Semi-annual report

Lupus alpha Volatility Risk Premium

as of 30.06.2023

Lupus alpha

Semi-annual report for Lupus alpha Volatility Risk Premium

Statement of assets as of 30 June 2023

Investment focus	Current value in EUR	% of fund assets[1]
I. Investment assets		
Fixed-interest securities	**94,433,370.42**	**#WERT!**
Belgium	1,468,275.00	1.52
Federal Republic of Germany	41,615,239.96	43.01
Denmark	3,087,520.00	3.19
Finland	2,270,564.00	2.35
France	16,417,627.00	16.96
Great Britain, Northern Ireland and Channel Islands	5,554,034.00	5.75
New Zealand	4,358,759.00	4.51
Netherlands	3,770,761.00	3.90
Norway	3,240,412.00	3.35
Austria	991,590.00	1.03
Sweden	2,870,839.00	2.97
Singapore	1,810,055.46	1.87
Canada	6,977,694.00	7.22
Futures	**712,309.26**	**0,74**
Options	**-206,970.56**	**-0,22**
Cash at banks, money market instruments and money market funds	**2,209,162.18**	**-2,28**
Other assets	**589.165,41**	**0,61**
Other liabilities	**-1,010,214.01**	**-1,04**
Fund assets	**96.726.822,70**	**100,00**

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

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Statement of assets as of 30.06.2023

Generic name	ISIN	Market	Qty or units currency in 1,000	Inventory 30.06.2023	Purchases/ Acquisitions during the reporting period	Sales/ Disposals during the reporting period		Market price	Market value in EUR	% of fund assets1)
Securities traded on an exchange										
Interest-bearing securities										
2.3750% ABN AMRO 14/24 MTN	XS1020769748		EUR	600	0	0	%	99,296	595.776,00	0,62
0.3750% ARKEA HOME LOANS 18-24 MTN	FR0013375797		EUR	4.000	700	0	%	97,718	3.908.720,00	4,03
0.1250% ASB BANK 16/23 MTN	XS1502534461		EUR	1.200	0	0	%	98,987	1.187.844,00	1,23
1.7500% BELFIUS BK 14/24 MTN	BE0002474493		EUR	1.500	0	0	%	97,885	1.468.275,00	1,52
0.5000% BNZ INTERNAT.FDG 17/24MTN	XS1639238820		EUR	1.250	1.250	0	%	96,510	1.206.375,00	1,25
5.3750% C.F.FINANC.LOC. 09/24 MTN	FR0010775486		EUR	800	0	0	%	101,387	811.096,00	0,84
0.5000% CAISS.FRANC. 19/25 MTN	FR0013396355		EUR	2.200	0	0	%	94,967	2.089.274,00	2,16
2.4000% CAISSE.REF.HAB 13-25	FR0011388339		EUR	2.000	0	0	%	97,782	1.955.640,00	2,02
0.2500% CIBC 20/23 MTN	XS2146086181		EUR	1.500	0	0	%	99,230	1.488.450,00	1,54
2.0000% CIE F.FONCIER 14/24 MTN	FR0011885722		EUR	1.300	0	0	%	98,472	1.280.136,00	1,32
0.3250% CIE F.FONCIER 17/23 MTN	FR0013231081		EUR	700	700	0	%	99,405	695.835,00	0,72
2.5000% CM HOME LOAN SFH 13/23 MTN	FR0011564962		EUR	1.500	0	0	%	99,810	1.497.150,00	1,55
0.1250% COBA MTH S.P29	DE000CZ40NN0		EUR	2.100	0	0	%	98,197	2.062.137,00	2,13
2.0000% COBA MTH S.P3 23	DE000CZ40J26		EUR	2.800	0	0	%	99,339	2.781.492,00	2,88
0.5000% COVENTRY BLDG 17/24 MTN	XS1529880368		EUR	550	550	0	%	98,168	539.924,00	0,56
0.1250% CREDIT AGRI. 20/24 MTN	FR0013505575		EUR	1.500	0	0	%	94,780	1.421.700,00	1,47
0.3750% DANSKE MTG BANK 18/23 MTN	XS1914497034		EUR	1.000	0	0	%	98,736	987.360,00	1,02
0.3750% DBS BANK 17/24 MTN	XS1720526737		EUR	858	0	0	%	95,137	816.275,46	0,84
0.3750% DNB BOLIGKRED. 18/23 MTN	XS1909061597		EUR	1.000	0	0	%	98,839	988.390,00	1,02
0.5000% Dt. Apotheker- u. Ärztebank	XS1770021860		EUR	2.500	0	0	%	94,706	2.367.650,00	2,45
1.6250% DT.KREDITBANK HPF 14/24	DE000DKB0333		EUR	1.000	0	0	%	97,861	978.610,00	1,01
0.6250% DT.KREDITBANK OPF 15/23	DE000DKB0440		EUR	1.500	0	0	%	99,387	1.490.805,00	1,54
0.5000% DT.PFBR.BANK PF.R.15280	DE000A2GSLL7		EUR	3.300	0	0	%	97,020	3.201.660,00	3,31
0.2500% DT.PFBR.BANK PF.R.15286	DE000A2LQNP8		EUR	3.300	800	0	%	97,998	3.233.934,00	3,34
0.0100% DZ HYP PF.R.1220 MTN	DE000A2TSD55		EUR	4.500	0	0	%	97,953	4.407.885,00	4,55
0.3500% FEDERAT.CAIS 19/24 MTN	XS1943456829		EUR	3.000	3.000	0	%	98,082	2.942.460,00	3,04
0.3750% HASPA PF.A.33 17/24	DE000A2DAFL4		EUR	4.000	0	1.500	%	96,918	3.876.720,00	4,01
2.0000% HSBC SFH (FR) 13/23 MTN	FR0011470764		EUR	800	800	0	%	99,542	796.336,00	0,82
0.2500% ING-DIBA AG HPF 18/23	DE000A1KRJR4		EUR	2.500	0	0	%	99,134	2.478.350,00	2,56
0.3750% JYSKE REALK. 17/24 MTN	XS1669866300		EUR	3.200	0	0	%	96,485	3.087.520,00	3,19
0.6960% KRSPK.KOELN HPF.E.1076	DE000A1TM490		EUR	3.000	0	0	%	94,671	2.840.130,00	2,94
0.3750% LB.HESS.-THR. 18/24	XS1767931477		EUR	1.000	0	0	%	97,983	979.830,00	1,01
0.5000% LEEDS BUILDING 17/24 MTN	XS1640668353		EUR	1.250	1.250	0	%	96,524	1.206.550,00	1,25
0.0100% MUENCH.HYP.BK. MTN-PF1839	DE000MHB24J4		EUR	900	0	0	%	99,407	894.663,00	0,92
0.5000% NAT.-NEDERL.BANK 17/24MTN	NL0012650477		EUR	2.500	2.500	0	%	95,745	2.393.625,00	2,47
0.3750% NATL BK CDA 19/24 MTN	XS1935153632		EUR	1.000	1.000	0	%	98,208	982.080,00	1,02
0.2500% NATLBK 19/24 MTN	NL0013400401		EUR	800	800	0	%	97,670	781.360,00	0,81
0,2500% NORDEA MORTG.B. 16/23 MTN	XS1522968277		EUR	1.300	1.300	0	%	98,708	1.283.204,00	1,33

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0.2500% NORDLB MTN.HPF S.464	DE000DHY4648		EUR	3.700	2.000	0	%	96,899	3.585.263,00	3,71
0.1250% NORDLB MTN.HPF S.488	DE000DHY4887		EUR	700	0	0	%	98,608	690.256,00	0,71
0.3750% NORDLB OPF.17/24	DE000NLB2Q36		EUR	1.000	0	0	%	95,624	956.240,00	0,99
0.2500% SANTANDER CONS. MTN 17/24	XS1727499680		EUR	2.400	0	0	%	94,991	2.279.784,00	2,36
0.2500% SKAND.ENSK. 17/24 MTN	XS1633824823		EUR	1.200	0	0	%	96,562	1.158.744,00	1,20
0.0100% SKIPTON BLDG 19/24 MTN	XS2056376135		EUR	4.000	4.000	0	%	95,189	3.807.560,00	3,94
0.2500% SOC.GEN.SFH 17-24 MTN	FR0013232071		EUR	2.000	0	0	%	98,087	1.961.740,00	2,03
0.3750% SPAREBK V BOLIG.17/24 MTN	XS1565074744		EUR	2.300	500	0	%	97,914	2.252.022,00	2,33
0.3750% STADSHYPOTEK 17/24 MTN	XS1568860685		EUR	1.750	0	0	%	97,834	1.712.095,00	1,77
0.0000% TORON.DOM.BK 19/24 MTN	XS1980044728		EUR	1.600	1.000	0	%	97,794	1.564.704,00	1,62
1.8750% UC-HVB PF 1832	DE000HV2AK00		EUR	2.548	0	0	%	98,502	2.509.830,96	2,59
2.3750% UNICR.BK AUS. 14-24 MTN	AT000B049465		EUR	1.000	0	0	%	99,159	991.590,00	1,03
0.2500% UTD OV. BK 18/23 MTN	XS1877520194		EUR	1.000	0	0	%	99,378	993.780,00	1,03
0.5000% WESTPAC SEC.NZ 19/24 MTN	XS1936779245		EUR	2.000	2.000	0	%	98,227	1.964.540,00	2,03
Total interest-bearing securities							**EUR**		**94.433.370,42**	**97,63**
Total securities traded on an exchange							**EUR**		**94.433.370,42**	**97,63**
Total securities holdings							**EUR**		**94.433.370,42**	**97,63**

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

Equity index derivatives

Receivables/liabilities

Equity index futures contracts

Generic name	ISIN	Market	Qty or units currency in 1,000	Inventory 30.06.2023	Purchases/ Acquisitions	Sales/ Disposals		Market price	Market value in EUR	% of fund assets1)
EURO STOXX 50 Sep23 - 15.09.2023	DE000C1TL5V9	EDT	EUR	140					93.575,00	0,10
S&P500 EMINI FUT Sep23 - 15.09.2023	FESUN1509I23	NAR	USD	83					271.081,22	0,28
Total equity index futures contracts							**EUR**		**364.656,22**	**0,38**
Options										
Options on equity indices										
DJES 50 3450.000 23.07.07 P	DE000C7U7N16	EDT		-376			EUR	0,100	-376,00	0,00
DJES 50 3650.000 23.07.07 P	DE000C7U7PZ9	EDT		-336			EUR	0,300	-1.008,00	0,00
DJES 50 3850.000 23.07.07 P	DE000C7U7QF9	EDT		-302			EUR	0,400	-1.208,00	0,00
DJES 50 4050.000 23.07.07 P	DE000C7U7QX2	EDT		-273			EUR	0,600	-1.638,00	0,00
DJES 50 4250.000 23.07.07 P	DE000C7U7RD2	EDT		-248			EUR	1,200	-2.976,00	0,00
DJES 50 4450.000 23.07.07 C	DE000C7U7RU6	EDT		-226			EUR	6,600	-14.916,00	-0,02
S&P 500 3900.000 23.07.03 P	PSPC3900HA23	NAE		-15			USD	0,075	-103,10	0,00
S&P 500 4000.000 23.07.03 P	PSPC4000HA23	NAE		-14			USD	0,100	-128,30	0,00

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S&P 500 4000.000 23.07.05 P	PSPC4000JA23	NAE		-15			USD	0,200	-274,94	0,00
S&P 500 4000.000 23.07.06 P	PSPC4000KA23	NAE		-15			USD	0,275	-378,04	0,00
S&P 500 4100.000 23.07.03 P	PSPC4100HA23	NAE		-14			USD	0,125	-160,38	0,00
S&P 500 4100.000 23.07.05 P	PSPC4100JA23	NAE		-14			USD	0,225	-288,69	0,00
S&P 500 4100.000 23.07.06 P	PSPC4100KA23	NAE		-14			USD	0,350	-449,07	0,00
S&P 500 4200.000 23.07.03 P	PSPC4200HA23	NAE		-13			USD	0,175	-208,50	0,00
S&P 500 4200.000 23.07.05 P	PSPC4200JA23	NAE		-14			USD	0,300	-384,91	0,00
S&P 500 4200.000 23.07.06 P	PSPC4200KA23	NAE		-13			USD	0,450	-536,13	0,00
S&P 500 4300.000 23.07.03 P	PSPC4300HA23	NAE		-12			USD	0,250	-274,94	0,00
S&P 500 4300.000 23.07.05 P	PSPC4300JA23	NAE		-13			USD	0,425	-506,35	0,00
S&P 500 4300.000 23.07.06 P	PSPC4300KA23	NAE		-13			USD	0,600	-714,84	0,00
S&P 500 4400.000 23.07.03 C	CSPC4400HA23	NAE		-12			USD	51,300	-56.417,54	-0,06
S&P 500 4400.000 23.07.05 C	CSPC4400JA23	NAE		-12			USD	52,750	-58.012,19	-0,06
S&P 500 4400.000 23.07.06 C	CSPC4400KA23	NAE		-12			USD	55,300	-60.816,57	-0,06
S&P 500 4500.000 23.07.03 C	CSPC4500HA23	NAE		-11			USD	0,325	-327,64	0,00
S&P 500 4500.000 23.07.05 C	CSPC4500JA23	NAE		-12			USD	1,375	-1.512,17	0,00
S&P 500 4500.000 23.07.06 C	CSPC4500KA23	NAE		-12			USD	3,050	-3.354,26	0,00
Equity index options							**EUR**		**-206.970,56**	**-0,22**
Total equity index derivatives							**EUR**		**157.685,66**	**0,16**
Other derivatives										
Receivables/liabilities										
CBOE VIX FUTURE Jul23 - 19.07.2023	FUXNF1907G23	CBO	USD	-143					347.653,04	0,36
Total other derivatives							**EUR**		**347.653,04**	**0,36**
Cash at banks, money-market instruments and money-market funds										
Cash at banks										
EUR-Balances with the custodian										
State Street Bank International GmbH			EUR	1.034.822,41			%	100,000	1.034.822,41	1,07
Balances in non-EU/EEA currencies										
State Street Bank International GmbH			USD	1.281.386,72			%	100,000	1.174.339,77	1,21
Total cash at banks							**EUR**		**2.209.162,18**	**2,28**
Total cash at banks, money market instruments and money market funds							**EUR**		**2.209.162,18**	**2,28**
Other assets										
Interest claims			EUR	293.081,39					293.081,39	0,30

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Generic name	ISIN	Market	Qty or units currency in 1,000	Inventory 30.06.2023	Purchases/ Acquisitions during the reporting period	Sales/ Disposals		Market price	Market value in EUR	% of fund assets1)
Receivables from pending transactions			EUR	296.084,02					296.084,02	0,31
Total other assets							**EUR**		**589.165,41**	**0,61**
Other liabilities										
Accepted variation margin - Derivatives			EUR	-712.309,26					-712.309,26	-0,74
Accrued expenses			EUR	-297.904,75					-297.904,75	-0,31
Total other liabilities							**EUR**		**-1.010.214,01**	**-1,04**
Fund assets							**EUR**		**96.726.822,70**	**100,00**
Outstanding units - Class C							**QTY**		**779.768,78**	
Unit value – Class C							**EUR**		**123,33**	
Outstanding units - Class R							**QTY**		**5.150**	
Unit value - Class R							**EUR**		**107,90**	

Securities holdings as a percentage of fund assets **97,63**

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 June 2023 or last known

Exchange rate(s)/conversion factor(s) (indirect quote) as of 30 June 2023

US dollar	(USD)	1,09115	= 1 euro (EUR)

Market key
b) Futures exchanges

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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.

Semi-annual report for Lupus alpha Volatility Risk Premium

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/ Acquisitions	Sales/ Disposals
Listed securities				
Interest-bearing securities				
0.3750% AKTIA BANK 18/23 MTN	XS1827629384	EUR	0	500
0.2500% BERLIN HYP AG PF S209	DE000BHY0150	EUR	0	1.500
0.6250% COBA MTH S.P23	DE000CZ40MU7	EUR	0	500
0.2500% DT.BANK MTH 18/23	DE000DL19UA4	EUR	0	1.500
0.3750% HCOB HPF S.2693	DE000HSH6K16	EUR	0	2.100
0.6250% ING BELGIUM 18-25 MTN	BE0002594720	EUR	0	700
0.2500% JYSKE REALK. 16/23	XS1435774903	EUR	0	2.000
0.6250% LAENSFOERSAEK.HYP 18/25	XS1799048704	EUR	0	400
0.5000% LB.HESS.-THR. 18/25	XS1883355601	EUR	0	600
1.3750% NORDLB HPF.MTN22/25	DE000NLB3ZZ5	EUR	0	800
0.2500% ROYAL BK CDA 18/23 MTN	XS1847633119	EUR	0	1.200
0.3750% SANTANDER UK 18/23 MTN	XS1880870602	EUR	680	680

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

Name	Qty, units or currency	Volume in 1,000s
Futures contracts		
Equity index futures contracts		
Contracts bought:	**EUR**	**4.949.953**
(Underlying[s]: EURO STOXX 50, S&P 500)		
Contracts sold:	**EUR**	**7.211.924**
(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**	**9.241.351**
(Underlying[s]: EURO STOXX 50, S&P 500)		
Put options sold:	**EUR**	**32.712.145**
(Underlying[s]: EURO STOXX 50, S&P 500)		

Securities holdings as a percentage of fund assets	97,63
Derivatives holdings as a percentage of fund assets	0,52

Other information

Unit value - Class C	EUR	123,33
Outstanding units - Class C	QTY	779.768,780
Unit value - Class CAV	EUR	107,90
Outstanding units - Class CAV	QTY	5.150,000

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 § 27 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 § 28 KARBV in connection with § 168 (3) 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 § 27 (1) KARBV. If current values are not available, the value of the 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 measured at fair value. Liabilities are recognised at their repayment amount.

Frankfurt am Main, 14 July 2023

Lupus alpha Investment GmbH
Executive Board