

Lupus Alpha Return

Semi-Annual Report as at  
28 February 2023

Lupus alpha 

**m O N E G A**   
DAS ATTRAKTIVE FONDSKONZEPT

**Semi-Annual Report of the Lupus Alpha Return**

AS AT 28 FEBRUARY 2023

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THIS TRANSLATION IS INTENDED FOR CONVENIENCE PURPOSES ONLY – THE SOLE BINDING VERSION IS IN

## ■ Asset overview

	Fair value in EUR	% of the fund assets
<b>I. Assets</b>	<b>116,336,567.57</b>	<b>100.15</b>
<b>1. Shares</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Bonds</b>	<b>98,592,539.15</b>	<b>84.87</b>
Covered Debt securities	98,592,539.15	84.87
<b>3. Derivatives</b>	<b>14,263,152.13</b>	<b>12.28</b>
Derivatives on individual securities	10,963,531.60	9.44
Equity index derivatives	3,299,620.53	2.84
<b>4. Receivables</b>	<b>701,315.75</b>	<b>0.60</b>
<b>5. Short-term liquid investments</b>	<b>0.00</b>	<b>0.00</b>
<b>6. Bank balances</b>	<b>2,779,560.54</b>	<b>2.39</b>
<b>7. Other   assets</b>	<b>0.00</b>	<b>0.00</b>
<b>II. Liabilities</b>	<b>-169,957.21</b>	<b>-0.15</b>
Other liabilities	-169,957.21	-0.15
<b>III. Fund assets</b>	<b>116,166,610.36</b>	<b>100.00*)</b>

\*) Due to rounding of the percentages in the calculation, minor rounding differences may have occurred.

## ■ Statement of assets

Generic name	ISIN	Market Units or Shares or Currency	Inventory 28/02/2023	Purchases / Additions in the	Sales/ disposals reporting period	Fair value	Fair value in EUR	% of the fund assets
<b>Exchange traded securities</b>							<b>88,991,539.15</b>	<b>76.61</b>
<b>Interest bearing securities</b>								
<b>Euro</b>							<b>88,991,539.15</b>	<b>76.61</b>
0.0100 % DZ HYP- PFE V20-24	DE000A2TSD55	EUR	3,215,000	3,215,000	5,000,000	% 96.890	3,115,013.50	2.68
0.1000 % SANTANDER UK COV VIII-24 MTN	XS1995645287	EUR	4,000,000	4,000,000	-	% 95.754	3,830,175.20	3.30
0.1250 % COBANK HYP - PFE S . P29 MTN	DE000CZ40NN0	EUR	2,200,000	200,000	-	% 97.210	2,138,620.00	1.84
0.1250 % NORD. LB HYP -PFE S . 488	DE000DHY4887	EUR	4,000,000	4,000,000	-	% 97.620	3,904,800.00	3.36
0.2500 % BK.MONTREAL HYP.-PFE 19-24 MTN	XS1933874387	EUR	2,000,000	-	-	% 97.230	1,944,600.00	1.67
0.2500 % CIBC HYP-PFE V20-23	XS2146086181	EUR	2,570,000	-	-	% 98.260	2,525,282.00	2.17
0.2500 % DEUTSCHE BK. HYP-PFE 16-24 MTN	DE000DL19SH3	EUR	4,000,000	4,000,000	2,200,000	% 96.648	3,865,920.00	3.33
0.2500 % DT PFDBRBK HYP-PFE R15286 . MTN	DE000A2LQNP8	EUR	2,300,000	-	-	% 97.030	2,231,690.00	1.92
0.2500 % LLOYDS BK HYP-PFE V19-24	XS1967590180	EUR	3,000,000	3,000,000	-	% 96.368	2,891,034.90	2.49
0.2500 % NAT.-NED.BK. HYP-PE 19-24 MTN	NL0013400401	EUR	2,500,000	2,500,000	-	% 96.695	2,417,381.75	2.08
0.2500 % NORDEA M.B. HYP-FE 16-23 MTN	XS1522968277	EUR	4,800,000	4,800,000	-	% 97.750	4,692,000.00	4.04
0.2500 % RABOBK HYP.-PFE VI7-24 MTN	XS1622193248	EUR	4,000,000	4,000,000	-	% 95.944	3,837,778.00	3.30
0.2500 % RBC HYP-PFE V. 19-24	XS1942615607	EUR	5,000,000	5,000,000	-	% 97.080	4,854,000.00	4.18
0.2500 % SOC.GEN. HYP-PFE V17-24 MTN	FR0013232071	EUR	1,600,000	2,600,000	1,000,000	% 97.140	1,554,240.00	1.34
0.3500 % F.C.D.QUEBEC HYP-PFE 19-24 MTN	XS1943456829	EUR	3,000,000	3,000,000	3,000,000	% 97.110	2,913,300.00	2.51
0.3750 % BELFIUS BK. ÖPF V18-23 MTN	BE0002620012	EUR	2,000,000	-	-	% 98.080	1,961,600.00	1.69
0.3750 % BPCE HYP.-PFE V.17-24 MTN	FR0013238219	EUR	3,700,000	3,700,000	-	% 96.994	3,588,778.74	3.09
0.3750 % C.FRAN.FIN.LOCAL PFE 17-24 MTN	FR0013255858	EUR	900,000	900,000	-	% 96.194	865,744.02	0.75
0.3750 % COMM.BK.AUS. HYP-PFE 17-24 MTN	XS1594339514	EUR	1,000,000	1,000,000	-	% 96.419	964,187.70	0.83
0.3750 % DANSKE BK HYP -PFE 18-23 MTN	XS1914497034	EUR	2,255,000	-	-	% 97.840	2,206,292.00	1.90
0.3750 % HASPA HYP. -PFE V 17-24	DE000A2DAFL4	EUR	1,500,000	1,500,000	3,000,000	% 96.060	1,440,906.45	1.24
0.3750 % NORD. LB LUX. ÖPF V 19-24 MTN	XS1959949196	EUR	1,500,000	1,500,000	-	% 96.538	1,448,068.20	1.25
0.3750 % STADSHYPOTEK HYP-PFE 17-24 MTN	XS1568860685	EUR	4,000,000	4,000,000	-	% 96.903	3,876,103.20	3.34
0.5000 % LEEDS B S HYP -PFE 17-24 MTN	XS1640668353	EUR	975,000	975,000	-	% 95.686	932,942.21	0.80
0.6250 % DZ HYP -PFE R 369MTN	DE000A161ZL4	EUR	2,100,000	2,100,000	-	% 98.260	2,063,460.00	1.78
0.8750 % BNP PARIB HL SFH PFE 14-24 MTN	FR0012300754	EUR	1,600,000	1,600,000	-	% 95.360	1,525,754.88	1.31
2.0000 % COBANK HYP-PFE V 13-23MTN	DE000CZ40J26	EUR	3,000,000	-	-	% 99.000	2,970,000.00	2.56

## ■ Statement of assets

Generic name	ISIN	Market Units or Shares or Currency	Inventory 28/02/2023	Purchases / Additions during the period under review	Sales/ Disposals	Fair value	Fair value in EUR	% of the fund assets	
2.0000 % HSBC (FR.) HYP-PFE13-23 MTN	FR0011470764	EUR	3,100,000	-	-	%	99.170	3,074,270.00	2.65
2.375 0 % BPCE PFE V. 13 -23 MTN	FR001 1 63 7 743	EUR	3,000,000	-	-	%	99.220	2,976,600.00	2.56
2.3750 % LA BQUE POST. HL PFE14-24 MTN	FR0011688464	EUR	2,700,000	2,700,000	-	%	98.990	2,672,730.00	2.30
2.3750 % UNICR .BK . AT HYP -PFE14-24 MTN	AT000B049465	EUR	3,000,000	3,000,000	-	%	98.890	2,966,700.00	2.55
2.7500 % LBBW ÖPF V. 22-24 MTN	DE000LB381 U7	EUR	4,000,000	4,000,000	-	%	98.803	3,952,114.40	3.40
3.9000 % C. R. H. COV V 11-23	FR0011133008	EUR	2,780,000	2,780,000	-	%	100.340	2,789,452.00	2.40
<b>Securities admitted to or included in organised markets</b>							<b>9,601,000.00</b>	<b>8.26</b>	
<b>Interest bearing securities</b>									
<b>Euro</b>							<b>9,601,000.00</b>	<b>8.26</b>	
0.5000 % KSK KÖLN HYP-PE E .1083	DE000A14J538	EUR	1,700,000	-	-	%	97.000	1,649,000.00	1.42
0.6250 % KSK KÖLN HYP.-PFE E 1080	DE000A14J5X5	EUR	8,000,000	-	-	%	99.400	7,952,000.00	6.85
<b>Total securities assets</b>							<b>98,592,539.15</b>	<b>84.87</b>	
<b>Derivatives</b>							<b>14,263,152.13</b>	<b>12.28</b>	
<b>Derivatives on individual securities</b>									
<b>Securities option rights</b>							<b>10,963,531.60</b>	<b>9.44</b>	
<b>Option rights to units</b>									
CALL ABB 29 12/23		EUREX	STK	20,400		CHF	4.400	90,306.35	0.08
CALL ACTIVIS ION BLIZZARD INC 80 01/24		CBOE	STK	8,300		USD	7.605	59,519.73	0.05
CALL ADOBE SYSTEMS 350 01/24		CBOE	STK	1,900		USD	37.641	67,437.37	0.06
CALL ADVANCED MICRO DEVICES 70 01/24		CBOE	STK	9,700		USD	20.008	183,008.50	0.16
CALL AGNICO-EAGLE MINES 55 01/24		CBOE	STK	11,900		USD	3.400	38,151.82	0.03
CALL AIRB NB 95 01/24		CBOE	STK	7,300		USD	40.639	279,741.78	0.24
CALL AKAMAI 87 .50 01 /24		CBOE	STK	7,500		USD	4.550	32,178.22	0.03
CALL ALAMOS GOLD 12.5 0 01/24		CBOE	STK	61,300		USD	0.925	53,467.70	0.05
CALL ALCON 64 1 2/23		EUREX	STK	9,300		CHF	6.240	58,385.23	0.05
CALL ALIGN TECHNOLOGY 240 01/24		CBOE	STK	2,900		USD	102.144	279,317.44	0.24
CALL ARGENX SE EO - 360 12/23		EUREX	STK	2,400		EUR	47.000	112,800.00	0.10
CALL ASM INTERNATIONAL (ASD) 240 1 2/23		EUREX	STK	3,600		EUR	101.880	366,768.00	0.32
CALL AT&T 20 01/24		CBOE	STK	39,700		USD	3.619	135,477.89	0.12
CALL AUTOZONE INC 2540 01 /24		CBOE	STK	300		USD	276.066	78,095.16	0.07
CALL B AKER HUGHES CO 3 0 01/24		CBOE	STK	21,400		USD	4.850	97,862.88	0.08
CALL B MW 84 1 2/23		EUREX	STK	10,100		EUR	15.460	156,146.00	0.13
CALL B RIS TOL MEYERS 75 01/24		CBOE	STK	8,900		USD	3.450	28,953.32	0.02
CALL CAMPBELL SOUP CORP 60 01/24		CBOE	STK	11,500		USD	2.050	22,230.08	0.02
CALL CANADIAN NATIONAL RAILWAY 125 01 /24		CBOE	STK	6,300		USD	5.900	35,049.50	0.03
CALL CAP GEMINI 1 70 1 2/23		EUREX	STK	4,200		EUR	23.200	97,440.00	0.08
CALL CENTERPOINT ENERG 32 01/24		CBOE	STK	24,800		USD	1.050	24,554.46	0.02
CALL CF INDUSTRIES HOLDING 87, 50 01/24		CBOE	STK	7,600		USD	12.924	92,621.10	0.08
CALL CHENIERE ENERGY INC 1 55 1 2/23		CBOE	STK	4,300		USD	23.100	93,663.37	0.08
CALL CIE FINANCIERS RICHEMONT 130 12/23		EUREX	STK	4,600		CHF	22.190	102,695.31	0.09
CALL CLOROX CO 15 0 01/24		CBOE	STK	4,500		USD	19.100	81,046.68	0.07
CALL CONAGRA BRANDS 40 01 /24		CBOE	STK	16,600		USD	1.675	26,218.76	0.02
CALL CONSOLIDATED EDISON 97.50 01/24		CBOE	STK	6,700		USD	4.150	26,218.76	0.02

## ■ Statement of assets

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CALL CRISPR THERAPEUTIC S 50 01 /24		CBOE	STK	14,100		USD	11.610	154,362.09	0.13
CALL DASSAULT SYSTEMS 34 12/23		EUREX	STK	25,500		EUR	5.770	147,135.00	0.13
CALL DEUTSCHE TELEKOM 1 8.5 1 2/23		EUREX	STK	45,700		EUR	3.050	139,385.00	0.12
CALL DOLLAR GENERAL CORP 250 01/24		CBOE	STK	2,600		USD	10.900	26,723.24	0.02
CALL DOLLAR TREE 1 50 01/24		CBOE	STK	4,500		USD	19.221	81,558.42	0.07
CALL DOMINOS PIZZA 360 01 /24		CBOE	STK	2,300		USD	16.299	35,348.21	0.03
CALL ELECTRONIC ARTS 130 01 /2 4		CBOE	STK	5,100		USD	5.225	25,127.30	0.02
CALL ELI LILLY&CO . 380 01/24		CBOE	STK	1,800		USD	13.963	23,700.25	0.02
CALL ENBRIDGE 42.5 01/24		CBOE	STK	18,400		USD	0.825	14,314.00	0.01
CALL ENPHASE ENERGY 290 01/24		CBOE	STK	2,400		USD	23.300	52,729.84	0.05
CALL E.ON 9.2 12/23		EUREX	STK	91,100		EUR	1.430	130,273.00	0.11
CALL EPAM SYSTEMS INC 350 10/23		CBOE	STK	1,900		USD	30.400	54,464.88	0.05
CALL ERX DAIMLER TRUCK OPTION 30 1 2/23		EUREX	STK	29,500		EUR	2.850	84,075.00	0.07
CALL ERX TELEPERFORMANCE 240 12/23		EUREX	STK	2,000		EUR	36.920	73,840.00	0.06
CALL ETSY 130 01 /24		CBOE	STK	5,300		USD	22.850	114,196.13	0.10
CALL EXELON 45 01 /24		CBOE	STK	17,800		USD	2.050	34,408.30	0.03
CALL FIRSTENERGY 45 01 /24		CBOE	STK	17,900		USD	1.350	22,786.42	0.02
CALL FOX CORP 3 2 12/23		CBOE	STK	21,000		USD	5.850	115,841.58	0.10
CALL FRES ENIUS MEDICAL CARE 3 0 1 2/23		EUREX	STK	28,000		EUR	8.740	244,720.00	0.21
CALL GDF SUEZ 1 3 1 2/23		EUREX	STK	63,800		EUR	1.200	76,560.00	0.07
CALL GEBERIT 480 1 2/23		EUREX	STK	1,310		CHF	57.030	75,164.04	0.06
CALL GEN DIGITAL 23 01/24		CBOE	STK	29,700		USD	1.110	31,086.28	0.03
CALL GENERAL MILLS 85 01 /24		CBOE	STK	7,600		USD	4.350	31,174.69	0.03
CALL GIVAUDAN 3000 1 2/23		EUREX	STK	200		CHF	151.270	30,438.15	0.03
CALL HALLIBURTON 40 01/24		CBOE	STK	16,700		USD	4.525	71,256.48	0.06
CALL HERSHEY 2 40 01/24		CBOE	STK	2,800		USD	21.650	57,161.72	0.05
CALL HOLCIM 48 12/23		EUREX	STK	12,100		CHF	10.580	128,797.22	0.11
CALL HORMEL FOODS CORP 47 01/24		CBOE	STK	14,000		USD	2.050	27,062.71	0.02
CALL IBERDROLA 1 1 2/23		EUREX	STK	78,200		EUR	0.570	44,574.00	0.04
CALL IBM 1 45 01/24		CBOE	STK	4,500		USD	6.393	27,129.00	0.02
CALL INDUSTRIA DE DISENO TEXTILE28 12/23		EUREX	STK	26,000		EUR	3.280	85,280.00	0.07
CALL INTEL 27.5 0 01/24		CBOE	STK	23,900		USD	2.495	56,228.67	0.05
CALL JM SMUCKER 165 01 /24		CBOE	STK	4,100		USD	5.400	20,876.94	0.02
CALL KELLOGG 72, 50 01/24		CBOE	STK	9,000		USD	2.550	21,640.74	0.02
CALL KIMBERLY-CLARK 140 01/24		CBOE	STK	4,700		USD	3.700	16,397.93	0.01
CALL POWER HEINZ 42, 50 01/24		CBOE	STK	15,800		USD	1.750	26,072.61	0.02
CALL LAS VEGAS SANDS CORP 55 01/24		CBOE	STK	12,500		USD	10.418	122,797.03	0.11
CALL LEGRAND SA 84 1 2/23		EUREX	STK	8,800		EUR	9.270	81,576.00	0.07
CALL LIVE NATION ENTERTAIN72.5 0 1 2 /23		CBOE	STK	9,100		USD	10.700	91,815.18	0.08
CALL LOGITECH 60 1 2/23		EUREX	STK	10,100		CHF	2.820	28,655.36	0.02
CALL MCDONALD'S 275 01/24		CBOE	STK	2,900		USD	17.695	48,387.20	0.04
CALL MERCK 1 1 5 01 /24		CBOE	STK	5,800		USD	6.300	34,455.45	0.03
CALL MERCK 180 12/2 3		EUREX	STK	4,800		EUR	17.980	86,304.00	0.07
CALL MICHELIN 30 1 2/23		EUREX	STK	24,500		EUR	2.440	59,780.00	0.05
CALL MICRON TECHNOLOGY 5 2.50 01 /24		CBOE	STK	12,600		USD	12.820	152,318.02	0.13
CALL MODERNA 200 01 /24		CBOE	STK	3,500		USD	11.475	37,871.29	0.03
CALL MOLSON COORS BEVERAGE 5 2.50 01 /24		CBOE	STK	12,700		USD	5.850	70,056.58	0.06
CALL NEWMONT 50 01/24		CBOE	STK	13,100		USD	3.250	40,146.16	0.03

## ■ Statement of assets

Generic name	ISIN	Market	Units or Shares or Currency	Inventor y 28/02/20 23	Purchas es / Additio ns during the period under review	Sales / Disposals	Fair value	Fair value in EUR	% of fund assets
CALL L NOKIA 4.4 12/23		EUREX	STK	194,100		EUR	0.440	85,404.00	0.07
CALL NORFOLK SOUTHERN 260 01/24		CBOE	STK	3,000		USD	12.850	36,350.78	0.03
CALL NOVARTIS 84 1 2/23		EUREX	STK	7,000		CHF	2.170	15,282.46	0.01
CALL NUTRIEN LTD 75 01/24		CBOE	STK	8,800		USD	12.500	103,724.66	0.09
CALL ON SEMICONDUCTOR CORP 65 01/24		CBOE	STK	10,100		USD	21.800	207,619.05	0.18
CALL ORANGE 9.2 12/23		EUREX	STK	91,800		EUR	1.720	157,896.00	0.14
CALL O'REILLY AUTOMOTIV 840 11/23		CBOE	STK	1,000		USD	81.909	77,236.21	0.07
CALL PARAMOUNT 1 7.50 01 /24		CBOE	STK	36,500		USD	5.800	199,622.82	0.17
CALL PHILLIPS 105 01/24		CBOE	STK	6,200		USD	12.000	70,155.59	0.06
CALL PROSUS 68 12/23		EUREX	STK	13,100		EUR	10.590	138,729.00	0.12
CALL QUEST DIAGNOSTICS INC 160 01 /24		CBOE	STK	4,100		USD	3.700	14,304.57	0.01
CALL ROBINSON WORLDWIDE 92.50 12/23		CBOE	STK	7,200		USD	10.900	74,002.83	0.06
CALL ROCHE HOLDING 290 12/23		EUREX	STK	2,000		CHF	7.110	14,306.55	0.01
CALL ROLLINS INC 40 01 /24		CBOE	STK	17,500		USD	1.850	30,528.05	0.03
CALL SANOFI 8 8 1 2/23		EUREX	STK	9,400		EUR	6.520	61,288.00	0.05
CALL SAP 1 1 0 1 2/23		EUREX	STK	6,700		EUR	8.190	54,873.00	0.05
CALL SEMPRA ENERGY 1 60 01/24		CBOE	STK	4,100		USD	9.750	37,694.48	0.03
CALL SHOPIFY 40 01 /24		CBOE	STK	17,900		USD	10.216	172,425.70	0.15
CALL SKYWORKS 95 01/24		CBOE	STK	7,000		USD	26.592	175,524.75	0.15
CALL SONOVA 230 1 2/23		EUREX	STK	2,600		CHF	24.280	63,512.25	0.05
CALL STMICROELECTRONICS 34 1 2/23		EUREX	STK	25,800		EUR	13.670	352,686.00	0.30
CALL SWIS SCOM 500 1 2/23		EUREX	STK	1,150		CHF	82.190	95,093.82	0.08
CALL SYMRISE 11 0 12/23		EUREX	STK	8,500		EUR	4.800	40,00.00	0.04
CALL TECHNIPFMC PLC 12 01 /24		CBOE	STK	52,500		USD	4.650	230,198.02	0.20
CALL TELEFONICA 3 ,4 1 2/23		EUREX	STK	249,700		EUR	0.570	142,329.00	0.12
CALL TESLA MOTORS INC 1 25 1 2 /23		CBOE	STK	5,600		USD	95.250	502,970.30	0.43
CALL THE KROGE CO 47 01 /24		CBOE	STK	14,400		USD	3.225	43,790.66	0.04
CALL THE PROCTER & GAMBLE 155 01 /24		CBOE	STK	4,200		USD	4.000	15,841.98	0.01
CALL THE WILLIAMS COS 35 01 /24		CBOE	STK	23,400		USD	0.950	20,961.81	0.02
CALL TRANSOCEAN 5 01 /24		CBOE	STK	140,800		USD	2.861	379,834.72	0.33
CALL UBER TECHNOLOGIES 27.50 01/24		CBOE	STK	25,000		USD	9.743	229,672.32	0.20
CALL UCB 76 12/23		EUREX	STK	11,600		EUR	11.780	136,648.00	0.12
CALL UNITED CONTINENTAL HLD 40 01 /24		CBOE	STK	16,800		USD	16.586	262,751.68	0.23
CALL UNITED THERAPEUTICS 290 1 2/23		CBOE	STK	2,300		USD	11.500	24,941.07	0.02
CALL UNIVERSAL MUSIC GROUP NV 23 12/2 3		EUREX	STK	37,900		EUR	2.220	84138.00	0.07
CALL VALERO ENERGY 125 01 /24		CBOE	STK	5,400		USD	23.275	118,514.85	0.10
CALL VEOLIA ENVIRONNEMENT 28 1 2/23		EUREX	STK	26,600		EUR	2.750	73,150.00	0.06
CALL VERIZON COMMUNICATIONS 40 01/24		CBOE	STK	16,100		USD	2.485	37,726.07	0.03
CALL VINCI 1 00 1 2/23		EUREX	STK	7,000		EUR	12.140	84,980.00	0.07
CALL WASTE MANAGEMENT 160 01 /24		CBOE	STK	4,100		USD	8.600	33,248.47	0.03
CALL WHEATON PRECIOUS METALS 42 01/24		CBOE	STK	15,800		USD	5.700	84,922.21	0.07
CALL WOLTERS KLUWER 100 12/23		EUREX	STK	8,800		EUR	14.680	129,184.00	0.11
CALL YAMANA GOLD 5.50 01/24		CBOE	STK	111,200		USD	0.560	58,719.47	0.05
CALL 3M 135 01/24		CBOE	STK	6,000		USD	2.570	14,540.88	0.01

## ■ Statement of assets

Generic name	ISIN	Market	Units or Shares or Currency	Inventory 28/02/2023	Purchases / Additions during the period under review	Sales / Disposals	Fair value	Fair value in EUR	% of fund assets
<b>Equity index derivatives</b>									
<b>Option rights</b>							<b>3,299,620.53</b>	<b>2.84</b>	
<b>Option rights on share indices</b>									
CALL EURO STOXX 50 332512/23		EUREX	STK	78			EUR 953.000	743,340.00	0.64
CALL HANG SENG INDEX 21000 12/23		HFE	STK	27			HKD	-200,933.40	-0.17
CALL HANG SENG INDEX 21600 12/23		HFE	STK	23			HKD	-159,795.30	-0.14
CALL NIKKEI 225 STOCK AVERAGE 25500 12/23		OSE	STK	35			JPY 2515.000	609,355.10	0.52
CALL S&P 500 WEEKLY 3475 12/23		CBOE	STK	35			USD 699.219	2,307,654.13	1.99
<b>Bank balances, non-securitised money market instruments and money market funds</b>							<b>2,779,560.54</b>	<b>2.39</b>	
<b>Bank balances</b>							<b>2,779,560.54</b>	<b>2.39</b>	
<b>EUR credit balance at:</b>									
<b>Depository</b>									
KREISSPARKASSE KÖLN			EUR	1.594.880.97			% 100.000	1,594,880.97	1.37
<b>Balances in non-EU/EEA currencies</b>									
KREISSPARKASSE KÖLN			CHF	183,970.76			% 100.000	185,090.56	0.16
KREISSPARKASSE KÖLN			HKD	2,207,455.45			% 100.000	265,178.93	0.23
KREISSPARKASSE KÖLN			JPY	28,533,872.00			% 100.000	197,526.39	0.17
KREISSPARKASSE KÖLN			USD	569,365.15			% 100.000	536,883.69	0.46
<b>Other assets</b>							<b>701,315.75</b>	<b>0.60</b>	
INTEREST RECEIVABLES			EUR	261,658.64				261,658.64	0.23
RECEIVABLES FROM PENDING TRANSACTIONS			EUR	78,928.41				78,928.41	0.07
VARIATION MARGIN PAID			EUR	360,728.70				360,728.70	0.31
<b>Other liabilities</b>							<b>-169,957.21</b>	<b>-0.15</b>	
LIABILITIES FROM PENDING TRANSACTIONS			EUR	-				-101,939.08	-0.09
COST DEFERRALS			EUR	-68,018.13				-68,018.13	-0.06
<b>Fund assets</b>							<b>EUR 116,166,610.36</b>	<b>100.00*</b>	

\*) Due to rounding of the percentages in the calculation, minor rounding differences may have occurred.

<b>Lupus Alpha Return I</b>	
ISIN	DE000A0MS726
Fund assets (EUR)	100,494,932.62
Unit value (EUR)	119.42
Units outstanding (STK)	841,512.9520



**Lupus Alpha Return R**

ISIN	DE000A0MS734
Fund assets (EUR)	15,671,677.74
Unit value (EUR)	56.66
Units outstanding (STK)	276,604.0560

**■ Securities prices or market rates**

The assets of the investment fund are valued on the basis of the following prices/market rates:

All assets: Rates or market rates as at 28/02/2023 or last known.

**Exchange rate(s) or conversion factor(s) (in indirect quotation) as at 28/02/2023**

Swiss Franc	(CHF)	0.99395 = 1 (EUR)
Hong Kong Dollar	(HKD)	8.32440 = 1 (EUR)
Japanese Yen	(JPY)	144.45600 = 1 (EUR)
US dollar	(USD)	1.06050 = 1 (EUR)

**■ Market key**

## b) Futures exchanges

CBOE	Chicago - Chicago Board Options Exchange (CBOE)
EUREX	Frankfurt/Zürich - Eurex (Eurex DE/Eurex Zürich)
HFE	Hongkong - HKEx - Hong Kong Futures Ex (HKFE)
OSE	Osaka - Osaka Securities Ex - Options and Futures

During the reporting period, capital actions and any changes to the master data of a security during the year may have taken place. These capital actions and the transfers due to master data changes are included without turnover figures in the "Statement of assets" and in the "Transactions concluded during the reporting period to the extent that they no longer appear in the statement of assets".

■ Transactions concluded during the reporting period, insofar as these are no longer the subject of the statement of assets and liabilities

Purchases and sales in securities, investment units and promissory note loans (market allocation as at the reporting date):				
Generic name	ISIN	Units or shares or currency	Purchases / Additions	Sales / Disposals
<b>Exchange traded securities</b>				
<b>Interest bearing securities</b>				
<b>Euro</b>				
0.0500 % COBANK HYP.-PFE S. P15 MTN	DE000CZ40LM6	EUR	-	1,900,000
0.1250 % AXA BK . EUR. HYP-PFE 20-24 MTN	FR0013499977	EUR	2,000,000	2,000,000
0.1250 % BERLIN HYP.-PFE S. 201	DE000BHY0GH2	EUR	-	1,000,000
0.1500 % APOBANK HYP-PFE V. 16-23	XS1376323652	EUR	4,800,000	4,800,000
0.2000 % HASPA HYP-PFE VI8-23	DE000A2LQ01	EUR	-	2,000,000
0.2500 % CIBC HYP - PFE V. 18-23 MTN	XS1756725831	EUR	5,000,000	5,000,000
0.2500 % DT BANK HYP-PFE V 18-23 MTN	DE000DL19UA4	EUR	300,000	1,800,000
0.2500 % DT PFDBRBK HYP -PFE 1 8-23 MTN	DE000A2GSLF9	EUR	1,500,000	5,000,000
0.2500 % JYSKE REALKR HYP -PFE V 16-23	XS1435774903	EUR	-	3,000,000
0.2500 % OP.ASTTNT HYP-PFE V 17-24 MTN	XS1576693110	EUR	-	1,200,000
0.2500 % SWED COV BD HYP-PF E 1 8-23 MTN	XS1808480377	EUR	-	3,000,000
0.3750 % ARKEA HL SFH HYP-PFE 18-24 MTN	FR0013375797	EUR	-	1,800,000
0.3750 % AXA BK EUR HYP-PFE 16-23 MTN	FR0013141058	EUR	-	2,100,000
0.3750 % COMM BK FROM HYP-PF E 1 8-23 MTN	XS1811023735	EUR	-	2,309,000
0.3750 % JYSKE REALK HYP-PFE 17-24 MTN	XS1669866300	EUR	-	1,200,000
0.3750 % JYSKE REALK HYP-PFE 19-25 MTN	XS1961126775	EUR	-	2,050,000
0.3750 % LANSF HYPO . HYP -PFE 1 7-24 MTN	XS1578113125	EUR	-	5,000,000
0.3750 % NORD LB ÖPF V 17-24 MTN	DE000NLB2Q36	EUR	-	1,000,000

■ Transactions concluded during the reporting period, insofar as these are no longer the subject of the statement of assets and liabilities

Purchases and sales in securities, investment units and promissory note loans (market allocation as at the reporting date):				
Generic name	ISIN	Units or Shares or currency	Purchases / Additions	Sales / Disposals
0.3750 % SKANDIABK .BOLIGKR. COV	XS1813051858	EUR	-	3,000,000
0.3750 % SPBK.SOR B. H YP - PFE 1 8 - 23 MTN	XS1775786145	EUR	2,000,000	5,000,000
0.3750 % SPBK.VBKR. HYP-PE 1 7-24 MTN	XS1565074744	EUR	-	1,500,000
0.3750 % SWED.COVB.D. HYP-PFE 17-24 MTN	XS1550143421	EUR	-	2,000,000
0.5000 % APOBANK HYP-PFE V18-25	XS1770021860	EUR	-	3,500,000
0.5000 % C.FRAN.FIN.LOC. PFE 19-25 MTN	FR0013396355	EUR	-	1,500,000
0.5000 % DT.PFDBRB. HYP-PFE R.15249	DE000A13SWC0	EUR	2,006,000	3,351,000
0.5000 % DZ HYP H YP -PFE R. 1 205 MTN	DE000A2G9HE4	EUR	-	5,000,000
0.5000 % LA BQUE POSTHL PFE 16-23	FR0013090578	EUR	10,000,000	10,000,000
0.5000 % MÜNCH. HYP. HYP. PFE S.1691 MTN	DE000MHB14J5	EUR	-	2,000,000
0.6250 % C.FRAN.FIN.LOCAL PFE 15-23 MTN	FR0013019510	EUR	4,000,000	4,000,000
0.6250 % RLB STEIERMARK MTN V16-23	AT000B092622	EUR	1,500,000	4,000,000
0.6250 % SEB PFE. V15-23 MTN	XS1314150878	EUR	5,000,000	5,000,000
0.7500 % BELFIUS BK. ÖPF V15-25	BE0002483585	EUR	2,900,000	5,800,000
0.7500 % DEXIA CL MTN VI6-23	XS1348774644	EUR	5,000,000	5,000,000
0.7500 % SP.BK.V.BKR. HYP-PFE 18-25 MTN	XS1781811143	EUR	-	2,000,000
0.7500 % SR-BOLIGKR. HYP-PE 1 6-23 MTN	XS1344895450	EUR	4,000,000	4,000,000
1.6250 % BAY LB ÖPF R 821	DE000BLB6H46	EUR	-	1,400,000
1.8750 % NAT AUSTR BK COV V 12-23 MTN	XS0864360358	EUR	1,000,000	4,000,000
2.0000 % CIE D FIN FON PFE V 14-24 MTN	FR0011885722	EUR	-	1,400,000

■ **Transactions concluded during the reporting period, insofar as these are no longer the subject of the statement of assets and liabilities**

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

Generic name	ISIN	Units or shares or currency	Purchases or Additions	Sales / Disposals
2.2500 % NAT.AUSTR.BK HL YP -PFE 13 - 2 5 MTN	XS0940332504	EUR	-	1,000,000
2.3750 % ARKEA HL SFH HYP-PFE 13-23 MTN	FR0011530492	EUR	-	1,500,000
2.3750 % CADES MTN V 13-24	FR0011521319	EUR	3,000,000	3,000,000
3.6000 % C . R. H. COV V 12-24	FR0011213453	EUR	-	2,700,000
4.1250 % CM HL HYP.-PFE V.11-23	FR0010990390	EUR	6,300,000	6,300,000
4.3000 % C.R.H. COV. V.II-23	FR0011011188	EUR	4,400,000	4,400,000
5.3750 % C FRAN FIN LOCAL PFE 09-24 MTN	FR0010775486	EUR	-	1,000,000

**Securities admitted to or included in organised markets**

**Interest bearing securities**

<b>Euro</b>				
0.2500 % SANT.C.BK. HYP-PFE 17-24 MTN	XS172749968	EUR	-	2,400,000

■ **Transactions concluded during the reporting period to the extent that they no longer appear in the statement of assets and liabilities**

Derivatives (option premiums converted into opening transactions or volume of options transactions, in the case of warrants, indication of purchases and sales)

Generic name	Units or shares or currency	Volume in 1,000
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**Futures contracts**

**Equity Index Futures**

**Contracts bought** EUR **37,081**

Underlying values: (DAX FUTURE 03/23, EURO STOXX 50 IND.FUT 03/23, NIKKEI 225 INDEX FUTURE 03/23, S&P 500 INDEX MINI FUT. 03/23)

**Interest rate futures**

**Contracts sold** EUR **69,351**

Underlying values: (EURO BOBL FUTURE 12/22, EURO TREASURY FUTURE 03/23, EURO TREASURY FUTURE 12/22)

**Option rights**

**Option rights on equity index derivatives**

**Option rights on share indices**

**Purchased call options** EUR **131,440**

Underlying values: (CALL EURO STOXX 50 3700 12/22, CALL EURO STOXX 50 3750 01/23, CALL EURO STOXX 50 ULTIMO 3800 12/22, CALL S&P 500 WEEKLY 4025 10/22, CALL S&P 500 WEEKLY 4050 12/22, CALL S&P 500 WEEKLY 4200 12/22)

## ■ Annex pursuant to Section 7 No. 9 Ordinance on the Content, Scope and Presentation of the Accounts of Investment Funds, Investment Stock Corporations and Investment Limited Partnerships, and on the Valuation of the Assets belonging to the Investment Fund (KARBV)

### Disclosures in accordance with the Derivatives Ordinance

<b>Portfolio of securities in the fund assets</b>	<b>84.87 %</b>
<b>Derivatives as a proportion of fund assets</b>	<b>12.28 %</b>
<b>Other information</b>	

#### Lupus Alpha Return I

ISIN	DE000A0MS726
Fund assets (EUR)	100,494,932.62
Unit value (EUR)	19.42
Units outstanding (STK)	841,512.9520
Issue surcharge	up to 5.00%, currently 1.00%
Management fee (p . a . )	up to 2.00%, currently 0.515%
Minimum investment amount (EUR)	100,000.00
Use of income	Distribution

#### Lupus Alpha Return R

ISIN	DE000A0MS734
Fund assets (EUR)	15,671,677.74
Unit value (EUR)	56.66
Units outstanding (STK)	276,604, 0560
Issue surcharge	up to 5.00%, currently 4.00%
Management fee (p a )	up to 2.00%, currently 1.035%
Minimum investment amount (EUR)	none
Use of income	Distribution

Assets that are not admitted to trading on an organised market or for which no tradable prices can be determined are valued using recognised valuation models based on observable market data. If a valuation on the basis of models is not possible, a valuation is carried out by means of other suitable procedures for price determination (Sections 28, 34 KARBV). Other

Other appropriate procedures may be the use of a price determined by a third party and subject to a plausibility check by the asset management company.

Options and futures admitted to trading on an exchange or included in an organised market are valued at the tradable price available at the time (settlement price of the respective exchange), which ensures a reliable valuation.

### Information on the valuation procedure pursuant to Sections 26-31 and 34 KARBV

The procedure described below for the valuation of the investment fund's assets also applies in times of market distortions that may occur in connection with the effects of the Covid-19 pandemic. No further valuation adjustments were necessary.

All assets admitted to trading on a stock exchange or another organised market or included in such a market are valued at the last available price that can be classified as tradable on the basis of firmly defined criteria and that ensures a reliable valuation (Sections 27, 34 KARBV).

The prices used are stock exchange prices, quotations on recognised information systems or prices from issuer-independent valuation systems (Sections 28, 34 KARBV). Units in investment funds are valued at their most recently available published redemption price of the respective capital management company.

Bank balances are valued at nominal value plus accrued interest, callable time deposits at fair value and liabilities at the repayment amount (Sections 29, 34 KARBV). The valuation is always carried out at the last traded price according to the defined valuation date (previous day or same day).

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