 virus, driving up market volatility.

On a political level, current tensions between Russia and Ukraine and between China and Taiwan in particular create further potential for market uncertainty. On a positive note, US domestic and foreign policy calmed down over the course of the year following a rather bumpy start to 2021 (including the storming of the Capitol), when concerns about a peaceful transfer of power between Trump and Biden dominated daily events. The arrival of the new federal government in December did not seem to have any significant impact on the markets.

Ukraine crisis

The measures adopted worldwide as a result of the invasion of Ukraine by 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.

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

Significant risks:

The main types of risk assumed by the fund during the reporting period were as follows:

- **Market price risk:** The volatility of the fund's unit values during the financial year was 6.21%. This is much lower than for the major equity indices (Eurostoxx50 and S&P 500), with historical volatility of 15.25% and 13.27%, respectively.
- **Default risk:** The fund's underlying portfolio invested primarily in short-dated, EUR-denominated covered bonds with high credit ratings and liquidity. The focus was on German mortgage bonds (Pfandbriefe). By trading exclusively in exchange-traded derivatives, the risk of default is virtually eliminated.
- **Interest rate risk:** As the underlying investment consisted only of short-term EUR bonds with a maximum maturity of four years, the interest rate risk was low. The fund's overall duration was generally kept between 1.0 and 1.3.
- **Liquidity risk:** The fund invested mainly in covered bonds with a minimum issue volume of EUR 500 million. Sales via the bond market were possible at any time. Traded derivatives were exclusively listed on the stock exchange. The liquidity risk was therefore low.
- **Currency risk:** The fund may only hold bonds denominated in euros. There is therefore only a small currency risk from the use of derivatives.
- **Operational risk:** In principle, the fund is exposed to operational risk in the management company's processes, but did not report any increased operational risk during the reporting period.

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Statement of assets as of 31 December 2021

Investment focus Assets	Current value in	% of fund assets ¹⁾
Fixed interest securities		
Australia	139,202,559.24	96.90
Belgium	1,834,440.00	1.27
Federal Republic of Germany	3,832,532.00	2.67
Denmark	61,360,116.21	42.72
Finland	8,108,830.00	5.65
France	2,637,776.00	1.84
New Zealand	16,445,485.65	11.43
Norway	7,288,405.96	5.07
Austria	15,058,055.00	10.48
Sweden	2,528,425.00	1.76
Singapore	5,757,299.60	4.02
Canada	6,026,380.00	4.20
Futures	8,324,813.82	5.79
Options	1,160,410.42	0.81
Cash at banks, money market instruments and money market funds	-1,233,419.75	-0.85
Other assets	346,711.70	0.24
Other liabilities	-1,248,180.18	-0.87
Fund assets	143,647,329.24	100.00

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

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Statement of net assets as of 31 December 2021

Name	ISIN	Market	Qty. units or currency in 1,000	as of 31 December 2021	Acquisitions	Sales	Price	Current value in EUR	% of fund assets ¹⁾	
					during the reporting period					
Securities traded on an exchange										
Interest-bearing securities										
0.5000% ANZ N.Z.INTL 19/24MTN	XS1935204641		EUR	2,131	2,131	0	%	101.516	2,163,305.96	1.51
0.1250% ANZ NZ(ITL)(LD) 16/23 MTN	XS1492834806		EUR	1,400	1,400	0	%	100.767	1,410,738.00	0.98
0.3750% ARKEA HOME LOANS 18-24MTN	FR0013375797		EUR	2,800	2,800	0	%	101.429	2,840,012.00	1.98
0.1250% ASB FIN.(LDN) 16/23 MTN	XS1502534461		EUR	1,200	1,200	0	%	100.751	1,209,012.00	0.84
0.3750% AXA BK EUROPE 16/23 MTN	FR0013141058		EUR	900	900	0	%	100.996	908,964.00	0.63
0.1250% AXA BK EUROPE 20/24 MTN	FR0013499977		EUR	2,000	2,000	0	%	100.858	2,017,160.00	1.40
0.7500% BANK OF MONTREAL 15/22MTN	XS1293495229		EUR	2,463	0	0	%	100.914	2,485,511.82	1.73
0.2500% BELFIUS BK 16/22 MTN	BE0002499748		EUR	1,500	0	0	%	100.154	1,502,310.00	1.05
0.3750% BELFIUS BK 18/23 MTN	BE0002620012		EUR	2,300	2,300	0	%	101.314	2,330,222.00	1.62
0.6250% C.F.FINANC.LOC. 15/23 MTN	FR0013019510		EUR	1,000	0	0	%	101.178	1,011,780.00	0.70
0.0000% CIBC 16/22 MTN	XS1456455572		EUR	1,900	1,900	0	%	100.293	1,905,567.00	1.33
0.2500% CIBC 18/23 MTN	XS1756725831		EUR	2,400	0	0	%	100.780	2,418,720.00	1.68
0.2500% CIBC 20/23 MTN	XS2146086181		EUR	1,500	0	0	%	101.001	1,515,015.00	1.05
2.3750% CIE F.FONCIER 12/22 MTN	FR0011356997		EUR	1,905	0	0	%	102.573	1,954,015.65	1.36
2.0000% CIE F.FONCIER 14/24 MTN	FR0011885722		EUR	1,000	1,000	0	%	105.332	1,053,320.00	0.73
0.2000% CIE F.FONCIER 17/22 MTN	FR0013256427		EUR	2,100	0	0	%	100.519	2,110,899.00	1.47
0.2500% CIE F.FONCIER 18/23 MTN	FR0013328218		EUR	1,500	0	0	%	100.915	1,513,725.00	1.05
0.2500% COBA MTH S.P25	DE000CZ40MW3		EUR	1,700	1,700	0	%	101.086	1,718,462.00	1.20
0.1250% COBA MTH S.P29	DE000CZ40NN0		EUR	4,000	4,000	0	%	100.921	4,036,840.00	2.81
3.7500% DANSKE BK 10/22 MTN	XS0519458755		EUR	1,000	0	0	%	102.015	1,020,150.00	0.71
0.2500% DNB BOLIGKRED. 16/23 MTN	XS1396253236		EUR	1,000	1,000	0	%	100.885	1,008,850.00	0.70
0.3750% DNB BOLIGKRED. 18/23 MTN	XS1909061597		EUR	1,000	1,000	0	%	101.337	1,013,370.00	0.71
0.1500% DT.A.U.AERZTEBK.MTH 16/23	XS1376323652		EUR	500	500	0	%	100.739	503,695.00	0.35
0.0500% DT.A.U.AERZTEBK.MTH 18/22	XS1762874037		EUR	2,500	0	0	%	100.053	2,501,325.00	1.74
0.2500% DT.BANK MTH 18/23	DE000DL19UA4		EUR	2,859	0	0	%	100.949	2,886,131.91	2.01
0.6250% DT.KREDITBANK OPF 15/23	DE000DKB0440		EUR	2,800	0	0	%	101.748	2,848,944.00	1.98
0.5000% DT.PFBR.BANK PF.R.15249	DE000A13SWC0		EUR	2,000	0	0	%	101.026	2,020,520.00	1.41
0.2000% DT.PFBR.BANK PF.R.15250	DE000A13SWE6		EUR	2,000	0	1,388	%	100.127	2,002,540.00	1.39
0.2500% DT.PFBR.BANK PF.R.15277	DE000A2GSLF9		EUR	1,500	700	0	%	100.864	1,512,960.00	1.05
0.5000% DT.PFBR.BANK PF.R.15280	DE000A2GSL7		EUR	1,400	1,400	0	%	101.798	1,425,172.00	0.99
0.0100% DZ HYP PF.R.1220 MTN	DE000A2TSD55		EUR	2,200	2,200	0	%	100.718	2,215,796.00	1.54
0.1000% HASPA PF.A.30 16/22	DE000A2AAPV8		EUR	3,000	0	0	%	100.110	3,003,300.00	2.09
0.3750% HASPA PF.A.33 17/24	DE000A2DAFL4		EUR	4,700	4,700	0	%	101.508	4,770,876.00	3.32
0.7500% HCOB HPF 15/22	DE000HSH40E5		EUR	2,500	0	0	%	100.599	2,514,975.00	1.75
0.3750% HCOB HPF 16/23	DE000HSH5Y29		EUR	1,000	0	0	%	101.015	1,010,150.00	0.70
0.2500% HCOB HPF 18/22	DE000HSH6K32		EUR	5,000	0	0	%	100.245	5,012,250.00	3.50
0.2500% JYSKE REALK. 16/23	XS1435774903		EUR	3,000	1,300	0	%	100.980	3,029,400.00	2.11

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0.3750% JYSKE REALK. 17/24 MTN	XS1669866300	EUR	4,000	4,000	0	%	101.482	4,059,280.00	2.83
0.6960% KRSPK.KOELN HPF.E.1076	DE000A1TM490	EUR	3,000	3,000	0	%	102.324	3,069,720.00	2.14
0.6250% KRSPK.KOELN HPF.E.1080	DE000A14J5X5	EUR	2,000	0	0	%	101.409	2,028,180.00	1.41
0.2500% LAENSFOERSAEK.HYP 15/22	XS1222454032	EUR	2,760	0	0	%	100.241	2,766,651.60	1.93
0.3750% LB.HESS.-THR. OP.1637 MTN	DE000DXA1NW1	EUR	4,700	0	0	%	100.158	4,707,426.00	3.28
0.2000% LBBW MTN.HYP.17/24	DE000LB1DRT9	EUR	1,000	1,000	0	%	101.095	1,010,950.00	0.70
1.8750% NATL AUSTR. BK 12/23 MTN	XS0864360358	EUR	1,000	1,000	0	%	102.444	1,024,440.00	0.71
0.8750% NATL AUSTR. BK 15/22 MTN	XS1321466911	EUR	800	800	0	%	101.250	810,000.00	0.56
0.1250% NORDLB MTN.HPF S.445	DE000DHY4457	EUR	2,650	0	0	%	100.200	2,655,300.00	1.85
0.2500% NORDLB MTN.HPF S.464	DE000DHY4648	EUR	1,700	1,700	0	%	101.239	1,721,063.00	1.20
0.0100% NORDLB MTN.HPF S.506	DE000DHY5066	EUR	3,990	0	0	%	100.387	4,005,441.30	2.79
0.3750% OVERS.-CHIN.BKG.18/23 MTN	XS1784059930	EUR	2,500	0	0	%	100.925	2,523,125.00	1.76
0.6250% RLB STEIERMARK 16-23MTN 9	AT000B092622	EUR	2,500	0	0	%	101.137	2,528,425.00	1.76
0.3750% SBANKEN BOLIGKR. 18/23MTN	XS1813051858	EUR	2,000	0	0	%	101.083	2,021,660.00	1.41
0.2500% SKAND.ENSJ. 17/24 MTN	XS1633824823	EUR	1,200	1,200	0	%	101.229	1,214,748.00	0.85
0.2500% SOC.GEN.SFH 17-24 MTN	FR0013232071	EUR	3,000	3,000	0	%	101.187	3,035,610.00	2.11
0.1250% SP MORTGAGE BK 17/22 MTN	XS1705691563	EUR	2,624	0	0	%	100.525	2,637,776.00	1.84
0.3750% SPAR.SOR BOLIGKR.18/23MTN	XS1775786145	EUR	4,500	1,000	0	%	100.949	4,542,705.00	3.16
0.3750% SPAREBK V BOLIG.17/24 MTN	XS1565074744	EUR	1,300	1,300	0	%	101.453	1,318,889.00	0.92
0.1250% SPAREBK V BOLIG.18/23 MTN	XS1854532865	EUR	3,400	3,400	0	%	100.756	3,425,704.00	2.38
1.1250% SPK KOELNBONN HPF.022	DE000SK003B9	EUR	2,100	2,100	0	%	103.719	2,178,099.00	1.52
0.3750% SR BOLIGKREDIT 17/24 MTN	XS1692489583	EUR	1,700	1,700	0	%	101.581	1,726,877.00	1.20
0.3750% STADSHYPOTEK 17/24 MTN	XS1568860685	EUR	1,750	1,750	0	%	101.480	1,775,900.00	1.24
0.1250% UTD OV. BK 17/22 MTN	XS1571315917	EUR	3,500	0	0	%	100.093	3,503,255.00	2.44
0.2500% WESTPAC SEC.NZ 17/22 MTN	XS1591674459	EUR	2,500	0	0	%	100.214	2,505,350.00	1.74
Total interest-bearing securities							EUR	139,202,559.24	96.90
Total securities traded on an exchange							EUR	139,202,559.24	96.90
Total securities holdings							EUR	139,202,559.24	96.90

Derivatives

(Negative figures denote sold positions)

Equity index derivatives

Receivables/liabilities

Equity index futures contracts

EURO STOXX 50 Mar22 - 18.03.2022	DE000C47BQN9	EDT	EUR	Number	516			395,380.00	0.28
S&P500 EMINI FUT Mar22 - 18.03.2022	FESHN1803C22	NAR	USD	Number	166			451,274.35	0.31
Total equity index futures contracts							EUR	846,654.35	0.59

Options

Options on equity indices

DJES 50 2800.000 22.01.21 P	DE000C1PS1Q5	EDT		Number-763			EUR	0.200	-1,526.00	0.00
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¹⁾ Minor rounding differences may arise as a result of rounding percentages in the calculation.

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DJES 50 3000.000 22.01.21 P	DE000C1PALP7	EDT	Number	-665	EUR	0.500	-3,325.00	0.00
DJES 50 3200.000 22.01.21 P	DE000C1NLXQ2	EDT	Number	-584	EUR	1.000	-5,840.00	0.00
DJES 50 3400.000 22.01.21 P	DE000C1NLY68	EDT	Number	-518	EUR	1.900	-9,842.00	-0.01
DJES 50 3600.000 22.01.21 P	DE000C1NLYN7	EDT	Number	-462	EUR	3.300	-15,246.00	-0.01
DJES 50 3800.000 22.01.21 P	DE000C1NLZ42	EDT	Number	-414	EUR	5.900	-24,426.00	-0.02
DJES 50 4000.000 22.01.21 P	DE000C1NLZL8	EDT	Number	-374	EUR	12.300	-46,002.00	-0.03
DJES 50 4200.000 22.01.21 C	DE000C1NM012	EDT	Number	-339	EUR	131.400	-445,446.00	-0.31
DJES 50 4400.000 22.01.21 C	DE000C1NM0H4	EDT	Number	-309	EUR	16.300	-50,367.00	-0.04
DJES 50 4600.000 22.01.21 C	DE000C1NM103	EDT	Number	-283	EUR	0.700	-1,981.00	0.00
S&P 500 2600.000 22.01.03 P	PSPC2600AA22	NAE	Number	-99	USD	0.050	-436.91	0.00
S&P 500 2800.000 22.01.03 P	PSPC2800AA22	NAE	Number	-85	USD	0.050	-375.13	0.00
S&P 500 3000.000 22.01.03 P	PSPC3000AA22	NAE	Number	-74	USD	0.050	-326.58	0.00
S&P 500 3200.000 22.01.03 P	PSPC3200AA22	NAE	Number	-65	USD	0.050	-286.86	0.00
S&P 500 3200.000 22.01.07 P	PSPC3200EA22	NAE	Number	-69	USD	0.050	-304.51	0.00
S&P 500 3400.000 22.01.03 P	PSPC3400AA22	NAE	Number	-58	USD	0.050	-255.97	0.00
S&P 500 3400.000 22.01.07 P	PSPC3400EA22	NAE	Number	-61	USD	0.075	-403.81	0.00
S&P 500 3600.000 22.01.03 P	PSPC3600AA22	NAE	Number	-52	USD	0.050	-229.49	0.00
S&P 500 3600.000 22.01.07 P	PSPC3600EA22	NAE	Number	-54	USD	0.100	-476.63	0.00
S&P 500 3800.000 22.01.03 P	PSPC3800AA22	NAE	Number	-46	USD	0.025	-101.50	0.00
S&P 500 3800.000 22.01.07 P	PSPC3800EA22	NAE	Number	-49	USD	0.275	-1,189.37	0.00
S&P 500 4000.000 22.01.03 P	PSPC4000AA22	NAE	Number	-42	USD	0.050	-185.36	0.00
S&P 500 4000.000 22.01.07 P	PSPC4000EA22	NAE	Number	-44	USD	0.450	-1,747.65	0.00
S&P 500 4200.000 22.01.03 P	PSPC4200AA22	NAE	Number	-38	USD	0.100	-335.41	0.00
S&P 500 4200.000 22.01.07 P	PSPC4200EA22	NAE	Number	-40	USD	0.800	-2,824.48	0.00
S&P 500 4400.000 22.01.03 P	PSPC4400AA22	NAE	Number	-34	USD	0.300	-900.30	0.00
S&P 500 4400.000 22.01.07 P	PSPC4400EA22	NAE	Number	-36	USD	1.400	-4,448.56	0.00
S&P 500 4600.000 22.01.03 C	CSPC4600AA22	NAE	Number	-32	USD	185.100	-522,812.13	-0.36
S&P 500 4600.000 22.01.07 P	PSPC4600EA22	NAE	Number	-33	USD	3.300	-9,612.07	-0.01
S&P 500 4800.000 22.01.03 C	CSPC4800AA22	NAE	Number	-29	USD	9.650	-24,701.00	-0.02
S&P 500 4800.000 22.01.07 C	CSPC4800EA22	NAE	Number	-30	USD	21.400	-56,666.23	-0.04
S&P 500 5000.000 22.01.03 C	CSPC5000AA22	NAE	Number	-27	USD	0.050	-119.16	0.00
S&P 500 5000.000 22.01.07 C	CSPC5000EA22	NAE	Number	-28	USD	0.275	-679.64	0.00
Options on equity indices					EUR		-1,233,419.75	-0.85
Total equity index derivatives					EUR		-386,765.40	-0.26
Other derivatives								
Receivables/liabilities								
CBOE VIX FUTURE Jan22 - 19.01.2022	FUXFF1901A22	CBO	USD	Number	-81		239,012.02	0.17
CBOE VIX FUTURE Mar22 - 15.03.2022	FUXHF1503C22	CBO	USD	Number	-116		74,744.05	0.05
Total other derivatives					EUR		313,756.07	0.22

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**

State Street Bank International GmbH	EUR	2,457,064.47	%	100.000	2,457,064.47	1.71
Total EUR-Balances with the Custodian			EUR		2,457,064.47	1.71

Balances in non-EU/EEA currencies

State Street Bank International GmbH	USD	3,356,005.62	%	100.000	2,962,183.34	2.06
Total balances in non-EU/EEA currencies			EUR		2,962,183.34	2.06

Total cash at banks**EUR 5,419,247.81 3.77****Total cash at banks, money market instruments and money market funds****EUR 5,419,247.81 3.77****Other assets**

Interest claims	EUR	321,304.82			321,304.82	0.22
Receivables from pending transactions	EUR	25,406.88			25,406.88	0.02
Total other assets			EUR		346,711.70	0.24

Other liabilities

Accepted variation margin - Derivatives	EUR	-1,160,410.42			-1,160,410.42	-0.81
Accrued expenses	EUR	-87,769.76			-87,769.76	-0.06
Total other liabilities			EUR		-1,248,180.18	-0.87

Fund assets**EUR 143,647,329.24 100.00****Outstanding units - Class C****QTY 413,008****Unit value - Class C****EUR 118.40****Outstanding units - Class CAV****QTY 908,700****Unit value - Class CAV****EUR 104.27****Securities holdings as a percentage of fund assets****96.90**¹⁾ Minor rounding differences may arise as a result of rounding percentages in the calculation.

Securities prices/market rates

The investment fund assets are valued based on the following list/market prices:

All assets: Prices/market rates as of 30 December 2021 or last known

Exchange rate(s)/conversion factor(s) (indirect quote) as of 30 December 2021

US dollar	(USD)	1.13295	= 1 Euro (EUR)
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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.

Lupus alpha Volatility Risk-Premium annual report

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

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

Name	ISIN	Qty, units, nominal value or currency in 1,000	Purchases/ Acquisition	Sales/ Disposals
Securities traded on an exchange				
Interest-bearing securities				
0.2500% ASB FIN.(LDN) 16/21 MTN	XS1394181157	EUR	0	1,000
0.1250% AXA BK EUROPE 17-22 MTN	FR0013242302	EUR	0	1,000
0.3750% BAWAG P.S.K. 16/22 MTN	XS1369268534	EUR	0	1,700
0.2070% BAY.LDSBK.OPF.	16/22 MTNDE000BLB5BU6	EUR	0	2,200
1.2500% BERLIN HYP AG PFE182	DE000BHY0AJ1	EUR	0	2,276
0.7500% BK NOVA SCOTIA 14/21 REGS	XS1111155328	EUR	0	2,500
3.1250% BNP PAR.H.L.SFH 12/22 MTN	FR0011223205	EUR	0	1,900
0.2500% CIE F.FONCIER 16/22 MTN	FR0013135282	EUR	0	900
4.1250% CIF EUROMORTGAGE 11/22MTN	FR0011053255	EUR	0	5,000
4.1250% COBA MTH E2372	DE000EH1ACA0	EUR	0	1,200
0.1250% DANSKE BK 16/21 MTN	XS1376627441	EUR	0	2,500
0.1250% DANSKE BK 17/22 MTN	XS1564320080	EUR	0	1,000
3.8750% DANSKE MTG BANK 11/21 MTN	XS0640463062	EUR	0	5,000
0.2500% DNB BOLIGKRED. 18/23 MTN	XS1756428469	EUR	2,100	2,100
0.0500% DT.PFBR.BANK PF.R.15261	DE000A2DASJ1	EUR	0	3,000
0.0500% DT.PFBR.BANK PF.R.15272	DE000A2E4ZE9	EUR	0	1,600
0.7500% HCOB HPF 14/21	DE000HSH4UX4	EUR	0	2,800
0.7500% HYPO NOE L.F.N.W. 14/21	XS1112184715	EUR	0	4,327
0.5000% HYPO TIROL 16/21 MTN	AT0000A1JY21	EUR	0	3,700
0.0500% LB.HESS.-THR. OP.1638 MTN	DE000DXA1NX9	EUR	0	5,500
0.2500% NORD/LB LUX 17/21 MTN	XS1569741884	EUR	0	2,000
0.2500% NORDLB MTN.HPF S.455	DE000DHY4556	EUR	0	1,650
0.1000% SP MORTGAGE BK 16/21 MTN	XS1526515892	EUR	0	4,915
0.3750% SPK KOELNBONN HPF.024	DE000SK003C7	EUR	0	600
0.1250% UC-HVB PF 1882	DE000HV2AMG3	EUR	0	4,000
0.6250% WESTPAC BKG 15/22 MTN	XS1167295804	EUR	0	1,000

Lupus alpha Volatility Risk-Premium annual report

Name	Qty or Units or currency	Volume in 1,000
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Derivatives (Option premia/volume in opening transactions; purchases/sales shown for warrants)

Futures contracts

Equity index futures contracts

Contracts bought:	EUR	3,625,012
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(Underlying[s]: EURO STOXX 50, S&P 500)

Contracts sold:	EUR	4,579,659
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(Underlying[s]: CBOE Volatility Index (VIX), EURO STOXX 50, S&P 500)

Options

Options on equity index derivatives

Options on equity indices

Put options bought:	EUR	932,642
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(Underlying[s]: EURO STOXX 50, S&P 500)

Call options sold:	EUR	6,201,400
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(Underlying[s]: EURO STOXX 50, S&P 500)

Put options sold:	EUR	24,276,664
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(Underlying[s]: EURO STOXX 50, S&P 500)

Lupus alpha Volatility Risk-Premium C annual report

Profit and loss account (including income equalisation)
for the period from 1 January 2021 to 31 December 2021

I. Income

1. Interest from securities of domestic issuers	EUR	66,793.08
2. Interest from securities of foreign issuers without deduction of withholding	EUR	192,465.80
Total income	EUR	259,258.88

II. Expenses

1. Interest from borrowings	EUR	-5,996.32
2. Auditing and publication charges	EUR	-7,410.76
3. Custodian fee	EUR	-35,881.06
4. Management fee	EUR	-337,614.46
Of which performance fee EUR -14,623.72		
5. Other expenses	EUR	-98,272.08
Total expenses	EUR	-485,174.68

III. Ordinary net income

EUR -225,915.80

IV. Disposals

1. Realised gains	EUR	12,732,974.51
2. Realised losses	EUR	-7,073,271.52
Income from disposals	EUR	5,659,702.99

V. Realised earnings for the financial year

EUR 5,433,787.19

1. Net change in unrealised gains	EUR	412,888.73
2. Net change in unrealised losses	EUR	-193,104.05

VI. Unrealised earnings for the financial year

EUR 219,784.68

VII. Earnings for the financial year

EUR 5,653,571.87

Lupus alpha Volatility Risk-Premium CAV annual report

Profit and loss account (including income equalisation)
for the period from 1 January 2021 to 31 December 2021

I. Income

1. Interest from securities of domestic issuers	EUR	129,175.04
2. Interest from securities of foreign issuers without deduction of withholding tax	EUR	372,168.06
Total income	EUR	501,343.10

II. Expenses

1. Interest from borrowings	EUR	-11,598.41
2. Auditing and publication charges	EUR	-12,791.27
3. Custodian fee	EUR	-29,761.28
4. Management fee	EUR	-384,102.38
5. Other expenses	EUR	-189,990.95
Total expenses	EUR	-628,244.29

III. Ordinary net income

EUR -126,901.19

IV. Disposals

1. Realised gains	EUR	24,624,628.45
2. Realised losses	EUR	-13,682,672.08
Income from disposals	EUR	10,941,956.37

V. Realised earnings for the financial year

EUR 10,815,055.18

1. Net change in unrealised gains	EUR	755,631.97
2. Net change in unrealised losses	EUR	-353,401.74

VI. Unrealised earnings for the financial year

EUR 402,230.23

VII. Earnings for the financial year

EUR 11,217,285.41

Lupus alpha Volatility Risk-Premium C annual report

Development of fund assets

		2021
I. Value of the investment fund at the beginning of the financial year	EUR	45,638,133.66
1. Distribution for the previous year/tax allowance for the previous year	EUR	0.00
2. Interim dividends	EUR	0.00
3. Inflow/outflow of funds (net)	EUR	-2,595,772.66
a) Cash inflow from sale of units	EUR	97,523.24
b) Cash outflow from redemption of units	EUR	-2,693,295.90
4. Income/expense equalisation	EUR	203,853.83
5. Earnings for the financial year	EUR	5,653,571.87
of which unrealised gains	EUR	412,888.73
of which unrealised losses	EUR	-193,104.05
II. Value of the investment fund at the end of the financial year	EUR	48,899,786.70

Lupus alpha Volatility Risk-Premium CAV annual report

Development of fund assets

		2021
I. Value of the investment fund at the beginning of the financial year	EUR	102,166,519.47
1. Distribution for the previous year/tax allowance for the previous year	EUR	0.00
2. Interim dividends	EUR	0.00
3. Inflow/outflow of funds (net)	EUR	-20,164,014.12
a) Cash inflow from sale of units	EUR	2,611,455.29
b) Cash outflow from redemption of units	EUR	-22,775,469.41
4. Income/expense equalisation	EUR	1,527,751.78
5. Earnings for the financial year	EUR	11,217,285.41
of which unrealised gains	EUR	755,631.97
of which unrealised losses	EUR	-353,401.74
II. Value of the investment fund at the end of the financial year	EUR	94,747,542.54

Lupus alpha Volatility Risk-Premium annual report

Appropriation of net income from unit class C

Calculation of distribution (overall and per unit)

	overall	per unit
I. Available for distribution	EUR 8,307,754.39	20.12
1. Carried forward from the previous year	EUR 2,873,967.20	6.96
2. Realised earnings for the financial year	EUR 5,433,787.19	13.16
3. Addition from the investment fund	EUR 0.00	0.00
II. Not appropriated for distribution	EUR 8,307,754.39	20.12
1. Allocated to reinvestment	EUR 972,786.38	2.36
2. Amount carried forward	EUR 7,334,968.01	17.76
III. Total distribution	EUR 0.00	0.00

Appropriation of net income from unit class CAV

Calculation of distribution (overall and per unit)

	overall	per unit
I. Available for distribution	EUR 10,815,055.18	11.90
1. Carried forward from the previous year	EUR 0.00	0.00
2. Realised earnings for the financial year	EUR 10,815,055.18	11.90
3. Addition from the investment fund	EUR 0.00	0.00
II. Not appropriated for distribution	EUR 10,815,055.18	11.90
1. Allocated to reinvestment	EUR 0.00	0.00
2. Amount carried forward	EUR 10,815,055.18	11.90
III. Total distribution	EUR 0.00	0.00

Lupus alpha Volatility Risk-Premium annual report**Unit classes**

The unit classes listed in the following table were issued in the reporting period

Unit class	Currency	Management fee (% p.a.)		Front load (%)		Minimum investment amount in currency	Appropriation of income
		maximum	current	maximum	current		
C	EUR	0.70	0.70	4.00	4.00	500,000.00	distributing
CAV	EUR	0.43	0.43	4.00	4.00	10,000,000.00	distributing

In addition, the management company receives a performance fee from the investment fund for managing the investment fund in accordance with the prospectus.

Pursuant to Section 7 (9) of the KARBV

Information pursuant to the German Derivatives Regulation (Derivateverordnung)

underlying exposure through derivatives	100,790,886.31	EUR
counterparty to derivatives transactions		
Eurex, CBOE, CBOT, CME		
Total amount of securities pledged by third parties under derivatives transactions:	0.00	EUR
Securities holdings as a percentage of fund assets	96.90 %	
Derivatives holdings as a percentage of fund assets	-0.04 %	

The use of the market risk limit for this investment fund was determined using the qualified approach in accordance with the Derivatives Regulation.

Information according to the qualified approach

Potential risk exposure for market risk

lowest potential risk exposure	2.027 %
highest potential risk exposure	9.257 %
average potential risk exposure	4.644 %

Risk model used in accordance with section 10 of the Derivatives Regulation
Monte Carlo simulation

Parameters used in accordance with section 11 of the Derivatives Regulation
Confidence level = 99%, holding period 10 days
Effective historical observation period 12 months = 250 days

Average amount of leverage achieved during the financial year through derivative transactions	0.640
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Composition of benchmark assets

Composition of the benchmark assets (Section 37 (5) of the Derivatives Regulation): EURO STOXX 50 Net Return Index EUR (SXST Index)

Other information

Unit value - Class C	118.40 EUR
Outstanding units - Class C	413,008 Qty.
Unit value - Class CAV	104.27 EUR
Outstanding units - Class CAV	908,700 Qty.

Information on the asset valuation method

Additional information pursuant to Section 16 (1) (2) of the KARBV - Information about the valuation method

Valuation is done by the management company. The management company generally relies on external sources for this purpose.

If no trading prices are available, valuation models are used to determine prices (derived fair values) that are agreed between the Custodian and the management company and are based as far as possible on market parameters . This procedure is subject to a permanent control process. Price information from third parties is checked for plausibility by other price sources, model invoices or by other appropriate procedures.

IMPORTANT NOTE

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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.

Investments stated in this report are valued at tradable exchange or market prices for 96.86% of the fund's assets and at derived fair values for 0.00% of the fund's assets. The remaining 3.14% of fund assets consist of other assets, other liabilities and cash.

Information on transparency and the total expense ratio

The total expense ratio expresses all charges and payments borne by the fund during the year, (excluding transaction charges) in relation to the average net asset value of the fund; it must be shown as a percentage.

1.00 Unit class C
0.69 Unit class CAV

Performance fee as a percentage of average net asset value

0.03 Unit class C
0.00 Unit class CAV

The management company does not receive any rebates on fees and expense reimbursements paid from the fund to the Custodian or any third parties.

The management company does not grant any broker trail commissions to intermediaries to a significant extent from the fees paid to it by the fund.

Significant other income and other expenditure

no significant other income and other expenditure

Transaction charges (total of incidental acquisition charges plus selling charges)

229,034.84 EUR

Information pursuant to Regulation (EU) 2015/2365 on securities financing transactions

During the reporting period, the fund was not invested in any securities financing transactions pursuant to Regulation (EU) 2015/2365, which is why no disclosure is made below regarding this type of transaction.

Other information required for understanding the report

Explanation of net change in unrealised gains and losses

The net change in unrealised gains and losses is determined by comparing the values of the assets included in the unit price with their respective historical cost in each financial year, the amount of positive differences is included in total unrealised gains, the amount of negative differences is included in total unrealised losses, and net changes are determined by comparing the totals at the end of the financial year with the totals at the beginning of the financial year

Disclosures pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Disclosure Regulation)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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 the 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.

In the third quarter of the year in particular, these effects were felt in the form of sharp increases in energy and materials charges and associated higher inflation expectations. This was partly reinforced by rising interest rates, which caused global stock markets to fluctuate sideways following an initial recovery in the autumn. Problems with global supply chains continued in the fourth quarter. Infection rates began to climb again, particularly in Europe, coupled with a newly discovered mutation of the SARS COV 2 virus, driving up market volatility. On a political level, current tensions between Russia and Ukraine and between China and Taiwan in particular create further potential for market uncertainty. On a positive note, US domestic and foreign policy calmed down over the course of the year following a rather bumpy start to 2021 (including the storming of the Capitol), when concerns about a peaceful transfer of power between Trump and Biden dominated daily events. 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.

Information on staff remuneration Lupus alpha Group

remuneration policy

Management company's remuneration system

Lupus alpha Investment GmbH is a subsidiary of Lupus alpha Asset Management AG. Lupus alpha (which means "the leader of the pack") is an owner-managed, independent asset management group that offers specialist investment products to institutional and private investors. We focus on a small number of attractive asset classes for which special expertise is required and in which we can realise sustainable added value for our customers. Our focus is on European second-tier stocks as well as alternative solutions. As a specialist provider, we systematically open up new sources of alpha for institutional investors through specialist, innovative strategies and open up avenues for broader and deeper diversification of their overall portfolios.

Lupus alpha's partnership-based corporate structure creates the conditions for the highest possible level of staff continuity at management level. Together with its role as a specialist provider and the focus of its own investments on liquidity investments, limitation to the usual risks of a medium-sized asset manager is guaranteed.

Performance-related and entrepreneurial-oriented remuneration for employees is a central component for the design of Lupus alpha's remuneration system. By adopting a holistic remuneration concept, management intends to support the medium to long-term corporate goals defined as part of the strategy development process and to avoid incentives to take disproportionately high risks. All requirements arising from the decree concerning the Supervisory Requirements for Institutions' Remuneration Systems (InstitutsVergV), Articles 13 and 22 of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment fund Managers (AIFM Directive), the guidelines for sound remuneration policies taking account of the AIFMD (German translation of the ESMA Guidelines) and Annex II Remuneration Policy of the AIFM Directive, are complied with in this regard.

Results of the annual review of the remuneration policy

Lupus alpha regularly reviews the appropriateness of the remuneration concept with the involvement of compliance and makes adjustments if necessary. The remuneration policy and its application are also subject to review by the internal audit department and monitoring by the Supervisory Board. There were no complaints.

Total amount of employee compensation paid to the management company in 2020 in EUR million 6.6

of which fixed remuneration 47.60%

of which variable remuneration 52.40%

Remuneration paid directly out of the fund in EUR million 0.00

Total employees incl. management 88

Total amount of remuneration paid to risk takers in the past financial year at the management company in EUR million

4.21

of which indirectly via cost allocation by the parent company to the managing directors in EUR million 4.21

Lupus alpha Volatility Risk-Premium annual report**Comparative table covering the last three financial years**

Financial year		Fund assets at the end of the financial year	Unit value
Unit class C			
2021	EUR	48,899,786.70	118.40
2020	EUR	45,638,133.66	104.72
2019	EUR	71,515,366.99	115.28
Unit class CAV			
2021	EUR	94,747,542.54	104.27
2020	EUR	102,166,519.47	91.90
2019	EUR	90,777,959.36	100.86

Frankfurt, 10 February 2022

Lupus alpha Investment GmbH

Michael Frick
Managing Director

Dr. Götz Albert
Managing Director

Report of the independent auditor

To Lupus alpha Investment GmbH, Frankfurt am Main

Audit opinion

We have audited the annual report of the Lupus alpha Volatility Risk-Premium fund – consisting of the activity report for the financial year from 1 January 2021 to 31 December 2021, the statement of assets and the statement of net assets as of 31 December 2021, the profit and loss account, the statement of appropriation of income, the statement of changes in fund assets for the financial year from 1 January 2021 to 31 December 2021, as well as the comparative three-year overview, the statement of transactions completed during the reporting period not included in the statement of net assets, and the notes.

In our opinion, based on our audit, the accompanying annual report complies, in all material respects, with the provisions of the German Investment Code (Kapitalanlagegesetzbuch – KAGB) and the relevant European regulations, and presents a comprehensive and true picture of the position and developments of the investment fund in compliance with these provisions.

Basis for the audit opinion

We conducted our audit of the annual report in accordance with Section 102 of the KAGB and the IDW Auditing Standards (German auditing standards promulgated by the Institute of Public Auditors in Germany) (Institut der Wirtschaftsprüfer – IDW). Our responsibility under these provisions and standards is described in more detail in the section “Responsibility of the auditor for the audit of the annual report” of our report. We are independent of Lupus alpha Investment GmbH in accordance with German commercial law and the professional rules and regulations, and have fulfilled our other German professional duties in accordance with these requirements. We believe that the audit evidence we have obtained is suitable and sufficient to serve as a basis for our audit opinion of the annual report.

Responsibility of the legal representatives for the annual report

The legal representatives of Lupus alpha Investment GmbH are responsible for preparing the annual report, which, in all respects, complies with the provisions of the KAGB and the relevant European regulations, as well as ensuring that the annual report presents a comprehensive and true picture of the position and developments of the investment fund in compliance with these provisions. Furthermore, the legal representatives are responsible for the internal controls they have deemed necessary under these provisions in order to ensure that the annual report is free of material misstatement, whether due to fraud or error.

In preparing the annual report, the legal representatives are responsible for including in the report such events, decisions and factors that may materially affect the future growth of the investment fund. One thing this means is that, in preparing the annual report, the legal representatives must assess Lupus alpha Investment GmbH’s operation of the investment fund as a going concern and are responsible for disclosing facts concerning the continuation of the investment fund, if applicable.

Responsibility of the auditor for the audit of the annual report

IMPORTANT NOTE

THIS TRANSLATION IS INTENDED FOR CONVENIENCE PURPOSES ONLY AND SOLELY THE GERMAN VERSION IS BINDING

Our aim is to obtain reasonable assurance that the annual report as a whole is free of material misstatement, whether due to fraud or error, and to issue a report containing our audit opinion on the annual report.

Reasonable assurance is a high degree of certainty but is no guarantee that an audit in accordance with Section 102 of the KAGB and the IDW Auditing Standards will always uncover material misstatements. Misstatements can be due to fraud or error and are considered material when it can reasonably be expected that these, individually or as a whole, could influence economic decisions of users made on the basis of this annual report.

During the audit, we exercise professional judgement and adopt a critical stance.
In addition:

- we identify and assess the risk of material misstatements in the annual report due to fraud or error, plan and carry out audit procedures in response to these risks, and obtain sufficient and appropriate audit evidence to provide a basis for our audit opinion. The risk that material misstatements may not be revealed is higher in the case of fraud than in the case of error, as fraud can entail collusion, falsification, deliberate omission, misleading statements and bypassing of internal controls.
- we obtain an understanding of the internal control system relevant to our audit of the annual report, in order to plan audit procedures that are appropriate under the given circumstances but not with the aim of expressing an opinion on the effectiveness of Lupus alpha Investment GmbH's internal control system.
- we evaluate the adequacy of the accounting methods applied by the legal representatives of Lupus alpha Investment GmbH in preparing the annual report and the validity of the estimates and related information presented by the legal representatives.
- on the basis of the audit evidence obtained, we reach a conclusion as to whether a material uncertainty exists in connection with events or circumstances that could raise serious doubt about Lupus alpha Investment GmbH's operation of the investment fund as a going concern. If we conclude that a material uncertainty exists, we are obliged to draw attention in our report to the relevant information in the annual report or, if such information is inadequate, to amend our audit opinion. We draw our conclusion on the basis of the audit evidence obtained up until the date of our report. However, future events or circumstances may result in Lupus alpha Investment GmbH's discontinuation of the investment fund.
- we assess the overall presentation, structure and content of the annual reports, including the information as well as whether the annual report presents the underlying transactions and events in such a way that it presents a comprehensive and true picture of the position and developments of the investment fund in accordance with the provisions of the KAGB and the relevant European regulations.

Among other things, we discuss the planned scope and time frame of the audit with those responsible for governance, as well as significant findings including any deficiencies in the internal control system identified during our audit.

Frankfurt am Main, 23 March 2022

KPMG AG Wirtschaftsprüfungsgesellschaft

Kuppler
Auditors

Neuf
Auditors

Information about the management company, custodian and auditor

Lupus alpha Investment GmbH
Speicherstraße 49-51
D-60327 Frankfurt am Main

Phone: 0049 69 365058-70 00
Fax: 0049 69 365058-80 00

Supervisory Board

Chairman
Dr. Oleg De Lousanoff, Lawyer and notary
Vice Chairman
Dietrich Twietmeyer, Dipl.Agr.Ing.
Dr. Helmut Wölfel, Lawyer

Mandates of the Executive Board

Michael Frick
Management Board of Directors of Lupus alpha Asset Management AG, Frankfurt am Main
Ralf Lochmüller
Spokesman of the Board of Directors of Lupus alpha Asset Management AG, Frankfurt am Main
Managing Director of Lupus alpha Holding GmbH, Frankfurt am Main
Dr. Götz Albert
Management Board of Directors of Lupus alpha Asset Management AG, Frankfurt am Main

Capital as of 31 December 2020
subscribed and paid-in: EUR 2.560 million

Managing Director
Lupus alpha Asset Management AG (100%)

Executive Board

Ralf Lochmüller
Michael Frick
Dr. Götz Albert

Information about the management company, custodian and auditor (Part II)**Custodian**

State Street Bank International GmbH
Solmsstraße 83
60486 Frankfurt am Main

Liable equity capital as of 31 December
2020
EUR 2,302.0 million

Auditor of the fund and the management company

KPMG AG Wirtschaftsprüfungsgesellschaft
THE SQUAIRE
Am Flughafen
D-60549 Frankfurt am Main

The above information is updated in the annual and semi-annual reports.

Other investment funds managed by the management company:

As of 31 December 2021, 9 mutual funds and 11 special funds were managed by the management company.