



Semi-annual report

Lupus alpha Sustainable Smaller Pan European Champions

as of 30. June 2022

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

Lupus alpha

Semi-annual report of Lupus alpha Sustainable Smaller Pan European Champions

Statement of Assets as of 30 June 2022

Investment focus	Current value in EUR	% of fund assets ¹⁾
Assets		
Equities	191.559.833,72	95,93
Belgium	8.899.926,16	4,47
Federal Republic of Germany	27.360.970,00	13,70
Denmark	12.594.304,23	6,30
Finland	7.289.750,00	3,65
France	10.459.417,30	5,24
Great Britain, Northern Ireland and Channel Islands	40.460.549,17	20,25
Ireland	8.658.551,37	4,35
Italy	5.296.540,00	2,65
Luxembourg	2.363.168,14	1,18
Netherlands	7.276.770,00	3,65
Austria	6.684.110,00	3,34
Sweden	24.498.565,78	12,28
Switzerland	24.358.216,57	12,19
Spain	5.358.995,00	2,68
Cash at banks, money market instruments and money market funds	8.230.956,20	4,12
Other assets	353.219,88	0,18
Other liabilities	-458.132,41	-0,23
Fund assets	199.685.877,39	100,00

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

Semi-annual report of Lupus alpha Sustainable Smaller Pan European Champions

Statement of Assets as of 30 June 2022

Name	ISIN	Market	QTY, units or Currency in 1,000	Holdings as of 30 June 2022	Purchases/ Acquisitions during the reporting period	Sales/ Disposals	Price	Current Value in EUR	% of fund assets ¹⁾	
Securities traded on an exchange										
Equities										
ALK-ABELLO AS DK -,50	DK0061802139		QTY	192.000	242.000	50.000	DKK	123,200	3.180.594,59	1,59
APPLUS SERVICES SA EO-,10	ES0105022000		QTY	219.000	41.000	29.000	EUR	6,600	1.445.400,00	0,72
ARCADIS NV EO-,02	NL0006237562		QTY	180.000	47.577	48.577	EUR	32,100	5.778.000,00	2,90
ARYZTA AG NAM. SF-,02	CH0043238366		QTY	3.590.000	1.233.585	1.093.585	CHF	1,061	3.806.287,54	1,91
BERKELEY GR.HL LS-,054141	GB00BLJNXL82		QTY	78.000	26.500	26.000	GBP	37,240	3.375.265,81	1,69
BURCKHARDT C.H. NA.SF2,50	CH0025536027		QTY	7.000	9.300	2.300	CHF	400,500	2.801.510,93	1,40
CEMBRA MONEY BANK AG SF 1	CH0225173167		QTY	41.000	47.000	6.000	CHF	68,200	2.794.216,11	1,40
CLARKSON PLC LS-,25	GB0002018363		QTY	40.000	8.000	16.000	GBP	30,100	1.399.040,19	0,70
COOR SVC MGMT HLDG SK 4	SE0007158829		QTY	405.000	98.096	28.096	SEK	80,250	3.032.794,92	1,52
DAETWYLER HLDG INH.SF0,05	CH0030486770		QTY	6.857	3.900	5.443	CHF	197,200	1.351.241,02	0,68
DARKTRACE PLC LS-,01	GB00BNYK8G86		QTY	570.000	244.000	84.000	GBP	2,946	1.951.242,75	0,98
DCC PLC EO-,25	IE0002424939		QTY	101.000	26.500	17.000	GBP	50,980	5.983.081,37	3,01
DECHRA PHARMACEUT. LS-,01	GB0009633180		QTY	85.000	22.600	14.100	GBP	34,580	3.415.447,54	1,71
D'IETEREN GROUP P.S.	BE0974259880		QTY	49.000	17.000	8.000	EUR	139,600	6.840.400,00	3,44
DIPLOMA PLC LS-,05	GB0001826634		QTY	131.000	35.000	22.000	GBP	22,280	3.391.487,24	1,70
DKSH HOLDING AG NA.SF-,10	CH0126673539		QTY	37.000	50.000	13.000	CHF	78,800	2.913.531,39	1,46
DO + CO AG	AT0000818802		QTY	40.000	8.092	10.092	EUR	79,500	3.180.000,00	1,59
DOVALUE S.P.A.	IT0001044996		QTY	303.000	54.896	36.896	EUR	5,630	1.705.890,00	0,85
ELEKTA AB B SK 2	SE0000163628		QTY	521.000	194.000	53.000	SEK	70,660	3.435.218,26	1,72
EMBRACER GROUP AB B O.N.	SE0016828511		QTY	578.000	154.000	106.000	SEK	77,990	4.206.391,95	2,11
EVOTEC SE INH O.N.	DE0005664809		QTY	180.000	48.000	32.000	EUR	23,000	4.140.000,00	2,07
FAGRON N.V. PORT.	BE0003874915		QTY	133.389	27.000	31.611	EUR	15,440	2.059.526,16	1,03
FAURECIA EU INH EO 7	FR0000121147		QTY	178.620	70.220	20.600	EUR	18,915	3.378.597,30	1,69
FEVERTREE PLC LS -,0025	GB00BRJ9BJ26		QTY	153.000	50.000	17.000	GBP	12,200	2.168.977,10	1,09
GEA GROUP AG	DE0006602006		QTY	82.000	82.000	0	EUR	32,890	2.696.980,00	1,35
GEORG FISCHER NA SF 0,05	CH1169151003		QTY	42.000	42.000	0	CHF	46,960	1.970.920,65	0,99
GERRESHEIMER AG	DE000A0LD6E6		QTY	35.000	38.000	3.000	EUR	62,000	2.170.000,00	1,09
GLANBIA PLC EO 0,06	IE0000669501		QTY	259.000	63.085	44.000	EUR	10,330	2.675.470,00	1,34
GRANGES AB (PUBL)	SE0006288015		QTY	66.000	49.000	318.000	SEK	76,500	471.138,23	0,24
GREGGS PLC LS-,02	GB00B63QSB39		QTY	85.000	37.500	60.000	GBP	18,080	1.785.751,64	0,89
GRIFOLS SA INH. A EO-,25	ES0171996087		QTY	217.000	242.000	25.000	EUR	18,035	3.913.595,00	1,96

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

HELLOFRESH SE INH O.N.	DE000A161408	QTY	164.000	98.500	21.000	EUR	30,850	5.059.400,00	2,53
HUGO BOSS AG NA O.N.	DE000A1PHFF7	QTY	39.000	35.300	29.000	EUR	50,360	1.964.040,00	0,98
HUHTAMAEMI OYJ	FI0009000459	QTY	117.000	69.000	18.000	EUR	37,800	4.422.600,00	2,21
IMI PLC LS-,2857	GB00BGLP8L22	QTY	166.000	90.500	141.500	GBP	11,730	2.262.610,53	1,13
INTERROLL HLDG NA SF 1	CH0006372897	QTY	350	110	460	CHF	2.140,000	748.468,59	0,37
IPSOS S.A. INH. EO -,25	FR0000073298	QTY	88.000	23.500	15.500	EUR	45,300	3.986.400,00	2,00
ISS AS DK 1	DK0060542181	QTY	132.000	132.000	0	DKK	111,900	1.986.096,73	0,99
LINDAB INTERNATIONAL AB	SE0001852419	QTY	68.000	25.000	64.500	SEK	148,300	941.007,41	0,47
LOOMIS AB SERIES	SE0014504817	QTY	183.000	49.000	33.000	SEK	248,800	4.248.586,31	2,13
MAIRE TECNIMONT SPA	IT0004931058	QTY	880.000	185.000	120.000	EUR	2,740	2.411.200,00	1,21
METSO OUTOTEC OYJ	FI0009014575	QTY	401.000	164.000	183.000	EUR	7,150	2.867.150,00	1,44
NETCOMPANY GROUP DK1	DK0060952919	QTY	63.000	22.600	8.000	DKK	387,800	3.285.070,79	1,65
NOLATO AB SER.B	SE0015962477	QTY	421.000	142.000	44.000	SEK	55,000	2.160.666,63	1,08
PANDORA A/S DK 1	DK0060252690	QTY	69.000	24.000	12.500	DKK	446,500	4.142.542,12	2,07
PRYSMIAN S.P.A. EO 0,10	IT0004176001	QTY	45.000	16.500	44.000	EUR	26,210	1.179.450,00	0,59
PUMA SE	DE0006969603	QTY	66.000	45.500	11.000	EUR	62,840	4.147.440,00	2,08
RATOS B FRIA SK 2,083	SE0000111940	QTY	610.000	683.000	73.000	SEK	43,520	2.477.203,59	1,24
RESTAURANT GRP LS-,28125	GB00B0YG1K06	QTY	4.900.000	1.929.000	540.000	GBP	0,445	2.536.004,37	1,27
RIETER HLDG NA SF 5	CH0003671440	QTY	19.000	7.438	4.638	CHF	109,600	2.080.922,54	1,04
RS GROUP PLC LS-,10	GB0003096442	QTY	295.000	139.000	88.000	GBP	8,690	2.978.828,48	1,49
SIEGFRIED HL NA SF 18	CH0014284498	QTY	4.600	2.400	1.700	CHF	610,000	2.804.009,15	1,40
SIG GROUP AG NA SF-,01	CH0435377954	QTY	140.000	153.000	13.000	CHF	21,020	2.940.712,09	1,47
SOFTCAT PLC LS-,0005	GB00BYZDVK82	QTY	187.000	61.500	21.000	GBP	13,170	2.861.746,01	1,43
SOFTWARE AG NA O.N.	DE000A2GS401	QTY	175.500	39.000	30.500	EUR	31,620	5.549.310,00	2,78
SOPRA STERIA GRP INH.EO 1	FR0000050809	QTY	21.700	5.000	3.300	EUR	142,600	3.094.420,00	1,55
SPIR.-SARC.E.LS-,26923076	GB00BWFQGN14	QTY	23.000	12.000	9.000	GBP	98,780	2.639.979,55	1,32
SSP GROUP LS-,01085	GB00BGBN7C04	QTY	1.256.000	595.000	303.000	GBP	2,329	3.399.091,32	1,70
STRABAG SE	AT000000STR1	QTY	45.000	27.700	6.000	EUR	40,550	1.824.750,00	0,91
SUBSEA 7 S.A. DL 2	LU0075646355	QTY	310.000	460.000	150.000	NOK	78,740	2.363.168,14	1,18
TECHNIP ENERGIES EO -,01	NL0014559478	QTY	126.000	126.000	0	EUR	11,895	1.498.770,00	0,75
TELECOM PLUS PLC LS-,05	GB0008794710	QTY	24.000	24.000	0	GBP	19,560	545.486,24	0,27
U-BLOX HOLDING NAM.-13,50	CH0033361673	QTY	1.515	1.515	0	CHF	96,700	146.396,56	0,07
UTD.INTERNET AG NA	DE0005089031	QTY	60.000	13.000	8.000	EUR	27,230	1.633.800,00	0,82
VIAPLAY GROUP AB B	SE0012116390	QTY	180.000	107.000	28.000	SEK	209,900	3.525.558,48	1,77
WATCH.O.SWITZ.GR.LS-,0125	GB00BJDQQ870	QTY	254.000	132.000	146.000	GBP	7,690	2.269.675,46	1,14
WH SMITH LS -,220895	GB00B2PDGW16	QTY	213.000	81.000	37.500	GBP	14,060	3.479.914,94	1,74
WIENERBERGER	AT0000831706	QTY	82.000	14.500	51.500	EUR	20,480	1.679.360,00	0,84
Total Equities						EUR		191.559.833,72	95,93
Total securities trades on an exchange						EUR		191.559.833,72	95,93
Total securities assets						EUR		191.559.833,72	95,93

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

Cash at banks, money market instruments and money market funds**Cash at banks****EUR-Balances with the custodian**

Kreissparkasse Köln	EUR	7.194.005,40	%	100,000	7.194.005,40	3,61
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Balances in other EU/EEA currencies

Kreissparkasse Köln	DKK	45.354,54	%	100,000	6.098,42	0,00
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Kreissparkasse Köln	NOK	429.691,53	%	100,000	41.600,09	0,02
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Kreissparkasse Köln	SEK	5.077.200,02	%	100,000	473.769,67	0,24
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Total balances other EU/EEA currencies				EUR	521.468,18	0,26
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Balances non EU/EEA currencies

Kreissparkasse Köln	CHF	307.525,08	%	100,000	307.306,89	0,15
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Kreissparkasse Köln	GBP	179.153,95	%	100,000	208.175,73	0,10
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Total balances non EU/EEA currencies				EUR	515.482,62	0,25
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Total cash at banks				EUR	8.230.956,20	4,12
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Total cash at banks, money market instruments and money market funds				EUR	8.230.956,20	4,12
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Other assets

Dividend claims	EUR	157.869,22			157.869,22	0,08
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Withholding tax refund claims	EUR	195.350,66			195.350,66	0,10
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Total other assets				EUR	353.219,88	0,18
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Other Liabilities

Liabilities from pending transactions	EUR	-282.209,31			-282.209,31	-0,14
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Accrued expenses	EUR	-175.923,10			-175.923,10	-0,09
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Total other liabilities				EUR	-458.132,41	-0,23
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Funds assets				EUR	199.685.877,39	100,00
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¹⁾ Minor rounding differences may arise as a result of rounding percentages in the calculation.

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

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

Name	ISIN	QTY,units, nominal, value or currency in 1,000	Purchases/ Acquisition	Sales/ Disposals
Listed securities				
Equities				
ALK-ABELLO AS B DK 10	DK0060027142	QTY	4.900	11.300
ALSO HOLDING AG SF 1	CH0024590272	QTY	0	10.500
BOOZT AB	SE0009888738	QTY	13.000	102.000
BOSSARD HLDG NAM. SF 5	CH0238627142	QTY	600	13.500
BUCHER INDS NAM. SF-,20	CH0002432174	QTY	2.500	7.200
COMET HLDG AG NA SF 1	CH0360826991	QTY	5.700	18.800
DESENI0 HOLDING AB	SE0015657853	QTY	0	400.000
DORMAKABA HLDG NA.SF 0,10	CH0011795959	QTY	0	2.300
EMIS GROUP PLC LS -,01	GB00B61D1Y04	QTY	0	100.000
FAURECIA EU INH. -ANR-	FR0014008SJ0	QTY	137.400	137.400
FUTURE PLC LS-,15	GB00BYZN9041	QTY	32.000	115.000
HOWDEN JOINERY GRP LS-,10	GB0005576813	QTY	292.000	292.000
JD SPORTS FASH. LS -,0005	GB00BM8Q5M07	QTY	637.500	1.800.000
MELIA HOTELS INTL EO -,20	ES0176252718	QTY	320.000	320.000
NORDEX SE O.N.	DE000A0D6554	QTY	0	78.000
PETS AT HOME GROUP LS 1	GB00BJ62K685	QTY	123.000	563.000
REPLY S.P.A. EO 0,13	IT0005282865	QTY	0	8.000
S4 CAPITAL PLC LS-,25	GB00BFZM640	QTY	82.000	582.000
SOITEC S.A. EO 2	FR0013227113	QTY	3.400	16.900
SWISSQUOTE GRP HLDG SF0,2	CH0010675863	QTY	10.500	30.000
VESUVIUS PLC LS 0,10	GB00B82YXW83	QTY	106.000	508.000
VISTRY GROUP PLC LS-,50	GB0001859296	QTY	51.000	261.000

Annex to Section 7 (9) of the KARBV

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

95,93
 0,00

Other Information

Unit value - Class C
 Outstanding Units - Class C

EUR 177,90
 QTY 973.141,274

Unit value - Class R
 Outstanding Units - Class R

EUR 91,28
 QTY 24.212,102

Unit Value - Class CT
 Outstanding Units - Class CT

EUR 76,42
 QTY 318.712,000

Information on the asset valuation method

For assets admitted to trading on an exchange or admitted to or included in another organised market,

pursuant to Section 27 of the German Investment Accounting and Valuation Regulation (KARBV), the last available tradable price that ensures a reliable valuation is used as a basis. For assets that are neither admitted to trading on exchanges nor admitted to or included in another organised market, or for which no trading price is available, pursuant to Section 28 of the KARBV in connection with Section 168 (3) of the German Investment Code (KAGB), fair values are based on careful assessment using suitable valuation models, taking current market circumstances into account. The underlying fair value may also be determined and communicated by an issuer, counterparty or other third party. In this case, this value is checked for plausibility by the management company or the Custodian and this plausibility check is documented. Units in domestic investment funds, EC investment units and foreign investment fund units are valued at their last determined redemption price or at a current price in accordance with Section 27 (1) of the KARBV. If current values are not available, the value of the units is determined in accordance with Section 28 of the KARBV; reference is made to this in the annual report. Bank deposits are valued at their nominal value plus accrued interest. Fixed-term deposits are measured at fair value. Liabilities are recognised at their repayment amount.

In the first half of 2022, high inflation as well as rising interest rates and high commodity and energy prices (e.g. oil and gas) weighed on the global financial markets. This was triggered by the the ongoing Covid 19 pandemic and by Russia's attack on Ukraine:

Ukraine crisis

The measures adopted worldwide as a result of the invasion of Ukraine by the Russian army, including the exclusion of Russia from the SWIFT system and further far-reaching sanctions against the Russian economy, led to significant price losses - especially on European stock exchanges. In the medium term, global economic conditions and financial markets will be characterised by a higher level of uncertainty, accompanied by increased volatility in financial market places.

In this respect, the fund's future performance is also subject to increased fluctuation risks.

Covid-19-Pandemic

2021 was a year of economic recovery from the consequences of the coronavirus pandemic and its aftermath. Rising vaccination rates and improved treatment options confronted new variants of SARS COV 2 virus and appeared to be an effective way of fighting the pandemic as the year progressed. However, the slowly recovering global economy was quickly faced with new challenges, as global supply chains were much more severely affected by the pandemic and its consequences than initially expected: Higher freight rates, supply bottlenecks in various sectors (e.g. in semiconductors or for various raw materials) and recurring lockdowns in response to local coronavirus outbreaks have thrown global flows of goods out of balance.

This development, and in particular the supply chain problem, continued in the first two quarters of 2022. The effect was even strengthened by the war in Ukraine.

On a political level, current tensions between Russia and Ukraine and between China and Taiwan in particular create further potential for market uncertainty.

The arrival of the new federal government in December did not seem to have any significant impact on the markets

The management company will continue to take all measures deemed appropriate to protect investor interests as best possible.

Frankfurt am Main, 08.07.2022

IMPORTANT NOTE

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

Lupus alpha Investment GmbH

Michael Frick
Managing Director

Dr. Götz Albert
Managing Director