

“Lupus alpha Fonds”

An investment fund subject to Luxembourg law

Sub-funds:

Lupus alpha Sustainable Smaller Euro Champions (formerly: Lupus
alpha Smaller Euro Champions)
Lupus alpha Smaller German Champions
Lupus alpha Micro Champions
Lupus alpha All Opportunities Fund
Lupus alpha Global Convertible Bonds

Unaudited semi-annual report

for the period from 1 January 2021
to 30 June 2021

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

The prospectus and the management regulations are only valid in conjunction with the most recent annual report and, if the reporting date of the latter is more than eight months ago, also with the most recent semi-annual report.

The prospectus, the KIID (Key Investor Information Document) and the respective annual and semi-annual reports are available free of charge at the registered office of the management company, the custodian and at the paying agents, the information agents and the distributors.

A list of changes in securities assets is freely available upon request by unitholders at the registered office of the management company and the German paying and information agent as well as the distributor.

Lupus alpha Fonds and its sub-funds are authorised for public distribution in the Federal Republic of Germany and the Republic of Austria.

NB:

The components of the annual report comply with the requirements of art. 151 para. 3 with reference to chapters I to IV of schedule B of the law of 17 December 2010.

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Management and administration

Management company

Lupus alpha Investment GmbH
Speicherstraße 49-51
D-60327 Frankfurt am Main

Executive Board and mandates of the Executive Board

Dr. Götz Albert
Chairman of
Lupus alpha Asset Management AG
Frankfurt am Main

Michael Frick
Chairman of
Lupus alpha Asset Management AG,
Frankfurt am Main

Ralf Lochmüller
Spokesman of the Management Board
of Lupus alpha Asset Management AG,
Frankfurt am Main/
Managing Director of
Lupus alpha Holding GmbH,
Frankfurt am Main

Supervisory Board

Chairman

Dr. Oleg De Lousanoff, lawyer and notary

Vice Chairman

Dietrich Twietmeyer, Dipl. Agr. Ing.

Member

Dr. Helmut Wölfel, lawyer

Fund manager

Lupus alpha Asset Management AG
Speicherstraße 49-51
D-60327 Frankfurt am Main

Custodian

RBC Investor Services Bank SA
14, Porte de France
L-4360 Esch-sur-Alzette

Central custodian

RBC Investor Services Bank SA
14, Porte de France
L-4360 Esch-sur-Alzette

Registrar and transfer agent

RBC Investor Services Bank SA
14, Porte de France
L-4360 Esch-sur-Alzette

Management and administration (continued)

Paying agents

for Luxemburg:

RBC Investor Services Bank SA
14, Porte de France
L-4360 Esch-sur-Alzette

for Austria:

UniCredit Bank Austria AG
Schottengasse 6-8
A-1010 Wien

Information agents

for Germany:

Lupus alpha Asset Management AG
Speicherstraße 49-51
D-60327 Frankfurt am Main

for Austria:

UniCredit Bank Austria AG
Schottengasse 6-8
A-1010 Wien

Fund auditor

KPMG Luxembourg
Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxemburg

Management company's auditor

KPMG AG Wirtschaftsprüfungsgesellschaft
The Squire
Am Flughafen
D-60549 Frankfurt am Main

Distributor

Lupus alpha Asset Management AG
Speicherstraße 49-51
D-60327 Frankfurt am Main

The management company may appoint other distributors to sell units of the fund in one or other jurisdiction. Further information about any other distributors is contained in the specific section of the valid prospectus for the respective sub-fund.

Information for unitholders

The management company shall ensure that information intended for unitholders is published in an appropriate manner. The annually audited annual reports shall be published no later than four months after the end of each fiscal year and the unaudited semi-annual reports no later than two months after the end of the first half of the fiscal year. The reports are available to unitholders at the registered office of the management company, the custodian and the paying and information agents and the distributors.

The fiscal year of the fund shall begin on 1 January of each year and end on 31 December of the same year.

Issue and redemption prices may be obtained on each valuation date at the registered office of the management company, the custodian and from the paying agents, the information agents and the distributors.

Information for unitholders shall be published, to the extent required by law, in the "Mémorial" and the "Luxemburger Wort", as well as additionally in at least one national newspaper in the countries in which the units are publicly distributed and on the website www.fundinfo.com or on the Company's homepage www.lupusalpha.de.

Lupus alpha Fonds semi-annual report (consolidated) for the period from 1 January 2021 to 30 June 2021

Statement of net assets

	Qty, units or currency	As of 30 June 2021	Price	Current value in EUR	% of fund assets
Securities holdings				EUR 1,281,081,768.86	96.05
Cash at banks, money market instruments and money market funds				EUR 53,779,954.83	4.03
Cash at banks				EUR 53,779,954.83	4.03
Cash at banks in EUR				48,797,207.72	3.66
Custodian	EUR	45,156,929.44	% 100	45,156,929.44	3.39
JP MORGAN AG	EUR	2,786,468.20	% 100	2,786,468.20	0.21
UBS AG	EUR	853,810.08	% 100	853,810.08	0.06
Balances in other EU/EEA currencies				2,296,672.58	0.17
Custodian	CHF	1,305,589.26	% 100	1,190,798.32	0.09
Custodian	GBP	155,221.67	% 100	180,410.55	0.01
Custodian	PLN	3,777,698.93	% 100	837,235.20	0.06
UBS AG	CHF	17,880.90	% 100	16,308.76	0.00
UBS AG	DKK	592.13	% 100	79.63	0.00
UBS AG	GBP	27.13	% 100	31.53	0.00
UBS AG	SEK	682,119.12	% 100	67,285.23	0.01
C.B. Call Deposits RBC IS Bank Luxbg	DKK	32,007.96	% 100	4,304.38	0.00
C.B. Call Deposits RBC IS Bank Luxbg	SEK	2,220.00	% 100	218.98	0.00
Balances in other currencies				2,686,074.53	0.20
UBS AG	CAD	245.24	% 100	166.36	0.00
Custodian	JPY	259,723,035.00	% 100	1,974,115.46	0.15
Custodian	SGD	418.34	% 100	261.52	0.00
Merrill Lynch	USD	8,400.00	% 100	7,057.34	0.00
JP MORGAN AG	USD	838,500.00	% 100	704,473.85	0.05
Other assets				EUR 11,819,119.38	0.89
Other assets				EUR 11,484,610.92	0.86
Dividend claims				EUR 254,263.20	0.02
Interest claims				EUR 80,245.26	0.01
Derivatives				EUR 1,942,747.46	0.14
Options				EUR 686,500.00	0.05
Forward foreign exchange contracts				EUR 89.34	0.00
Equity index derivatives				EUR 483,850.00	0.03
Portfolio swaps				EUR 772,308.12	0.06
Total assets				1,348,623,590.53	101.11
Short-term liabilities				EUR -14,825,405.54	-1.11
Derivatives				EUR -3,619,642.26	-0.27
Forward foreign exchange contracts				EUR -1,534,222.23	-0.12
Equity index derivatives				EUR -301,197.23	-0.02
Portfolio swaps				EUR -1,784,222.80	-0.13
Liabilities from borrowings				-3,477,788.11	-0.26

The consolidated statement of net assets and the consolidated profit and loss account as well as the consolidated development of the fund's assets result from the total sum of the respective values of all sub-funds. Cross-fund investments (where a sub-fund has invested in another sub-fund of the fund) and the related cross-fund accounts/balances have not been eliminated for the purposes of presenting the consolidated results. As of 30 June 2021, cross-fund investments represented 0.22 per cent of consolidated net assets.

For calculation reasons, rounding differences may occur in the percentages.

The accompanying notes form an integral part of this report.

Lupus alpha Fonds semi-annual report (consolidated) for the period from 1 January 2021 to 30 June 2021

Statement of net assets (continued)

	Qty, units or currency	As of 30 June 2021	Price	Current value in EUR	% of fund assets
EUR Loans in other					
JP MORGAN AG	EUR	-483,850.00	% 100	-483,850.00	-0.04
Loans in other currencies					
Custodian	HKD	-11,448,730.80	% 100	-1,238,646.39	-0.09
Custodian	USD	-996,190.35	% 100	-836,958.92	-0.06
UBS AG	USD	-1,093,045.62	% 100	-918,332.80	-0.07
Liabilities from interest			EUR	-1,047.41	-0.00
Other liabilities			EUR	-7,726,927.76	-0.58
Total fund assets				1,333,798,184.99	100.00

Lupus alpha Fonds semi-annual report (consolidated) for the period from 1 January 2021 to 30 June 2021

Exchange rate (indirect quotation) as of 30 June 2021

Canadian dollar	(CAD)	1.474125 =	1 Euro (EUR)
Swiss franc	(CHF)	1.096398 =	1 Euro (EUR)
Danish krone	(DKK)	7.436135 =	1 Euro (EUR)
Pound sterling	(GBP)	0.860380 =	1 Euro (EUR)
Hong Kong dollar	(HKD)	9.242937 =	1 Euro (EUR)
Japanese yen	(JPY)	131.564258 =	1 Euro (EUR)
Norwegian krone	(NOK)	1.0189275 =	1 Euro (EUR)
Polish zloty	(PLN)	4.512112 =	1 Euro (EUR)
Swedish krona	(SEK)	10.137725 =	1 Euro (EUR)
Singapore dollar	(SGD)	1.599637 =	1 Euro (EUR)
US dollar	(USD)	1.190250 =	1 Euro (EUR)

Lupus alpha Sustainable Smaller Euro Champions (formerly Lupus alpha Smaller Euro Champions) semi-annual report for the period from 1 January 2021 to 30 June 2021

Statement of net assets

	Qty, units or currency	Holdings 30 June 2021	Purchases/ Acquisition	Sales/ Disposals	Value in EUR	Current value in EUR	% of Sub-fund assets
Securities traded on an exchange					EUR	78,410,598.00	93.91
Equities					EUR	78,410,598.00	93.91
Belgium							
Barco RG	EUR	58,000	7,000	6,300	1,338,640.00	1,338,640.00	1.60
D'Ieteren S.A.	EUR	17,500	7,500	2,000	1,785,000.00	1,785,000.00	2.14
Fagron NV	EUR	44,000	18,000	2,900	828,520.00	828,520.00	0.99
Kinopolis Group S.A.	EUR	25,500	8,500	2,100	1,160,760.00	1,160,760.00	1.39
Germany							
ABOUT YOU Holding AG	EUR	16,000	16,000	-	408,000.00	408,000.00	0.49
Cancom SE	EUR	13,000	-	3,600	663,000.00	663,000.00	0.79
Deutz AG	EUR	117,000	-	14,300	797,940.00	797,940.00	0.96
Drillisch AG	EUR	33,500	38,000	4,500	864,300.00	864,300.00	1.03
Duerr AG	EUR	5,000	-	20,000	160,400.00	160,400.00	0.19
Evotec AG	EUR	74,500	9,500	41,000	2,848,135.00	2,848,135.00	3.41
Fuchs Petrolub SE	EUR	24,000	10,000	2,000	984,480.00	984,480.00	1.18
Gea Group AG	EUR	44,000	21,000	4,000	1,503,040.00	1,503,040.00	1.80
Gerresheimer AG	EUR	24,200	10,200	3,000	2,256,650.00	2,256,650.00	2.70
Hella KGaA Hueck & Co	EUR	24,000	7,500	3,400	1,386,240.00	1,386,240.00	1.66
Hellofresh SE	EUR	34,000	3,000	5,200	2,787,320.00	2,787,320.00	3.34
Kion Group AG	EUR	7,000	-	8,000	629,160.00	629,160.00	0.75
Metro AG	EUR	310,000	215,918	30,000	1,275,960.00	1,275,960.00	1.53
Nordex SE	EUR	46,000	46,000	-	942,080.00	942,080.00	1.13
Puma SE	EUR	13,300	1,300	2,200	1,337,315.00	1,337,315.00	1.60
Sixt SE	EUR	6,600	-	700	749,760.00	749,760.00	0.90
Software AG	EUR	68,000	19,000	8,000	2,579,920.00	2,579,920.00	3.09
United Internet AG	EUR	31,500	3,500	5,000	1,086,120.00	1,086,120.00	1.30
VERBIO Vereinigte BioEnergie AG	EUR	22,000	22,000	-	939,840.00	939,840.00	1.13
Finland							
Caverion Oyj	EUR	240,000	-	50,000	1,654,800.00	1,654,800.00	1.98
Huhtamaki Oyj	EUR	40,000	4,000	7,000	1,598,000.00	1,598,000.00	1.91
Nokian Tyres PLC	EUR	24,000	-	13,000	817,200.00	817,200.00	0.98
Outotec Oyj	EUR	315,000	22,000	50,000	3,085,740.00	3,085,740.00	3.70
France							
BIC	EUR	21,300	21,300	-	1,248,180.00	1,248,180.00	1.49
Faurecia S.A.	EUR	45,000	4,000	11,000	1,861,650.00	1,861,650.00	2.23
Groupe Fnac S.A.	EUR	15,600	4,600	1,400	846,300.00	846,300.00	1.01
Ipsos S.A.	EUR	41,000	5,000	7,000	1,457,550.00	1,457,550.00	1.75
Neopos	EUR	59,000	-	10,000	1,495,060.00	1,495,060.00	1.79
Scor SE	EUR	24,000	24,000	-	643,680.00	643,680.00	0.77
Soitec	EUR	5,700	-	2,300	1,059,630.00	1,059,630.00	1.27
Sopra Steria Act.	EUR	10,500	2,500	1,400	1,703,100.00	1,703,100.00	2.04
Spie S.A.	EUR	58,000	25,400	-	1,125,200.00	1,125,200.00	1.35
Television Francaise 1 S.A.	EUR	87,000	48,600	53,000	741,675.00	741,675.00	0.89

For calculation reasons, rounding differences may occur in the percentages.
The accompanying notes form an integral part of this report.

Lupus alpha Sustainable Smaller Euro Champions (formerly Lupus alpha Smaller Euro Champions) semi-annual report for the period from 1 January 2021 to 30 June 2021

Statement of net assets (continued)

	Qty, units or currency	As of 30 June 2021	Purchases/ Acquisition	Sales/ Disposals	Value in EUR	Current value in EUR	% of sub- fund assets
Trigano S.A.	EUR	6,000	-	4,700	1,045,200.00	1,045,200.00	1.25
Valeo SA	EUR	20,500	-	2,400	520,085.00	520,085.00	0.62
Ireland							
Cairn Homes	EUR	592,000	-	70,800	631,072.00	631,072.00	0.75
Dalata Hotel Group PLC	EUR	154,000	-	49,900	590,590.00	590,590.00	0.71
Glanbia Plc	EUR	106,000	30,000	9,200	1,451,140.00	1,451,140.00	1.74
Italy							
Banca Farmafactoring S.P.A.	EUR	116,000	-	14,100	980,200.00	980,200.00	1.18
Danieli & C. Officine Meccaniche S.p.A.	EUR	68,000	-	7,700	988,720.00	988,720.00	1.19
Fincobank SpA	EUR	82,500	8,500	13,000	1,212,750.00	1,212,750.00	1.45
Hera SpA	EUR	300,000	117,700	-	1,045,200.00	1,045,200.00	1.25
Maire Tecnimont SpA	EUR	336,000	-	39,900	1,036,224.00	1,036,224.00	1.24
Prysmian SpA	EUR	46,500	12,500	4,200	1,405,695.00	1,405,695.00	1.68
Reply Ord Pos	EUR	8,900	2,800	3,300	1,233,540.00	1,233,540.00	1.48
Space2	EUR	39,000	-	4,300	485,160.00	485,160.00	0.58
Luxembourg							
Aperam S.A.	EUR	16,000	-	5,000	691,360.00	691,360.00	0.83
The Netherlands							
Alfen NV	EUR	11,000	2,500	10,000	866,250.00	866,250.00	1.04
Arcadis NV	EUR	70,500	12,500	10,000	2,433,660.00	2,433,660.00	2.91
Be Semiconductor Industries NV	EUR	14,000	-	27,000	1,001,560.00	1,001,560.00	1.20
Boskalis Westminster	EUR	29,000	29,000	-	784,740.00	784,740.00	0.94
Corbion NV	EUR	14,000	-	3,000	674,800.00	674,800.00	0.81
Qiagen NV	EUR	28,000	16,400	11,000	1,141,280.00	1,141,280.00	1.37
Austria							
Agrana Beteiligungs AG	EUR	34,500	-	4,100	702,075.00	702,075.00	0.84
Andritz AG	EUR	16,500	-	2,000	781,770.00	781,770.00	0.94
At&S Austria Tech.& System. AG	EUR	39,000	-	18,700	1,423,500.00	1,423,500.00	1.70
Do & Co AG	EUR	14,000	3,000	1,300	1,065,400.00	1,065,400.00	1.28
Vienna Insurance Group AG	EUR	33,000	-	4,100	763,950.00	763,950.00	0.92
Wienerberger AG	EUR	35,000	35,000	-	1,137,500.00	1,137,500.00	1.36
Portugal							
Altri Sgps S.A.	EUR	160,000	-	70,000	838,400.00	838,400.00	1.00
Navigator Co S.A.	EUR	164,000	-	19,400	472,648.00	472,648.00	0.57
Spain							
Acerinox S.A.	EUR	60,000	-	6,900	611,100.00	611,100.00	0.73
Applus Services S.A.	EUR	71,600	-	8,500	589,984.00	589,984.00	0.71

For calculation reasons, rounding differences may occur in the percentages.
The accompanying notes form an integral part of this report.

Lupus alpha Sustainable Smaller Euro Champions (formerly Lupus alpha Smaller Euro Champions) semi-annual report for the period from 1 January 2021 to 30 June 2021

Statement of net assets (continued)

	Qty, units or currency	As of 30 June 2021	Purchases/ Acquisition	Sales/ Disposals	Value in EUR	Current value in EUR	% of sub- fund assets
Cie Automotive SA	EUR	20,000	-	17,953	499,200.00	499,200.00	0.60
Global Dominion Access S.A.	EUR	150,000	42,000	12,700	655,500.00	655,500.00	0.78
Securities holdings					EUR	78,410,598.00	93.91
Cash at banks, money market instruments and money market funds					EUR	4,884,872.43	5.85
Cash at banks						4,884,872.43	5.85
Cash at banks in EUR							
Custodian	EUR	4,884,872		%	100	4,884,872.43	5.85
Other assets					EUR	510,139.93	0.61
Other assets					EUR	501,852.43	0.60
Dividend claims					EUR	8,287.50	0.01
Total assets					EUR	83,805,610.36	100.37
Short-term liabilities					EUR	-312,529.81	-0.37
Liabilities from interest					EUR	-117.20	-0.00
Other liabilities					EUR	-312,412.61	-0.37
Total sub-fund assets					EUR	83,493,080.55	100.00
Outstanding units - Unit class A			Qty			109,940.75	
Outstanding units - Unit class C			Qty			139,572.96	
Unit value - Unit class A			EUR			311.38	
Unit value - Unit class C			EUR			352.93	

For calculation reasons, rounding differences may occur in the percentages.
The accompanying notes form an integral part of this report.

Lupus alpha Sustainable Smaller Euro Champions (formerly Lupus alpha Smaller Euro Champions) 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 promissory note loans (market allocation as of the reporting date):

	Qty, units or nominal value	Purchases/ Acquisition	Sales/ Disposals
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in currency

Securities traded on an exchange

Equities

Aalberts	EUR	-	20,000
Basic-Fit NV	EUR	-	45,000
Befesa S.A.	EUR	-	8,900
CA Immo.Anlagen AG	EUR	-	23,200
Compugroup Med	EUR	-	11,800
Dermapharm Holding SE	EUR	-	17,500
Nagarro SE	EUR	-	2,828
Nexans Paris	EUR	-	13,600
Siltronic AG	EUR	-	4,500
Solutions 30 SE	EUR	-	100,000
Valneva SE	EUR	30,000	80,000

The accompanying notes form an integral part of this report.

Lupus alpha Smaller German Champions semi-annual report for the period from 1 January 2021 to 30 June 2021

Statement of net assets

	Qty, units or currency	Holdings 30 June 2021	Purchases/ Acquisition	Sales/ Disposals	Value in EUR	Current value in EUR	% of Sub-fund assets
Securities traded on an exchange					EUR	827,159,824.88	97.09
Equities					EUR	827,159,824.88	97.09
Germany							
2G Energy AG	EUR	75,000	75,000	-	7,237,500.00	7,237,500.00	0.85
ABOUT YOU Holding AG	EUR	162,000	162,000	-	4,131,000.00	4,131,000.00	0.48
Adva Optical Networking SE	EUR	405,844	-	304,156	4,740,257.92	4,740,257.92	0.56
Aixtron SE	EUR	260,000	375,000	621,000	5,941,000.00	5,941,000.00	0.70
Apontis Pharma I	EUR	240,000	240,000	-	4,308,000.00	4,308,000.00	0.51
Atoss Software AG	EUR	72,000	-	1,000	13,420,800.00	13,420,800.00	1.57
Aurubis AG	EUR	144,000	144,000	-	11,255,040.00	11,255,040.00	1.32
Bechtle AG	EUR	98,000	69,500	-	15,351,700.00	15,351,700.00	1.80
Bremer Energiekontor AG	EUR	192,000	192,000	-	10,502,400.00	10,502,400.00	1.23
Carl Zeiss Meditec AG	EUR	71,000	51,500	33,500	11,569,450.00	11,569,450.00	1.36
Cewe Stiftung & Co KGaA	EUR	73,500	2,965	22,500	9,599,100.00	9,599,100.00	1.13
Cherry I	EUR	199,000	199,000	-	6,288,400.00	6,288,400.00	0.74
Dermapharm Holding SE	EUR	137,000	11,000	69,000	9,213,250.00	9,213,250.00	1.08
Deutsche Pfandbriefbank AG	EUR	821,000	328,000	227,000	6,845,498.00	6,845,498.00	0.80
Deutz AG	EUR	2,250,000	-	-	15,345,000.00	15,345,000.00	1.80
Drägerwerk AG & Co. KGaA	EUR	110,000	-	24,000	8,778,000.00	8,778,000.00	1.03
Drillisch AG	EUR	302,500	302,500	-	7,804,500.00	7,804,500.00	0.92
Duerr AG	EUR	163,000	-	67,000	5,229,040.00	5,229,040.00	0.61
Eckert & Ziegler	EUR	236,000	-	111,000	22,738,600.00	22,738,600.00	2.67
Elmos Semiconductor AG	EUR	220,000	220,000	-	8,030,000.00	8,030,000.00	0.94
Evotec AG	EUR	117,500	20,000	319,500	4,492,025.00	4,492,025.00	0.53
Fielmann AG	EUR	66,000	121,000	55,000	4,352,700.00	4,352,700.00	0.51
Flatex AG	EUR	111,000	153,500	42,500	12,598,500.00	12,598,500.00	1.48
Fried Vorw GR N	EUR	130,000	130,000	-	6,276,400.00	6,276,400.00	0.74
Fuchs Petrolub SE	EUR	203,000	96,500	-	8,327,060.00	8,327,060.00	0.98
Gea Group AG	EUR	766,000	586,000	-	26,166,560.00	26,166,560.00	3.07
Gerresheimer AG	EUR	211,000	147,000	34,000	19,675,750.00	19,675,750.00	2.31
GFT Technologies SE	EUR	518,500	140,275	-	11,121,825.00	11,121,825.00	1.31
Hella KGaA Hueck & Co	EUR	260,000	61,000	61,533	15,017,600.00	15,017,600.00	1.76
Hellofresh SE	EUR	295,000	54,000	64,000	24,184,100.00	24,184,100.00	2.84
Hypoport AG	EUR	13,000	10,700	10,700	5,668,000.00	5,668,000.00	0.66
Instone Re	EUR	430,000	35,000	287,000	10,922,000.00	10,922,000.00	1.28
Jenoptik AG	EUR	644,604	274,604	-	15,978,460.00	15,978,460.00	1.87
Jost Werke AG	EUR	384,000	19,000	31,000	19,315,200.00	19,315,200.00	2.27
Jungheinrich AG /Vorz.O.ST	EUR	200,000	200,000	-	8,244,000.00	8,244,000.00	0.97
K+S AG	EUR	557,000	557,000	798,207	6,394,360.00	6,394,360.00	0.75
Kion Group AG	EUR	96,000	40,000	77,888	8,628,480.00	8,628,480.00	1.01
Kloeckner & Co AG/Registered units	EUR	423,000	1,000,000	577,000	4,881,420.00	4,881,420.00	0.57
Knaus Tabbert AG	EUR	37,990	-	71,010	2,457,953.00	2,457,953.00	0.29
Knorr-Bremse AG	EUR	47,500	51,799	47,000	4,607,500.00	4,607,500.00	0.54
Krones AG	EUR	195,466	133,466	-	14,728,363.10	14,728,363.10	1.73
Kws Saat AG	EUR	76,000	5,162	-	5,274,400.00	5,274,400.00	0.62
Manz AG	EUR	101,664	-	55,751	6,587,827.20	6,587,827.20	0.77
Metro AG	EUR	3,499,000	2,099,000	-	19,081,644.00	19,081,644.00	2.24

For calculation reasons, rounding differences may occur in the percentages.

The accompanying notes form an integral part of this report.

Lupus alpha Smaller German Champions semi-annual report for the period from 1 January 2021 to 30 June 2021

Statement of net assets (continued)

	Qty, units or currency	As of 30 June 2021	Purchases/ Acquisition	Sales/ Disposals	Value in EUR	Current value in EUR	% of sub- fund assets
Morphosys	EUR	234,000	77,000	-	15,308,280.00	15,308,280.00	1.80
Nemetschek SE	EUR	168,000	10,000	-	10,839,360.00	10,839,360.00	1.27
Nordex SE	EUR	267,000	93,000	166,000	5,468,160.00	5,468,160.00	0.64
Norma Group SE	EUR	269,000	10,000	48,000	11,615,420.00	11,615,420.00	1.36
Porsche Automobil Holding/Pref	EUR	136,000	163,000	27,000	12,288,960.00	12,288,960.00	1.44
Puma SE	EUR	205,000	59,500	-	20,612,750.00	20,612,750.00	2.42
Sartorius AG	EUR	36,500	20,500	15,500	16,023,500.00	16,023,500.00	1.88
Schaeffler AG	EUR	744,407	744,407	-	5,791,486.46	5,791,486.46	0.68
Secunet Security Networks AG	EUR	7,622	31,500	23,878	2,858,250.00	2,858,250.00	0.34
Siemens Healthineers AG	EUR	167,000	121,000	158,000	8,630,560.00	8,630,560.00	1.01
Siltronic AG	EUR	38,000	-	-	5,403,600.00	5,403,600.00	0.63
Sixt SE	EUR	156,000	53,460	18,000	17,721,600.00	17,721,600.00	2.08
Software AG	EUR	246,000	86,000	-	9,333,240.00	9,333,240.00	1.10
Steico --- AKT.	EUR	100,954	100,954	-	11,165,512.40	11,165,512.40	1.31
Suess MicroTec AG	EUR	360,000	25,000	290,000	9,972,000.00	9,972,000.00	1.17
Symrise AG	EUR	156,000	46,000	15,000	18,330,000.00	18,330,000.00	2.15
Synlab I	EUR	411,000	411,000	-	7,307,580.00	7,307,580.00	0.86
Talanx AG	EUR	330,000	-	72,000	11,378,400.00	11,378,400.00	1.34
Teamviewer	EUR	353,500	143,500	44,000	11,213,020.00	11,213,020.00	1.32
Thyssenkrupp AG	EUR	1,165,000	1,815,000	1,120,000	10,240,350.00	10,240,350.00	1.20
United Internet AG	EUR	410,000	145,000	-	14,136,800.00	14,136,800.00	1.66
VERBIO Vereinigte BioEnergie AG	EUR	402,000	228,000	171,000	17,173,440.00	17,173,440.00	2.02
Vib Vermoegen AG	EUR	135,000	-	-	4,833,000.00	4,833,000.00	0.57
Vossloh AG	EUR	107,000	-	-	4,552,850.00	4,552,850.00	0.53
Washtec AG	EUR	188,226	669	70,943	9,844,219.80	9,844,219.80	1.16
Zalando SE	EUR	199,500	116,500	94,500	20,339,025.00	20,339,025.00	2.39
Luxembourg							
Global Fashion Group S.A.	EUR	528,000	95,811	807,811	6,742,560.00	6,742,560.00	0.79
SAF-HOLLAND SE	EUR	510,000	35,000	670,000	5,967,000.00	5,967,000.00	0.70
The Netherlands							
Airbus Group SE	EUR	306,000	110,000	57,000	33,182,640.00	33,182,640.00	3.90
Qiagen NV	EUR	356,000	80,000	114,000	14,510,560.00	14,510,560.00	1.70
Vivoryon Ther BR	EUR	392,951	550,000	157,049	7,073,118.00	7,073,118.00	0.83
Austria							
Fabasoft AG.	EUR	85,000	-	-	3,485,000.00	3,485,000.00	0.41
S&T AG	EUR	544,400	-	40,600	10,506,920.00	10,506,920.00	1.23
Securities holdings					EUR	827,159,824.88	97.09
Cash at banks, money market instruments and money market funds					EUR	21,519,186.69	2.53
Cash at banks						21,519,186.69	2.53
Cash at banks in EUR							
Custodian	EUR	21,519,187		%	100	21,519,186.69	2.53

For calculation reasons, rounding differences may occur in the percentages.

The accompanying notes form an integral part of this report.

Lupus alpha Smaller German Champions semi-annual report for the period from 1 January 2021 to 30 June 2021

Statement of net assets (continued)

	Qty, units or currency	As of 30 June 2021	Purchases/ Acquisition	Sales/ Disposals	Value in EUR	Current value in EUR	% of sub- fund assets
Other assets					EUR	6,832,797.16	0.80
Other assets					EUR	6,724,290.33	0.79
Dividend claims					EUR	108,506.83	0.01
Total assets					EUR	855,511,808.73	100.42
Short-term liabilities					EUR	-3,597,786.57	-0.42
Liabilities from interest					EUR	-508.09	-0.00
Other liabilities					EUR	-3,597,278.48	-0.42
Total sub-fund assets					EUR	851,914,022.16	100.00
Outstanding units - Unit class A			Qty			1,129,146.63	
Outstanding units - Unit class C			Qty			372,113.88	
Unit value - Unit class A			EUR			550.51	
Unit value - Unit class C			EUR			618.91	

For calculation reasons, rounding differences may occur in the percentages.
The accompanying notes form an integral part of this report.

Lupus alpha Smaller German Champions 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 promissory note loans (market allocation as of the reporting date):

	Qty, units or nominal value	Purchases/ Acquisition	Sales/ Disposals
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in currency

Securities traded on an exchange

Equities

AUTO1 GROUP I	EUR	220,000	220,000
Cancom SE	EUR	-	111,500
Capital Stage AG	EUR	-	360,000
Compugroup Med	EUR	-	79,000
Cropenergies AG	EUR	-	703,000
Home24 SE	EUR	69,878	471,878
LPKF Laser & Electronics AG	EUR	-	375,000
Patrizia Immobilien AG	EUR	-	215,000
Prosieben Sat.1 Media	EUR	35,000	360,000
Rheinmetall AG	EUR	5,000	121,500
Siemens Energy AG	EUR	364,500	364,500
Slm Solutions Group AG	EUR	-	215,000
Stabilus S.A.	EUR	5,000	147,000
Stroer SE & Co KGaA	EUR	-	41,000
Traton SE	EUR	-	215,000
Vivoryon Therapeutics AG	EUR	-	550,000
Wacker Chemie AG	EUR	-	64,300

The accompanying notes form an integral part of this report.

Lupus alpha Micro Champions semi-annual report for the period from 1 January 2021 to 30 June 2021

Statement of net assets

	Qty, units or currency	Holdings 30 June 2021	Purchases/ Acquisition	Sales/ Disposals	Value in EUR	Current value in EUR	% of Sub-fund assets
Securities traded on an exchange					EUR	145,824,113.77	90.05
Equities					EUR	144,459,113.77	89.21
Belgium							
Recticel SA	EUR	140,000	140,000	-	1,988,000.00	1,988,000.00	1.23
Denmark							
ASEtek A/S	NOK	250,000	50,000	-	24,375,000.00	2,392,221.17	1.48
Dataproses Group A/S	DKK	660,417	219,102	-	5,025,773.37	675,858.32	0.42
Digizuite BR/RG	DKK	600,000	600,000	-	6,300,000.00	847,214.37	0.52
RTX A/S	DKK	90,000	90,000	-	15,732,000.00	2,115,615.30	1.31
SP Group A/S	DKK	23,888	23,888	-	9,292,432.00	1,249,632.05	0.77
Germany							
3U Holding AG	EUR	625,000	81,000	-	2,056,250.00	2,056,250.00	1.27
Amadeus Fire AG	EUR	15,000	7,265	-	2,313,000.00	2,313,000.00	1.43
Apontis Pharma I	EUR	72,500	72,500	-	1,301,375.00	1,301,375.00	0.80
Aves One AG	EUR	170,250	-	-	1,583,325.00	1,583,325.00	0.98
Cherry I	EUR	64,000	74,000	10,000	2,022,400.00	2,022,400.00	1.25
DEFAMA Deutsche Fachmarkt AG	EUR	101,000	-	-	2,181,600.00	2,181,600.00	1.35
Deufol SE	EUR	400,967	-	-	336,812.28	336,812.28	0.21
GFT Technologies SE	EUR	105,000	105,000	-	2,252,250.00	2,252,250.00	1.39
GK Software SE	EUR	14,000	14,000	-	2,044,000.00	2,044,000.00	1.26
Good Brands AG	EUR	12,867	-	5,133	149,257.20	149,257.20	0.09
Helma Eigenheimbau AG	EUR	30,000	30,000	-	1,764,000.00	1,764,000.00	1.09
Init SE	EUR	43,000	-	12,000	1,711,400.00	1,711,400.00	1.06
Jost Werke AG	EUR	34,000	-	4,000	1,710,200.00	1,710,200.00	1.06
Limes Slsklinik I	EUR	10,000	10,000	-	1,520,000.00	1,520,000.00	0.94
Medios AG	EUR	80,000	15,000	-	2,688,000.00	2,688,000.00	1.66
Nagarro SE	EUR	22,500	3,000	8,500	2,328,750.00	2,328,750.00	1.44
Netfonds N	EUR	55,000	55,000	-	1,870,000.00	1,870,000.00	1.15
Nexus AG	EUR	33,000	-	-	2,072,400.00	2,072,400.00	1.28
Shs Viveon AG	EUR	62,500	-	-	943,750.00	943,750.00	0.58
Solutiance	EUR	550,000	65,000	-	555,500.00	555,500.00	0.34
Syzygy AG	EUR	120,000	-	-	840,000.00	840,000.00	0.52
Finland							
Admicom Oyj	EUR	13,000	13,000	-	1,118,000.00	1,118,000.00	0.69
GOFORE OYJ	EUR	200,000	124,629	33,000	3,630,000.00	3,630,000.00	2.24
Harvia	EUR	45,000	-	33,000	2,295,000.00	2,295,000.00	1.42
Kamux Corporation	EUR	115,000	-	18,000	1,884,850.00	1,884,850.00	1.16
Puutilo RG	EUR	300,000	300,000	-	2,351,100.00	2,351,100.00	1.45
Talenom Oyj	EUR	165,000	35,000	-	2,356,200.00	2,356,200.00	1.46
France							
Francois Freres (Tonnellerie)	EUR	29,000	12,000	-	791,700.00	791,700.00	0.49
La française de l'Energie SA	EUR	48,000	28,299	-	1,046,400.00	1,046,400.00	0.64
Valneva SE	EUR	97,000	97,000	170,000	1,080,580.00	1,080,580.00	0.67

For calculation reasons, rounding differences may occur in the percentages.

The accompanying notes form an integral part of this report.

Lupus alpha Micro Champions semi-annual report for the period from 1 January 2021 to 30 June 2021

Statement of net assets (continued)

	Qty, units or currency	As of 30 June 2021	Purchases/ Acquisition	Sales/ Disposals	Value in EUR	Current value in EUR	% of sub- fund assets
Great Britain							
Discoverie Group Plc	GBP	189,000	189,000	-	1,789,830.00	2,080,277.94	1.29
Elixirr RG	GBP	260,000	48,000	-	1,469,000.00	1,707,384.67	1.05
Hollywood Bowl Group Plc	GBP	760,000	760,000	-	1,824,000.00	2,119,992.94	1.31
IdeAGen Plc	GBP	460,000	-	-	1,237,400.00	1,438,201.35	0.89
Midwich Group Plc	GBP	302,676	122,676	-	1,785,788.40	2,075,580.49	1.28
Sumo Group Plc	GBP	450,000	120,000	-	1,644,750.00	1,911,654.82	1.18
The Vitec Group Plc	GBP	100,000	100,000	-	1,400,000.00	1,627,187.57	1.01
VOLEX Plc	GBP	475,000	475,000	-	1,769,375.00	2,056,503.57	1.27
Volution Group Plc	GBP	400,000	100,000	50,000	1,674,000.00	1,945,651.42	1.20
Zoo Digital Group Plc	GBP	1,250,000	50,000	-	1,650,000.00	1,917,756.77	1.18
Ireland							
Mincon Group Plc	EUR	900,000	900,000	-	1,143,000.00	1,143,000.00	0.71
Uniphar	EUR	610,000	-	140,000	2,080,100.00	2,080,100.00	1.28
Italy							
Banca Farmafactoring S.P.A.	EUR	190,000	-	-	1,605,500.00	1,605,500.00	0.99
Energica Motor Company S.P.A.	EUR	480,000	480,000	-	1,526,400.00	1,526,400.00	0.94
FINE FOODS & PHARMACEUTICALS N.T.M. S.p.A.	EUR	228,686	73,686	-	3,064,392.40	3,064,392.40	1.89
Garofalo Health Care S.P.A.	EUR	285,000	285,000	-	1,607,400.00	1,607,400.00	0.99
Intred S.P.A.	EUR	135,000	-	10,000	2,085,750.00	2,085,750.00	1.29
JONIX N	EUR	162,300	162,300	-	853,698.00	853,698.00	0.53
LU-VE S.P.A.	EUR	147,000	147,000	-	2,499,000.00	2,499,000.00	1.54
Nvp SpA	EUR	78,500	-	-	246,490.00	246,490.00	0.15
Piovan S.P.A.	EUR	49,575	5,325	100,425	399,574.50	399,574.50	0.25
Relatech S.P.A.	EUR	483,000	539,700	236,600	1,217,160.00	1,217,160.00	0.75
Sabaf SpA	EUR	80,000	80,000	-	2,064,000.00	2,064,000.00	1.28
Seco RG	EUR	560,000	560,000	-	2,142,000.00	2,142,000.00	1.32
Luxembourg							
Sword Group	EUR	45,966	-	-	1,755,901.20	1,755,901.20	1.08
The Netherlands							
VIVORYON THER BR	EUR	92,000	225,000	133,000	1,656,000.00	1,656,000.00	1.02
Norway							
Agilyx AS	NOK	190,000	190,000	-	5,795,000.00	568,735.25	0.35
Apptix Asa	NOK	450,000	-	100,000	14,895,000.00	1,461,831.15	0.91
Crayon Group Holding ASA	NOK	165,000	-	80,000	20,773,500.00	2,038,761.29	1.26
MINTRA HOLDING	NOK	2,710,000	600,000	-	16,205,800.00	1,590,476.22	0.98
Pexip Hldg RG	NOK	172,000	-	-	13,226,800.00	1,298,109.99	0.80
Austria							
Do & Co AG	EUR	20,000	20,000	-	1,522,000.00	1,522,000.00	0.94
Fabasoft AG.	EUR	39,000	10,450	-	1,599,000.00	1,599,000.00	0.99
Frauenthal Holding AG	EUR	136,700	-	-	2,433,260.00	2,433,260.00	1.50
Marinomed Biotech AG	EUR	13,000	-	7,000	1,625,000.00	1,625,000.00	1.00

For calculation reasons, rounding differences may occur in the percentages.

The accompanying notes form an integral part of this report.

Lupus alpha Micro Champions semi-annual report for the period from 1 January 2021 to 30 June 2021

Statement of net assets (continued)

	Qty, units or currency	As of 30 June 2021	Purchases/ Acquisition	Sales/ Disposals	Value in EUR	Current value in EUR	% of sub- fund assets
Sweden							
Balco G AB	SEK	139,591	139,591	-	15,075,828.00	1,487,101.71	0.92
Boozt AB	SEK	85,000	14,000	24,000	15,980,000.00	1,576,290.56	0.97
Bts Group AB	SEK	57,000	9,500	-	18,582,000.00	1,832,955.64	1.13
Bufab Holding AB	SEK	65,000	65,000	-	15,405,000.00	1,519,571.72	0.94
Clavister Hold Shs	SEK	1,466,666	-	-	11,997,327.88	1,183,433.96	0.73
Enad Glb 7 RG	SEK	305,000	135,000	-	21,716,000.00	2,142,097.99	1.32
EXSITEC HLDG RG	SEK	143,657	143,657	-	27,179,904.40	2,681,065.50	1.66
G5 Entertainment	SEK	55,000	29,000	4,000	28,902,500.00	2,850,984.85	1.76
Haldex AB	SEK	300,000	300,000	-	16,980,000.00	1,674,932.02	1.03
Note AB	SEK	302,000	52,000	-	34,790,400.00	3,431,775.92	2.12
Rugvista Grp RG	SEK	96,982	125,000	28,018	15,866,255.20	1,565,070.61	0.97
Scout Gaming RG	SEK	205,300	60,000	-	5,625,220.00	554,879.92	0.34
Starbreeze	SEK	5,300,000	5,300,000	-	6,667,400.00	657,682.08	0.41
Xvivo Perfusion AB	SEK	42,000	-	-	14,700,000.00	1,450,029.49	0.90
Switzerland							
Crealogix Hld /Nam.	CHF	8,000	8,000	-	900,000.00	820,869.57	0.51
NON G.T. REITS					EUR	1,365,000.00	0.84
Germany							
Noratis AG	EUR	65,000	-	23,500	1,365,000.00	1,365,000.00	0.84
Securities traded on a regulated market					EUR	1,439,689.31	0.89
Equities					EUR	1,439,689.31	0.89
Great Britain							
Sensyne Health Plc	GBP	563,000	563,000	-	793,830.00	922,650.22	0.57
Liechtenstein							
Implantica	SEK	48,000	-	-	5,241,600.00	517,039.09	0.32
Other securities					EUR	8,068,843.92	4.98
Equities					EUR	8,060,974.48	4.98
Finland							
Relais Grp RG	EUR	75,000	75,000	-	1,421,250.00	1,421,250.00	0.88
Italy							
Planetel P N	EUR	222,500	82,500	-	1,352,800.00	1,352,800.00	0.84
Norway							
Cloudberry - Registered SHS	NOK	1,650,000	750,000	-	23,727,000.00	2,328,624.89	1.44
Ecoonline Hldg RG-C	NOK	600,000	600,000	-	14,070,000.00	1,380,863.67	0.85
Tekna Hldg RG	NOK	440,000	440,000	-	11,880,000.00	1,165,931.80	0.72

For calculation reasons, rounding differences may occur in the percentages.

The accompanying notes form an integral part of this report.

Lupus alpha Micro Champions semi-annual report for the period from 1 January 2021 to 30 June 2021

Statement of net assets (continued)

	Qty, units or currency	As of 30 June 2021	Purchases/ Acquisition	Sales/ Disposals	Value in EUR	Current value in EUR	% of sub- fund assets
Switzerland							
Trifork Holding Registered SHS	DKK	17,000	17,000	-	3,060,000.00	411,504.12	0.25
Rights					EUR	7,869.44	0.00
Norway							
Right Cloudberry 02.07.21	NOK	42,651	42,651	-	80,183.88	7,869.44	0.00
Securities holdings					EUR	155,332,647.00	95.92
Cash at banks, money market instruments and money market funds					EUR	6,222,700.75	3.84
Cash at banks						6,222,700.75	3.84
Cash at banks in EUR							
Custodian	EUR	6,218,177		%	100	6,218,177.39	3.84
Balances in other EU/EEA currencies							
C.B. Call Deposits RBC IS Bank Luxbg	DKK	32,008		%	100	4,304.38	0.00
C.B. Call Deposits RBC IS Bank Luxbg	SEK	2,220		%	100	218.98	0.00
Other assets					EUR	1,057,455.63	0.66
Other assets					EUR	1,031,524.91	0.64
Dividend claims					EUR	25,930.72	0.02
Total assets					EUR	162,612,803.38	100.42
Short-term liabilities					EUR	-674,564.10	-0.42
Derivatives					EUR	-6.20	-0.00
Forward foreign exchange contracts						-6.20	0.00
Maturity			Purchases	Sales			
01/07/2021	DKK	29,910		EUR	4,028	-6.20	-0.00
Liabilities from interest				EUR		-146.98	-0.00
Other liabilities				EUR		-674,410.92	-0.42
Total sub-fund assets					EUR	161,938,239.28	100.00
Outstanding units - Unit class A			Qty			49,253.46	
Outstanding units - Unit class C			Qty			372,058.87	
Outstanding units - Unit class CAV			Qty			331,557.30	
Unit value - Unit class A			EUR			182.37	
Unit value - Unit class C			EUR			188.05	
Unit value - Unit class CAV			EUR			250.30	

For calculation reasons, rounding differences may occur in the percentages.
The accompanying notes form an integral part of this report.

Lupus alpha Micro Champions semi-annual report for the period from 1 January 2021 to 30 June 2021

Statement of net assets (continued)

Exchange rate (indirect quotation) as of 30 June 2021

Swiss franc	(CHF)	1.096398 =	1 Euro (EUR)
Danish krone	(DKK)	7.436135 =	1 Euro (EUR)
Pound sterling	(GBP)	0.860380 =	1 Euro (EUR)
Swedish krona	(SEK)	10.137725 =	1 Euro (EUR)

For calculation reasons, rounding differences may occur in the percentages.
The accompanying notes form an integral part of this report.

upus alpha Micro Champions 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 promissory note loans (market allocation as of the reporting date):

	Qty, units or nominal value	Purchases/ Acquisition	Sales/ Disposals
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in currency

Securities traded on an exchange

Equities

Aluflexpack AG	CHF	-	48,000
Ateme S.A.	EUR	-	50,000
Bigben Interactive. Lesquin	EUR	15,000	65,000
Cint Grp RG	SEK	82,500	82,500
Dr Hoenle AG	EUR	-	11,000
El.En.Spa	EUR	-	26,000
Evotec AG	EUR	-	45,000
Fiera Milano Spa	EUR	-	200,000
Formycon AG	EUR	-	20,000
Fortec Electronik AG	EUR	-	44,882
Home24 SE	EUR	32,000	86,000
Huddly RG	NOK	150,000	150,000
Huscompagniet RG	DKK	20,000	20,000
Link Grp Hldg RG	NOK	-	170,000
Mailup Spa	EUR	-	147,397
Medcap AB	SEK	-	35,000
Medistim ASA	NOK	-	70,000
Merzell Hldg RG	NOK	-	1,300,000
Mondo Tv (Suisse) S.A.	EUR	-	212,000
On The Beach Group Plc	GBP	220,000	220,000
Osai Automat S N	EUR	20,000	20,000
Pharmasgp Hldg	EUR	-	22,837
Polygiene RG	SEK	300,000	300,000
Pva Tepla AG	EUR	-	40,000
Relatech S.P.A.	EUR	-	179,900
Secunet Security Networks AG	EUR	2,700	2,700
Slm Solutions Group AG	EUR	-	16,855
Sonans Hldg RG	NOK	100,000	100,000
Strix Group Plc	GBP	125,000	275,000
Surgical Sci SE RG	SEK	20,000	20,000
Swedencare AB	SEK	-	57,500
Swedencare RG	SEK	140,000	140,000
Thunderful Grp RG	SEK	-	75,000
Tinybuild RG-Reg S	GBP	200,000	200,000
Trifork Hold N	DKK	17,000	17,000
Uca AG	EUR	-	28,100
Unidata	EUR	-	2,200
UNIEURO S.P.A.	EUR	55,000	55,000
Unifiedpost GRP	EUR	13,000	55,500
Vivoryon Therapeutics AG	EUR	-	250,000
Wallstreet:Online AG	EUR	-	85,000

The accompanying notes form an integral part of this report.

upus alpha Micro Champions semi-annual report

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

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

	Qty, units or nominal value	Purchases/ Acquisition	Sales/ Disposals
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in currency

Other securities

Rights

Right Solutiance AG 11.03.21	EUR	485,000	485,000
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Lupus alpha All Opportunities Fund semi-annual report for the period from 1 January 2021 to 30 June 2021

Statement of net assets

	Qty, units or currency	Holdings 30 June 2021	Purchases/ Acquisition	Sales/ Disposals	Value in EUR	Current value in EUR	% of Sub-fund assets
Securities traded on an exchange				EUR		91,656,367.44	86.29
Equities				EUR		91,656,367.44	86.29
Denmark							
ASEtek A/S	NOK	10,000	10,000	-	975,000.00	95,688.85	0.09
Germany							
3U Holding AG	EUR	460,000	-	30,000	1,513,400.00	1,513,400.00	1.42
ADM Hamburg AG	EUR	505	-	-	156,550.00	156,550.00	0.15
Adva Optical Networking SE	EUR	60,000	-	120,000	700,800.00	700,800.00	0.66
B.R.A.I.N.	EUR	32,000	32,000	-	313,600.00	313,600.00	0.29
Ceconomy AG	EUR	500,000	250,000	50,000	2,058,000.00	2,058,000.00	1.94
Cherry I	EUR	37,000	37,000	-	1,169,200.00	1,169,200.00	1.10
Deufol SE	EUR	749,500	-	-	629,580.00	629,580.00	0.59
Dierig Holding AG	EUR	60,000	-	-	906,000.00	906,000.00	0.85
Evotec AG	EUR	105,000	20,000	41,000	4,014,150.00	4,014,150.00	3.78
Friwo AG	EUR	66,964	-	-	2,008,920.00	2,008,920.00	1.89
Gxp German Properties AG	EUR	102,500	-	-	512,500.00	512,500.00	0.48
H&R AG	EUR	240,000	-	49,071	1,948,800.00	1,948,800.00	1.83
Jdc Group AG	EUR	91,000	31,000	-	1,547,000.00	1,547,000.00	1.46
Kuka AG	EUR	17,951	-	-	962,173.60	962,173.60	0.91
Oti Greentech AG	EUR	9,318	-	-	8,386.20	8,386.20	0.01
Sporttotal AG	EUR	726,000	-	-	434,148.00	434,148.00	0.41
Teamviewer	EUR	30,000	30,000	-	951,600.00	951,600.00	0.90
Thyssenkrupp AG	EUR	150,000	150,000	-	1,318,500.00	1,318,500.00	1.24
Finland							
Outotec Oyj	EUR	75,000	-	85,000	734,700.00	734,700.00	0.69
Stora Enso	EUR	70,000	70,000	-	1,076,950.00	1,076,950.00	1.02
France							
Faurecia S.A.	EUR	30,000	10,000	-	1,241,100.00	1,241,100.00	1.17
Valneva SE	EUR	420,000	198,435	228,435	4,678,800.00	4,678,800.00	4.40
Greece							
Mytilineos Holdings S.A.	EUR	150,000	-	-	2,301,000.00	2,301,000.00	2.17
Great Britain							
Conviviality Retail PLC	GBP	950,000	-	-	9,500.00	11,041.63	0.01
Dart Group	GBP	60,000	60,000	-	710,100.00	825,332.78	0.78
Hochschild Mining PLC	GBP	1,200,000	600,000	170,000	1,840,800.00	2,139,519.19	2.01
Williams Grand Prix Holdings PLC	EUR	60,000	-	-	600.00	600.00	0.00
Ireland							
Unipharm	EUR	450,000	-	350,000	1,534,500.00	1,534,500.00	1.45

For calculation reasons, rounding differences may occur in the percentages.
The accompanying notes form an integral part of this report.

Lupus alpha All Opportunities Fund semi-annual report for the period from 1 January 2021 to 30 June 2021

Statement of net assets (continued)

	Qty, units or currency	As of 30 June 2021	Purchases/ Acquisition	Sales/ Disposals	Value in EUR	Current value in EUR	% of sub- fund assets
Italy							
Antares Vision S.P.A.	EUR	35,000	35,000	-	409,500.00	409,500.00	0.39
Banca Farmafactoring S.P.A.	EUR	200,000	-	100,000	1,690,000.00	1,690,000.00	1.59
Buzzi Unicem	EUR	46,900	46,900	-	1,049,153.00	1,049,153.00	0.99
F.I.L.A.	EUR	180,000	60,805	60,805	1,933,200.00	1,933,200.00	1.82
Iren S.P.A.	EUR	600,000	600,000	-	1,443,600.00	1,443,600.00	1.36
Landi Renzo SpA	EUR	2,000,000	2,000,000	-	1,904,000.00	1,904,000.00	1.79
Maire Tecnimont SpA	EUR	1,000,000	-	200,000	3,084,000.00	3,084,000.00	2.90
Masi Agricola SpA	EUR	147,750	-	-	496,440.00	496,440.00	0.47
Openjobmetis SpA	EUR	136,653	-	13,347	1,339,199.40	1,339,199.40	1.26
Pirelli & C.SpA	EUR	350,000	350,000	200,000	1,713,600.00	1,713,600.00	1.61
Telecom Italia SpA	EUR	1,500,000	1,500,000	-	628,350.00	628,350.00	0.59
Jersey							
Centamin Shs	GBP	1,500,000	300,000	300,000	1,518,000.00	1,764,336.23	1.66
Canada							
Falcon Oil And Gas Ltd	CAD	4,882,500	-	-	537,075.00	364,334.71	0.34
Luxembourg							
B&S Group S.A.	EUR	75,000	100,000	25,000	649,500.00	649,500.00	0.61
Corestate Capital Holding S.A.	EUR	65,000	65,000	-	715,000.00	715,000.00	0.68
d'Amico International Shipping S.A.	EUR	17,550,000	-	2,021,675	1,807,650.00	1,807,650.00	1.70
The Netherlands							
Amg Advanced Metallurgical NV	EUR	30,000	30,000	-	864,000.00	864,000.00	0.81
Cm.Com RG	EUR	40,000	20,000	15,000	1,318,000.00	1,318,000.00	1.24
Takeaway.Com Holding BV	EUR	17,000	-	-	1,323,790.00	1,323,790.00	1.25
Vivoryon Therap. BR	EUR	81,733	145,000	63,267	1,471,194.00	1,471,194.00	1.39
Norway							
Kalera AS	NOK	440,565	440,565	-	12,996,667.50	1,275,524.23	1.20
MINTRA HOLDING	NOK	943,000	-	-	5,639,140.00	553,438.77	0.52
Ocean Yield ASA	NOK	300,000	300,000	-	8,928,000.00	876,215.41	0.83
Austria							
Agrana Beteiligungs AG	EUR	50,000	-	41,214	1,017,500.00	1,017,500.00	0.96
At&S Austria Tech.& System. AG	EUR	40,000	-	75,000	1,460,000.00	1,460,000.00	1.37
Do & Co AG	EUR	35,000	11,000	16,000	2,663,500.00	2,663,500.00	2.51
Evn AG	EUR	65,000	80,000	15,000	1,292,200.00	1,292,200.00	1.22
Frauenthal Holding AG	EUR	172,000	-	-	3,061,600.00	3,061,600.00	2.88
Marinomed Biotech AG	EUR	8,392	-	1,608	1,049,000.00	1,049,000.00	0.99
S&T AG	EUR	65,000	-	10,000	1,254,500.00	1,254,500.00	1.18
Strabag SE	EUR	43,000	43,000	-	1,554,450.00	1,554,450.00	1.46
Poland							
Eurocash SA	PLN	250,000	250,000	-	3,552,500.00	787,325.33	0.74

For calculation reasons, rounding differences may occur in the percentages.

The accompanying notes form an integral part of this report.

Lupus alpha All Opportunities Fund semi-annual report for the period from 1 January 2021 to 30 June 2021

Statement of net assets (continued)

	Qty, units or currency	As of 30 June 2021	Purchases/ Acquisition	Sales/ Disposals	Value in EUR	Current value in EUR	% of sub- fund assets
Portugal							
Mota Engil Sgps SA	EUR	387,256	-	-	541,383.89	541,383.89	0.51
Nos Sgps SA	EUR	300,000	150,000	250,000	886,800.00	886,800.00	0.84
Soc.De Investimento E Gestao	EUR	150,000	20,000	30,000	1,722,000.00	1,722,000.00	1.62
Sonae SGPS S.A.	EUR	2,250,000	2,250,000	-	1,800,000.00	1,800,000.00	1.69
Switzerland							
Energiedienst AG	CHF	15,000	15,000	-	532,500.00	485,681.16	0.46
Highlight Communications AG	EUR	869,013	-	-	3,319,629.66	3,319,629.66	3.12
U BLOX HOLDING AG	CHF	25,000	15,000	-	1,700,000.00	1,550,531.40	1.46
Spain							
Indra Sistemas SA	EUR	260,000	190,000	130,000	2,000,700.00	2,000,700.00	1.88
Tubacex	EUR	500,000	-	500,000	743,000.00	743,000.00	0.70
Other securities					EUR	2,963,064.04	2.79
Equities					EUR	9,456.00	0.01
United States							
Uluru INC	USD	50,000	-	-	11,255.00	9,456.00	0.01
Investment funds					EUR	2,953,608.04	2.78
Luxembourg							
Lupus alpha Global Convertible Bonds (C hedged)	EUR	22,285	17	-	2,953,608.04	2,953,608.04	2.78
Securities holdings					EUR	94,619,431.48	89.08
Derivatives*					EUR	1,942,747.46	1.83
Options					EUR	686,500.00	0.65
Switzerland							
Put Euro Stoxx 50 Pr 17.09.21 4050	EUR	200	-	200	4,050.00	110,500.00	0.11
Put Euro Stoxx 50 Pr 17.09.21 3925	EUR	100	-	100	3,925.00	183,000.00	0.17
Put Euro Stoxx 50 Pr 17.09.21 3800	EUR	300	-	300	3,800.00	99,400.00	0.09
Put Euro Stoxx 50 Pr 17.12.21 3900	EUR	100	100	-	3,900.00	133,400.00	0.13
Forward foreign exchange contracts						89.34	0.00
Maturity		Purchases		Sales			
01/07/2021	NOK	2,810,691		EUR	4,028	89.34	0.00
Equity index derivatives					EUR	483,850.00	0.45
Euro Stoxx 50 Pr 17/09/2021	EUR	-650	650	-550	-26,360,750.00	429,000.00	0.40
Dax-Index 17/09/2021	EUR	-80	80	-80	-8,504,000.00	54,850.00	0.05

*Negative figures denote sold positions.

For calculation reasons, rounding differences may occur in the percentages.
The accompanying notes form an integral part of this report.

Lupus alpha All Opportunities Fund semi-annual report for the period from 1 January 2021 to 30 June 2021

Statement of net assets (continued)

	Qty, units or currency	As of 30 June 2021	Purchases/ Acquisition	Sales/ Disposals	Value in EUR	Current value in EUR	% of sub- fund assets
Portfolio swaps**					EUR	772,308.12	0.73
ANDRITZ AG GRAZ	EUR	30.000	60.000	-	1,076,852.64	27,000.00	0.03
AROUNDTOWN SA	EUR	-125,000	-	-	-822,500.00	36,400.00	0.04
Sixt SE	EUR	-12,000	12.000	-12.000	-1,363,200.00	193,200.00	0.18
Schaeffler AG	EUR	225.000	325.000	200.000	389,000.00	58,750.00	0.05
Danieli & C. Officine Meccaniche S.p.A.	EUR	470,000	470.000	700.000	6,833,800.00	103,400.00	0.10
WESTWING GROUP AG	EUR	-25.000	25.000	-	-692,100.00	91,500.00	0.09
RE:NEWCELL RG	SEK	-20,000	-	-	-3,552,000.00	215,058.12	0.20
Cash at banks, money market instruments and money market funds					EUR	12,392,947.87	
					11.67		
Cash at banks						12,392,947.87	11.67
Cash at banks in EUR							
Custodian	EUR	7,120,032		%	100	7,120,031.69	6.70
UBS AG	EUR	853,810		%	100	853,810.08	0.81
JP MORGAN AG	EUR	2,786,468		%	100	2,786,468.20	2.62
Balances in other EU/EEA currencies							
UBS AG	CHF	17,881		%	100	16,308.76	0.02
UBS AG	DKK	592		%	100	79.63	0.00
UBS AG	GBP	27		%	100	31.53	0.00
UBS AG	SEK	682,119		%	100	67,285.23	0.06
Custodian	PLN	3,777,699		%	100	837,235.20	0.79
Balances in other currencies							
UBS AG	CAD	245		%	100	166.36	0.00
Merrill Lynch	USD	8,400		%	100	7,057.34	0.01
JP MORGAN AG	USD	838 500		%	100	704,473.85	0.66
Other assets					EUR	2,285,234.70	2.15
Other assets					EUR	2,173,696.55	2.05
Dividend claims					EUR	111,538.15	0.10
Total assets					EUR	111,240,361.51	104.73
Short-term liabilities					EUR	-5,019,692.85	-4.73
Derivatives*					EUR	-2,085,420.03	-1.97
Portfolio swaps**					EUR	-1,784,222.80	-1.68
Chipotle Mexican Grill INC	USD	-1,500	2,000	-2,000	-2,325,510.00	-277,681.16	-0.26
COMPAGNIE ENTREPR CFE SA	EUR	10.000	20,000	-	616,000.00	-10,000.00	-0.01
COMPLEO CHRGSOL I	EUR	-7.000	7,000	-	-158,886.00	-16,800.00	-0.01
Danieli+C.Off.Mecc.SpA	EUR	-100.000	198,644	-178,383	-400,500.00	-90,000.00	-0.10
Delivery Hero AG	EUR	-20.000	20,000	-20,000	-1,114,000.00	-144,000.00	-0.14

*Negative figures denote sold positions.

**Portfolio swaps are carried out with the counterparty UBS London.

For calculation reasons, rounding differences may occur in the percentages.

The accompanying notes form an integral part of this report.

Lupus alpha All Opportunities Fund semi-annual report for the period from 1 January 2021 to 30 June 2021

Statement of net assets (continued)

	Qty, units or currency	As of 30 June 2021	Purchases/ Acquisition	Sales/ Disposals	Value in EUR	Current value in EUR	% of sub- fund assets
DRILLISCH AG	EUR	50,000	100,000	-	1,290,000.00	-35,000.00	-0.03
Fe New NV	EUR	-9,000	9,000	-9,000	-1,566,000.00	-7,650.00	-0.01
GRIFOLS. SA	EUR	115.000	230,000	-	592,000.00	-32,200.00	-0.03
Moncler S.P.A.	EUR	-30,000	30,000	-30,000	-1,711,800.00	-104,400.00	-0.10
Morphosys	EUR	29,000	44,000	14,000	654,200.00	-151,960.00	-0.13
NOVAVAX --- REGISTERED SHS	USD	-7.500	14,000	-	-743,085.00	-436,672.97	-0.41
Pan American Silver Corp.	USD	50,000	60,000	50,000	1,142,800.00	-43,184.21	-0.04
Sixt SE	EUR	20.000	20,000	20,000	69,632.00	-152,000.00	-0.15
VALMET CORPORATION	EUR	-40.000	40,000	-	-382,732.68	-71,600.00	-0.07
Vonovia Se /Namen	EUR	-15.842	35,842	-25,000	-45,905.84	-38,337.64	-0.03
Equity index derivatives				EUR		-301,197.23	-0.29
NASDAQ 100 INDEX 100-INDEX	USD	-30	60	-	-8,729,400.00	-301,197.23	-0.29
Liabilities from borrowings						-1,402,182.80	-1.32
EUR - Loans							
JP MORGAN AG	EUR	-483,850		%	100	-483,850.00	-0.46
Loans in other currencies							
UBS AG	USD	-1,093,046		%	100	-918,332.80	-0.86
Liabilities from interest				EUR		-168.22	-0.00
Other liabilities				EUR		-1,531,921.80	-1.44
Total sub-fund assets				EUR		106,220,668.66	100.00
Outstanding units - Unit class A				Qty		28,413.48	
Outstanding units - Unit class C				Qty		768,504.30	
Unit value - Unit class A				EUR		115.81	
Unit value - Unit class C				EUR		133.94	

For calculation reasons, rounding differences may occur in the percentages.
The accompanying notes form an integral part of this report.

Lupus alpha All Opportunities Fund semi-annual report for the period from 1 January 2021 to 30 June 2021

Statement of net assets (continued)

Exchange rate (indirect quotation) as of 30 June 2021

Canadian dollar	(CAD)	1.474125 =	1 Euro (EUR)
Swiss franc	(CHF)	1.096398 =	1 Euro (EUR)
Danish krone	(DKK)	7.436135 =	1 Euro (EUR)
Pound sterling	(GBP)	0.860380 =	1 Euro (EUR)
Norwegian krone	(NOK)	10.189275 =	1 Euro (EUR)
Polish zloty	(PLN)	4.512112 =	1 Euro (EUR)
Swedish krona	(SEK)	10.137725 =	1 Euro (EUR)
US dollar	(USD)	1.190250 =	1 Euro (EUR)

For calculation reasons, rounding differences may occur in the percentages.
The accompanying notes form an integral part of this report.

Lupus alpha All Opportunities Fund 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 promissory note loans (market allocation as of the reporting date):

	Qty, units or nominal value	Purchases/ Acquisition	Sales/ Disposals
in currency			
Securities traded on an exchange			
Equities			
Ado Properties S.A.	EUR	-	35,000
Ast Mrtn Lgd Rg	GBP	-	45,000
Atos ACT.	EUR	15,000	15,000
Banca Mediolanum	EUR	170,000	170,000
Banco Bpm Spa	EUR	-	300,000
Bankinter S.A.	EUR	150,000	150,000
Brunel International N.V.	EUR	-	120,000
Buzzi Unicem/Az	EUR	-	70,000
Cint Grp RG	SEK	67,500	67,500
Cliq Digital AG	EUR	-	25,000
Constr	EUR	30,000	30,000
Desenio Hldg RG	SEK	275,000	275,000
Deutz AG	EUR	-	235,000
Drägerwerk AG & Co. KGaA	EUR	-	22,000
Erste Group Bank AG	EUR	30,000	30,000
Fried Vorw GR N	EUR	20,000	20,000
Galenica Sante Ltd.	CHF	-	20,000
Golden Ocean Group Ltd	NOK	120,000	120,000
K+S AG	EUR	-	150,000
Linea Directa BR	EUR	150,000	150,000
Link Grp Hldg RG	NOK	-	200,000
Mediobanca Bca Credito Finanz.	EUR	100,000	100,000
Porr AG	EUR	-	115,000
Powercell Sweden Ab	SEK	50,000	50,000
Prima Industrie Spa	EUR	-	33,592
Restaurant Group PLC	GBP	401,351	1,001,351
RHI-MAG N.V.	GBP	20,000	20,000
Saras Raffinerie Sarde	EUR	1,000,000	1,000,000
Semperit AG Holding	EUR	-	28,100
Slm Solutions Group AG	EUR	-	50,000
SSP Group Plc	GBP	370,000	370,000
SSP Grp RTS I21 FP	GBP	120,000	120,000
Unifiedpost GRP	EUR	-	45,000
Verbund AG	EUR	10,000	10,000
Vivoryon Therapeutics AG	EUR	-	170,000
Webuild Naz Nompost Raggruppamento	EUR	-	159,628
Zumtobel AG	EUR	25,000	25,000
Rights			
Right Mota-Engil 25.05.21	EUR	387,256	387,256
Right OTI Greentech AG 26.04.21	EUR	9,318	9,318
Right Restaurant Grp 26.03.21	GBP	101,351	101,351
Right SSP Group	GBP	120,000	120,000

The accompanying notes form an integral part of this report.

Lupus alpha Global Convertible Bonds semi-annual report for the period from 1 January 2021 to 30 June 2021

Statement of net assets

	Qty, units or currency	Holdings 30 June 2021	Purchases/ Acquisition	Sales/ Disposals	Value in EUR	Current value in EUR	% of Sub-fund assets
Securities traded on an exchange					EUR	46,282,169.84	35.54
Bonds					EUR	46,282,169.84	35.54
Cayman Islands							
MEITUAN 0% 21-27.04.27 /CV	USD	3,000,000	3,000,000	-	325,914.00	2,738,197.86	2.10
Denmark							
Gn St 0% 19-21.5.24	EUR	800,000	1,400,000	1,200,000	503,040.00	1,006,080.00	0.77
Germany							
Adidas 0.05% 18-12.09.23	EUR	1,200,000	-	-	1,506,108.00	1,506,108.00	1.16
Deliv 0.25% 20-23.01.24	EUR	500,000	-	900,000	638,535.00	638,535.00	0.49
Deut Lufth 2% 20-17.11.25 /CV	EUR	1,000,000	-	800,000	1,059,000.00	1,059,000.00	0.81
Leg Imm 0.875% 17-01.09.25	EUR	1,300,000	200,000	-	1,577,355.00	1,577,355.00	1.21
Zalando 0.05% 20-06.08.25 /CV	EUR	1,100,000	300,000	200,000	1,457,665.00	1,457,665.00	1.12
France							
Atos 0% 19-06.11.24	EUR	1,200,000	1,200,000	1,200,000	251,914.00	1,511,484.00	1.16
Edf 0% 20-14.09.24 /CV	EUR	168,000	225,000	207,000	304,680.00	2,559,312.00	1.97
Kering 0% 19-30.09.22	EUR	1,200,000	1,200,000	1,200,000	922,984.00	1,384,476.00	1.06
Safran 0.875% 20-15.05.27	EUR	8,750	8,750	-	1,235,087.35	1,235,087.35	0.95
Schneid EI 0.000% 15.06.26 CV	EUR	4,250	-	-	833,667.25	833,667.25	0.64
Ubisoft 0% 19-24.09.24	EUR	7,300	19,800	20,300	683,742.00	831,886.10	0.64
Veolia 0% 19-01.01.25 /CV	EUR	27,500	27,500	-	886,847.50	886,847.50	0.68
Vinci 0.375% 17-16.2.22	USD	800,000	400,000	-	904,800.00	760,176.43	0.58
Worldline 0% 19-30.07.26	EUR	11,000	13,500	11,000	456,644.00	1,255,771.00	0.97
Great Britain							
Vodafone 1.5% 19-12.03.22 /CV	GBP	500,000	100,000	-	522,765.00	607,597.65	0.47
Israel							
Fiverr Intl 0% 01.11.25 /CV	USD	1,100,000	1,100,000	-	535,164.00	1,236,463.77	0.95
Japan							
MERCARI 0% 21-14.07.28 /CV	JPY	90,000,000	90,000,000	-	92,250,000.00	701,178.28	0.54
Canada							
Shopify 0.125% 20-01.11.25 /CV	USD	1,700,000	650,000	650,000	2,219,180.00	1,864,465.45	1.43
The Netherlands							
AMER MOVIL 0% 21-02.03.24 /CV	EUR	1,700,000	1,700,000	-	617,832.00	1,750,524.00	1.34
Qiagen NV 0.0% 20-17.12.27 CV	USD	1,200,000	1,200,000	-	1,164,096.00	978,026.47	0.75
Stmicr 0% 20-4.8.25 CV	USD	2,800,000	1,200,000	-	3,378,732.00	2,838,674.23	2.18
Takeaway 1.25% 20-30.04.26	EUR	2,200,000	1,000,000	-	2,218,480.00	2,218,480.00	1.70
Takeaway 2.25% 19-25.01.24 /CV	EUR	500,000	500,000	-	645,830.00	645,830.00	0.50

For calculation reasons, rounding differences may occur in the percentages.
The accompanying notes form an integral part of this report.

Lupus alpha Global Convertible Bonds semi-annual report for the period from 1 January 2021 to 30 June 2021

Statement of net assets (continued)

	Qty, units or currency	As of 30 June 2021	Purchases/ Acquisition	Sales/ Disposals	Value in EUR	Current value in EUR	% of sub- fund assets
Spain							
Amadeus 1.50% 20-09.4.25	EUR	1,300,000	400,000	-	1,760,070.00	1,760,070.00	1.35
United States							
Beyond Meat 0% 21-15.03.27 /CV	USD	1,500,000	2,300,000	800,000	507,800.00	1,279,899.18	0.98
Expedia 0% 21-15.02.26 /CV	USD	1,950,000	1,950,000	-	868,320.00	1,769,376.18	1.36
Jpm Chase 0% 19-07.08.22	USD	900,000	1,100,000	900,000	666,925.00	1,008,582.22	0.78
Microc Tec 0.125% 15.11.24 /CV	USD	750,000	750,000	-	843,750.00	708,884.69	0.54
Snap 0% 21-01.05.27 /CV	USD	2,350,000	2,350,000	-	375,140.50	2,116,194.49	1.63
Sthw Airl 1.25% 01.05.25	USD	850,000	375,000	-	1,286,203.00	1,080,615.84	0.83
Viavi Sol 1% 17-01.03.24	USD	675,000	-	-	959,512.50	806,143.67	0.62
Zynga 0% 20-15.12.26 /CV	USD	1,850,000	3,700,000	1,850,000	375,945.50	1,669,515.23	1.28
Securities traded on a regulated market					EUR	46,473,905.88	35.69
Bonds					EUR	46,473,905.88	35.69
Bermuda							
Jazz Invst 2.0% 15.06.26 /CV	USD	1,750,000	1,750,000	-	2,327,850.00	1,955,765.60	1.50
Cayman Islands							
Pinduoduo 0% 20-01.12.25 /CV	USD	2,900,000	3,150,000	1,700,000	362,610.50	2,524,248.68	1.94
Israel							
Nice Ltd 0% 20-15.09.25 /CV	USD	1,875,000	2,150,000	1,575,000	267,832.50	1,687,665.41	1.30
Wix.Com 0% 20-15.08.25 /CV	USD	1,500,000	1,500,000	-	523,755.00	1,320,113.42	1.01
Spain							
Cellnex Tel 0.5% 05.07.28	EUR	600,000	-	-	817,122.00	817,122.00	0.63
United States							
Airbnb 0% 21-15.03.26 /CV	USD	2,250,000	2,250,000	-	466,805.00	1,764,858.22	1.35
Akamai 0.125% 01.05.25	USD	925,000	-	250,000	1,213,156.00	1,019,244.70	0.78
Akamai 0.375% 20-01.09.27 /CV	USD	2,200,000	1,000,000	-	2,554,068.00	2,145,824.83	1.65
Chegg 0% 20-01.09.26 /CV	USD	850,000	1,150,000	1,450,000	329,207.67	741,637.05	0.57
Dexcom Inc 0.25% 21-15.11.25	USD	2,950,000	2,950,000	-	3,054,430.00	2,566,208.78	1.97
Dropbox 0% 21-01.03.28 /CV	USD	1,000,000	1,000,000	-	1,097,000.00	921,655.11	0.71
Etsy 0.125% 20-01.09.27	USD	1,825,000	1,075,000	-	2,349,687.50	1,974,112.58	1.52
Euronet 0.75% 19-15.03.49	USD	1,550,000	400,000	-	1,782,128.00	1,497,272.00	1.15
Exact Scs 0.375% 19-15.03.27	USD	2,075,000	1,375,000	400,000	2,751,450.00	2,311,657.21	1.77
Ford Motor 0% 15.03.26 /CV	USD	1,900,000	1,900,000	-	829,218.75	1,764,912.84	1.36
Guardant 0% 15.11.27 /CV	USD	575,000	1,150,000	575,000	657,386.00	552,309.18	0.42
Jpm Chase N 0% 20-28.12.23 /CV	USD	1,400,000	1,400,000	1,400,000	1,423,576.00	1,196,031.09	0.92
Medallia 0.125% 15.09.25 /CV	USD	1,600,000	1,075,000	675,000	1,748,304.00	1,468,854.44	1.13
Nextera En 0% 20-15.11.25 /CV	USD	1,300,000	2,600,000	1,300,000	434,112.00	1,185,350.98	0.91
Okta 0.125% 20-01.09.25 /CV	USD	1,300,000	500,000	-	1,874,379.00	1,574,777.57	1.21
Palo 0.75% 19-01.07.23	USD	1,650,000	-	1,250,000	2,408,307.00	2,023,362.32	1.55
Rapid7 0.25% 21-15.03.27 /CV	USD	1,500,000	1,500,000	-	1,670,955.00	1,403,868.94	1.08
Redfin Corp 0% 20-15.10.25 /CV	USD	1,450,000	1,450,000	-	845,047.50	1,372,617.94	1.05

For calculation reasons, rounding differences may occur in the percentages.

The accompanying notes form an integral part of this report.

Lupus alpha Global Convertible Bonds semi-annual report for the period from 1 January 2021 to 30 June 2021

Statement of net assets (continued)

	Qty, units or currency	As of 30 June 2021	Purchases/ Acquisition	Sales/ Disposals	Value in EUR	Current value in EUR	% of sub- fund assets
Solaredge 0% 20-15.09.25 /CV	USD	1,625,000	1,625,000	625,000	314,842.50	1,719,366.73	1.32
Splunk 1.125% 18-15.09.25 /CV	USD	3,525,000	3,525,000	-	4,312,908.00	3,623,531.19	2.78
Twitter 0.25% 15.06.24	USD	1,000,000	750,000	700,000	1,376,090.00	1,156,135.27	0.89
Tyler Techn 0.25% 21-15.03.26	USD	1,700,000	1,700,000	-	1,872,652.00	1,573,326.61	1.21
Vroom 0.75% 21-01.07.26 /CV	USD	1,200,000	1,200,000	-	1,237,800.00	1,039,949.59	0.80
Wayfair 0.625% 20-01.10.25 /CV	USD	1,750,000	1,750,000	-	1,871,222.50	1,572,125.60	1.21
Other securities					EUR	29,229,594.42	22.44
Bonds					EUR	29,229,594.42	22.44
Israel							
Cyber-Ark 0% 20-15.11.24 /CV	USD	1,050,000	400,000	-	270,325.00	953,887.83	0.73
Liberia							
Royal 4.25% 20-15.06.23 /CV	USD	400,000	-	350,000	547,228.00	459,758.87	0.35
Luxembourg							
CITIGR MARK 0% 21-28.05.24 /CV	HKD	11,000,000	11,000,000	-	11,514,910.00	1,245,806.36	0.96
Taiwan							
Win Semicon 0% 14.01.26 /CV	USD	1,600,000	3,200,000	1,600,000	627,942.00	1,406,857.38	1.08
United States							
Bill.Com HI 0% 20-01.12.25 /CV	USD	1,500,000	2,800,000	2,100,000	133,562.00	1,683,201.00	1.29
Biomarin Pharm 1.25% 15.5.27 CV	USD	1,200,000	1,200,000	-	1,210,428.00	1,016,952.74	0.78
Blackline 0% 21-15.03.26 /CV	USD	2,475,000	2,475,000	-	625,202.50	2,000,066.16	1.54
Booking 0.75% 21-01.05.25 /CV	USD	1,675,000	1,675,000	-	2,369,857.00	1,991,058.18	1.53
Coupa 0.375% 15.06.26/ CV	USD	2,300,000	2,300,000	-	2,663,262.00	2,237,565.22	1.72
Datadog 0.125% 20-15.06.25 /CV	USD	1,350,000	1,350,000	-	1,807,434.00	1,518,533.08	1.17
Insulet 0.375% 20-01.09.26 /CV	USD	800,000	-	-	1,088,768.00	914,738.92	0.70
Livperson 0% 20-15.12.26 /CV	USD	1,500,000	2,100,000	1,250,000	375,795.00	1,353,119.10	1.04
Lumentum 0.5% 20-15.12.26 /CV	USD	1,150,000	225,000	600,000	244,057.50	1,048,019.32	0.80
Pegasystems 0.75% 20-01.03.25 /CV	USD	1,300,000	1,300,000	-	1,557,296.00	1,308,377.23	1.00
Pioneer 0.25% 20-15.05.25/CV	USD	500,000	500,000	-	800,020.00	672,144.51	0.52
Ringcentral 0% 21-01.03.25 /CV	USD	2,850,000	2,850,000	-	165,796.50	2,646,615.01	2.03
Square 0% 20-01.05.26 /CV	USD	2,350,000	2,950,000	1,400,000	281,792.50	2,225,456.42	1.71
Teladoc 1.25% 20-01.06.27 /CV	USD	1,350,000	1,350,000	-	1,534,639.50	1,289,342.16	0.99
Uber Techno 0% 20-15.12.25 /CV	USD	2,825,000	3,950,000	2,025,000	305,610.00	2,417,834.48	1.86
Zillow 2.75% 20-15.05.25 /CV	USD	500,000	500,000	-	1,000,120.00	840,260.45	0.64
Unlisted securities					EUR	3,573,597.36	2.74
Bonds					EUR	3,573,597.36	2.74
Canada							
Ssr Mining 2.5% 19-01.04.39	USD	350,000	-	-	423,080.00	355,454.74	0.27
United States							
Cree 0.875% 18-1.9.23	USD	400,000	-	-	668,568.00	561,703.84	0.43

For calculation reasons, rounding differences may occur in the percentages.

The accompanying notes form an integral part of this report.

Lupus alpha Global Convertible Bonds semi-annual report for the period from 1 January 2021 to 30 June 2021

Statement of net assets (continued)

	Qty, units or currency	As of 30 June 2021	Purchases/ Acquisition	Sales/ Disposals	Value in EUR	Current value in EUR	% of sub-fund assets
Illumina 0% 18-15.08.23	USD	725,000	250,000	-	286,841.25	776,531.20	0.60
Jpm Chase N 0.125%01.01.23	USD	2,000,000	1,150,000	-	2,237,560.00	1,879,907.58	1.44
Securities holdings					EUR	125,559,267.50	96.41
Cash at banks, money market instruments and money market funds					EUR	8,760,247.09	6.73
Cash at banks						8,760,247.09	6.73
Cash at banks in EUR							
Custodian	EUR	5,414,661		%	100	5,414,661.24	4.16
Balances in other EU/EEA currencies							
Custodian	CHF	1,305,589		%	100	1,190,798.32	0.91
Custodian	GBP	155,222		%	100	180,410.55	0.14
Balances in other currencies							
Custodian	JPY	259,723,035		%	100	1,974,115.46	1.52
Custodian	SGD	418		%	100	261.52	0.00
Other assets					EUR	1,133,491.96	0.87
Interest claims					EUR	80,245.26	0.06
Other assets					EUR	1,053,246.70	0.81
Total assets					EUR	135,453,006.55	104.01
Short-term liabilities					EUR	-5,220,832.21	-4.01
Derivatives*					EUR	-1,534,216.03	-1.18
Forward foreign exchange contracts						-1,534,216.03	-1.18
Maturities			Purchase	Sales			
13/07/2021	EUR	28,986,636		USD	35,000,000	-412,057.82	-0.32
16/09/2021	EUR	1,155,214		CHF	1,270,000	-3,638.02	-0.00
16/09/2021	EUR	2,379,680		JPY	310,000,000	25,528.67	0.02
16/09/2021	EUR	32,989,489		USD	40,000,000	-566,868.52	-0.43
16/09/2021	JPY	310,000,000		EUR	2,342,252	11,922.26	0.01
18/11/2021	EUR	30,413,606		USD	37,000,000	-589,102.60	-0.46
Liabilities from borrowings						-2,075,605.31	-1.59
Loans in other currencies							
Custodian	HKD	-11,448,731		%	100	-1,238,646.39	-0.95
Custodian	USD	-996,190		%	100	-836,958.92	-0.64
Liabilities from interest				EUR		-106.92	-0.00
Other liabilities				EUR		-1,610,903.95	-1.24
Total sub-fund assets					EUR	130,232,174.34	100.00

*Negative figures denote sold positions.

For calculation reasons, rounding differences may occur in the percentages.
The accompanying notes form an integral part of this report.

Lupus alpha Global Convertible Bonds semi-annual report for the period from 1 January 2021 to 30 June 2021

Statement of net assets (continued)

Outstanding units - Unit class A hedged	Qty	50,795.25
Outstanding units - Unit class C hedged	Qty	939,906.88
Unit value - Unit class A hedged	EUR	121.25
Unit value - Unit class C hedged	EUR	132.01

For calculation reasons, rounding differences may occur in the percentages.
The accompanying notes form an integral part of this report.

Lupus alpha Global Convertible Bonds semi-annual report for the period from 1 January 2021 to 30 June 2021

Statement of net assets (continued)

Exchange rate (indirect quotation) as of 30 June 2021

Swiss franc	(CHF)	1.096398 =	1 Euro (EUR)
Danish krone	(DKK)	7.436135 =	1 Euro (EUR)
Pound sterling	(GBP)	0.860380 =	1 Euro (EUR)
Hong Kong dollar	(HKD)	9.242937 =	1 Euro (EUR)
Japanese yen	(JPY)	131.564258 =	1 Euro (EUR)
Singapore dollar	(SGD)	1.599637 =	1 Euro (EUR)
US dollar	(USD)	1.190250 =	1 Euro (EUR)

For calculation reasons, rounding differences may occur in the percentages.
The accompanying notes form an integral part of this report.

Lupus alpha Global Convertible Bonds 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 promissory note loans (market allocation as of the reporting date):

	Qty, units or nominal value	Purchases/ Acquisition	Sales/ Disposals
in currency			
Securities traded on a regulated market			
Bonds			
Etsy 0.25% 21-15.06.28 /CV	USD	800,000	800,000
Five9 0.50% 20-01.06.25	USD	-	850,000
Gmo Pg 0% 18-19.06.23	JPY	-	30,000,000
Iac Finance 0.875% 15.6.26	USD	-	400,000
Jaz Invs 2% 20-15.6.26 CV	USD	1,100,000	1,750,000
Middleby 1.0% 20-01.09.25 /CV	USD	-	750,000
Pegasystems 0.75% 01.03.25	USD	-	950,000
Pure Str 0.125% 18-15.04.23	USD	700,000	1,200,000
Ringcentral 0% 20-01.03.25	USD	2,050,000	4,100,000
Silicon Lab 0.625% 15.6.25/CV	USD	-	1,100,000
Sin Biophar 0% 20-17.2.25	EUR	600,000	1,200,000
Snap Inc 0.75% 20-01.08.26	USD	350,000	350,000
Square 0.125% 20-1.3.25	USD	-	300,000
Supernus 0.625% 18-01.04.23	USD	-	500,000

Securities traded on an exchange

Bonds

Accor 0.70% 20-07.12.27 /CV	EUR	-	15,000
Alteryx 0.50% 19-01.08.24 /CV	USD	450,000	1,000,000
Be Semi 0.5% 17-06.12.24	EUR	-	700,000
Biomar 1.25% 20-15.5.27	USD	-	1,200,000
Booking Hld 0.75% 1.5.25	USD	775,000	1,675,000
CA Immobilien Anlagen AG	EUR	-	800,000
Carrefour 0% 18-27.03.24	USD	600,000	1,200,000
Cellnex Tel 0.75% 20.11.31 /CV	EUR	-	700,000
Coupa 0.375% 20-15.6.26	USD	900,000	1,900,000
Datadog 0.125% 20-15.06.25	USD	700,000	1,350,000
Dexcom 0.25% 15.11.25	USD	950,000	2,950,000
Draftkings 0% 15.03.28 /CV	USD	1,350,000	1,350,000
Dtch Wo 0.325% 26.07.24	EUR	-	1,200,000
Dtch Woh 0.6% 17-5.1.26	EUR	-	700,000
Enphase 0% 21-1.3.28 /CV	USD	135,000	135,000
Fastly 0% 21-15.03.26 /CV	USD	1,250,000	1,250,000
Hellofresh 0.75% 20-13.05.25	EUR	200,000	600,000
Inphi 0.75% 20-15.04.25	USD	-	900,000
Jpm Chase N 0% 18.09.22	EUR	1,400,000	1,800,000
Lyft 1.50% 20-15.05.25	USD	-	450,000
Mitsumi Ele 0% 15-03.08.22	JPY	150,000,000	220,000,000
Mongodb 0.25% 15.01.26	USD	-	425,000
Morphosys 0.625% 20-16.10.25/CV	EUR	-	900,000
Nagoya 0% 14-11.12.24	JPY	250,000,000	340,000,000
Nio 0% 21-01.02.26 /CV	USD	2,050,000	2,050,000

The accompanying notes form an integral part of this report.

Lupus alpha Global Convertible Bonds semi-annual report

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

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

	Qty, units or nominal value	Purchases/ Acquisition	Sales/ Disposals
in currency			
Bonds (continued)			
Orpea 0.375% 19-17.05.27	EUR	-	3,000
Peloton Int 0% 21-15.02.26 /CV	USD	1,250,000	1,250,000
Pioneer 0.25% 20-15.05.25	USD	-	1,600,000
Rag Stiftun 0% 20-17.06.26 /CV	EUR	600,000	1,200,000
Remy Coint 0.125% 07.09.26	EUR	-	2,850
Sika Ltd 0.15% 18-05.06.25	CHF	200,000	1,300,000
Soitec 0% 20-01.10.25 /CV	EUR	7,300	12,200
Sony Corp 0% 15-30.09.22	JPY	20,000,000	60,000,000
Splunk 0.5% 15.09.23	USD	-	800,000
Splunk 1.125% 20-15.06.27	USD	700,000	1,850,000
Spotify USA 0% 21-15.03.26 /CV	USD	3,900,000	3,900,000
Stmicro 0.25% 17-3.7.24	USD	-	400,000
Sunrun 0% 21-01.02.26 /CV	USD	1,000,000	1,000,000
Symrise 0.2375% 20.06.24	EUR	700,000	1,200,000
Teladoc 1.25% 01.06.27	USD	1,900,000	2,600,000
Total Sa 0.5% 02.12.22	USD	800,000	1,400,000
Trip Com 1.50% 20-01.07.27 /CV	USD	1,000,000	1,000,000
Xiaomi Best 0% 20-17.12.27 /CV	USD	1,300,000	2,400,000
Zendsk 0.625% 15.06.25	USD	-	1,000,000
Zscaler 0.125% 20-01.07.25	USD	-	1,100,000

Unlisted securities

Bonds

Fireeye 0.875% 01.06.24	USD	-	650,000
Slack 0.50% 20-15.04.25	USD	650,000	650,000
Zynga 0.25% 19-01.06.24	USD	-	675,000

Other securities

Bonds

Etsy 0.125% 19-01.10.26 CV	USD	-	300,000
Everbrid 0.125% 20-15.12.24/CV	USD	-	425,000
Nutanix Frn 19-15.1.23	USD	1,700,000	1,700,000
Proofpoint 0.25% 20-15.08.24 CV	USD	1,000,000	2,025,000
Wayfair 1.125% 19-01.11.24 /CV	USD	-	200,000

The accompanying notes form an integral part of this report.

Notes to the semi-annual report (as of 30 June 2021)

Note 1 – General

Lupus alpha Fonds ("the fund") was launched on the initiative of Lupus alpha Investment S.A. (liquidated).

Lupus alpha Fonds was transferred to Lupus alpha Investment GmbH, registered office Speicherstraße 49-51, D-60327 Frankfurt am Main, with effect from 1 January 2020.

The fund was first established as an investment fund (fonds commun de placement) pursuant to Part 1 of the Luxembourg Law of 30 March 1988 on Undertakings for Collective Investment ("the Law of 30 March 1988") by Lupus alpha Investment S.A. (liquidated) on 13 December 2000. On 1 July 2011, the fund was adapted to the Luxembourg Law of 17 December 2010, Part I on Undertakings for Collective Investment ("the Law of 17 December 2010"). It offers investors the opportunity to become co-owners of a special fund under Luxembourg law.

The fund is managed by Lupus alpha Investment GmbH in accordance with the fund's management regulations, which form an integral part of the prospectus. The management regulations were first published in the Mémorial C, Recueil des Sociétés et Associations ("Mémorial") on 25 January 2001. Changes to the management regulations last entered into force on 1 January 2020 and have been filed with the Trade and Companies Register in Luxembourg. A reference to this filing was published in RESA ("Recueil électronique des sociétés et associations") on 26 November 2019.

The management company was founded on 15 July 2001 as Lupus alpha Investment GmbH (formerly Lupus alpha Kapitalanlagegesellschaft mbH), registered office Speicherstraße 49-51, D-60327 Frankfurt am Main.

The management company has the legal form of a Private Limited Company (GmbH), has a permit as a management company according to the German Capital Investment Code (KAGB).

The management company has appointed Lupus alpha Asset Management AG, (the "fund manager") to manage Lupus alpha Fonds. Remuneration paid to the fund manager is described in the management regulations under § 15 "Fund charges".

Lupus alpha Asset Management AG, Speicherstraße 49-51, D-60327 Frankfurt am Main, is an investment company under German law and is active in the field of asset management, investment advice, fund management and investments. Lupus alpha Asset Management AG was founded on 9 August 1996 and is registered in the Frankfurt commercial register under the number HRB-90649. The company's share capital as well as its equity capital according to § 10 of the German Banking Act (Kreditwesengesetz) amounted to 500,000 EUR on 31 December 2006. The share capital was fully subscribed and paid in.

The fund is a legally dependent joint asset of all unitholders which is managed by the management company in its own name but for the account of the unitholders. In doing so, the management company invests the deposited money in its own name for the collective account of the unitholders, observing the principle of risk spreading. The money deposited and the assets acquired with it form the fund assets, which are managed separately by the management company. The unitholders participate in the fund assets in the amount of their units.

The following sub-funds are currently offered to investors under one and the same fund:

- **Lupus alpha Fonds – Lupus alpha Sustainable Smaller Euro Champions (formerly: Lupus alpha Smaller Euro Champions) semi-annual report**

On 1 December 2020, the name of the sub-fund was changed from Lupus alpha Smaller Euro Champions to Lupus alpha Sustainable Smaller Euro Champions.

Notes to the semi-annual report (as of 30 June 2021)

Note 1 – General (continued)

The objective of the investment policy is to achieve the highest possible increase in value. At least 51 per cent of the value of the sub-fund is invested in small and medium-sized European companies (small and mid caps), such as those in the EURO STOXX® TMI Small EUR Net Return Index (an index of STOXX Limited, Zurich), which are admitted to official trading on a stock exchange or admitted to or included in another organised market and which are not units in investment funds. Due to investment policy interests, European large caps which are admitted to official trading on a stock exchange or admitted to or included in another organised market and which are not units in investment funds may also be taken into account.

The sub-fund promotes environmental and/or social features but does not target sustainable investments. The sub-fund considers risks related to sustainability when making investment decisions. The fund manager examines the sustainability risks arising for the sub-fund in compliance with the sub-fund's investment policy. Sustainability risks may have a significant impact on the value of the fund's investments in the medium to long term. As deterioration in ESG scores as well as emerging controversies surrounding target companies in which the sub-fund invests may already have a negative impact on a sub-fund investment in the short or medium term, the fund manager pays particular attention to these ESG criteria and changes over time. The sub-fund's assets are only invested in convertible bonds that are selected according to the principles of sustainability. To this end, issuers are analysed and classified according to environmental, social and governance criteria. This includes, among other things, the issuers' environmental management, their social standards and corporate governance, as well as their product portfolio. This may lead to the exclusion of companies from certain sectors (such as controversial weapons, fossil fuels, nuclear energy). Likewise, investments should not be made in companies that violate human and labour rights or that are involved in corruption. In addition, companies may be selected through the sustainability analysis depending on the contribution they make to the fulfilment of the Sustainable Development Goals of the United Nations.

The management company has decided to issue different unit classes for the sub-fund. Investors therefore have a choice between unit class "A" and unit class "C". The investment policy of both unit classes is identical to that of the sub-fund as a whole, the only differences being the charges incurred for these unit classes and the minimum investment amount.

Units in the sub-fund will be issued in distributing form only for both unit classes. Capital gains, other income and interest not intended to cover costs, dividends and income from lending and repurchase transactions may be used for distribution.

• **Lupus alpha Fonds – Lupus alpha Smaller German Champions**

The objective of the investment policy is to achieve the highest possible increase in value. At least 51 per cent of the value of the sub-fund is invested in small and medium-sized European companies (small and mid caps), such as those in the MDAX® Performance Index or the SDAX® Performance-Index, as well as those in the Technology All Share Index (indices of Deutsche Börse AG), which are admitted to official trading on a stock exchange or admitted to or included in another organised market and which are not units in investment funds. Due to investment policy interests, European large caps equities which are admitted to official trading on a stock exchange or admitted to or included in another organised market and which are not units in investment funds may also be taken into account.

Notes to the semi-annual report (as of 30 June 2021)

Note 1 – General (continued)

The management company has decided to issue different unit classes for the sub-fund. Investors therefore have a choice between unit class "A", "C" and "CAV". The investment policy of the unit classes is identical to that of the sub-fund as a whole, the only differences being the charges incurred for these unit classes and the minimum investment amount.

Units in the sub-fund will be issued in distributing form only for all unit classes. Capital gains, other income and interest not intended to cover costs, dividends and income from lending and repurchase transactions may be used for distribution.

• Lupus alpha Fonds – Lupus alpha Micro Champions

The objective of the investment policy is to achieve the highest possible increase in value. At least 51 per cent of the value of the sub-fund shall be invested in selected European small and mid cap stocks (market capitalisation of approx. 10 million EUR to approx. 3 billion EUR) which are admitted to official trading on a stock exchange or admitted to or included in another organised market and which are not units in investment funds. Due to investment policy interests, European large caps equities which are admitted to official trading on a stock exchange or admitted to or included in another organised market and which are not units in investment funds may also be taken into account.

The management company has decided to issue different unit classes for the sub-fund. Investors therefore have a choice between unit class "A", "C" and "CAV". The investment policy of the unit classes is identical to that of the sub-fund as a whole, the only differences being the charges incurred for these unit classes and the minimum investment amount.

Units in the sub-fund will be issued in distributing form only. Capital gains, other income and interest not intended to cover costs, dividends and income from lending and repurchase transactions may be used for distribution.

• Lupus alpha Fonds – Lupus alpha All Opportunities Fund

The objective of the investment policy is to achieve the highest possible increase in value. To this end, the sub-fund's assets are invested primarily in international small and mid cap equities, fixed and floating rate securities including zero bonds, participatory notes and convertible bonds and bonds with warrants. The sub-fund's investments may at times have certain sector, country and industry-specific focuses in the interests of the investors.

In addition, the sub-fund may hold bank deposits and cash and cash equivalents.

Investments below a speculative grade (e.g. B- according to Standard and Poor's and Fitch or B3 according to Moody's) are not permitted.

Units in other UCITS and/or other UCIs pursuant to § 7 (2) of the management regulations may be acquired for the sub-fund for up to 10 per cent of its assets.

Notes to the semi-annual report (as of 30 June 2021)

Note 1 – General (continued)

Long/short strategies may be entered into with the help of derivatives in order to exploit the relative overvaluation or undervaluation of individual stocks against each other or against indices. The aim is to generate additional income primarily through the use of equity, portfolio or index swaps as well as futures and forwards. Derivative positions built up by means of supplementary strategies do not have to be market neutral. Synthetic short positions built up as part of the swap strategies should not normally exceed 50 per cent of the fund's assets. The exposure from a swap in this context corresponds to the daily determined value of the net positions of the swap. Net amounts owed to the swap counterparty but not yet paid must be covered by liquid assets or securities.

The management company has decided to issue different unit classes for the sub-fund. Investors therefore have a choice between unit class "A" and "C". The investment policy of the unit classes is identical to that of the sub-fund as a whole, the only differences being the charges incurred for these unit classes and the minimum investment amount.

Units in the sub-fund will be issued in distributing form only. Capital gains, other income and interest not intended to cover costs, dividends and income from lending and repurchase transactions may be used for distribution.

• Lupus alpha Fonds – Global Convertible Bonds

The objective of the investment policy is to achieve the highest possible growth in value on the domestic and foreign capital markets in euros. The sub-fund's assets may be invested entirely in securities, whereby at least 51 per cent of the sub-fund's assets must be invested in convertible bonds.

To this end, the sub-fund's assets are invested in fixed and floating-rate securities, convertible bonds and bonds with warrants giving rights to securities, warrants, other fixed-income securities (including zero bonds), money market instruments and equities. Convertible bonds also include exchangeables, mandatory convertibles and warrant bonds (with options relating to securities).

In addition, the sub-fund may hold up to 49 per cent of its assets in money market instruments, bank deposits and cash and cash equivalents.

Investments below a speculative grade (e.g. B- according to Standard and Poor's and Fitch or B3 according to Moody's) are not permitted.

The derivatives, techniques and instruments listed under § 7 and 8 of the management regulations, such as futures, options and swaps, may be used for both hedging and investment purposes. However, the sub-fund's investment objectives as stated in the management regulations or the prospectus may not be changed from or the fundamental character of the sub-fund's investment policy.

Units in other UCITS and/or other UCIs pursuant to § 7 (2) of the management regulations may be acquired for the sub-fund for up to 10 per cent of its assets.

C hedged and A hedged unit classes are currently issued under this sub-fund.

Notes to the semi-annual report (as of 30 June 2021)

Note 1 – General (continued)

Units in the sub-fund will be issued in distributing form only. Capital gains, other income and interest not intended to cover costs, dividends and income from lending and repurchase transactions may be used for distribution.

Note 2 – Summary of significant accounting policies

a) Calculation of net asset value

The fund currency ("the fund currency") is the Euro.

The fund's financial statements are prepared in accordance with Luxembourg legal requirements, regulations governing collective investment undertakings and in accordance with the going concern principle.

The value of each unit ("net asset value" or also "unit value") shall be stated in the currency of the respective sub-fund and calculated under the supervision of the custodian by the management company or a third party appointed by it on the valuation date of the respective sub-fund specified in the specific section of the prospectus. If a valuation date does not fall on a banking day in Luxembourg and/or Frankfurt am Main, the net asset value will be calculated on the next banking day in Luxembourg and Frankfurt am Main.

The net asset value is calculated by dividing the net assets of the respective sub-fund (fund assets less liabilities of the sub-fund) by the number of units of this sub-fund in circulation on the valuation date.

If different unit classes are issued within a sub-fund, the net asset value of each such unit class is calculated by dividing the net assets of this unit class by the number of units of this unit class in circulation on the valuation date.

The fund's total net assets ("net fund assets") consist of the sum of the net assets of the respective sub-funds and are expressed in euros ("the fund currency").

b) Valuation of securities holdings

The net assets of a sub-fund shall be calculated in accordance with the following principles:

(a) The valuation of all transferable securities and money market instruments admitted to official listing or to another regulated market which operates regularly and is recognised and open to the public shall be made at the last available price and, if the security or money market instrument concerned is traded on several markets, on the basis of the last known price of the principal market for that security or money market instrument.

(b) Securities and money market instruments that are neither officially listed on a stock exchange nor traded on another regulated market are valued, like all other legally permissible assets, at the respective market value as determined by the management company in good faith and in accordance with generally recognised valuation rules that may be verified by auditors. This also applies to the securities listed under (a) if their respective prices are not in line with the market.

Notes to the semi-annual report (as of 30 June 2021)

Note 2 – Summary of significant accounting policies (continued)

- (c) Cash and cash equivalents are valued at their nominal value plus interest.
- (d) Fixed-term deposits may be valued at the yield rate provided that a corresponding agreement has been entered into between the management company and the counterparty, according to which the fixed-term deposits may be terminated at any time and the yield rate corresponds to the realisable value.
- (e) Investment units are valued at the last determined and available redemption price.
- (f) Financial futures contracts on securities, interest rates, indices, foreign exchange and other permissible financial instruments are valued at the last known prices on the relevant exchanges on the valuation date, provided they are listed on an exchange. If there is no stock exchange listing (primarily in the case of OTC transactions), the valuation is based on the probable realisable value, which is to be determined with caution and in good faith.
- (g) Options are generally valued at the last known prices of the relevant stock exchanges or broker prices on the valuation date. If a valuation date is also the settlement date of an option, the corresponding option shall be valued at its respective final settlement price.
- (h) Claims for repayment in respect of loans are valued on the basis of the market price of the assets transferred under the lending transaction in each case.
- (i) The pro rata interest accruing on securities is included insofar as it is not expressed in the market value.
- (j) All assets denominated in a currency other than the currency of the relevant sub-fund will be converted into the currency of that sub-fund at the latest available mid-market exchange rate.

c) Conversion of foreign currencies

The market value of securities and other investments denominated in a currency other than the currency of the relevant sub-fund will be converted into the currency of the sub-fund at the latest mid-market exchange rate.

d) Net realised gain/loss from sales of securities

Gains or losses realised on sales of securities are calculated on the basis of the average cost price of the securities sold.

e) Valuation of forward exchange transactions

The unrealised increase/decrease in value of outstanding forward exchange transactions is calculated and stated at the forward exchange rate on the valuation date and is included in the change in net assets.

Notes to the semi-annual report (as of 30 June 2021)

Note 3 – Management and performance fees

1. The management company shall receive the following management fee for the management of the sub-fund **Lupus alpha Sustainable Smaller Euro Champions (formerly: Lupus alpha Smaller Euro Champions)**:

- (a) for units of unit class A, a maximum of 1.50 per cent p.a. of the applicable net asset value.
- (b) for units of unit class C, a maximum of 1.00 per cent p.a. of the applicable net asset value.

The management fee is calculated on each valuation date, set aside in the investment fund and paid out at the end of each month.

The management company may pass on parts of its management remuneration to intermediary bodies. The amount of this remuneration is assessed as a rule depending on the brokered fund volume.

In addition, if the sub-fund's net assets perform positively during a quarter ("the accounting period"), the fund manager will receive a performance fee of the amount by which such performance exceeds that of the benchmark index EURO STOXX® TMI Small EUR Net Return (an index of Stoxx Limited, Zurich) ("outperformance").

If the net assets of the sub-fund perform negatively during the accounting period, the fund manager will not receive a performance fee. A negative performance relative to the benchmark index does not have to be made up in the next accounting period.

- (a) For units of unit class A, the performance fee is 17.50 per cent of the outperformance.
- (b) For units of unit class C, the performance fee is 12.50 per cent of the outperformance.

The performance fee is calculated on each valuation date, set aside in the investment fund and paid out quarterly at the end of the quarter.

2. The management company shall receive the following management fee for the management of the sub-fund **Lupus alpha Smaller German Champions**:

- (a) for units of unit class A, a maximum of 1.50 per cent p.a. of the applicable net asset value.
- (b) for units of unit class C, a maximum of 1.00 per cent p.a. of the applicable net asset value.
- (c) for units of unit class CAV, a maximum of 1.75 per cent p.a. of the applicable net asset value.

The management fee is calculated on each valuation date, set aside in the investment fund and paid out at the end of each month.

The management company may pass on parts of its management remuneration to intermediary bodies. The amount of this remuneration is assessed as a rule depending on the brokered fund volume.

In addition, if the sub-fund's net assets perform positively during a quarter ("the accounting period"), the fund manager will receive a performance fee of the amount by which such performance exceeds that of the benchmark index ("outperformance"). The benchmark index is composed of the MDAX® Performance Index and SDAX® Performance Index at a ratio of 50/50.

Notes to the semi-annual report (as of 30 June 2021)

Note 3 – Management and performance fees (continued)

If the net assets of the sub-fund perform negatively during the accounting period, the fund manager will not receive a performance fee. A negative performance relative to the benchmark index does not have to be made up in the next accounting period.

(a) For units of unit class A, the performance fee is 17.50 per cent of the outperformance.

(b) For units of unit class C, the performance fee is 12.50 per cent of the outperformance.

The performance fee is calculated on each valuation date, set aside in the investment fund and paid out quarterly at the end of the quarter.

3. The management company shall receive the following management fee for the management of the sub-fund **Lupus alpha Micro Champions**:

(a) for units of unit class A, a maximum of 1.80 per cent p.a. of the applicable net asset value.

(b) for units of unit class C, a maximum of 0.90 per cent p.a. of the applicable net asset value.

(c) for units of unit class CAV, a maximum of 2.00 per cent p.a. of the applicable net asset value.

The management fee is calculated on each valuation date, set aside in the investment fund and paid out at the end of each month.

The management company may pass on parts of its management remuneration to intermediary bodies. The amount of this remuneration is assessed as a rule depending on the brokered fund volume.

In addition, the fund manager will receive a performance fee equal to the amount by which the performance of the sub-fund's net assets exceeds that of the benchmark index MSCI Europe Micro Cap Net Total Return (EUR) (an index of MSCI Inc., New York) during a financial period ("the accounting period").

Any negative performance relative to the benchmark index will be carried forward to the following accounting period. Payment of the performance fee is only possible again after this negative carry-forward has been offset.

(a) For units of unit class A, the performance fee is 20.00 per cent of the outperformance.

(b) For units of unit class C, the performance fee is 20.00 per cent of the outperformance.

The performance fee is calculated on each valuation date, set aside in the investment fund and paid out annually at the end of the fiscal year.

4. The management company shall receive the following management fee for the management of the sub-fund **Lupus alpha All Opportunities Fund**:

(a) for units of unit class A, a maximum of 1.80 per cent p.a. of the applicable net asset value.

(b) for units of unit class C, a maximum of 1.00 per cent p.a. of the applicable net asset value.

The management fee is calculated on each valuation date, set aside in the investment fund and paid out at the end of each month.

Notes to the semi-annual report (as of 30 June 2021)

Note 3 – Management and performance fees (continued)

The management company may pass on parts of its management remuneration to intermediary bodies. The amount of this remuneration is assessed as a rule depending on the brokered fund volume.

In addition, the fund manager will receive a performance fee for class C and class A units equal to 20 per cent of the amount by which the performance of the net assets of the sub-fund exceeds that of 3-month EURIBOR + 200 basis points ("benchmark") during a fiscal year ("the accounting period"). Any negative performance relative to the benchmark index will be carried forward to the following accounting period. Payment of the performance fee is only possible again after this negative carry-forward has been offset.

The performance fee is calculated on each valuation date, set aside in the investment fund and paid out annually at the end of the fiscal year.

5. The management company shall receive the following management fee for the management of the sub-fund **Lupus alpha Global Convertible Bonds**:

(a) For units of unit class A hedged, a maximum of 1.20 per cent p.a. of the applicable net asset value.

(b) For units of unit class C hedged, a maximum of 0.60 per cent p.a. of the applicable net asset value.

The management fee is calculated on each valuation date, set aside in the investment fund and paid out at the end of each month.

The management company may pass on parts of its management remuneration to intermediary bodies. The amount of this remuneration is assessed as a rule depending on the brokered fund volume.

In addition, the fund manager will receive a performance fee equal to 10 per cent of the amount by which the performance of the sub-fund's net assets exceeds that of the benchmark index MSCI Europe Micro Cap Net Total Return (EUR) (an index of MSCI Inc., New York) during a fiscal year ("the accounting period"). Any negative performance relative to the benchmark index will be carried forward to the following accounting period. Payment of the performance fee is only possible again after this negative carry-forward has been offset.

The performance fee is calculated on each valuation date, set aside in the investment fund and paid out annually at the end of the fiscal year.

Note 4 – Subscription tax and Savings Directive

(a) *Tax treatment of the fund*

The fund's assets shall be subject in the Grand Duchy of Luxembourg to a quarterly tax d'abonnement ("subscription tax") of 0.05 per cent p.a. of the net fund assets reported at the end of the quarter.

Notes to the semi-annual report (as of 30 June 2021)

Note 4 – Subscription tax and Savings Directive (continued)

With the exception of a one-off tax of 1,250 EUR, which was paid when the fund was established, income from the investment of the fund's assets is not subject to taxation in Luxembourg; it may, however, be subject to any withholding taxes in countries in which the fund's assets are invested. Neither the management company nor the custodian will obtain receipts for such withholding taxes individually or for all unitholders.

The above information is based on the current legal situation and administrative practice and is subject to change.

(b) Tax treatment of unitholders – Savings Directive

The law of 21 June 2005 (the "law") transposed Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the "Savings Directive") into Luxembourg law.

The Savings Directive aims to ensure that interest payments from debt claims ("savings income") in one member state of the European Union ("member state") to individuals ("beneficial owners") resident in another member state are effectively taxed. For example, under the Savings Directive, member states are obliged to provide the competent authorities in the beneficial owner's member state with certain minimum information on interest income as well as on the identity of the beneficial owner ("exchange of information"). The exceptions are Austria, Belgium and Luxembourg, which will levy withholding taxes on this interest income for a transitional period.

Other countries, including Switzerland, dependent or associated territories of EU member states, the principalities of Monaco, Liechtenstein and Andorra, as well as the Republic of San Marino, have also taken similar measures with the exchange of information or withholding tax.

In Luxembourg, the law provides for the levying of a withholding tax, which will be increased in three steps from initially 15 per cent (1 July 2005 to 30 June 2008) to 20 per cent (1 July 2008 to 30 June 2011) and finally to 35 per cent (as of 1 July 2011).

However, § 9 of the law stipulates that no withholding tax is withheld provided that the beneficial owner authorises the paying agent in writing to pass on information as part of the exchange of information.

Dividends paid out by the sub-fund fall within the scope of the Savings Directive if more than 15 per cent of the assets of the relevant portfolio are invested in debt claims (for definition see the law). The Savings Directive applies to redemption proceeds received by a unitholder on redemption of units where more than 40 per cent of the relevant sub-fund's assets are invested in debt claims.

If the applicant provides the management company with incomplete and insufficient information as required by law, the management company shall be entitled to reject any application for units.

Note 5 – Significant events after the reporting date (as of 30 June 2021)

There were no other significant changes after the reporting date and no other significant events.

Notes to the semi-annual report (as of 30 June 2021)

Note 6 - Disclosures pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTR) and of reuse and amending Regulation (EU) No 648/2012 - Disclosure according to § A.

In the reporting period, there were no securities financing transactions pursuant to the above-mentioned legal provision.

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Notes to the semi-annual report (as of 30 June 2021)