Semi-annual report

Lupus alpha Volatility Risk Premium

as of 30.Juni 2022

Lupus alpha

Semi-annual report of Lupus alpha Volatility Risk Premium

Statement of assets as of 30.06.2022

Investment focus	Current value in EUR	% of fund assets[1]
I. Assets		
Fixed interest securities	**128.829.069,71**	**96,75**
Australia	1.810.814,00	1,36
Belgium	5.254.841,00	3,95
Federal Republic of Germany	53.528.163,86	40,21
Denmark	6.906.190,00	5,19
Finland	2.625.521,92	1,97
France	19.091.830,55	14,32
New Zealand	4.669.410,95	3,51
Norway	14.820.974,00	11,13
Austria	6.576.305,00	4,94
Sweden	2.902.540,50	2,18
Singapore	2.498.800,00	1,88
Canada	8.143.677,93	6,11
Futures	**-1.066.534,08**	**-0,81**
Options	**-3.217.058,29**	**-2,41**
cash at banks, money market instruments and money market funds	**7.305.783,21**	**5,49**
Other assets	**1.447.041,15**	**1,09**
Other liabilities	**-146.580,22**	**-0,11**
Fund assets	**133.151.721,48**	**100,00**

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

Semi-annual report of Lupus alpha Volatility Risk Premium
Statements of assets as of 30.06.2022

Name	ISIN	Market	Qty., units or curreny in 1,000	Holdings 30.06.2022	Purchases/ Acquisitions during the reporting period	Sales/ Disposals		Price	Value in EUR	% of fund assets1)
Securities traded on an exchange										
Interest-bearing securities										
0,5000 % ANZ N.Z.INTL 19/24MTN	XS1935204641		EUR	2.131	0	0	%	98,645	2.102.124,95	1,58
0,1250 % ANZ NZ(ITL)(LD) 16/23 MTN	XS1492834806		EUR	1.400	0	0	%	98,835	1.383.690,00	1,04
2,3750 % ARKEA HOME LOANS 13/23MTN	FR0011530492		EUR	1.000	1.000	0	%	101,560	1.015.600,00	0,76
0,3750 % ARKEA HOME LOANS 18-24MTN	FR0013375797		EUR	2.800	0	0	%	98,618	2.761.304,00	2,07
0,1250 % ASB FIN.(LDN) 16/23 MTN	XS1502534461		EUR	1.200	0	0	%	98,633	1.183.596,00	0,89
0,1250 % AXA BANK EU. 20/24 MTN	FR0013499977		EUR	2.000	0	0	%	97,246	1.944.920,00	1,46
0,3750 % AXA BK EUROPE 16/23 MTN	FR0013141058		EUR	900	0	0	%	99,911	899.199,00	0,68
0,7500 % BANK OF MONTREAL 15/22MTN	XS1293495229		EUR	2.463	0	0	%	100,211	2.468.196,93	1,85
1,7500 % BELFIUS BK 14/24 MTN	BE0002474493		EUR	1.500	1.500	0	%	100,799	1.511.985,00	1,14
0,3750 % BELFIUS BK 18/23 MTN	BE0002620012		EUR	2.300	0	0	%	99,172	2.280.956,00	1,71
0,6250 % C.F.FINANC.LOC. 15/23 MTN	FR0013019510		EUR	1.000	0	0	%	100,187	1.001.870,00	0,75
2,4000 % CAISSE.REF.HAB 13-25	FR0011388339		EUR	1.200	1.200	0	%	102,318	1.227.816,00	0,92
0,2500 % CIBC 18/23 MTN	XS1756725831		EUR	2.400	0	0	%	99,961	2.399.064,00	1,80
0,2500 % CIBC 20/23 MTN	XS2146086181		EUR	1.500	0	0	%	99,089	1.486.335,00	1,12
2,3750 % CIE F.FONCIER 12/22 MTN	FR0011356997		EUR	1.905	0	0	%	100,891	1.921.973,55	1,44
2,0000 % CIE F.FONCIER 14/24 MTN	FR0011885722		EUR	1.300	300	0	%	101,321	1.317.173,00	0,99
0,2500 % CIE F.FONCIER 18/23 MTN	FR0013328218		EUR	1.500	0	0	%	99,773	1.496.595,00	1,12
2,5000 % CM HOME LOAN SFH 13/23MTN	FR0011564962		EUR	2.500	2.500	0	%	101,846	2.546.150,00	1,91
0,0500 % COBA MTH S.P15	DE000CZ40LM6		EUR	1.100	1.100	0	%	97,466	1.072.126,00	0,81
0,2500 % COBA MTH S.P25	DE000CZ40MW3		EUR	3.600	1.900	0	%	99,213	3.571.668,00	2,68
0,1250 % COBA MTH S.P29	DE000CZ40NN0		EUR	4.000	0	0	%	98,504	3.940.160,00	2,96
2,0000 % COBA MTH S.P3 23	DE000CZ40J26		EUR	2.000	2.000	0	%	101,281	2.025.620,00	1,52
0,2500 % DNB BOLIGKRED. 16/23 MTN	XS1396253236		EUR	1.000	0	0	%	99,742	997.420,00	0,75
0,3750 % DNB BOLIGKRED. 18/23 MTN	XS1909061597		EUR	1.000	0	0	%	99,130	991.300,00	0,74
0,1500 % DT.A.U.AERZTEBK.MTH 16/23	XS1376323652		EUR	1.500	1.000	0	%	99,812	1.497.180,00	1,12
0,2500 % DT.BANK MTH 18/23	DE000DL19UA4		EUR	4.059	1.200	0	%	99,680	4.046.011,20	3,04
0,6250 % DT.KREDITBANK OPF 15/23	DE000DKB0440		EUR	2.800	0	0	%	99,604	2.788.912,00	2,09
0,5000 % DT.PFBR.BANK PF.R.15249	DE000A13SWC0		EUR	2.000	0	0	%	100,110	2.002.200,00	1,50
0,2500 % DT.PFBR.BANK PF.R.15277	DE000A2GSLF9		EUR	1.500	0	0	%	99,843	1.497.645,00	1,12
0,5000 % DT.PFBR.BANK PF.R.15280	DE000A2GSLL7		EUR	1.400	0	0	%	98,526	1.379.364,00	1,04
0,0100 % DZ HYP PF.R.1220 MTN	DE000A2TSD55		EUR	5.000	2.800	0	%	98,308	4.915.400,00	3,70
0,3750 % HASPA PF.A.33 17/24	DE000A2DAFL4		EUR	5.000	300	0	%	98,305	4.915.250,00	3,70
0,3750 % HCOB HPF 16/23	DE000HSH5Y29		EUR	1.000	0	0	%	99,791	997.910,00	0,75
0,3750 % HCOB HPF S.2693	DE000HSH6K16		EUR	2.500	2.500	0	%	99,511	2.487.775,00	1,87
0,6250 % ING BELGIUM 18-25 MTN	BE0002594720		EUR	1.500	1.500	0	%	97,460	1.461.900,00	1,10
0,2500 % JYSKE REALK. 16/23	XS1435774903		EUR	3.000	0	0	%	99,445	2.983.350,00	2,24
0,3750 % JYSKE REALK. 17/24 MTN	XS1669866300		EUR	4.000	0	0	%	98,071	3.922.840,00	2,95
0,6960 % KRSPK.KOELN HPF.E.1076	DE000A1TM490		EUR	3.000	0	0	%	97,710	2.931.300,00	2,20
0,6250 % KRSPK.KOELN HPF.E.1080	DE000A14J5X5		EUR	2.000	0	0	%	99,808	1.996.160,00	1,50
0,2000 % LBBW MTN.HYP.17/24	DE000LB1DRT9		EUR	1.000	0	0	%	98,641	986.410,00	0,74
1,8750 % NATL AUSTR. BK 12/23 MTN	XS0864360358		EUR	1.000	0	0	%	100,835	1.008.350,00	0,76
0,8750 % NATL AUSTR. BK 15/22 MTN	XS1321466911		EUR	800	0	0	%	100,308	802.464,00	0,60
0,2500 % NORDLB MTN.HPF S.464	DE000DHY4648		EUR	1.700	0	0	%	98,118	1.668.006,00	1,25
0,0100 % NORDLB MTN.HPF S.506	DE000DHY5066		EUR	3.990	0	0	%	100,056	3.992.234,40	3,00
0,3750 % OVERS.-CHIN.BKG.18/23 MTN	XS1784059930		EUR	2.500	0	0	%	99,952	2.498.800,00	1,88
0,6250 % RLB STEIERMARK 16-23MTN 9	AT000B092622		EUR	2.500	0	0	%	100,137	2.503.425,00	1,88
0,2500 % ROYAL BK CDA 18/23 MTN	XS1847633119		EUR	1.800	1.800	0	%	99,449	1.790.082,00	1,34
0,3750 % SBANKEN BOLIGKR. 18/23MTN	XS1813051858		EUR	2.000	0	0	%	99,783	1.995.660,00	1,50
0,2500 % SKAND.ENSK. 17/24 MTN	XS1633824823		EUR	1.200	0	0	%	97,919	1.175.028,00	0,88
0,2500 % SOC.GEN.SFH 17-24 MTN	FR0013232071		EUR	3.000	0	0	%	98,641	2.959.230,00	2,22
0,1250 % SP MORTGAGE BK 17/22 MTN	XS1705691563		EUR	2.624	0	0	%	100,058	2.625.521,92	1,97

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0,3750 % SPAR.SOR BOLIGKR.18/23MTN	XS1775786145		EUR	4.500	0	0	%	99,972	4.498.740,00	3,38
0,3750 % SPAREBK V BOLIG.17/24 MTN	XS1565074744		EUR	1.300	0	0	%	98,732	1.283.516,00	0,96
0,1250 % SPAREBK V BOLIG.18/23 MTN	XS1854532865		EUR	3.400	0	0	%	99,771	3.392.214,00	2,55
1,1250 % SPK KOELNBONN HPF.022	DE000SK003B9		EUR	2.100	0	0	%	99,436	2.088.156,00	1,57
0,3750 % SR BOLIGKREDITT 17/24 MTN	XS1692489583		EUR	1.700	0	0	%	97,772	1.662.124,00	1,25
0,3750 % STADSHYPOTEK 17/24 MTN	XS1568860685		EUR	1.750	0	0	%	98,715	1.727.512,50	1,30
1,8750 % UC-HVB PF 1832	DE000HV2AK00		EUR	2.698	2.698	0	%	101,137	2.728.676,26	2,05
2,3750 % UNICR.BK AUS. 14-24 MTN	AT000B049465		EUR	4.000	4.000	0	%	101,822	4.072.880,00	3,06
Total interest-bearing securities							**EUR**		**128.829.069,71**	**96,75**
Total securities traded on an exchange							**EUR**		**128.829.069,71**	
total securities holdings							**EUR**		**128.829.069,71**	**96,75**

Derivatives

(Negative figures denote sold positions)

Equity index derivatives

Receivables/liabilities

Equity index futures contracts

CBOE VIX FUTURE Jul22 - 20.07.2022	FUXQF1808H21	CBO	USD	-160					-277.031,32	-0,21
EURO STOXX 50 Sep22 - 16.09.2022	FUXUF1509I21	CBO	EUR	269					-235.837,50	-0,18
S&P500 EMINI FUT Sep22 - 16.09.2022	DE000C4FMQL5	EDT	USD	39					-210.403,31	-0,16
S&P500 EMINI FUT Sep22 - 16.09.2022	DE000C4FMQL5	EDT	USD	-264					-343.261,95	-0,26
Total equity index futures contracts							**EUR**		**-1.066.534,08**	**-0,81**

Options

Options on equity indices

DJES 50 2700,000 22.07.15 P	DE000C6NYHA1	EDT		-735			EUR	0,900	-6.615,00	0,00
DJES 50 2900,000 22.07.15 P	DE000C6NYHS3	EDT		-637			EUR	2,400	-15.288,00	-0,01
DJES 50 3100,000 22.07.15 P	DE000C6M1KS9	EDT		-557			EUR	7,400	-41.218,00	-0,03
DJES 50 3300,000 22.07.15 P	DE000C6MAHN6	EDT		-492			EUR	30,200	-148.584,00	-0,11
DJES 50 3500,000 22.07.15 C	DE000C6MAJ33	EDT		-437			EUR	52,200	-228.114,00	-0,17
DJES 50 3700,000 22.07.15 C	DE000C6MAJK8	EDT		-391			EUR	6,200	-24.242,00	-0,02
DJES 50 3900,000 22.07.15 C	DE000C6MAK14	EDT		-352			EUR	0,700	-2.464,00	0,00
S&P 500 2900,000 22.07.22 P	PSPC2900LC22	NAE		-65			USD	1,825	-11.347,33	-0,01
S&P 500 3100,000 22.07.08 P	PSPC3100LA22	NAE		-61			USD	0,500	-2.917,54	0,00
S&P 500 3100,000 22.07.22 P	PSPC3100LC22	NAE		-57			USD	3,350	-18.265,74	-0,01
S&P 500 3300,000 22.07.01 P	PSPC3300EZ22	NAE		-55			USD	0,050	-263,06	0,00
S&P 500 3300,000 22.07.08 P	PSPC3300LA22	NAE		-54			USD	1,075	-5.552,90	0,00
S&P 500 3300,000 22.07.22 P	PSPC3300LC22	NAE		-50			USD	7,450	-35.632,29	-0,03
S&P 500 3500,000 22.07.01 P	PSPC3500EZ22	NAE		-49			USD	0,100	-468,72	0,00
S&P 500 3500,000 22.07.08 P	PSPC3500LA22	NAE		-48			USD	3,400	-15.611,25	-0,01
S&P 500 3500,000 22.07.22 P	PSPC3500LC22	NAE		-45			USD	22,200	-95.561,51	-0,07
S&P 500 3700,000 22.07.01 P	PSPC3700EZ22	NAE		-43			USD	2,750	-11.311,46	-0,01
S&P 500 3700,000 22.07.08 P	PSPC3700LA22	NAE		-43			USD	27,800	-114.348,57	-0,09
S&P 500 3700,000 22.07.22 P	PSPC3700LC22	NAE		-40			USD	65,900	-252.152,29	-0,19
S&P 500 3900,000 22.07.01 P	PSPC3900EZ22	NAE		-39			USD	119,700	-446.556,34	-0,34
S&P 500 3900,000 22.07.08 P	PSPC3900LA22	NAE		-39			USD	133,900	-499.531,28	-0,38
S&P 500 3900,000 22.07.22 C	CSPC3900LC22	NAE		-36			USD	41,350	-142.395,26	-0,11
S&P 500 4100,000 22.07.01 C	CSPC4100EZ22	NAE		-35			USD	0,050	-167,40	0,00
S&P 500 4100,000 22.07.08 P	PSPC4100LA22	NAE		-35			USD	321,550	-1.076.549,65	-0,81
S&P 500 4100,000 22.07.22 C	CSPC4100LC22	NAE		-33			USD	6,000	-18.940,12	-0,01
S&P 500 4300,000 22.07.01 C	CSPC4300EZ22	NAE		-32			USD	0,050	-153,05	0,00
S&P 500 4300,000 22.07.08 C	CSPC4300LA22	NAE		-32			USD	0,100	-306,10	0,00
S&P 500 4300,000 22.07.22 C	CSPC4300LC22	NAE		-30			USD	0,775	-2.224,03	0,00
S&P 500 4500,000 22.07.01 C	CSPC4500EZ22	NAE		-29			USD	0,050	-138,70	0,00
S&P 500 4500,000 22.07.08 C	CSPC4500EZ22	NAE		-29			USD	0,050	-138,70	0,00
Total options							**EUR**		**-3.217.058,29**	**-2,41**
Total equity index derivatives							**EUR**		**-4.283.592,37**	**-3,22**

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

Cash at bank, money market instruments and money market funds

Cash at banks						
EUR-Balances with the custodian						
State Street Bank International GmbH	EUR	4.168.229,13	%	100,000	4.168.229,13	3,13
Balances in non EU/EEA currencies						
State Street Bank International GmbH	USD	3.279.999,04	%	100,000	3.137.554,08	2,36
Total cash at banks			**EUR**		**7.305.783,21**	**5,49**
Total cash at bank, money market instruments and money market funds			**EUR**		**7.305.783,21**	**5,49**
Other assets						
Interest claims	EUR	380.507,07			380.507,07	0,29
Receivables from pending transactions	EUR	1.066.534,08			1.066.534,08	0,80
Total other assets			**EUR**		**1.447.041,15**	**1,09**
Other liabilities						
Liabilities from pending transactions	EUR	-81.792,65			-81.935,83	-0,06
Accrued expenses	EUR	-64.644,39			-64.644,39	-0,05
Total other liabilities			**EUR**		**-146.580,22**	**-0,11**
Fund assets			**EUR**		**133.151.721,48**	**100,00**
Outstanding units - class C			**QTY**		**369.475**	
Unit value - class C			**EUR**		**111,33**	
Outstanding units -class CAV			**QTY**		**937.130**	
Unit value - class CAV			**EUR**		**98,19**	
Securities holdings as a percentage of fund assets						**96,75**

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 June 2022 or last known.

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

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

Market key

b) Futures Exchanges

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

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

Semi-annual report of Lupus alpha Volatility Risk Premium

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

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

Name	ISIN	QTY,units, nomial, value or currency in 1,000	Purchases/ Acquisition	Sales/ Dsiposals
Listed Securities				
Interest-bearing securities				
0,1250 % BD.LAENDER 50 LSA 16/23	DE000A2AASV2	EUR	3.700	3.700
0,2500 % BELFIUS BK 16/22 MTN	BE0002499748	EUR	0	1.500
0,0000 % CIBC 16/22 MTN	XS1456455572	EUR	0	1.900
0,2000 % CIE F.FONCIER 17/22 MTN	FR0013256427	EUR	0	2.100
3,7500 % DANSKE BK 10/22 MTN	XS0519458755	EUR	0	1.000
0,0500 % DT.A.U.AERZTEBK.MTH 18/22	XS1762874037	EUR	0	2.500
0,2000 % DT.PFBR.BANK PF.R.15250	DE000A13SWE6	EUR	0	2.000
0,1000 % HASPA PF.A.30 16/22	DE000A2AAPV8	EUR	0	3.000
0,7500 % HCOB HPF 15/22	DE000HSH40E5	EUR	0	2.500
0,2500 % HCOB HPF 18/22	DE000HSH6K32	EUR	0	5.000
0,2500 % LAENSFOERSAEK.HYP 15/22	XS1222454032	EUR	0	2.760
0,3750 % LB.HESS.-THR. OP.1637 MTN	DE000DXA1NW1	EUR	0	4.700
0,1250 % NORDLB MTN.HPF S.445	DE000DHY4457	EUR	0	2.650
0,1250 % UTD OV. BK 17/22 MTN	XS1571315917	EUR	0	3.500
0,2500 % WESTPAC SEC.NZ 17/22 MTN	XS1591674459	EUR	0	2.500

Semi-annual report of Lupus alpha Volatility Risk Premium

Derivatives (option permia/volume in opening transactions; purchases/sales shown for warrants)

Name	QTY, units or currency	Volume in 1,000
Futures contracts		
Equity index futures contracts		
Contracts bought:	**EUR**	**3.884.288**
(Unterlying(s):EURO STOXX 50, S&P 500)		
Contracts sold:	**EUR**	**5.478.330**
(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**
(Unterlying(s):EURO STOXX 50, S&P 500)		
Call Option sold:	**EUR**	**6.770.429**
(Unterlying(s):EURO STOXX 50, S&P 500)		
Put Option sold:	**EUR**	**26.125.140**
(Unterlying(s):EURO STOXX 50, S&P 500)		

Securities holdings as a percentage of fund assets	96,75		
Derivatives holdings as a percentage of fund assets	-3,22		

Other Information

Unit value - Class C	EUR	111,33
Outstanding units - Class C	QTY	369.475,000
Unit value - Class CAV	EUR	98,19
Outstanding units - Class CAV	QTY	937.130,000

Information on the asset valuation method

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

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

admitted to or included in another organised market, or for which no trading price is available, pursuant to Section 28 of the KARBV in connection with Section 168 (3) of the German Investment Code (KAGB),

fair values are based on careful assessment using suitable valuation models, taking current market circumstances into account. The underlying

fair value may also be determined and communicated by an issuer, counterparty or other third party. In this case, this value is checked for plausibility by the management company

or the Custodian and this plausibility check is documented. Units in domestic investment funds, EC investment units and foreign

investment fund units are valued at their last determined redemption price or at a current price in accordance with Section 27 (1) of the KARBV. If current values are not available,

the value of the units is determined in accordance with Section 28 of the KARBV; reference is made to this in the annual report. Bank deposits are valued at their nominal value plus accrued interest. Fixed-term deposits

are measured at fair value. Liabilities are recognised at their repayment amount.

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

Ukraine crisis

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

Covid-19-Pandemic

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

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

Frankfurt am Main, 07.07.2022

Lupus alpha Investment GmbH
Management Board