



**Semi-annual Report**

**Lupus alpha CLO High Quality Invest**

**as of 31 May 2022**

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

Lupus alpha

## Semi-annual Report of Lupus alpha CLO High Quality Invest

### Statement of assets as of 31 May 2022

Investment focus	Current value in EUR	% of fund assets <sup>1)</sup>
<b>Assets</b>		
<b>Asset Backed Securities</b>	<b>61.959.802,04</b>	<b>91,86</b>
Ireland	60.071.224,19	89,06
The Netherlands	1.888.577,85	2,80
<b>Cash at banks, money market instruments and money market funds</b>	<b>7.285.645,06</b>	<b>10,80</b>
<b>Other assets</b>	<b>224.328,46</b>	<b>0,33</b>
<b>Other liabilities</b>	<b>-2.017.501,45</b>	<b>-2,99</b>
<b>Fund assets</b>	<b>67.452.274,11</b>	<b>100,00</b>

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

## Semi-annual Report of Lupus alpha CLO High Quality Invest

### Statement of assets as of 31 May 2022

Name	ISIN	Market	Qty. units or CCY. in 1,000	as of 31 May 2022	Purchases	Sales	Price	Current Value in EUR	% of fund assets	
					during the reporting period				<sup>1)</sup>	
<b>Securities traded on exchange</b>										
<b>Interest-bearing securities</b>										
2,4000 % ARMALO I 21/34 FLR C	XS2333785850	7)	EUR	1.325	0	0	%	94,084	1.246.616,98	1,85
2,3000 % AURILO I 19/32 CRR	XS2041077939	7)	EUR	1.000	0	0	%	96,926	969.260,25	1,44
3,2000 % BABSON EU.CLO14-2 17/29 DR	XS1613072112	7)	EUR	1.000	0	0	%	96,251	962.514,50	1,43
2,4000 % BAIN C. 19-1 19/32 FLR C	XS2075848601	7)	EUR	1.500	0	0	%	94,734	1.421.005,13	2,11
3,6500 % BAR.EO 15-1 22/35 D FLR	XS2425515082	7)	EUR	1.000	1.000	0	%	93,066	930.660,00	1,38
3,2000 % BAR.EO 18-2 18/31 D FLR	XS1857762717	7)	EUR	1.000	1.000	0	%	92,332	923.318,00	1,37
1,7500 % BAR.EO 20-1 21/34 FLR B-R	XS2401843540	7)	EUR	2.500	2.500	0	%	95,471	2.386.775,00	3,54
2,4000 % BAR.EO 21-2 21/34 FLR C	XS2369919209	7)	EUR	2.000	0	0	%	94,534	1.890.672,00	2,80
3,6000 % BAR.EO 21-3 22/34 FLR D	XS2409287443	7)	EUR	1.000	0	0	%	94,240	942.396,00	1,40
1,5000 % BBAM E.CLO I 21/34 FLR B1R	XS2344625558	7)	EUR	1.000	0	0	%	95,256	952.561,00	1,41
1,9500 % BLACK DIAM.17-2 17/32 C	XS1713075627	7)	EUR	1.000	0	0	%	95,992	959.918,10	1,42
1,6500 % BRIDGEPOINT2 21/35 FLR	XS2352782432	7)	EUR	1.000	0	0	%	95,174	951.740,00	1,41
1,7800 % BRIDGEPOINT3 21/36 FLR B	XS2395173748	7)	EUR	2.000	0	0	%	95,691	1.913.820,00	2,84
1,7000 % CARL.GL.15-1 20/33 A-2A-R	XS2109446133	7)	EUR	1.000	0	0	%	96,684	966.843,00	1,43
2,4000 % CARLYLE 16-2 21/34FLR BRR	XS2305604550	7)	EUR	1.000	0	0	%	91,870	918.697,00	1,36
1,6000 % CARLYLE G.M.14-3 18/32 BR	XS1751481752	7)	EUR	500	0	0	%	95,777	478.885,50	0,71
3,9500 % CONT.CLO VII 19/32 FLR D	XS2053879354	7)	EUR	1.000	0	0	%	94,633	946.331,00	1,40
2,1500 % CVC C.LF.XXI 21/34 C REGS	XS2370712635	7)	EUR	2.000	2.000	0	%	92,915	1.858.308,00	2,75
3,0000 % CVCVIII 21/34 FLR REGS DR	XS2337070234	7)	EUR	1.000	0	0	%	91,901	919.009,00	1,36
3,0000 % DRYDEN 32 14 18/31 C2R	XS1864912461	7)	EUR	1.000	0	0	%	92,606	926.063,35	1,37
2,8000 % DRYDEN 48-16 19/32 FLR C1R	XS2044128473	7)	EUR	1.500	0	0	%	94,306	1.414.593,00	2,10
2,3500 % EURO-GALAXY VI 18/31D FLR	XS1766837592	7)	EUR	1.000	0	0	%	91,175	911.754,40	1,35
1,5000 % F.OAKS FD.II 21/34 FLR B1R	XS2346331122	7)	EUR	2.000	0	0	%	96,090	1.921.806,00	2,85
1,2000 % GR.HARB.19-1 19/32 A	XS2020626953	7)	EUR	1.500	0	0	%	99,379	1.490.689,88	2,21
1,9000 % HA.L.AEF18-1 18/31 C	XS1840845462	7)	EUR	2.000	0	0	%	95,720	1.914.395,80	2,84
4,6000 % ICGE 2022-1X CLO 22/35 D	XS2469129717	7)	EUR	1.000	1.000	0	%	96,043	960.431,60	1,42
2,4000 % ICGEOCLO21-1 21/34 C FLR	XS2369927566	7)	EUR	2.000	0	0	%	94,544	1.890.882,00	2,80
2,6000 % INVES.E.III 19/32 FLR C	XS2072092013	7)	EUR	1.000	0	0	%	96,727	967.274,00	1,43
2,4500 % JUBI.CLO 13-X 21/34 FLR C	XS2332243166	7)	EUR	2.000	0	0	%	93,621	1.872.414,00	2,78
1,7500 % JUBILEE 17-XIX 17/30 C	XS1706233555	7)	EUR	1.000	0	0	%	93,541	935.406,00	1,39
3,4500 % JUBILEE CLO 16-XVII 18/31 DR	XS1874093906	7)	EUR	2.000	2.000	0	%	94,249	1.884.986,70	2,79
4,0500 % MACKAY SHIL. 19/32 D	XS2010042252	7)	EUR	2.000	2.000	0	%	96,336	1.926.720,30	2,86
2,2000 % MADIS.PK IX 21/35 FLR C-R	XS2346594307	7)	EUR	1.000	0	0	%	93,118	931.182,00	1,38
3,7000 % NEWHAVEN CLO 21/34FLR D-R	XS2317276983	7)	EUR	1.000	1.000	0	%	95,597	955.966,00	1,42
2,0000 % NW7 ESG C.D. 21/34 FLR C	XS2338111144	7)	EUR	1.000	0	0	%	92,457	924.566,00	1,37
2,9500 % NW7 ESG C.D. 21/34 FLR D	XS2338111490	7)	EUR	1.000	0	0	%	90,810	908.104,00	1,35
0,8400 % OAK HIL.VIII 21/35 A REGS	XS2296336279	7)	EUR	2.000	0	0	%	96,779	1.935.588,00	2,87

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1,8000 % PENTA C.21-2 21/34 FLR B1	XS2393698043	7)	EUR	2.000	0	0	%	95,745	1.914.904,00	2,84
1,8000 % PENTA CLO 3 22/35 FLR B1R	XS2440089410	7)	EUR	1.000	1.000	0	%	96,252	962.518,00	1,43
4,1000 % PURPLE FIN.2 19/32 FLR D	XS2052406084	7)	EUR	1.500	0	0	%	92,839	1.392.578,85	2,06
4,0000 % SEGOVIA 3-17 22/35 FLR D	XS2442778887	7)	EUR	1.500	1.500	0	%	92,885	1.393.279,50	2,07
2,5500 % ST. PAUL'S X 21/35 FLR CR	XS2319912049	7)	EUR	1.000	0	0	%	94,725	947.248,00	1,40
3,7500 % ST. PAUL'S X 21/35 FLR D	XS2319912395	7)	EUR	1.000	1.000	0	%	93,598	935.982,00	1,39
2,4000 % ST.PAULS VII 21/34 FLR CRR	XS2345329440	7)	EUR	1.000	0	0	%	93,549	935.493,00	1,39
3,5000 % ST.PAULS VII 21/34 FLR DRR	XS2345330299	7)	EUR	1.000	0	0	%	91,405	914.047,00	1,35
1,7500 % TIKEHAU II 21/35 FLR B-1	XS2393254755	7)	EUR	1.000	0	0	%	96,330	963.302,00	1,43
3,5000 % TORO EURO. 8 22/35 FLR C	XS2449927495	7)	EUR	2.000	2.000	0	%	98,511	1.970.216,00	2,92
3,2000 % TORO EURO.CLO 4 17/30 DR	XS1639911012	7)	EUR	1.000	0	0	%	96,297	962.971,30	1,43
4,6300 % TRIN.EU.CLO2 22/35 FLR D	XS2462960571	7)	EUR	1.500	1.500	0	%	97,007	1.455.108,90	2,16
<b>Total interest-bearing securities</b>							<b>EUR</b>		<b>61.959.802,04</b>	<b>91,86</b>
<b>Total securities traded on an exchange</b>							<b>EUR</b>		<b>61.959.802,04</b>	<b>91,86</b>
<b>Total securities holdings</b>							<b>EUR</b>		<b>61.959.802,04</b>	<b>91,86</b>
<b>Cash at banks, money market instruments and money market funds</b>										
<b>Cash at banks in EUR with:</b>										
The Bank of New York Mellon SA/NV			EUR	7.285.645,06			%	100,000	7.285.645,06	10,80
<b>Total cash at banks</b>							<b>EUR</b>		<b>7.285.645,06</b>	<b>10,80</b>
<b>Total cash at bank, money market instruments and money market funds</b>							<b>EUR</b>		<b>7.285.645,06</b>	<b>10,80</b>
<b>Other assets</b>										
interest claims			EUR	224.328,46					224.328,46	0,33
<b>Total other assets</b>							<b>EUR</b>		<b>224.328,46</b>	<b>0,33</b>
<b>Other liabilities</b>										
payables from pending transactions			EUR	-1.979.342,25					-1.979.342,25	-2,93
accured expenses			EUR	-38.159,20					-38.159,20	-0,06
<b>Total other liabilities</b>							<b>EUR</b>		<b>-2.017.501,45</b>	<b>-2,99</b>
<b>Funds asstes</b>							<b>EUR</b>		<b>67.452.274,11</b>	<b>100,00</b>
<b>Outstanding units</b>							<b>STK</b>		<b>689.152</b>	
<b>Unit value</b>							<b>EUR</b>		<b>97,88</b>	
<b>Securities holdings as a percentage of funds assets</b>										<b>91,86</b>

7) These are bonds with a pool factor, where the market value is also affected by partial redemption or partly capitalised interest.

### Securities prices/market rates

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

All assets: Prices/market rates as of 31 May 2022 or last known

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

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Transactions completed during the reporting period, not included in the statement of net assets:  
Purchases and sales, 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	Sales
<b>Securities traded on an exchange</b>				
<b>Interest-bearing securities</b>				
0,9500 % HENLEY V 21/34 FLR A	XS2366718364	EUR	0	2.000

**Pursuant to, § 7 (9) KARBV**

Securities as a percentrag of funds assets		91,86	
Derivatives as a percentage of funds assets		0,00	
<b>Other Information</b>			
Unit Value	EUR		97,88
Outstanding Units	QTY		689.152

**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 § 27 KARBV, the last available tradable price that ensures a reliable valuation is used as a basis. Assets that are neither admitted to trading on stock exchanges or included in another organised market, or for which no trading price is available, pursuant to § 28 KARBV in connection with § 168 (3) 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 § 27 (1) KARBV. If current values are not available, the value of the units is determined in accordance with § 28 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. The trigger was in addition to the ongoing Covid-19 pandemic Russia's attack on Ukraine:

**Ukraine crisis**

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

**Covid-19-Pandemie**

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 created by the war in Ukraine. On a political level, current tensions between Russia and Ukraine and between China and Taiwan in particular create further potential for market uncertainty. The arrival of the new federal government in December did not seem to have any significant impact on the markets.

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

**Frankfurt am Main, 08.06.2022**

**Lupus alpha Investment GmbH**  
**Executive Board**