



Semi-annual report

Lupus alpha Sustainable Smaller Pan European Champions

as of 30 June 2021

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

Lupus alpha

Lupus alpha Sustainable Smaller Pan European Champions semi-annual report

Statement of assets as of 30 June 2021

Investment focus	Current value in EUR	% of fund assets ¹⁾
Assets		
Equities	186,117,574.09	96.62
Belgium	2,550,000.00	1.32
Federal Republic of Germany	26,288,270.00	13.64
Denmark	12,003,980.58	6.23
Finland	4,613,798.00	2.40
France	13,006,625.00	6.75
Great Britain, Northern Ireland and Channel Islands	57,308,925.97	29.76
Ireland	3,930,759.64	2.04
Italy	6,150,070.00	3.18
The Netherlands	7,526,040.00	3.91
Austria	4,673,395.00	2.43
Portugal, Azores and Madeira	655,000.00	0.34
Sweden	23,261,111.91	12.08
Switzerland	22,847,677.99	11.86
Spain	1,301,920.00	0.68
Cash at banks, money market instruments and money market funds	6,714,422.54	3.49
Other assets	500,262.88	0.26
Other liabilities	-707,199.51	-0.37
Fund assets	192,625,060.00	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 30 June 2021

Name	ISIN	Market	Qty, units or	as of 30 June 2021	Acquisitions	Sales	Price	Current value in EUR	% of fund assets ¹⁾
			currency in 1,000		during the reporting period				
Securities traded on an exchange									
Equities									
ALK-ABELLO AS B DK 10	DK0060027142		QTY	5,000	1,300	400	DKK 2,992.000	2,011,807.26	1.04
ALSO HOLDING AG SF 1	CH0024590272		QTY	8,300	2,300	0	CHF 266.500	2,018,147.31	1.05
ALTRI SGPS NAM. EO-.125	PTALT0AE0002		QTY	125,000	120,000	195,000	EUR 5.240	655,000.00	0.34
APPLUS SERVICES SA EO-.10	ES0105022000		QTY	158,000	55,300	0	EUR 8.240	1,301,920.00	0.68
ARCADIS NV EO-.02	NL0006237562		QTY	113,000	23,000	0	EUR 34.520	3,900,760.00	2.03
ARYZTA AG NAM. SF-.02	CH0043238366		QTY	1,944,000	1,944,000	0	CHF 1.262	2,238,376.69	1.16
ASCOM HLDG NA SF 0.50	CH0011339204		QTY	143,000	83,000	0	CHF 15.280	1,993,595.07	1.03
BE SEMICON.INDSINH.EO-.01	NL0012866412		QTY	25,000	12,500	32,500	EUR 71.540	1,788,500.00	0.93
BERKELEY GRP HLDGS ORD	GB00B02L3W35		QTY	56,000	22,500	0	GBP 45.950	2,998,473.50	1.56
BODYCOTE PLC LS -.1727272	GB00B3FLWH99		QTY	203,000	61,000	43,000	GBP 8.465	2,002,394.63	1.04
BOSSARD HLDG NAM. SF 5	CH0238627142		QTY	5,417	5,417	0	CHF 282.500	1,396,223.19	0.72
BUCHER INDS NAM. SF-.20	CH0002432174		QTY	2,000	3,500	1,500	CHF 483.800	882,822.55	0.46
COMET HLDG AG NA SF 1	CH0360826991		QTY	12,000	3,500	0	CHF 254.500	2,786,420.08	1.45
COOR SVC MGMT HLDG SK 4	SE0007158829		QTY	253,224	160,161	0	SEK 67.800	1,693,054.38	0.88
DCC PLC EO-.25	IE0002424939		QTY	57,000	57,000	0	GBP 59.180	3,930,759.64	2.04
DECHRA PHARMACEUT. LS-.01	GB0009633180		QTY	60,000	27,000	0	GBP 43.700	3,055,338.69	1.59
DESENI0 HOLDING AB	SE0015657853		QTY	162,000	162,000	0	SEK 89.000	1,421,809.36	0.74
D'IETEREN GROUP P.S.	BE0974259880		QTY	25,000	25,000	0	EUR 102.000	2,550,000.00	1.32
DIPLOMA PLC LS-.05	GB0001826634		QTY	56,000	56,000	0	GBP 29.040	1,895,009.15	0.98
DO + CO AG	AT0000818802		QTY	26,000	8,000	0	EUR 76.100	1,978,600.00	1.03
DOVALUE S.P.A.	IT0001044996		QTY	115,000	37,800	7,000	EUR 9.280	1,067,200.00	0.55
ELECTROCOMPONENTS LS-.10	GB0003096442		QTY	155,000	57,000	55,000	GBP 10.290	1,858,547.84	0.96
ELEKTA AB B SK 2	SE0000163628		QTY	298,000	94,000	6,000	SEK 124.000	3,643,965.84	1.89
EMBRACER GROUP AB B O.N.	SE0013121589		QTY	103,000	40,000	48,000	SEK 231.500	2,351,389.46	1.22
EMIS GROUP PLC LS-.01	GB00B61D1Y04		QTY	103,000	35,900	0	GBP 11.500	1,380,262.65	0.72
ENAD GLOBAL 7 AB	SE0010520106		QTY	108,405	80,905	0	SEK 71.200	761,141.94	0.40
EVOTEC SE INH O.N.	DE0005664809		QTY	129,000	45,000	56,000	EUR 38.230	4,931,670.00	2.56
FAURECIA EU INH EO 7	FR0000121147		QTY	86,000	26,500	7,000	EUR 41.370	3,557,820.00	1.85
FEVERTREE PLC LS-.0025	GB00BRJ9BJ26		QTY	84,000	37,500	0	GBP 25.730	2,518,521.97	1.31
FLSMIDTH+CO.AS NAM.B DK20	DK0010234467		QTY	44,000	15,300	0	DKK 260.700	1,542,582.81	0.80
FUTURE PLC LS-.15	GB00BYZN9041		QTY	82,000	24,000	11,500	GBP 31.320	2,992,693.76	1.55
GALENICA AG SF-.10	CH0360674466		QTY	32,000	32,000	0	CHF 65.300	1,906,517.16	0.99
GEA GROUP AG	DE0006602006		QTY	33,500	33,500	0	EUR 34.160	1,144,360.00	0.59

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GRANGES AB (PUBL)	SE0006288015	QTY	225,000	108,784	83,000	SEK	118.900	2,638,157.51	1.37
GREGGS PLC LS-.02	GB00B63QSB39	QTY	101,000	39,000	0	GBP	25.950	3,054,115.15	1.59
HELLA GMBH+CO. KGAA O.N.	DE000A13SX22	QTY	36,500	30,000	15,500	EUR	57.760	2,108,240.00	1.09
HELLOFRESH SE INH O.N.	DE000A161408	QTY	72,000	26,000	0	EUR	81.980	5,902,560.00	3.06
HUHTAMAEMI OYJ	FI0009000459	QTY	51,000	15,500	0	EUR	39.950	2,037,450.00	1.06
IMI PLC LS-.2857	GB00BGLP8L22	QTY	170,000	50,000	0	GBP	17.200	3,407,250.31	1.77
INTERROLL HLDG NA SF 1	CH0006372897	QTY	660	337	377	CHF	3,670.000	2,209,976.00	1.15
INTERTRUST NV EO-.60	NL0010937058	QTY	121,000	75,900	0	EUR	15.180	1,836,780.00	0.95
IPSOS S.A. INH. EO -.25	FR0000073298	QTY	63,000	20,000	0	EUR	35.550	2,239,650.00	1.16
JD SPORTS FASH. LS -.0025	GB00BYX91H57	QTY	183,000	40,000	45,000	GBP	9.190	1,959,716.61	1.02
LINDAB INTERNATIONAL AB	SE0001852419	QTY	128,306	58,306	0	SEK	199.700	2,526,744.79	1.31
LOOMIS AB SERIES	SE0014504817	QTY	132,000	75,500	0	SEK	267.700	3,484,645.88	1.81
MAIRE TECNIMONT SPA	IT0004931058	QTY	640,000	340,000	0	EUR	3.084	1,973,760.00	1.02
METSO OUTOTEC OYJ	FI0009014575	QTY	263,000	118,000	0	EUR	9.796	2,576,348.00	1.34
MORPHOSYS AG O.N.	DE0006632003	QTY	16,000	4,500	0	EUR	65.420	1,046,720.00	0.54
NETCOMPANY GROUP DK1	DK0060952919	QTY	45,000	23,796	2,796	DKK	712.500	4,311,735.99	2.24
NOLATO AB SER.B	SE0015962477	QTY	300,000	300,000	0	SEK	84.200	2,490,976.87	1.29
NORDEX SE O.N.	DE000A0D6554	QTY	76,000	78,702	2,702	EUR	20.480	1,556,480.00	0.81
NORDIC ENTER.GRP B	SE0012116390	QTY	60,500	60,500	0	SEK	377.000	2,249,225.88	1.17
PANDORA A/S DK 1	DK0060252690	QTY	36,500	22,000	3,500	DKK	843.000	4,137,854.52	2.15
PETS AT HOME GROUP LS 1	GB00BJ62K685	QTY	344,000	114,000	70,000	GBP	4.560	1,827,889.58	0.95
PRYSMIAN S.P.A. EO 0.10	IT0004176001	QTY	57,000	17,000	0	EUR	30.230	1,723,110.00	0.89
PUMA SE	DE0006969603	QTY	26,000	7,500	0	EUR	100.550	2,614,300.00	1.36
REPLY S.P.A. EO 0.13	IT0005282865	QTY	10,000	5,500	4,500	EUR	138.600	1,386,000.00	0.72
RESTAURANT GRP LS-.28125	GB00B0YG1K06	QTY	2,900,000	1,020,000	500,000	GBP	1.282	4,332,241.86	2.25
S4 CAPITAL PLC LS-.25	GB00BFZZM640	QTY	440,000	260,000	0	GBP	6.280	3,219,874.85	1.67
SIEGFRIED HL NA SF 21.2	CH0014284498	QTY	3,000	3,000	0	CHF	867.500	2,374,478.80	1.23
SIG COMBI. SVCS NA SF-.01	CH0435377954	QTY	103,000	43,000	10,000	CHF	25.140	2,362,544.82	1.23
SOFTCAT PLC LS-.0005	GB00BYZDVK82	QTY	121,000	36,500	22,500	GBP	17.760	2,504,119.23	1.30
SOFTWARE AG NA O.N.	DE000A2GS401	QTY	145,000	70,500	0	EUR	37.940	5,501,300.00	2.86
SOITEC S.A. EO 2	FR0013227113	QTY	10,500	3,700	4,700	EUR	185.900	1,951,950.00	1.01
SOPRA STERIA GRP INH.EO 1	FR0000050809	QTY	16,000	5,000	0	EUR	162.200	2,595,200.00	1.35
SPIR.-SARC.E.LS-.26923076	GB00BWFQGN14	QTY	16,000	6,000	0	GBP	136.150	2,538,424.79	1.32
SSP GROUP LS-.01085	GB00BGBN7C04	QTY	634,000	456,000	102,000	GBP	2.664	1,968,113.54	1.02
STRABAG SE	AT000000STR1	QTY	23,300	0	0	EUR	36.150	842,295.00	0.44
SWISSQUOTE GRP HLDG SF0.2	CH0010675863	QTY	21,000	21,000	0	CHF	139.800	2,678,576.32	1.39
UTD.INTERNET AG NA	DE0005089031	QTY	43,000	12,500	0	EUR	34.480	1,482,640.00	0.77
VALEO SE INH. EO 1	FR0013176526	QTY	36,500	12,500	10,500	EUR	25.370	926,005.00	0.48
VESUVIUS PLC LS 0.10	GB00B82YXW83	QTY	448,000	143,000	0	GBP	5.280	2,756,376.94	1.43
VISTRY GROUP PLC LS-.50	GB0001859296	QTY	192,000	37,000	20,000	GBP	11.765	2,632,205.74	1.37
WATCH.O.SWITZ.GR.LS-.0125	GB00BJDQ870	QTY	256,000	256,000	0	GBP	8.360	2,493,864.85	1.29
WEIR GRP PLC LS-.125	GB0009465807	QTY	74,000	32,000	0	GBP	18.510	1,596,117.32	0.83
WETHERSPOON (J D) LS-.02	GB0001638955	QTY	182,000	80,024	0	GBP	11.780	2,498,292.88	1.30

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WH SMITH LS -.220895	GB00B2PDGW16	QTY	97,000	97,000	0	GBP	16.085	1,818,107.13	0.94
WIENERBERGER	AT0000831706	QTY	57,000	57,000	0	EUR	32.500	1,852,500.00	0.96
Total equities						EUR		184,380,601.09	95.72
Total securities traded on an exchange						EUR		184,380,601.09	95.72

Unlisted securities

Equities									
CONVIVIALITY PLC LS-.0002	GB00BC7H5F74	QTY	83,500	0	0	GBP	0.010	973.00	0.00
FNAC DARTY INH. EO 1	FR0011476928	QTY	32,000	21,000	0	EUR	54.250	1,736,000.00	0.90
Total equities						EUR		1,736,973.00	0.90
Total unlisted securities						EUR		1,736,973.00	0.90
Total securities holdings						EUR		186,117,574.09	96.62

Cash at banks, money market instruments and money market funds

Cash at banks

EUR-Balances with the Custodian									
Kreissparkasse Cologne		EUR	6,655,743.65			%	100.000	6,655,743.65	3.46
Balances in other EU/EEA currencies									
Kreissparkasse Cologne		DKK	96,957.76			%	100.000	13,038.79	0.01
Kreissparkasse Cologne		GBP	8,861.20			%	100.000	10,325.69	0.01
Kreissparkasse Cologne		NOK	68,135.54			%	100.000	6,677.60	0.00
Kreissparkasse Cologne		SEK	83,270.68			%	100.000	8,211.61	0.00
Total balances in other EU/EEA currencies						EUR		38,253.69	0.02
Balances in non-EU/EEA currencies									
Kreissparkasse Cologne		CHF	22,386.63			%	100.000	20,425.20	0.01
Total balances in non-EU/EEA currencies						EUR		20,425.20	0.01
Total cash at banks						EUR		6,714,422.54	3.49
Total cash at banks, money market instruments and money market funds						EUR		6,714,422.54	3.49

Other assets

Dividend claims		EUR	90,988.50					90,988.50	0.05
Receivables from pending transactions		EUR	369,530.63					369,530.63	0.19
Withholding tax refund claims		EUR	39,743.75					39,743.75	0.02
Total other assets						EUR		500,262.88	0.26

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Other liabilities

Accrued expenses	EUR	-707,199.51	-707,199.51	-0.37
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Total other liabilities

EUR	-707,199.51	-0.37
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Fund assets

EUR	192,625,060.00	100.00
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Outstanding units - Class C

QTY	784,915.000
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Unit value - Class C

EUR	243.40
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Outstanding units - Class R

QTY	12,585.000
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Unit value - Class R

EUR	125.52
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Securities holdings as a percentage of fund assets

96.62

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 2021 or last known

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

Danish krone	(DKK)	7.43610 = 1 euro (EUR)
Pound sterling	(GBP)	0.85817 = 1 euro (EUR)
Norwegian krone	(NOK)	10.20360 = 1 euro (EUR)
Swedish krona	(SEK)	10.14060 = 1 euro (EUR)
Swiss franc	(CHF)	1.09603 = 1 euro (EUR)

Market key

c) OTC Over-the-Counter

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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, nominal value or currency in 1000	Purchases/ Acquisition	Sales/ Disposals
Listed securities				
Equities				
APERAM S.A.	LU0569974404	QTY	6,000	40,000
BACHEM HLDG NA B SF 0.05	CH0012530207	QTY	0	1,900
BELIMO HOLDING NA SF 1	CH0001503199	QTY	30	140
DUFREY AG NAM. SF 5	CH0023405456	QTY	6,000	34,000
FINECOBANK BCA FIN.EO-.33	IT0000072170	QTY	22,800	87,000
GEORG FISCHER NA SF 1	CH0001752309	QTY	200	1,550
GLANBIA PLC EO 0.06	IE0000669501	QTY	20,000	100,000
HUSQVARNA NAM. B SK 100	SE0001662230	QTY	0	200,000
PANDOX AB B	SE0007100359	QTY	13,100	67,500
ROTORK PLC LS-.005	GB00BVFNZH21	QTY	85,000	415,000
SILTRONIC AG NA O.N.	DE000WAF3001	QTY	0	6,200
SOLUTIONS 30 INH.EO-.1275	FR0013379484	QTY	0	83,000
SSP GROUP -ANR-	GB00BNKBD935	QTY	181,200	181,200
UDG HEALTHCARE EO -.05	IE0033024807	QTY	130,000	245,000
Unlisted securities				
Equities				
KONINKL.VOLK.WESS. EO-.01	NL0012294466	QTY	0	40,900
BOLIDEN AB (POST SPLIT)	SE0012455673	QTY	5,500	47,500
NOLATO AB B SK 5	SE0000109811	QTY	5,500	26,500
RESTAURANT GRP -ANR-	GB00BNRKZF30	QTY	371,621	371,621
SSP GROUP LS-.01085	GB00BNKBDB53	QTY	181,200	181,200

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Pursuant to Section 7 (9) of the KARBV

Securities holdings as a percentage of fund assets
Derivatives holdings as a percentage of fund assets

96.62
0.00

Other information

Unit value - Class C
Outstanding units - Class C

EUR 243.40
QTY 784,915.000

Unit value - Class R
Outstanding units - Class R

EUR 125.52
QTY 12,585.000

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.

Covid-19 pandemic

Following the severe shock of the coronavirus pandemic in 2020, the global economy as a whole was on the road to recovery in the first half of 2021 - thanks in part to strong monetary stimulus and solid economic recovery following extensive global economic stimulus programmes. Progressive vaccination campaigns, particularly in developed countries, and the associated opening up of these countries led to a reduction in pressure on the global economy. However, there were still a number of limitations that had a negative effect. Global goods transportation and the smooth flow of international supply chains were not yet at pre-crisis levels in the first half of 2021. In addition, new mutations of the virus continued to emerge, making predictions about the end of the pandemic and forecasts about economic development as a whole difficult. For example, the sharp rise in infections at the start of the year and associated measures significantly weakened domestic demand in Europe in the first quarter. During the second quarter, the spread of the virus was contained and recovery began to emerge. For the second half of the year, the management company therefore expects positive development in global and European gross domestic product, provided that any virus mutations that occur can be successfully contained by means of appropriate vaccinations and other measures. Against the backdrop of these uncertainties, the management company will continue to take all measures deemed appropriate to protect investor interests as best possible.

Frankfurt am Main, 22 July 2021

Lupus alpha Investment GmbH

Michael Frick
Managing Director

Dr. Götz Albert
Managing Director