Annual report

Lupus alpha Volatility Risk-Premium

as of 31 December 2022

Lupus alpha

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Activity report for the period: 1 January 2022 - 31 December 2022

Investment objectives and investment policy to achieve the objectives:

The investment concept of the Lupus alpha Volatility Risk-Premium fund is based on an intelligent option strategy. The strategy's base investment consists of short-dated EUR-covered bonds with very high credit ratings and time deposits. This basic structure is enhanced with an overlay option strategy, which is implemented simultaneously on various international stock markets. Premiums are earned from the regular sale of index options with a short remaining term.
The Lupus alpha Volatility Risk-Premium fund's return driver is the spread between implied and actual volatility (volatility Risk-Premium).

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities (under Article 7 of Regulation (EU) 2020/852 of the European Parliament and Council).

The main sources of income from disposals during the reporting period were gains on options and futures.

Portfolio structure and significant changes during the reporting period:

Structure of the fund:

	31	% unit	31	% unit
Fixed interest securities	**37,738,392.22**	**97.04**	**139,202,559.24**	**96.90**
Futures	**-85,264.39**	**-0.21**	**1,160,410.42**	**0.81**
Options	**-730,688.83**	**-1.87**	**-1,233,419.75**	**-0.85**
Cash at banks, money market instruments and money market funds	**1,776,432.76**	**4.57**	**5,419,247.81**	**3.77**
Other assets	**282,173.92**	**0.73**	**346,711.70**	**0.24**
Other liabilities	**-102,099.96**	**-0.26**	**-1,248,180.18**	**-0.87**
Fund assets	**38,878,945.72**	**100.00**	**143,647,329.24**	**100.00**

Fund earnings:

The previous 2021 fiscal year ended on 30 December 2021 with a level of implied volatility of the Eurostoxx50 (V2X Index) of 19.27 per cent. At the end of 2022, the level was slightly lower at 20.89 per cent. The level of implied volatility of the S&P 500 (VIX index) was 17.33 per cent at the end of 2021 and 21.67 per cent at the end of 2022.

The fund's unit class C closed the 2022 fiscal year down 2.84 per cent. The volatility of the price of unit class C during the fiscal year was 7.04 per cent.

The fund's unit class CAV closed the 2022 fiscal year down 2.86 per cent. The volatility of the price of unit class CAV during this period was 7.12 per cent.

The fund's unit class C closed the 2022 short fiscal year (5 October 2022 to 31 December 2022) up 1.92 per cent. The volatility of the price of unit class R during this period was 4.50 per cent.

The global financial markets were hit by a succession of headwinds in 2022. Early in the year, Covid was still a major issue in industrialised countries but was gradually brought under control through preventive measures and vaccinations. Meanwhile, there were signs of a slight easing in global supply-chain bottlenecks. On top of these macroeconomic issues, geopolitical headwinds emerged when Russian troops invaded Ukraine on 24 February 2022. The invasion, which was regarded as scarcely possible in Europe, has had huge repercussions, and led to a major shift in European politics, the economy and capital markets. In particular, the resulting spike in energy and food prices paved the way to much higher inflation. In order to combat inflation, the western central banks had to raise their key interest rates considerably. Fears of economic slowdown and the about-face in interest rates in reaction to double-digit inflation triggered heavy losses on both the bond and equity markets during 2022. Such a heavy parallel losses by both equity and bond markets were almost unprecedented on this scale. Rising input prices, higher energy costs, and wage inflation posed major challenges for many companies in 2022. High inflation and expectations of economic slowdown remain potential sources of stress. At the same time, such crises offer companies opportunities. European small and mid-caps are important players in developing new technologies and putting the European economy on a generally different path, including reducing energy dependency on Russia and combatting climate change. Heavy losses have brought down valuations in many areas. To what extent and how fast inflation can be brought down, and how much central banks still have to do will remain the dominant issues on capital markets. As a result, general global economic conditions and the capital markets are still marked by high uncertainty, which could lead to volatility on financial markets. In this respect, the fund’s future performance is also subject to increased fluctuation risks. The management company will continue to take all measures deemed appropriate to protect investor interests as best possible.

Significant risks:

The main types of risk assumed by the fund during the reporting period were as follows:

- Market price risk: The volatility of the fund's unit values during the fiscal year was 7.11 per cent. This is much lower than for the major equity indices (Eurostoxx50 and S&P 500), with historical volatility of 23.89 per cent and 24.66 per cent, respectively.
- Default risk: The fund's underlying portfolio invested primarily in short-dated, EUR-denominated covered bonds with high credit ratings and liquidity. The focus was on German mortgage bonds (Pfandbriefe). By trading exclusively in exchange-traded derivatives, the risk of default is virtually eliminated.
- Interest rate risk: As the underlying investment consisted only of short-term EUR bonds with a maximum maturity of four years as well as time deposits, the interest rate risk was low. The fund's overall duration was generally kept between 1.0 and 1.3.
- Liquidity risk: The fund invested mainly in covered bonds with a minimum issue volume of EUR 500 million. Sales via the bond market were possible at any time. Traded derivatives were exclusively listed on the stock exchange. The liquidity risk was therefore low.
- Currency risk: The fund may only hold bonds denominated in euros. There is therefore only a small currency risk from the use of derivatives.
- Operational risk: In principle, the fund is exposed to operational risk in the management company's processes, but did not report any increased operational risk during the reporting period.

Other information:
Unit class R was relaunched on 5 October 2022.

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Statement of assets as of 31 December 2022

Investment focus	Current value in EUR	% of fund assets[1]
Assets		
Fixed interest securities	**37,738,392.22**	**97.04**
Belgium	1,465,680.00	3.77
Federal Republic of Germany	19,818,955.22	50.95
Denmark	2,392,050.00	6.15
France	6,328,067.00	16.28
New Zealand	1,172,076.00	3.01
Norway	1,259,505.00	3.24
Austria	990,310.00	2.55
Sweden	2,841,854.00	7.31
Canada	1,469,895.00	3.78
Futures	**-85,264.39**	**-0.21**
Options	**-730,688.83**	**-1.87**
Cash at banks, money market instruments and money market funds	**1,776,432.76**	**4.57**
Other assets	**282,173.92**	**0.73**
Other liabilities	**-102,099.96**	**-0.26**
Fund assets	**38,878,945.72**	**100.00**

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

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Statement of net assets as of 31 December 2022

Name	ISIN	Market	Qty, units or currency in 1,000	As of 31 December 2022	Purchases/ Acquisition during the reporting period	Sales/ Disposals during the reporting period		Market price	Market value in EUR	% of fund assets[1]
Securities traded on an exchange										
Interest-bearing securities										
0.3750% ARKEA HOME LOANS 18-24MTN	FR0013375797		EUR	2,000	0	800	%	96.688	1,933,760.00	4.97
0.1250% ASB FIN.(LDN) 16/23 MTN	XS1502534461		EUR	1,200	0	0	%	97.673	1,172,076.00	3.01
1.7500% BELFIUS BK 14/24 MTN	BE0002474493		EUR	1,500	1,500	0	%	97.712	1,465,680.00	3.77
2.4000 % CAISSE.REF.HAB 13-25	FR0011388339		EUR	1,200	1,200	0	%	98.094	1,177,128.00	3.03
0.2500% CIBC 20/23 MTN	XS2146086181		EUR	1,500	800	800	%	97.993	1,469,895.00	3.78
2.0000% CIE F.FONCIER 14/24 MTN	FR0011885722		EUR	1,300	300	0	%	98.323	1,278,199.00	3.29
2.0000% COBA MTH S.P3 23	DE000CZ40J26		EUR	2,000	2,000	0	%	98.999	1,979,980.00	5.09
0.5000 % Dt.Apotheker- u. Ärztebank	XS1770021860		EUR	2,500	3,500	1,000	%	94.278	2,356,950.00	6.06
0.5000% DT.PFBR.BANK PF.R.15280	DE000A2GSLL7		EUR	1,400	0	0	%	96.217	1,347,038.00	3.46
0.2500% DT.PFBR.BANK PF.R.15286	DE000A2LQNP8		EUR	1,500	3,300	1,800	%	96.843	1,452,645.00	3.74
0.0100% DZ HYP PF.R.1220 MTN	DE000A2TSD55		EUR	2,500	2,800	2,500	%	96.562	2,414,050.00	6.20
0.3750% HASPA PF.A.33 17/24	DE000A2DAFL4		EUR	2,500	2,300	4,500	%	96.046	2,401,150.00	6.18
0.2500 % ING-DIBA AG HPF 18/23	DE000A1KRJR4		EUR	1,000	1,000	0	%	97.928	979,280.00	2.52
0.3750% JYSKE REALK. 17/24 MTN	XS1669866300		EUR	2,500	0	1,500	%	95.682	2,392,050.00	6.15
0.6960% KRSPK.KOELN HPF.E.1076	DE000A1TM490		EUR	3,000	0	0	%	94.501	2,835,030.00	7.28
0.2500% NORDLB MTN.HPF S.464	DE000DHY4648		EUR	1,700	0	0	%	95.939	1,630,963.00	4.19
0.3750% NORDLB OPF.17/24	DE000NLB2Q36		EUR	1,000	1,000	0	%	94.950	949,500.00	2.44
0.2500% SKAND.ENSK. 17/24 MTN	XS1633824823		EUR	1,200	0	0	%	95.637	1,147,644.00	2.95
0.2500% SOC.GEN.SFH 17-24 MTN	FR0013232071		EUR	2,000	0	1,000	%	96.949	1,938,980.00	4.99
0.3750% SPAREBK V BOLIG.17/24 MTN	XS1565074744		EUR	1,300	0	0	%	96.885	1,259,505.00	3.24
0.3750% STADSHYPOTEK 17/24 MTN	XS1568860685		EUR	1,750	0	0	%	96.812	1,694,210.00	4.36
1.8750 % UC-HVB PF 1832	DE000HV2AK00		EUR	1,498	2,698	1,200	%	98.289	1,472,369.22	3.79
2.3750 % UNICR.BK AUS. 14-24 MTN	AT000B049465		EUR	1,000	4,000	3,000	%	99.031	990,310.00	2.55
Total interest-bearing securities							**EUR**		**37,738,392.22**	**97.04**
Total securities traded on an exchange							**EUR**		**37,738,392.22**	**97.04**
Total securities holdings							**EUR**		**37,738,392.22**	**97.04**

Derivatives
(Negative figures denote **sold** positions)

Equity index derivatives

Receivables/liabilities

Equity index futures contracts

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

EURO STOXX 50 Mar23 - 17.03.2023	DE000C58X581	EDT	EUR	Number	103			-117,620.00	-0.30
EURO STOXX 50 Mar23 - 17.03.2023	DE000C58X581	EDT	EUR	Number	-116			37,990.00	0.10
S&P500 EMINI FUT Mar23 - 17.03.2023	FESHN1703C23	NAR	USD	Number	22			-77,386.89	-0.20
S&P500 EMINI FUT Mar23 - 17.03.2023	FESHN1703C23	NAR	USD	Number	-35			-35,934.34	-0.09
Total equity index futures contracts						**EUR**		**-192,951.23**	**-0.49**

Options

Options on equity indices

DJES 50 2800.000 23.01.20 P	DE000C6QUH45	EDT		Number	-480	EUR	0.400	-1,920.00	0.00
DJES 50 3000.000 23.01.20 P	DE000C6P1XT7	EDT		Number	-418	EUR	0.700	-2,926.00	-0.01
DJES 50 3200.000 23.01.20 P	DE000C6M1LY5	EDT		Number	-368	EUR	1.400	-5,152.00	-0.01
DJES 50 3400.000 23.01.20 P	DE000C6MAZD9	EDT		Number	-326	EUR	3.800	-12,388.00	-0.03
DJES 50 3600.000 23.01.20 P	DE000C6MAZM0	EDT		Number	-291	EUR	16.600	-48,306.00	-0.12
DJES 50 3800.000 23.01.20 P	DE000C6MAZV1	EDT		Number	-261	EUR	76.500	-199,665.00	-0.51
DJES 50 4000.000 23.01.20 C	DE000C6MAZ33	EDT		Number	-235	EUR	6.000	-14,100.00	-0.04
DJES 50 4200.000 23.01.20 C	DE000C6MA0B7	EDT		Number	-213	EUR	0.600	-1,278.00	0.00
S&P 500 3050.000 23.01.13 P	PSPC3050EB23	NAE		Number	-19	USD	0.325	-578.92	0.00
S&P 500 3050.000 23.01.27 P	PSPC3050ED23	NAE		Number	-18	USD	1.175	-1,982.84	-0.01
S&P 500 3200.000 23.01.06 P	PSPC3200EA23	NAE		Number	-17	USD	0.175	-278.91	0.00
S&P 500 3250.000 23.01.13 P	PSPC3250EB23	NAE		Number	-16	USD	0.800	-1,200.02	0.00
S&P 500 3250.000 23.01.27 P	PSPC3250ED23	NAE		Number	-16	USD	2.300	-3,450.05	-0.01
S&P 500 3400.000 23.01.06 P	PSPC3400EA23	NAE		Number	-15	USD	0.325	-457.04	0.00
S&P 500 3450.000 23.01.13 P	PSPC3450EB23	NAE		Number	-14	USD	2.075	-2,723.48	-0.01
S&P 500 3450.000 23.01.27 P	PSPC3450ED23	NAE		Number	-14	USD	6.150	-8,072.00	-0.02
S&P 500 3600.000 23.01.06 P	PSPC3600EA23	NAE		Number	-13	USD	0.925	-1,127.36	0.00
S&P 500 3650.000 23.01.13 P	PSPC3650EB23	NAE		Number	-13	USD	11.450	-13,954.91	-0.04
S&P 500 3650.000 23.01.27 P	PSPC3650ED23	NAE		Number	-13	USD	25.000	-30,469.23	-0.08
S&P 500 3800.000 23.01.06 P	PSPC3800EA23	NAE		Number	-12	USD	23.350	-26,269.16	-0.07
S&P 500 3850.000 23.01.13 P	PSPC3850EB23	NAE		Number	-12	USD	66.100	-74,363.66	-0.19
S&P 500 3850.000 23.01.27 C	CSPC3850ED23	NAE		Number	-12	USD	88.450	-99,507.80	-0.26
S&P 500 4000.000 23.01.06 P	PSPC4000EA23	NAE		Number	-11	USD	154.300	-159,124.36	-0.41
S&P 500 4050.000 23.01.13 C	CSPC4050EB23	NAE		Number	-10	USD	5.500	-5,156.33	-0.01
S&P 500 4050.000 23.01.27 C	CSPC4050ED23	NAE		Number	-10	USD	15.600	-14,625.23	-0.04
S&P 500 4200.000 23.01.06 C	CSPC4200EA23	NAE		Number	-10	USD	0.050	-46.88	0.00
S&P 500 4250.000 23.01.13 C	CSPC4250EB23	NAE		Number	-10	USD	0.275	-257.82	0.00
S&P 500 4250.000 23.01.27 C	CSPC4250ED23	NAE		Number	-9	USD	1.450	-1,223.46	0.00
S&P 500 4400.000 23.01.06 C	CSPC4400EA23	NAE		Number	-9	USD	0.025	-21.09	0.00
S&P 500 4450.000 23.01.13 C	CSPC4450EB23	NAE		Number	-9	USD	0.075	-63.28	0.00
Options on equity indices						**EUR**		**-730,688.83**	**-1.87**
Total equity index derivatives						**EUR**		**-923,640.06**	**-2.36**

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

Other derivatives								
Receivables/liabilities								
CBOE VIX FUTURE Feb23 - 15.02.2023	FUXGF1502B23	CBO	USD	Number -8			3,932.65	0.01
CBOE VIX FUTURE Jan23 - 18.01.2023	FUXFF1801A23	CBO	USD	Number -26			103,754.19	0.27
Total other derivatives					**EUR**		**107,686.84**	**0.28**
Cash at banks, money market instruments and money market funds								
Cash at banks								
EUR-Balances with the custodian								
State Street Bank International GmbH			EUR	1,083,436.68	%	100.000	1,083,436.68	2.79
Total EUR-Balances with the custodian					**EUR**		**1,083,436.68**	**2.79**
Balances in non-EU/EEA currencies								
State Street Bank International GmbH			USD	739,184.27	%	100.000	692,996.08	1.78
Total balances in non-EU/EEA currencies					**EUR**		**692,996.08**	**1.78**
Total cash at banks					**EUR**		**1,776,432.76**	**4.57**
Total cash at banks, money market instruments and money market funds					**EUR**		**1,776,432.76**	**4.57**
Other assets								
Interest claims			EUR	178,960.93			178,960.93	0.46
Receivables from pending transactions			EUR	17,948.60			17,948.60	0.05
Paid variation margin - Derivatives			EUR	85,264.39			85,264.39	0.22
Total other assets					**EUR**		**282,173.92**	**0.73**
Other liabilities								
Accrued expenses			EUR	-102,099.96			-102,099.96	-0.26
Total other liabilities					**EUR**		**-102,099.96**	**-0.26**
Fund assets					**EUR**		**38,878,945.72**	**100.00**
Outstanding units - Class C					**QTY**		**333,528**	
Unit value - Class C					**EUR**		**115.04**	
Outstanding units - Class CAV					**QTY**		**0**	
Unit value - Class CAV					**EUR**		**0.00**	

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

Outstanding units - Class R	**QTY**	**5,000**
Unit value - Class R	**EUR**	**101.92**

Securities holdings as a percentage of fund assets **97.04**

Securities prices/market rates

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

All assets: Prices/market rates as of 30 December 2022 or last known

Exchange rate(s)/conversion factor(s) (indirect quote) as of 30 December 2022

US dollar	(USD)	1.06665	= 1 euro (EUR)

Market key

b) Futures exchanges

CBO	Chicago CBOE Futures Exchanges
EDT	EUREX
NAE	Chicago (CBOE)
NAR	Chicago Merc. Exch.

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 code	Qty or units, or nominal value or currency in 1000	Purchases/ Acquisition	Sales/ Disposals
Securities traded on an exchange				
Interest-bearing securities				
0.3750% AKTIA BANK 18/23 MTN	XS1827629384	EUR	2,500	2,500
0.5000% ANZ N.Z.INTL 19/24MTN	XS1935204641	EUR	0	2,131
0.1250% ANZ NZ(ITL)(LD) 16/23 MTN	XS1492834806	EUR	0	1,400
2.3750% ARKEA HOME LOANS 13/23MTN	FR0011530492	EUR	1,000	1,000
0.1250% AXA BANK EU. 20/24 MTN	FR0013499977	EUR	0	2,000
0.3750% AXA BK EUROPE 16/23 MTN	FR0013141058	EUR	0	900
0.7500% BANK OF MONTREAL 15/22MTN	XS1293495229	EUR	0	2,463
0.7500% BELFIUS BK 15/25 MTN	BE0002483585	EUR	2,900	2,900
0.2500% BELFIUS BK 16/22 MTN	BE0002499748	EUR	0	1,500
0.3750% BELFIUS BK 18/23 MTN	BE0002620012	EUR	0	2,300
1.2500% BERLIN HYP AG PF 22/25	DE000BHY0GK6	EUR	3,000	3,000
0.6250% C.F.FINANC.LOC. 15/23 MTN	FR0013019510	EUR	0	1,000
0.0000% CIBC 16/22 MTN	XS1456455572	EUR	0	1,900
0.2500% CIBC 18/23 MTN	XS1756725831	EUR	0	2,400
2.3750% CIE F.FONCIER 12/22 MTN	FR0011356997	EUR	0	1,905
0.2000% CIE F.FONCIER 17/22 MTN	FR0013256427	EUR	0	2,100
0.2500% CIE F.FONCIER 18/23 MTN	FR0013328218	EUR	0	1,500
0.0100% CIE FIN.FONC 21/26 MTN	FR0014004I65	EUR	300	300
2.5000% CM HOME LOAN SFH 13/23MTN	FR0011564962	EUR	2,500	2,500
0.0500% COBA MTH S.P15	DE000CZ40LM6	EUR	1,100	1,100
0.2500% COBA MTH S.P25	DE000CZ40MW3	EUR	2,200	3,900
0.1250% COBA MTH S.P29	DE000CZ40NN0	EUR	0	4,000
3.7500% DANSKE BK 10/22 MTN	XS0519458755	EUR	0	1,000
0.2500% DNB BOLIGKRED. 16/23 MTN	XS1396253236	EUR	0	1,000
0.3750% DNB BOLIGKRED. 18/23 MTN	XS1909061597	EUR	0	1,000
0.1500% DT.A.U.AERZTEBK.MTH 16/23	XS1376323652	EUR	3,300	3,800
0.0500% DT.A.U.AERZTEBK.MTH 18/22	XS1762874037	EUR	0	2,500
0.2500% DT.BANK MTH 16/24	DE000DL19SH3	EUR	2,200	2,200
0.5000% DT.BANK MTH 16/26	DE000DL19S01	EUR	350	350
0.2500% DT.BANK MTH 18/23	DE000DL19UA4	EUR	1,200	4,059
1.6250% DT.KREDITBANK HPF 14/24	DE000DKB0333	EUR	2,300	2,300
0.5000% DT.KREDITBANK HPF 15/27	DE000DKB0432	EUR	300	300
0.6250% DT.KREDITBANK OPF 15/23	DE000DKB0440	EUR	0	2,800

0.5000% DT.PFBR.BANK PF.R.15249	DE000A13SWC0	EUR	0	2,000
0.2000% DT.PFBR.BANK PF.R.15250	DE000A13SWE6	EUR	0	2,000
0.2500% DT.PFBR.BANK PF.R.15277	DE000A2GSLF9	EUR	0	1,500
0.0100% DT.PFBR.BANK PF.R.15292	DE000A2YNVM8	EUR	300	300
0.5000% DZ HYP PF.R.1205 MTN	DE000A2G9HE4	EUR	5,400	5,400
5.6250% EIB EUR.INV.BK 98/28 MTN	XS0093667334	EUR	1,500	1,500
0.1250% EMIKON BL 3 50 LSA 16/23	DE000A2AASV2	EUR	3,700	3,700
0.1000% HASPA PF.A.30 16/22	DE000A2AAPV8	EUR	0	3,000
0.7500% HCOB HPF 15/22	DE000HSH40E5	EUR	0	2,500
0.3750% HCOB HPF 16/23	DE000HSH5Y29	EUR	0	1,000
0.2500% HCOB HPF 18/22	DE000HSH6K32	EUR	0	5,000
0.3750% HCOB HPF S.2693	DE000HSH6K16	EUR	4,000	4,000
0.6250% ING BELGIUM 18-25 MTN	BE0002594720	EUR	1,500	1,500
0.2500% JYSKE REALK. 16/23	XS1435774903	EUR	0	3,000
0.3750% JYSKE REALK. 19/25 MTN	XS1961126775	EUR	2,050	2,050
0.6250% KRSPK.KOELN HPF.E.1080	DE000A14J5X5	EUR	0	2,000
0.2500% LAENSFOERSAEK.HYP 15/22	XS1222454032	EUR	0	2,760
0.6250% LANSF.HYP. 19/26 MTN	XS1942708873	EUR	300	300
0.3750% LB.HESS.-THR. OP.1637 MTN	DE000DXA1NW1	EUR	0	4,700
0.2000% LBBW MTN.HYP.17/24	DE000LB1DRT9	EUR	0	1,000
1.8750% NATL AUSTR. BK 12/23 MTN	XS0864360358	EUR	0	1,000
2.2500% NATL AUSTR. BK 13/25 MTN	XS0940332504	EUR	1,000	1,000
0.8750% NATL AUSTR. BK 15/22 MTN	XS1321466911	EUR	0	800
1.3750% NORDLB HPF.MTN22/25	DE000NLB3ZZ5	EUR	1,500	1,500
0.1250% NORDLB MTN.HPF S.445	DE000DHY4457	EUR	0	2,650
0.0100% NORDLB MTN.HPF S.506	DE000DHY5066	EUR	0	3,990
6.2500% OESTERR. 97-27 6	AT0000383864	EUR	2,000	2,000
0.3750% OVERS.-CHIN.BKG.18/23 MTN	XS1784059930	EUR	0	2,500
0.6250% RLB STEIERMARK 16-23MTN 9	AT000B092622	EUR	0	2,500
0.5000% RLBK VBG.REVI. 18/25 MTN	AT000B066675	EUR	400	400
0.2500% ROYAL BK CDA 18/23 MTN	XS1847633119	EUR	1,800	1,800
0.3750% SBANKEN BOLIGKR. 18/23MTN	XS1813051858	EUR	0	2,000
0.1250% SP MORTGAGE BK 17/22 MTN	XS1705691563	EUR	0	2,624
0.3750% SPAR.SOR BOLIGKR.18/23MTN	XS1775786145	EUR	0	4,500
0.1250% SPAREBK V BOLIG.18/23 MTN	XS1854532865	EUR	0	3,400
0.7500% SPAREBK V BOLIG.18/25 MTN	XS1781811143	EUR	2,000	2,000
0.5000% SPAREBNKN SB 19/26 MTN	XS1947550403	EUR	300	300
1.1250% SPK KOELNBONN HPF.022	DE000SK003B9	EUR	0	2,100
0.3750% SR BOLIGKREDITT 17/24 MTN	XS1692489583	EUR	0	1,700
0.1250% UTD OV. BK 17/22 MTN	XS1571315917	EUR	0	3,500
0.5000% WESTPAC BKG 18/25 MTN	XS1748436190	EUR	400	400
0.2500% WESTPAC SEC.NZ 17/22 MTN	XS1591674459	EUR	0	2,500

Lupus alpha Volatility Risk-Premium annual report

Name	Qty, units or currency	Volume in 1,000

Derivatives (Option premia/volume in opening transactions; purchases/sales shown for warrants)

Futures contracts
Equity index futures contracts

Contracts bought:	**EUR**	**4,681,583**
(Underlying[s]: EURO STOXX 50, S&P 500)		
Contracts sold:	**EUR**	**6,906,256**
(Underlying[s]: CBOE Volatility Index (VIX), EURO STOXX 50, S&P 500)		

Options
Options on equity index derivatives

Options on equity indices

Put options bought:	**EUR**	**932,642**
(Underlying[s]: EURO STOXX 50, S&P 500)		
Call options sold:	**EUR**	**8,344,365**
(Underlying[s]: EURO STOXX 50, S&P 500)		
Put options sold:	**EUR**	**30,431,270**
(Underlying[s]: EURO STOXX 50, S&P 500)		

Lupus alpha Volatility Risk-Premium C annual report

**Profit and loss account (including income equalisation)
for the period from 1 January 2022 to 31 December 2022**

I. Income		
1. Interest on investments in liquid assets, domestic	EUR	3,401.34
2. Interest from securities of foreign issuers without deducting withholding tax	EUR	135,018.18
3. Interest from securities of domestic issuers	EUR	70,658.99
4. Other income	EUR	2,070.14
Total income	**EUR**	**211,148.65**
II. Expenses		
1. Interest from borrowings	EUR	-4,011.74
2. Auditing and publication charges	EUR	-5,767.54
3. Custodian fee	EUR	-26,882.52
4. Management fee	EUR	-265,695.50
Of which performance fee EUR -2,890.96		
5. Other expenses	EUR	-136,464.68
Total expenses	**EUR**	**-438,821.98**
III. Ordinary net income	**EUR**	**-227,673.33**
IV. Disposals		
1. Realised gains	**EUR**	**14,502,727.47**
2. Realised losses	**EUR**	**-14,295,480.65**
Income from disposals	**EUR**	**207,246.82**
V. Realised earnings for the fiscal year	**EUR**	**-20,426.51**
1. Net change in unrealised gains	EUR	-1,205,793.37
2. Net change in unrealised losses	EUR	-97,618.12
VI. Unrealised earnings for the fiscal year	**EUR**	**-1,303,411.49**
VII. Earnings for the fiscal year	**EUR**	**-1,323,838.00**

Lupus alpha Volatility Risk-Premium R annual report

Profit and loss account (including income equalisation) for the period from 5 October 2022 to 31 December 2022

I. Income		
1. Interest on investments in liquid assets, domestic	EUR	32.32
2. Interest from securities of foreign issuers without deducting withholding tax	EUR	480.39
3. Interest from securities of domestic issuers	EUR	269.95
4. Other income	EUR	20.92
Total income	**EUR**	**803.58**
II. Expenses		
1. Interest from borrowings	EUR	-0.26
2. Auditing and publication charges	EUR	0.00
3. Custodian fee	EUR	-2,528.75
4. Management fee	EUR	-2,059.50
Of which performance fee EUR -1,217.49		
5. Other expenses	EUR	-567.34
Total expenses	**EUR**	**-5,155.85**
III. Ordinary net income	**EUR**	**-4,352.27**
IV. Disposals		
1. Realised gains	**EUR**	**53,308.26**
2. Realised losses	**EUR**	**-47,709.20**
Income from disposals	**EUR**	**5,599.06**
V. Realised earnings for the short fiscal year	**EUR**	**1,246.79**
1. Net change in unrealised gains	EUR	7,707.63
2. Net change in unrealised losses	EUR	623.99
VI. Unrealised earnings for the short fiscal year	**EUR**	**8,331.62**
VII. Earnings for the short fiscal year	**EUR**	**9,578.41**

Lupus alpha Volatility Risk-Premium CAV annual report

Profit and loss account (including income equalisation) for the period from 1 January 2022 to 31 December 2022

I. Income		
1. Interest from securities of domestic issuers	EUR	0.00
2. Interest from securities of foreign issuers without deducting withholding tax	EUR	0.00
Total income	**EUR**	**0.00**
II. Expenses		
1. Interest from borrowings	EUR	0.00
2. Auditing and publication charges	EUR	0.00
3. Custodian fee	EUR	0.00
4. Management fee	EUR	0.00
5. Other expenses	EUR	0.00
Total expenses	**EUR**	**0.00**
III. Ordinary net income	**EUR**	**0.00**
IV. Disposals		
1. Realised gains	**EUR**	**2,367.84**
2. Realised losses	**EUR**	**0.00**
Income from disposals	**EUR**	**2,367.84**
V. Realised earnings for the fiscal year	**EUR**	**2,367.84**
1. Net change in unrealised gains	EUR	-903,571.42
2. Net change in unrealised losses	EUR	-73,150.96
VI. Unrealised earnings for the fiscal year	**EUR**	**-976,722.38**
VII. Earnings for the fiscal year	**EUR**	**-974,354.54**

Lupus alpha Volatility Risk-Premium C annual report

Development of fund assets

				2022
I. Value of the investment fund at the beginning of the fiscal year	**EUR**			**48,899,786.70**
1. Distribution for the previous year/tax allowance for the previous year	**EUR**			**0.00**
2. Interim dividends	**EUR**			**0.00**
3. Inflow/outflow of funds (net)	**EUR**			**-9,227,152.63**
a) Cash inflow from sale of units	**EUR**		**1,991,720.21**	
b) Cash outflow from redemption of units	**EUR**		**-11,218,872.84**	
4. Income/expense equalisation	**EUR**			**20,571.24**
5. Earnings for the fiscal year	**EUR**			**-1,323,838.00**
of which unrealised gains	**EUR**	**-1,205,793.37**		
of which unrealised losses	**EUR**	**-97,618.12**		
II. Value of the investment fund at the end of the fiscal year			**EUR**	**38,369,367.31**

Lupus alpha Volatility Risk-Premium R annual report

Development of fund assets

				2022
I. Value of the investment fund at the beginning of the short fiscal year	**EUR**			**0.00**
1. Distribution for the previous year/tax allowance for the previous year	**EUR**			**0.00**
2. Interim dividends	**EUR**			**0.00**
3. Inflow/outflow of funds (net)	**EUR**			**500,000.00**
a) Cash inflow from sale of units	**EUR**		**500,000.00**	
b) Cash outflow from redemption of units	**EUR**		**0.00**	
4. Income/expense equalisation	**EUR**			**0.00**
5. Earnings for the short fiscal year	**EUR**			**9,578.41**
of which unrealised gains	**EUR**	**7,707.63**		
of which unrealised losses	**EUR**	**623.99**		
II. Value of the investment fund at the end of the short fiscal year			**EUR**	**509,578.41**

Lupus alpha Volatility Risk-Premium CAV annual report

Development of fund assets

				2022
I. Value of the investment fund at the beginning of the fiscal year	**EUR**			**94,747,542.54**
1. Distribution for the previous year/tax allowance for the previous year	**EUR**			**0.00**
2. Interim dividends	**EUR**			**0.00**
3. Inflow/outflow of funds (net)	**EUR**			**-93,436,355.00**
a) Cash inflow from sale of units	**EUR**		**2,952,938.30**	
b) Cash outflow from redemption of units	**EUR**		**-96,389,293.30**	
4. Income/expense equalisation	**EUR**			**-336,833.00**
5. Earnings for the fiscal year	**EUR**			**-974,354.54**
of which unrealised gains	**EUR**	**-903,571.42**		
of which unrealised losses	**EUR**	**-73,150.96**		
II. Value of the investment fund at the end of the fiscal year			**EUR**	**0.00**

Appropriation of net income from unit class C

Calculation of distribution (overall and per unit)

		overall	per unit
I. Available for distribution	**EUR**	**5,902,987.11**	**17.70**
1. Carried forward from the previous year	EUR	5,923,413.62	17.76
2. Realised earnings for the fiscal year	EUR	-20,426.51	-0.06
3. Addition from the investment fund	EUR	0.00	0.00
II. Not appropriated for distribution	**EUR**	**5,902,987.11**	**17.70**
1. Allocated to reinvestment	EUR	147,582.02	0.44
2. Amount carried forward	EUR	5,755,405.09	17.26
III. Total distribution	**EUR**	**0.00**	**0.00**

Appropriation of net income from unit class CAV

Calculation of distribution (overall and per unit)

		overall	per unit
I. Available for distribution	**EUR**	**0.00**	**0.00**
1. Carried forward from the previous year	EUR	0.00	0.00
2. Realised earnings for the fiscal year	EUR	2,367.84	0.00
3. Distributed earnings within the framework of share certificate redemptions as of 22 December 2022	EUR	-2,367.84	0.00
III. Total distribution	**EUR**	**0.00**	**0.00**

Appropriation of net income from unit class R

Calculation of distribution (overall and per unit)

		overall	per unit
I. Available for distribution	**EUR**	**1,246.79**	**0.25**
1. Carried forward from the previous year	EUR	0.00	0.00
2. Realised earnings for the short fiscal year	EUR	1,246.79	0.25
3. Addition from the investment fund	EUR	0.00	0.00
II. Not appropriated for distribution	**EUR**	**1,246.79**	**0.25**
1. Allocated to reinvestment	EUR	0.00	0.00
2. Amount carried forward	EUR	1,246.79	0.25
III. Total distribution	**EUR**	**0.00**	**0.00**

Lupus alpha Volatility Risk-Premium annual report

Unit classes

The unit classes listed in the following table were issued in the reporting period

Unit class	Currency	Management fee (per cent p.a.)		Front load (per cent)		Minimum investment amount in currency	Appropriation of income
		maximum	current	maximum	current		
C	EUR	0.70	0.70	4.00	4.00	500,000.00	distributing
R	EUR	0.70	0.70	4.00	4.00	0.00	distributing
CAV	EUR	0.43	0.43	4.00	4.00	10,000,000.00	distributing

In addition, the management company receives a performance-related fee from the investment fund for managing the investment fund in accordance with the prospectus.

Pursuant to § 7 (9) KARBV

Information pursuant to the German Derivatives Regulation (Derivateverordnung)

underlying exposure through derivatives	**25,119,113.55**	EUR

counterparty to derivatives transactions

Eurex, CBOE, CBOT, CME

Total amount of securities pledged by third parties under derivatives transactions:	**0.00**	EUR
Securities holdings as a percentage of fund assets	97.04	%
Derivatives holdings as a percentage of fund assets	-2.08	%

The use of the market risk limit for this investment fund was determined using the qualified approach in accordance with the Derivatives Regulation.

Information according to the qualified approach

Potential risk exposure for market risk

lowest potential risk exposure	2.780	%
highest potential risk exposure	8.024	%
average potential risk exposure	5.293	%

Risk model used in accordance with § 10 of the Derivatives Regulation
Monte Carlo simulation

Parameters used in accordance with § 11 of the Derivatives Regulation
Confidence level = 99 per cent, holding period 10 days
Effective historical observation period 12 months = 250 days

Average amount of leverage achieved during the fiscal year through derivative transactions	0.690

Composition of benchmark assets

Composition of the benchmark assets (§ 37 (5) of the Derivatives Regulation):	EURO STOXX 50 Net Return Index EUR (SX5T Index)

Other information

Unit value - Class C	115.04	EUR
Outstanding units - Class C	333,528	Qty.
Unit value - Class CAV	0.00	EUR
Outstanding units - Class CAV	0	Qty.
Unit value - Class R	101.92	EUR
Outstanding units - Class R	5,000	Qty.

Information on the asset valuation method

Additional information pursuant to § 16 (1) (2) KARBV - Information about the valuation method

Valuation is done by the management company. The management company generally relies on external sources for this purpose.

If no trading prices are available, valuation models are used to determine prices (i.e., derived fair values) that are agreed between the custodian and the management company and are based as much as possible on market parameters. This procedure is subject to a permanent control process. Price information from third parties is checked for plausibility by other price sources, model invoices or by other appropriate procedures.

In accordance with §27 KARBV, the latest available market price that ensures a reliable valuation is used as a basis for assets that are admitted for trading on a stock exchange or other organised market or that are included in such. For assets that are neither admitted for trading on an exchange or other organised market or included in such, or for which no trading price is available, market values are used in accordance with §28 KARBV in connection with §168, Para. 3 KAGB, based on careful assessment using suitable valuation models and taking current market conditions into account.

Underlying fair value may also be determined and communicated by an issuer, counterparty or other third party. If so, such a value is checked for plausibility by the management company or custodian, and this plausibility check is documented. Units in domestic investment funds, EU investment funds and foreign investment funds are valued at their latest redemption price or at a current price in accordance with § 27 (1) KARBV. If current values are not available, the value of units is determined in accordance with §28 KARBV; reference is made to this in the annual report. Bank deposits are valued at their nominal value plus accrued interest. Fixed-term deposits are valued at market values. Liabilities are recognised at their repayment amount.

Information on transparency and the total expense ratio

The total expense ratio expresses all costs and payments (excluding transaction costs) borne by the fund over the course of the year in relation to the fund's average net asset value; it is expressed as a percentage.	1.13 Unit class C 0.81 Unit class CAV 3.17 Unit class R
Performance-related fee as a percentage of average net asset value	0.01 Unit class C 0.24 Unit class R

The management company does not receive any rebates on fees and expense reimbursements paid by the fund to the custodian and to third parties.

The management company does not grant any follow-up commissions to brokers to a significant extent from the remuneration paid to them by the fund.

Significant other income and other expenditure

no significant other income and other expenditure

Transaction charges (total of incidental acquisition charges plus selling charges)	171,100.63 EUR

Information pursuant to Regulation (EU) 2015/2365 on securities financing transactions
During the reporting period, the fund was not invested in any securities financing transactions under Regulation (EU) 2015/2365, which is why no disclosure of this type of transaction has been made below.

Other information required for understanding the report

Explanation of net change in unrealised gains and losses

The net change in unrealised gains and losses is determined by comparing the valuations of the assets reflected in unit prices with the respective historical acquisition costs in each fiscal year, the amount of positive differences in total unrealised gains, the amount of negative differences in total unrealised losses, and the net charges, and by comparing total items at the end of the fiscal year with the total items at the beginning of the fiscal year.

Information on staff remuneration Lupus

alpha Group remuneration policy

Management company's remuneration system
Lupus alpha Investment GmbH is a subsidiary of Lupus alpha Asset Management AG. Lupus alpha (which means "alpha wolf") is an owner-operated, independent asset management group that offers specialist investment products to institutional and private investors. We focus on a few, attractive asset classes that require special expertise and in which we can achieve sustainable added value for our customers. We focus on European small caps and on offering alternative solutions. As a special provider, we routinely avail institutional investors of new sources of alpha through specialised, innovative strategies and provide them with ways to broaden and deepen diversification of their overall portfolios.

Lupus alpha's partnership-based corporate structure creates the conditions for the highest possible level of staff continuity at management level.
By acting as a specialist provider and by focusing its own investments on liquid investments, we ensure control over the usual risks of a medium-sized asset manager

Performance-related and entrepreneurial-oriented remuneration for employees is a central component in the design of Lupus alpha's compensation packages. Through comprehensive compensation packages, management intends to support medium- to long-term corporate goals set within the strategy-finding process. All requirements are met from the Ordinance on Supervisory Requirements for Institutional Compensation (InstitutsVergV), Articles 13 and 22 of Directive 2011/61/EU of the European Parliament and Council of 8 June 2011 on Alternative Investment Fund Managers (AIFM Directive), the guidelines for sound compensation policies based on the AIFMD (the German translation of the ESMA guidelines) and Annex II of the remuneration policy of the AIFM directive.

Results of the annual review of the remuneration policy
Lupus alpha regularly reviews the appropriateness of the remuneration concept with the involvement of compliance and makes adjustments if necessary.
The remuneration policy and its application are also subject to review by the internal audit department and monitoring by the Supervisory Board.
There were no complaints.

Significant changes to the established remuneration policy
There were no significant changes to the remuneration system in the reporting period.

Total amount of employee compensation paid to the management company in 2021 in EUR million 8.1
of which fixed remuneration 39.25 per cent
of which variable remuneration 60.75 per cent
Remuneration paid directly out of the fund in EUR million 0.00
Total employees incl. management 85
Total amount of remuneration paid to risk takers in the past fiscal year at the management company in EUR million 4.59
of which indirectly via cost allocation by the parent company to the shareholders in EUR million 4.59

Information on non-financial performance indicators

Conventional products under Article 6 of Directive (EU) 2019/2088 (Disclosure Regulation)

The most important principal adverse impacts (PAIs) on sustainability factors are taken into account in the investment process at the company level.
As there is no binding requirement to consider PAIs on the fund level, this has not been done.

This fund has not been classified as a product that promotes environmental or social characteristics as defined by the Disclosure Regulation (Article 8), nor as a product with the objective of sustainable investment (Article 9). The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Lupus alpha Volatility Risk-Premium annual report

Comparative table covering the last three fiscal years

Fiscal year		Fund assets at the end of the fiscal year	Unit value
Unit class C			
2022	EUR	38,369,367.31	115.04
2021	EUR	48,899,786.70	118.40
2020	EUR	45,638,133.66	104.72
Unit class CAV			
2022	EUR	0.00	0.00
2021	EUR	94,747,542.54	104.27
2020	EUR	102,166,519.47	91.90
Unit class R[2)]			
2022	EUR	509,578.41	101.92
2021	EUR	0.00	0.00
2020	EUR	0.00	0.00

Frankfurt, 21 February 2023

Lupus alpha Investment GmbH

Michael Frick
Managing Director

Dr. Götz Albert
Managing Director

[2)] Unit class R was launched on 5 October 2022.

Report of the independent auditor

To Lupus alpha Investment GmbH, Frankfurt am Main

Audit opinion

We have audited the annual report of the Lupus alpha Volatility Risk-Premium fund – consisting of the activity report for the fiscal year from 1 January 2022 to 31 December 2022, the statement of assets and the statement of net assets as of 31 December 2022, the profit and loss account, the statement of appropriation of income, the statement of changes in fund assets for the fiscal year from 1 January 2022 to 31 December 2022, as well as the comparative three-year overview, the statement of transactions completed during the reporting period not included in the statement of net assets, and the notes.

In our opinion, based on our audit, the accompanying annual report complies, in all material respects, with the provisions of the German Investment Code (Kapitalanlagesetzbuch – KAGB) and the relevant European regulations, and presents a comprehensive and true picture of the position and developments of the investment fund in compliance with these provisions.

Basis for the audit opinion

We conducted our audit of the annual report in accordance with § 102 KAGB and the IDW Auditing Standards (German auditing standards promulgated by the Institute of Public Auditors in Germany) (Institut der Wirtschaftsprüfer – IDW). Our responsibility under these provisions and standards is described in more detail in the section "Responsibility of the auditor for the audit of the annual report" of our report. We are independent of Lupus alpha Investment GmbH in accordance with German commercial law and the professional rules and regulations, and have fulfilled our other German professional duties in accordance with these requirements. We believe that the audit evidence we have obtained is suitable and sufficient to serve as a basis for our audit opinion of the annual report.

Responsibility of the legal representatives for the annual report

The legal representatives of Lupus alpha Investment GmbH are responsible for preparing the annual report, which, in all respects, complies with the provisions of the KAGB and the relevant European regulations, as well as ensuring that the annual report presents a comprehensive and true picture of the position and developments of the investment fund in compliance with these provisions. Furthermore, the legal representatives are responsible for the internal controls they have deemed necessary under these provisions in order to ensure that the annual report is free of material misstatement, whether due to fraud or error (i.e. fraudulent financial reporting and misappropriation).

In preparing the annual report, the legal representatives are responsible for including in the report such events, decisions and factors that may materially affect the future growth of the investment fund. One thing this means is that, in preparing the annual report, the legal representatives must assess Lupus alpha Investment GmbH's operation of the investment fund as a going concern and are responsible for disclosing facts concerning the continuation of the investment fund, if applicable.

Responsibility of the auditor for the audit of the annual report

Our aim is to obtain reasonable assurance that the annual report as a whole is free of material misstatement, whether due to fraud or error, and to issue a report containing our audit opinion on the annual report.

Reasonable assurance is a high degree of certainty but is no guarantee that an audit in accordance with § 102 KAGB and the IDW Auditing Standards will always uncover material misstatements. Misstatements may be due to fraud or error and are considered material when it may reasonably be expected that these, individually or as a whole, could influence economic decisions of users made on the basis of this annual report.

During the audit, we exercise professional judgement and adopt a critical stance. In addition:

- We identify and assess the risk of material misstatements in the annual report due to fraud or error, plan and carry out audit procedures in response to these risks, and obtain sufficient and appropriate audit evidence to provide a basis for our audit opinion. The risk that material misstatements due to fraud will not be detected is higher than the risk that material misstatements due to error will not be detected, as fraud may involve collusion, forgery, intentional omissions, misleading representations, or bypassing of internal controls.

- We obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal controls.

- We assess the appropriateness of the account methods used by the legal representatives of Lupus alpha Investment GmbH in preparing the annual report and the justifiability of the estimated values presented by the legal representatives and related information.
- On the basis of the audit evidence obtained, we reach a conclusion as to whether a material uncertainty exists in connection with events or circumstances that could raise serious doubt about Lupus alpha Investment GmbH’s operation of the investment fund as a going concern. If we conclude that a material uncertainty exists, we are obliged to draw attention in our report to the relevant information in the annual report or, if such information is inadequate, to amend our audit opinion. We draw our conclusion on the basis of the audit evidence obtained up until the date of our report. However, future events or circumstances may result in Lupus alpha Investment GmbH’s discontinuation of the investment fund.

- We assess the overall presentation, structure and content of the annual report, including figures and whether the annual report presents the underlying transactions and events in such a way that the annual report, in compliance with KAGB and the relevant European regulations, presents a picture of the fund’s actual circumstances and performances.

Among other things, we consult with those responsible for monitoring the planned scope and timing of the audit and significant audit findings, including any deficiencies in the internal control system that we identify during our audit.

Frankfurt am Main, 24 March 2023

KPMG AG Wirtschaftsprüfungsgesellschaft

Kuppler Auditor	Neuf Auditor

Information about the management company, custodian and auditor

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

Phone: 0049 69 365058-70 00
Fax: 0049 69 365058-80 00

Capital as of 31 December 2022
subscribed and paid-in: EUR 2.560 million

Shareholder
Lupus alpha Asset Management AG (100%)

Supervisory Board

Chairman
Dr. Oleg De Lousanoff, lawyer and notary
Vice Chairman
Dietrich Twietmeyer, Dipl.Agr.Ing.
Dr. Helmut Wölfel, Legal counsel

Executive Board

Ralf Lochmüller
Michael Frick
Dr. Götz Albert

Mandates of the Executive Board

Michael Frick
Management Board of Directors of Lupus alpha Asset Management AG, Frankfurt am Main, Germany
Ralf Lochmüller
Spokesman of the Board of Directors of Lupus alpha Asset Management AG, Frankfurt am Main
Shareholder of Lupus alpha Holding GmbH, Frankfurt am Main, Germany
Dr. Götz Albert
Management Board of Directors of Lupus alpha Asset Management AG, Frankfurt am Main, Germany

Information about the management company, custodian and auditor (Part II)

Custodian

State Street Bank International GmbH
Solmsstraße 83
60486 Frankfurt am Main, Germany

Liable equity capital as of 31 December 2020
EUR 2,302.0 million

Auditor of the fund and the management company

KPMG AG Wirtschaftsprüfungsgesellschaft
THE SQUAIRE
Am Flughafen
D-60549 Frankfurt am Main, Germany

The above information is updated in the annual and semi-annual reports.

Other investment funds managed by the management company:

As of 31 December 2022, 9 mutual funds and 9 funds were managed by the management company.