Semi-annual report

Lupus alpha Volatility Risk-Premium

as of 30.06.2025

Lupus alpha

Lupus alpha Volatility Risk-Premium semi-annual report
Statement of assets as of 30.06.2025

Investment focus	Current value in EUR	% of fund assets[1]
Assets		
Bonds	**104.322.742,41**	**99,75**
Belgium	796.896,00	0,76
Germany	48.164.527,89	46,05
EU Gemeinschaften (EG) und EU	2.999.820,00	2,87
Finland	1.002.350,00	0,96
France	7.683.069,00	7,34
United Kingdom	5.996.837,52	5,74
New Zealand	5.988.450,00	5,73
Netherlands	5.709.686,00	5,46
Norway	6.606.328,00	6,32
Austria	8.578.354,00	8,20
Sweden	5.992.950,00	5,73
Canada	4.803.474,00	4,59
Futures	**750.892,63**	**0,71**
Options	**-101.737,43**	**-0,09**
Cash at banks, money market instruments and money market funds	**2.678.875,94**	**2,56**
Other assets	**768.693,94**	**0,73**
Other Liabilities	**-3.826.834,78**	**-3,66**
Fund assets	**104.592.632,71**	**100,00**

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

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Statement of assets as of 30.06.2025

Name	ISIN	Market	Qty, units or CCY in 1000	As of 30.06.2025	Purchases/ Aquisition	Sales/ Disposals		Market price	Market Value in EUR	% fund asset [1]
					During the reporting periode					
Exchange traded securities										
Interest bearing instruments										
0,7500 % ASB BANK 18/25 MTN	XS1887485032		EUR	3.000	0	0	%	99,627	2.988.810,00	2,86
2,1940 % BAD.-WUERTT.LSA 24/29	DE000A3H25U4		EUR	3.000	3.000	0	%	99,280	2.978.400,00	2,85
0,8750 % BAY.LDSBK.OPF.	DE000BLB6H95		EUR	1.176	0	0	%	99,770	1.173.295,20	1,12
1,2500 % BERLIN HYP AG PF 22/25	DE000BHY0GK6		EUR	3.500	0	0	%	99,887	3.496.045,00	3,34
2,5860 % BERLIN, LAND LSA25/31A564	DE000A3513U4		EUR	3.000	3.000	0	%	98,774	2.963.220,00	2,83
0,6250 % BNP PAR.FORTIS 18-25 MTN	BE0002614924		EUR	800	800	0	%	99,612	796.896,00	0,76
0,6250 % BNZ INTERNAT.FDG 18/25MTN	XS1850289171		EUR	3.000	3.000	0	%	99,988	2.999.640,00	2,87
2,7500 % BPIFRANCE 13/25 MTN	FR0011417591		EUR	1.100	1.100	0	%	100,191	1.102.101,00	1,05
1,1250 % C.F.FINANC.LOC. 15/25 MTN	FR0012939882		EUR	1.500	1.500	0	%	99,798	1.496.970,00	1,43
4,0000 % CIE F.FONCIER 10/25 MTN	FR0010913749		EUR	1.300	1.300	0	%	100,588	1.307.644,00	1,25
0,8750 % COBA MTH S.P10 15/25	DE000CZ40KZ0		EUR	1.908	0	0	%	99,775	1.903.707,00	1,82
0,6250 % DEXIA SA 19/26 MTN	XS1936137139		EUR	1.500	0	0	%	99,155	1.487.325,00	1,42
0,6250 % DNB BOLIGKR. 19/26 MTN	XS1934743656		EUR	1.700	1.700	0	%	99,226	1.686.842,00	1,61
0,6250 % DT.BANK MTH 18/25	DE000DL19T67		EUR	2.945	1.945	0	%	99,795	2.938.962,75	2,81
1,0000 % DT.PFBR.BANK PF.R.15317	DE000A3T0YH5		EUR	2.000	0	0	%	99,031	1.980.620,00	1,89
2,2590 % DZ HYP OE.PF.R.1103 MTN	DE000A3825K3		EUR	3.000	3.000	0	%	99,438	2.983.140,00	2,85
0,0100 % DZ HYP PF.R.1229 MTN	DE000A289PC3		EUR	3.000	0	0	%	99,600	2.988.000,00	2,86
0,8000 % EU 22/25 MTN	EU000A3K4DJ5		EUR	3.000	3.000	0	%	99,994	2.999.820,00	2,87
0,5000 % HYPO NOE L.F.N.W. 18/25	XS1875268689		EUR	3.000	3.000	0	%	99,732	2.991.960,00	2,86
2,0390 % INV.BK.S-H.S.27 24/29 VAR	DE000A30VNU9		EUR	3.000	3.000	0	%	99,094	2.972.820,00	2,84
2,2430 % INV.BK.S-H.S.36 25/30 VAR	DE000A4DE2S0		EUR	2.000	2.000	0	%	99,780	1.995.600,00	1,91
2,0000 % LAND NRW SCHATZ13R1247	DE000NRW2111		EUR	1.500	1.500	0	%	99,981	1.499.715,00	1,43
0,6250 % LANSF.HYP. 19/26 MTN	XS1942708873		EUR	1.500	1.500	0	%	99,180	1.487.700,00	1,42
0,5000 % LB.HESS.-THR. 18/25	XS1883355601		EUR	3.000	0	0	%	99,632	2.988.960,00	2,86
0,8750 % LBBW 15/25	DE000LB06CF2		EUR	2.942	0	0	%	99,735	2.934.203,70	2,81
0,7500 % MMB SCF 18/25 MTN	FR0013368263		EUR	2.300	0	0	%	99,523	2.289.029,00	2,19
2,7500 % MUENCH.HYP.BK. MTN-PF2017	DE000MHB33J5		EUR	4.386	4.386	0	%	100,148	4.392.491,28	4,20
0,6250 % NAT.-NEDERL.BANK 18/25MTN	NL0013019375		EUR	2.400	0	0	%	99,685	2.392.440,00	2,29
2,3560 % NATIONW.BLDG 24/27 FLRMTN	XS2812616147		EUR	3.000	3.000	0	%	99,952	2.998.560,00	2,87
1,0000 % NED.WATERSCH. 15/25 MTN	XS1284550941		EUR	1.600	1.600	0	%	99,822	1.597.152,00	1,53
2,6250 % NORDEA MT BK 22/25 MTN	XS2561746855		EUR	1.000	1.000	0	%	100,235	1.002.350,00	0,96
3,1250 % NORDLB HPF.MTN23/26	DE000NLB4RJ4		EUR	3.052	3.052	0	%	100,598	3.070.250,96	2,94
2,0000 % RAIF.LABA NO 22/26 MTN	XS2498470116		EUR	2.600	2.600	0	%	99,869	2.596.594,00	2,48
0,5000 % RLBK VBG.REVI. 18/25 MTN	AT000B066675		EUR	3.000	3.000	0	%	99,660	2.989.800,00	2,86
2,2920 % SAARLAND LSA.R.4 25/31	DE000A383U25		EUR	2.000	2.000	0	%	100,062	2.001.240,00	1,91

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Name	ISIN	Market	Qty, units or CCY in 1000	As of 30.06.2025	Purchases/ Aquisition	Sales/ Disposals		Market price	Market Value in EUR	% fund asset [1)]
					During the reporting periode					
2,3180 % SANTANDER UK 24/27 FLRMTN	XS2823117556		EUR	3.002	3.002	0	%	99,876	2.998.277,52	2,87
3,2500 % SEB 23/25 MTN	XS2623820953		EUR	1.500	1.500	0	%	100,422	1.506.330,00	1,44
0,0100 % SPAREBKN N B 20/25 MTN	XS2237321190		EUR	2.750	2.750	0	%	99,196	2.727.890,00	2,61
0,7500 % SR BOLIGKREDITT 18/25 MTN	XS1894534343		EUR	2.200	2.200	0	%	99,618	2.191.596,00	2,10
0,5000 % STADSHYPOTEK 18/25 MTN	XS1855473614		EUR	3.000	3.000	0	%	99,964	2.998.920,00	2,87
1,7070 % TORON.DOM.BK 22/25 MTN	XS2508690612		EUR	1.800	0	0	%	99,973	1.799.514,00	1,72
2,4920 % TORON.DOM.BK 24/27 FLRMTN	XS2782117118		EUR	3.000	1.500	0	%	100,132	3.003.960,00	2,87
3,1250 % UC-HVB OPF2140 MTN	DE000HV2AZG5		EUR	2.900	2.900	0	%	100,133	2.903.857,00	2,78
3,5000 % VAN LANSCHOT 23/26 MTN	XS2629466900		EUR	1.700	0	0	%	101,182	1.720.094,00	1,64
Total Interest bearing instruments							**EUR**		**104.322.742,41**	**99,75**
Total Exchange traded securities							**EUR**		**104.322.742,41**	**99,75**
Total securities holdings							**EUR**		**104.322.742,41**	**99,75**

Derivatives
(The holdings marked with a minus sign are **sold** positions)

Derivatives, indices

Receivables/ Liabilities

Name	ISIN	Market	Qty, units or CCY in 1000	As of 30.06.2025		Market price	Market Value in EUR	% fund asset [1)]
Futures on equity indices								
CBOE VIX FUTURE Jul25 - 16.07.2025	FUXNF1607G25	CBO	USD	-309			492.948,76	0,47
EURO STOXX 50 Sep25 - 19.09.2025	DE000C68D3X9	EDT	EUR	194			3.730,00	0,00
S&P500 EMINI FUT Sep25 - 19.09.2025	FESUN1909I25	NAR	USD	38			254.213,87	0,24
Total Futures on equity indices					**EUR**		**750.892,63**	**0,71**
Options								
Options on indices								
Euro Stoxx 50 4300,000 25.07.04 P	DE000F17BPJ5	EDT		-397	EUR	0,100	-397,00	0,00
Euro Stoxx 50 4500,000 25.07.04 P	DE000F17BP06	EDT		-363	EUR	0,100	-363,00	0,00
Euro Stoxx 50 4700,000 25.07.04 P	DE000F17BQG9	EDT		-332	EUR	0,100	-332,00	0,00
Euro Stoxx 50 4900,000 25.07.04 P	DE000F17BQY2	EDT		-306	EUR	0,200	-612,00	0,00
Euro Stoxx 50 5100,000 25.07.04 P	DE000F17BRE2	EDT		-282	EUR	0,800	-2.256,00	0,00
Euro Stoxx 50 5300,000 25.07.04 C	DE000F17BRV6	EDT		-261	EUR	36,900	-96.309,00	-0,09
Euro Stoxx 50 5500,000 25.07.04 C	DE000F17BSB6	EDT		-243	EUR	0,400	-972,00	0,00
S&P 500 5675,000 25.07.01 P	PSPC5675IA25	NAE		-8	USD	0,050	-34,09	0,00
S&P 500 5775,000 25.07.01 P	PSPC5775IA25	NAE		-8	USD	0,075	-51,13	0,00
S&P 500 5775,000 25.07.02 P	PSPC5775JA25	NAE		-8	USD	0,100	-68,18	0,00
S&P 500 5875,000 25.07.01 P	PSPC5875IA25	NAE		-7	USD	0,075	-44,74	0,00

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Statement of assets as of 30.06.2025

Name	ISIN	Market	Qty, units or CCY in 1000	As of 30.06.2025	Purchases/ Aquisition (During the reporting periode)	Sales/ Disposals		Market price	Market Value in EUR	% fund asset [1]
S&P 500 5875,000 25.07.02 P	PSPC5875JA25	NAE		-8			USD	0,100	-68,18	0,00
S&P 500 5975,000 25.07.01 P	PSPC5975IA25	NAE		-7			USD	0,100	-59,66	0,00
S&P 500 5975,000 25.07.02 P	PSPC5975JA25	NAE		-7			USD	0,200	-119,31	0,00
S&P 500 6075,000 25.07.01 P	PSPC6075IA25	NAE		-7			USD	0,225	-134,23	0,00
S&P 500 6075,000 25.07.02 P	PSPC6075JA25	NAE		-7			USD	0,825	-492,16	0,00
S&P 500 6175,000 25.07.01 C	CSPC6175IA25	NAE		-7			USD	35,850	-21.386,57	-0,02
S&P 500 6175,000 25.07.02 C	CSPC6175JA25	NAE		-7			USD	41,950	-25.025,57	-0,02
S&P 500 6275,000 25.07.01 C	CSPC6275IA25	NAE		-6			USD	0,175	-89,48	0,00
S&P 500 6275,000 25.07.02 C	CSPC6275JA25	NAE		-7			USD	1,425	-850,09	0,00
VIX 60,000 25.08.20 C	CVIXC0060H25	NAE		861			USD	0,275	20.178,54	0,02
VIX 60,000 25.09.17 C	CVIXC0060I25	NAE		760			USD	0,400	25.907,62	0,02
VIX 90,000 25.07.16 C	CVIXC0090G25	NAE		864			USD	0,025	1.840,80	0,00
Total Options on indices							**EUR**		**-101.737,43**	**-0,09**
Total Options							**EUR**		**-101.737,43**	**-0,09**
Total Derivatives, indices							**EUR**		**649.155,20**	**0,62**
Cash at banks, money market instruments and money market funds										
Cash at Banks										
EUR-Balances with the custodian										
Kreissparkasse Köln			EUR	1.568.346,47			%	100,000	1.568.346,47	1,50
Total EUR-Balances with the custodian							**EUR**		**1.568.346,47**	**1,50**
Receivables in non-EU/EWR currencies										
Kreissparkasse Köln			USD	1.303.095,28			%	100,000	1.110.529,47	1,06
Total Receivables in non-EU/EWR currencies							**EUR**		**1.110.529,47**	**1,06**
Total Cash at Banks							**EUR**		**2.678.875,94**	**2,56**
Total cash at banks, money market instruments and money market funds							**EUR**		**2.678.875,94**	**2,56**
Other assets										
Interest Claims			EUR	768.693,94					768.693,94	0,73
Total Other assets							**EUR**		**768.693,94**	**0,73**
Other Liabilities										
Payables from pending transactions			EUR	-3.014.246,44					-3.014.246,44	-2,88
Collected variation margin derivatives			EUR	-750.892,63					-750.892,63	-0,72
Accrued expenses			EUR	-61.695,71					-61.695,71	-0,06
Total other liabilities							**EUR**		**-3.826.834,78**	**-3,66**

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Statement of assets as of 30.06.2025

Name	ISIN	Market	Qty, units or CCY in 1000	As of 30.06.2025	Purchases/ Aquisition	Sales/ Disposals		Market price	Market Value in EUR	% fund asset [1]
					During the reporting periode					
Fund assets							**EUR**		**104.592.632,71**	**100,00**
Securities holdings as a percentage of fund assets										**99,75**
Circulating shares Class C							STK			799.345,954
Share price Class C							EUR			126,87
Circulating shares Class R							STK			28.651,160
Share price Class R							EUR			110,93

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

Security prices/ market rates

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

All assets: Prices/ market rates as of 30.06.2025 or last known

Exchange rate(s) or conversion factor(s) (in quantity) as of 30.06.2025

US-Dollar	(USD)	1,17340	= 1 Euro (EUR)

b) Futures exchanges

CBO	Chicago CBOE Futures Exchanges
EDT	EUREX
NAE	Cboe Global Markets Inc.
NAR	Chicago Merc. Exch.

Lupus alpha Volatility Risk-Premium semi-annual report

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 or nominal value Norminal or CCY in 1000	Purchases/ Acquisition	Sales/ Disposals
Securities traded on an exchange				
Interest-bearing securities				
3,4370 % A.N.Z.BKG.GR 23/25 MTN	XS2607079493	EUR	0	1.500
0,6250 % ALBERTA 18/25 MTN	XS1808478710	EUR	0	2.500
0,2500 % BAY.LDSBK MTH 19/25	DE000BLB6JG6	EUR	0	2.900
0,7500 % BELFIUS BK 15/25 MTN	BE0002483585	EUR	0	2.500
0,0100 % BK NOVA SCOT 20/25 MTN	XS2138444661	EUR	0	3.500
0,3980 % BPCE SFH 15-25 MTN	FR0012695716	EUR	0	2.500
0,5000 % BPIFRANCE 15/25 MTN	FR0012682060	EUR	1.200	1.200
0,3750 % C.F.FINANC.LOC. 16/25 MTN	FR0013184181	EUR	1.300	1.300
4,0000 % CA HOME LOAN SFH 10/25MTN	FR0010920900	EUR	0	2.500
0,5000 % CAISS.FRANC. 19/25 MTN	FR0013396355	EUR	0	2.200
2,4000 % CAISSE.REF.HAB 13-25	FR0011388339	EUR	0	2.000
0,5000 % CCF SFH 18/25 MTN	FR0013329638	EUR	1.000	3.500
0,7500 % CIE F.FONCIER 15-25 MTN	FR0012447696	EUR	0	2.700
0,6250 % COBA MTH S.P21	DE000CZ40MN2	EUR	0	2.436
0,5000 % CRELAN H.LOA 18/25 MTN	FR0013329224	EUR	0	3.500
0,5000 % Dt.Apotheker- u. Ärztebank	XS1770021860	EUR	0	3.500
0,5000 % DZ HYP PF.R.1205 MTN	DE000A2G9HE4	EUR	0	3.500
0,6250 % ING BELGIUM 18-25 MTN	BE0002594720	EUR	0	1.000
0,3750 % JYSKE REALK. 19/25 MTN	XS1961126775	EUR	0	2.000
0,6960 % KRSPK.KOELN HPF.E.1076	DE000A1TM490	EUR	0	3.000
0,0100 % LB.HESS.-THR. 20/25	XS2106576494	EUR	0	3.000
0,2500 % LBBW MTN.HYP.18/25	DE000LB1M2X2	EUR	0	1.500
0,0000 % MUNICIP.FIN. 20/25 MTN	XS2159795124	EUR	0	1.800
2,2500 % NATL AUSTR. BK 13/25 MTN	XS0940332504	EUR	1.000	1.000
0,7500 % NATL BK OF CDA 18/25 MTN	XS1790961962	EUR	0	3.000
0,5000 % NIEDERS.SCH.A.18/25 A.881	DE000A2LQ5H4	EUR	1.000	1.000
0,3750 % NORDLB MTN.HPF S.486	DE000DHY4861	EUR	0	1.500
0,5000 % SANTANDER UK 18/25 MTN	XS1748479919	EUR	0	3.000
0,5000 % SCBC 18/25 MTN	XS1759602953	EUR	0	1.000
0,5000 % SOC.GEN.SFH 17-25 MTN	FR0013259413	EUR	2.800	2.800
0,5000 % SPAREBK 1 BOLIG.18/25 MTN	XS1760129608	EUR	0	3.500
0,3870 % UTD OVER.BK 22/25 MTN	XS2456884746	EUR	0	3.000

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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 or nominal value Norminal or CCY in 1000	Purchases/ Acquisition	Sales/ Disposals
3,4570 % WESTPAC BKG 23/25 MTN	XS2606993694	EUR	0	1.800

Lupus alpha Volatility Risk-Premium semi-annual report

Name	Qty, units or nominal value	Volume in 1.000
Derivatives **(Premiums from opening transactions of options or volume of options trades; for warrants, indication of purchases and sales.)**		
Futures		
Futures on equity indices		
Purchased contracts:	**EUR**	**414.535**
(Basiswert(e): EURO STOXX 50, S&P 500)		
Saled contracts:	**EUR**	**518.349**
(Basiswert(e): CBOE Volatility Index, EURO STOXX 50, S&P 500)		
Options		
Warrants on index derivatives		
Options on indices		
Purchased call options:	**EUR**	**14.655**
(Basiswert(e): CBOE Volatility Index)		
Saled call options:	**EUR**	**1.448.111**
(Basiswert(e): EURO STOXX 50, S&P 500)		
Saled put options:	**EUR**	**3.722.582**
(Basiswert(e): EURO STOXX 50, S&P 500)		

Pursuant to § 7 Nr. 9 KARBV

Securities holdings as a percentage of fund assets	99,75
Derivatives holdings as a percentage of fund assets	0,62

Other information

Circulating shares Class C	STK	799.345,954
Share price Class C	EUR	126,87
Circulating shares Class R	STK	28.651,160
Share price Class R	EUR	110,93

Information on the asset valuation method

In accordance with §27 KARBV, the latest available market price that ensures a reliable valuation is used as a basis for assets that are admitted for trading on a stock exchange or other organised market or that are included in such. For assets that are neither admitted for trading on an exchange or other organised market or included in such, or for which no trading price is available, market values are used in accordance with §28 KARBV in connection with §168, Para. 3 KAGB, based on careful assessment using suitable valuation models and taking current market conditions into account. Underlying fair value may also be determined and communicated by an issuer, counterparty or other third party. If so, such a value is checked for plausibility by the management company or custodian, and this plausibility check is documented. Units in domestic investment funds, EU investment funds and foreign investment funds are valued at their latest redemption price or at a current price in accordance with § 27 (1) KARBV. If current values are not available, the value of 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. Time deposits are measured at fair value. Liabilities are recognised at their repayment amount.

Frankfurt am Main, 02.07.2025

Lupus alpha Investment GmbH

Executive Board