



Semi-annual report

Lupus alpha Equity Protect

as of 30.06.2022

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

Lupus alpha

Semi-annual report of Lupus alpha Equity Protect

Statement of assets as of 30.06.2022

Investment focus	current value in EUR	% of fund assets ¹⁾
Assets		
Equities	17.562.649,17	55,41
Federal Republic of Germany	746.692,00	2,36
France	1.965.736,00	6,20
Spain	842.149,60	2,66
USA	13.023.179,66	41,09
Canada	984.891,91	3,11
Bonds	3.755.221,00	11,85
Begium	396.688,00	1,25
Federal Republic of Germany	1.671.058,00	5,27
Denmark	490.355,00	1,55
France	506.605,00	1,60
New Zealand	690.515,00	2,18
FX-Forward Transaction	-1.968.527,10	-6,21
Options	8.793.354,99	27,74
Cash at banks, money market instruments and money market funds	3.384.293,99	10,68
Other assets	184.612,65	0,58
Other liabilities	-16.832,83	-0,05
Fund assts	31.694.771,87	100,00

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

Semi-annual report of Lupus alpha Equity Protect

Statement of assets 30.06.2022

Name	ISIN	Market	QTY, units or	Holdings 30.06.2022	Purchases/ Acquisitions	Sales/ Disposals	Price	Value in EUR	% of fund assets ¹⁾	
			Currency in 1,000		during the reporting period					
Securitized traded on an exchange										
Equities										
3M CO. DL-,01	US88579Y1010		QTY	6.400	0	0	USD	129,410	792.255,60	2,50
ADOBE INC.	US00724F1012		QTY	1.500	0	0	USD	366,060	525.243,93	1,66
ALLIANZ SE NA O.N.	DE0008404005		QTY	4.100	0	0	EUR	182,120	746.692,00	2,36
APPLIED MATERIALS INC.	US0382221051		QTY	6.200	0	0	USD	90,980	539.579,11	1,70
AUTOM. DATA PROC. DL -,10	US0530151036		QTY	4.900	0	0	USD	210,040	984.499,71	3,11
BNP PARIBAS INH. EO 2	FR0000131104		QTY	14.400	0	0	EUR	45,365	653.256,00	2,06
CISCO SYSTEMS DL-,001	US17275R1023		QTY	17.200	0	0	USD	42,640	701.557,30	2,21
COCA-COLA CO. DL-,25	US1912161007		QTY	20.600	0	0	USD	62,910	1.239.665,20	3,91
HOME DEPOT INC. DL-,05	US4370761029		QTY	3.300	0	0	USD	274,270	865.784,39	2,73
IBERDROLA INH. EO -,75	ES0144580Y14		QTY	85.100	0	0	EUR	9,896	842.149,60	2,66
INTEL CORP. DL-,001	US4581401001		QTY	19.100	0	0	USD	37,410	683.500,10	2,16
INTL BUS. MACH. DL-,20	US4592001014		QTY	8.200	0	0	USD	141,190	1.107.478,48	3,49
INTUIT INC. DL-,01	US4612021034		QTY	1.500	0	0	USD	385,440	553.051,46	1,74
L'OREAL INH. EO 0,2	FR0000120321		QTY	2.100	0	0	EUR	329,300	691.530,00	2,18
LOWE'S COS INC. DL-,50	US5486611073		QTY	4.900	0	0	USD	174,670	818.713,41	2,58
MICROSOFT DL-,00000625	US5949181045		QTY	3.600	0	0	USD	256,830	884.434,67	2,79
MORGAN STANLEY DL-,01	US6174464486		QTY	9.800	0	0	USD	76,060	713.017,03	2,25
SALESFORCE INC. DL-,001	US79466L3024		QTY	3.300	0	0	USD	165,040	520.979,53	1,64
SCHNEIDER ELEC. INH. EO 4	FR0000121972		QTY	5.500	0	0	EUR	112,900	620.950,00	1,96
SERVICENOW INC. DL-,001	US81762P1021		QTY	1.500	0	0	USD	475,520	682.303,42	2,15
TARGET CORP. DL-,0833	US87612E1064		QTY	3.700	0	0	USD	141,230	499.857,47	1,58
TEXAS INSTR. DL 1	US8825081040		QTY	6.200	0	0	USD	153,650	911.258,85	2,88
TORONTO-DOMINION BK	CA8911605092		QTY	15.700	0	0	USD	65,580	984.891,91	3,11
Total Equities							EUR		17.562.649,17	55,41
Interest-bearing securities										
0.5000 % ANZ N.Z.INTL 19/24MTN	XS1935204641		QTY	700	0	0	%	98,645	690.515,00	2,18
0.3750 % BELFIUS BK 18/23 MTN	BE0002620012		QTY	400	0	400	%	99,172	396.688,00	1,25
2.0000 % CIE F.FONCIER 14/24 MTN	FR0011885722		QTY	500	0	300	%	101,321	506.605,00	1,60
0.1250 % COBA MTH S.P29	DE000CZ40NNO		QTY	700	0	0	%	98,504	689.528,00	2,17
0.2500 % DT.PFBR.BANK PF.R.15286	DE000A2LQNP8		QTY	500	0	400	%	98,586	492.930,00	1,56
0.3750 % JYSKE REALK. 17/24 MTN	XS1669866300		QTY	500	0	300	%	98,071	490.355,00	1,55
0.3750 % NORDLB OPF.17/24	DE000NLB2Q36		QTY	500	500	0	%	97,720	488.600,00	1,54
Total interest-bearing securities							EUR		3.755.221,00	11,85
Total securities traded on exchange							EUR		21.317.870,17	67,26
Total securities holdings							EUR		21.317.870,17	67,26

Derivatives

(Negative figures denote sold positions)

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

Derivatives on single securities**Warrents**

Receivables/liabilities

Warrents

3M Co 170,000 23.01.20 P	PMMMC0170M23	681	QTY	6.400	USD	42,350	259.269,18	0,82
Adobe Inc 660,000 23.01.20 P	PADEC0660M23	681	QTY	1.500	USD	294,550	422.637,27	1,33
Allianz SE 230,000 22.12.16 P	DE000C6K9807	EDT	QTY	4.100	EUR	49,050	201.105,00	0,63
Amazon.com Inc 180,000 23.01.20 C	CAMNC0180A23	681	QTY	6.000	USD	1,140	6.542,95	0,02
Applied Materials Inc 155,000 23.01.20 P	PAMTC0155M23	681	QTY	6.200	USD	64,150	380.457,24	1,20
Automatic Data Processing Inc 280,000 23.01.20 P	PADPC0280M23	681	QTY	4.900	USD	70,400	329.978,96	1,04
Bank of America Corp 45,000 23.01.20 C	CBACC0045A23	681	QTY	16.700	USD	0,170	2.715,71	0,01
BNP Paribas 68,000 22.12.16 P	DE000C6KBFC5	EDT	QTY	14.400	EUR	22,840	328.896,00	1,04
Charter Communicat. Inc.(Del.) 700,000 23.01.20 C	CCHRC0700A23	681	QTY	1.200	USD	2,775	3.185,38	0,01
Cisco Systems Inc 55,000 23.01.20 P	PCSOC0055M23	681	QTY	17.200	USD	13,050	214.712,07	0,68
Citigroup Inc 67,500 23.01.20 C	CC00C0675A23	681	QTY	20.900	USD	0,230	4.598,24	0,01
Coca-Cola Co/The 80,000 23.01.20 P	PKOOC0080M23	681	QTY	20.600	USD	17,200	338.932,47	1,07
Comcast Corp 52,500 23.01.20 C	CCMAC0525A23	681	QTY	18.200	USD	0,260	4.526,50	0,01
Daimler AG 86,000 22.12.16 C	DE000C6A7J32	EDT	QTY	9.600	EUR	0,920	8.832,00	0,03
Dow Inc 70,000 22.12.16 C	CDOWC0070L22	681	QTY	13.500	USD	0,405	5.230,06	0,02
Facebook Inc 355,000 23.01.20 C	CFB0C0355A23	681	QTY	2.200	USD	0,500	1.052,23	0,00
Goldman Sachs Group Inc/The 400,000 23.01.20 C	CGSOC0400A23	681	QTY	2.400	USD	2,460	5.647,60	0,02
Home Depot Inc/The 360,000 23.01.20 P	PHD0C0360M23	681	QTY	3.300	USD	88,275	278.656,50	0,88
Iberdrola S.A. 12,500 22.12.16 P	DE000C5MUN00	EDT	QTY	85.100	EUR	2,890	245.939,00	0,78
Intel Corp 60,000 23.01.20 P	PINCC0060M23	681	QTY	19.100	USD	22,900	418.394,87	1,32
International Business Machine 180,000 23.01.20 P	PIBMC0180M23	681	QTY	8.200	USD	41,025	321.795,48	1,02
Intuit Inc 620,000 23.01.20 P	PINUC0620M23	681	QTY	1.500	USD	235,900	338.482,88	1,07
L'Oreal SA 400,000 22.12.16 P	DE000C4LDVF4	EDT	QTY	2.100	EUR	74,380	156.198,00	0,49
Lowe's Cos Inc 240,000 23.01.20 P	PLOWC0240M23	681	QTY	4.900	USD	67,375	315.800,17	1,00
Medtronic PLC 120,000 23.01.20 C	CMDC0120A23	681	QTY	8.200	USD	0,300	2.353,17	0,01
Microsoft Corp 350,000 23.01.20 P	PMSTC0350M23	681	QTY	3.600	USD	93,600	322.326,38	1,02
Morgan Stanley 100,000 23.01.20 P	PMSOC0100M23	681	QTY	9.800	USD	25,350	237.641,09	0,75
Netflix Inc 680,000 23.01.20 C	CNFXC0680A23	681	QTY	1.500	USD	0,270	387,41	0,00
Oracle Corp 95,000 23.01.20 C	CORLC0095A23	681	QTY	8.200	USD	0,525	4.118,04	0,01
PayPal Holdings Inc 210,000 23.01.20 C	CPYLC0210A23	681	QTY	7.400	USD	0,150	1.061,79	0,00
Salesforce.com Inc 310,000 23.01.20 P	PCRMC0310M23	681	QTY	3.300	USD	145,150	458.193,04	1,45
Schneider Electric SA 160,000 22.12.16 P	DE000C4TQVJ1	EDT	QTY	5.500	EUR	47,430	260.865,00	0,82
ServiceNow Inc. 780,000 23.01.20 P	PNOWC0780M23	NAM	QTY	1.500	USD	304,950	437.559,79	1,37
Shopify Inc 164,000 23.01.20 C	CSHPC0164A23	AI6	QTY	6.000	USD	0,150	860,91	0,00
Siemens AG 140,000 22.12.16 C	DE000C5UEZD6	EDT	QTY	8.500	EUR	0,470	3.995,00	0,01
Square Inc 240,000 23.01.20 C	CSQOC0240A23	681	QTY	4.100	USD	0,080	313,76	0,00
Starbucks Corp 115,000 23.01.20 C	CSBXC0115A23	681	QTY	7.000	USD	0,310	2.075,76	0,01
Target Corp 270,000 23.01.20 P	PTGTC0270M23	681	QTY	3.700	USD	129,975	460.022,48	1,45
Texas Instruments Inc 220,000 23.01.20 P	PTXNC0220M23	681	QTY	6.200	USD	67,700	401.511,38	1,27
Toronto-Dominion Bank/The 82,500 23.01.20 P	PTD0C0825M23	681	QTY	15.700	USD	18,000	270.327,15	0,85
Walt Disney Co/The 160,000 23.01.20 C	CDISC0160A23	NAM	QTY	7.400	USD	0,260	1.840,44	0,01
Total Warrents					EUR		7.459.038,35	23,53
Total Derivatives on single securities					EUR		7.459.038,35	23,53

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

Equity Index derivatives

Receivables/liabilities

Options**Options on equity indices**

DJES 50 3700,000 22.12.16 C	DE000C94G9H4	EDT	QTY	250	EUR	106,500	266.250,00	0,84
DJES 50 4100,000 22.12.16 C	DE000C0RMB04	EDT	QTY	122	EUR	18,800	22.936,00	0,07
HANG SENG 25200,000 22.12.29 C	CHSIH2520L22	FHF	QTY	22	HKD	0,000	-43.689,08	-0,14
Nikkei 225 Stock Average 28500,000 22.12.09 C	CNKYJ2850L22	FJF	QTY	14	JPY	518,753	51.137,46	0,16
Nikkei 225 Stock Average 30750,000 22.12.09 C	CNKYJ3075L22	FJF	QTY	21	JPY	148,616	21.975,35	0,07
S&P 500 4150,000 22.12.30 C	CSPWC4150L22	NAE	QTY	102	USD	104,100	1.015.706,91	3,21

Total Options

EUR	1.334.316,64	4,21
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Total options on equity indices

EUR	1.334.316,64	4,21
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Currency Derivatives

Receivables/liabilities

FX-Forwards (sale)**Open Positions**

USD/ EUR 23,8 Mio.	OTC		-1.673.631,43	-5,28
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Closed Positions

USD/ EUR 5,7 Mio.	OTC		-294.895,67	-0,93
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Total Currency Derivatives

EUR	-1.968.527,10	-6,21
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Cash at banks, money market instruments and money market funds**Cash at banks.****EUR-Balances with the custodian**

Kreissparkasse Köln	EUR	2.080.594,96	%	100,000	2.080.594,96	6,56
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Balances in Non-EU/EEA currencies

Kreissparkasse Köln	CHF	41.840,89	%	100,000	41.811,20	0,13
Kreissparkasse Köln	HKD	1.312.968,23	%	100,000	160.059,52	0,51
Kreissparkasse Köln	JPY	8.814.212,00	%	100,000	62.063,17	0,20
Kreissparkasse Köln	USD	1.086.970,48	%	100,000	1.039.765,14	3,28

Total balances in non-EU/EEA currencies

EUR	1.303.699,03	4,11
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Total cast at banks

EUR	3.384.293,99	10,68
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Total cash at banks, money market instruments and money market funds

EUR	3.384.293,99	10,68
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Other Assets

Interest claims	EUR	8.278,43		8.278,43	0,03
Dividend claims	EUR	9.586,00		9.586,00	0,03
Liabilities from pending transactions	EUR	100.171,65		121.550,34	0,38
Paid Variation Margin Derivatives	EUR	43.689,08		43.689,08	0,14
Withholding tax refund claims	EUR	1.508,80		1.508,80	0,00

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

Total other assets			EUR	184.612,65	0,58
Other liabilities					
accrued expenses	EUR	-16.832,83		-16.832,83	-0,05
Total other liabilities			EUR	-16.832,83	-0,05
Funds assets			EUR	31.694.771,87	100,00
Outstanding units -class C			QTY	393.430,681	
Outstanding units -class C			EUR	79,55	
Outstanding units -class R			QTY	5.001	
Outstanding units -class R			EUR	79,42	
Securities holdings as a percentag of funds assets					67,26

securities prices/market rates

The investment funds assts 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

Hongkong Dollar	(HKD)	8,20300	= 1 Euro (EUR)
Japanese Yen	(JPY)	142,02000	= 1 Euro (EUR)
Swiss Franc	(CHF)	1,00071	= 1 Euro (EUR)
US-Dollar	(USD)	1,04540	= 1 Euro (EUR)

Market key**b)Futures exchanges**

681	New York/N.Y. - NYSE Amex Options
AI6	New York/N.Y. - NYSE Arca Options
EDT	EUREX
FHF	Hongkong (HKFE)
FJF	Tokio (TIFFE)
NAE	Chicago (CBOE)
NAM	Chicago St.Exch.

c) OTC

Over-the-Counter

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

Semi-annual report of Lupus alpha Equity Protect

Transactions completed during the period under review, not included in the statement of net assets:
 - Purchases and sales of 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
Listed securities				
Equities				
ASML HOLDING EO -,09	NL0010273215	QTY	0	1.200
NESTE OYJ	FI0009013296	QTY	0	18.400
NVIDIA CORP. DL-,001	US67066G1040	QTY	0	3.900
Interst-bearing securities				
0,2500 % BK NOVA SCOT 19/24 MTN	XS1934392413	EUR	0	900
0,6250 % LAENSFOERSAEK.HYP 18/25	XS1799048704	EUR	600	600
0,3750 % SPAREBK V BOLIG.17/24 MTN	XS1565074744	EUR	0	800
Unlisted securities				
Equities				
IBERDROLA INH. -ANR-	ES06445809N8	QTY	85.100	85.100

Semi-annual report of Lupus alpha Equity Protect

Name	Qty, units or currency	Volume in 1,000
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Derivatives (Option premia/volume in opening transaction; purchases/sales shown for warrents)

Equity index futures contracts

Contracts bought:	EUR	46.139
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(Underlying(s): EURO STOXX 50, Nikkei 225 Stock Average, S&P 500)

Contracts sold	EUR	4.920
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(Underlying(s): EURO STOXX 50, S&P 500)

Options

Equity Options

Call Options bought	EUR	31.432
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(Underlying(s): 3M Co., AbbVie Inc., Accenture PLC, Advanced Micro Devices Inc., Alphabet Inc., Amazon.com Inc., American Tower Corp., Apple Inc., Baker Hughes Co., Blackrock Inc., Caterpillar Inc., Cisco Systems Inc., Coca-Cola Co., The, Deutsche Telekom AG, Eli Lilly and Company, Enbridge Inc., FMC Corp., Johnson & Johnson, JPMorgan Chase & Co., Linde PLC, LVMH Moët Henn. L. Vuitton SE, McDonald's Corp., Merck & Co. Inc., Microsoft Corp., Newmont Corp., NIKE Inc., Oracle Corp., Procter & Gamble Co., The, Sanofi S.A., Schlumberger N.V. (Ltd.), Sempra, Starbucks Corp., Tesla Inc., Uber Technologies Inc., Union Pacific Corp., United Parcel Service Inc., UnitedHealth Group Inc., Verizon Communications Inc., VISA Inc., Walmart Inc.)

Put Options bought:	EUR	5.435
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(Underlying(s): 3M Co., ASML Holding N.V., Coca-Cola Co., The, Intl Business Machines Corp., Microsoft Corp., NVIDIA Corp.)

Options on equity index derivatives

Options on equity indices

Call Options bought	EUR	7.480
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(Underlying(s): S&P 500)

Put Options sold:	EUR	2.538
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(Underlying(s): S&P 500)

Annex according to §7 No. 9 KARBV

Securities holdings as percentage of fund assets	67,26
Derivatives holdings as a percentage of fund assets	21,53

Other Information

Unit value - class C	EUR	79,55
Outstanding units - class C	QTY	393.430,681
Unit value - class R	EUR	79,42
Outstanding units - class R	QTY	5.001

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 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 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-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