Lupus alpha Fonds

An investment fund subject to Luxembourg law

Sub-funds:

Lupus alpha Sustainable Smaller Euro Champions
Lupus alpha Smaller German Champions
Lupus alpha Micro Champions
Lupus alpha All Opportunities fund
Lupus alpha Global Convertible Bonds

Unaudited semi-annual report

for the period from 1 January 2022 to 30 June 2022

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

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

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

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

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

Note:

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

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Lupus alpha

Management and administration

Management company	Lupus alpha Investment GmbH Speicherstraße 49-51 D-60327 Frankfurt am Main, Germany
Executive Board and other mandates of the Executive Board	Dr. Götz Albert Chairman of Lupus alpha Asset Management AG, Frankfurt am Main, Germany Michael Frick Chairman of Lupus alpha Asset Management AG, Frankfurt am Main, Germany Ralf Lochmüller Spokesman of the Management Board of Lupus alpha Asset Management AG, Frankfurt am Main, Germany/ Managing Director of Lupus alpha Holding GmbH, Frankfurt am Main
Supervisory Board	Chairman Dr. Oleg de Lousanoff, Legal counsel and notary Vice-Chairman Dietrich Twietmeyer, Dipl. Agr. Ing. Member Dr. Helmut Wölfel, Legal counsel
Fund Manager	Lupus alpha Asset Management AG Speicherstraße 49-51 D-60327 Frankfurt am Main, Germany
Custodian	RBC Investor Services Bank SA 14, Porte de France L-4360 Esch-sur-Alzette
Central administration	RBC Investor Services Bank SA 14, Porte de France L-4360 Esch-sur-Alzette
Registrar and Transfer agent	RBC Investor Services Bank SA 14, Porte de France L-4360 Esch-sur-Alzette

Management and administration (continued)

Paying agents	for Luxembourg: RBC Investor Services Bank SA 14, Porte de France L-4360 Esch-sur-Alzette for Austria: UniCredit Bank Austria AG Schottengasse 6-8 A-1010 Vienna, Austria
information agents	for Germany: Lupus alpha Asset Management AG Speicherstraße 49-51 D-60327 Frankfurt am Main, Germany for Austria: UniCredit Bank Austria AG Schottengasse 6-8 A-1010 Vienna, Austria
Fund auditor	KPMG Luxembourg Société anonyme* 39, Avenue John F. Kennedy L-1855 Luxembourg
Management company auditor	PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft Friedrich-Ebert-Anlage 35-37 60327 Frankfurt am Main, Germany
Distributor	Lupus alpha Asset Management AG Speicherstraße 49-51 D-60327 Frankfurt am Main, Germany

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

* Change of legal form from “Société cooperative” to “Société anonyme” with effect from 1 January 2022.

Information for unit-holders

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

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

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

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

Lupus alpha

Semi-annual report of Lupus alpha fund (consolidated) for the period 1 January 2022 - 30 June 2022

Statement of net assets

	Qty, units or currency	As of 30 June 2022		Market price	Market value in EUR	% of fund assets
Securities holdings	EUR				944,331,258.71	93.56
Bank balances, money-market instruments und money-market funds			EUR		76,045,080.40	7.53
Bank balances			EUR		76,045,080.40	7.53
EUR balances					74,878,538.37	7.42
Custodian	EUR	68,427,564.10	%	100	68,427,564.10	6.78
UBS AG	EUR	2,131,819.67	%	100	2,131,819.67	0.21
JP MORGAN AG	EUR	4,319,154,60	%	100	4,319,154.60	0.43
Balances in other EU/EEA currencies					405,050.98	0.04
UBS AG	CHF	17,639.94	%	100	17,673.47	0.00
UBS AG	DKK	588.47	%	100	79.10	0.00
UBS AG	SEK	4,065,944.99	%	100	379,675.11	0.04
Custodian	CHF	3,107.60	%	100	3,113.51	0.00
C.B. Call Deposits RBC IS Bank Luxbg	DKK	32,007.96	%	100	4,302.49	0.00
C.B. Call Deposits RBC IS Bank Luxbg	SEK	2,220.00	%	100	207.30	0.00
Balances in other currencies					761,491.05	0.07
UBS AG	CAD	245.24	%	100	181.95	0.00
UBS AG	GBP	27.13	%	100	31.56	0.00
C.B. Call Deposits RBC IS Bank Luxbg	GBP	0.05	%	100	0.06	0.00
Custodian	GBP	26,775.30	%	100	31,147.46	0.00
Custodian	JPY	14,862,432.00	%	100	104,404.55	0.01
Custodian	HKD	527,769.20	%	100	64,421.56	0.01
Custodian	SGD	418.34	%	100	288.09	0.00
Custodian	USD	585,784.67	%	100	561,015.82	0.05
Other assets			EUR		4,757,924.96	0.47
Other assets			EUR		4,338,660.92	0.43
Interest claims			EUR		419,264.04	0.04
Derivatives			EUR		768,750.00	0.08
Equity index derivatives			EUR		768,750.00	0.08
Total assets					1,025,903,014.07	101.64
Short-term liabilities			EUR		-16,586,965.58	-1.64
Derivatives			EUR		-618,628.68	-0.06
Futures contracts			EUR		-399,135.97	-0.04
Portfolio swaps			EUR		-219,492.71	-0.02
Liabilities from borrowings					-3,323,572.27	-0.33
EUR liabilities						
UBS AG	EUR	-400,000.00	%	100	-400,000.00	-0.04
JP MORGAN AG	EUR	-768,750.00	%	100	-768,750.00	-0.08

The accompanying notes form an integral part of this report.

Semi-annual report of Lupus alpha fund (consolidated) for the period 1 January 2022 - 30 June 2022

Statement of net assets (continued)

	Qty, units or currency	As of 30 June 2022		Market price	Market value in EUR	% of fund assets
Liabilities in other EU/EEA currencies						
UBS AG	NOK	-604,004.62	%	100	-58,256.67	-0.00
Liabilities in other currencies						
UBS AG	USD	-2,189,128.97	%	100	-2,096,565.60	-0.21
Liabilities from interest			EUR		-8,496.53	-0.00
Other liabilities			EUR		-12,636,268.10	-1.25
Total fund assets					1,009,316,048.49	100.00

The consolidated statement of net assets and the consolidated profit and loss account as well as the consolidated development of the fund's assets result from the total sum of the respective values of all sub-funds. Cross-fund investments (where a sub-fund has invested in another sub-fund of the fund) and the related cross-fund accounts/balances have not been eliminated for the purposes of presenting the consolidated results. As of 30 June 2021, cross-fund investments represented 0.18 per cent of consolidated net assets.
For calculation reasons, rounding differences may occur in the percentages.

The accompanying notes form an integral part of this report.

Semi-annual report of Lupus alpha fund (consolidated) for the period 1 January 2022 - 30 June 2022

Exchange rate (indirect quotation) as of 30 June 2022

Exchange rate (indirect quotation) as of 30 June 2022

Danish krone	(DKK)	7.439403 =	1 Euro (EUR)
Canadian dollar	(CAD)	1.347842 =	1 Euro (EUR)
Pound sterling	(GBP)	0.859630 =	1 Euro (EUR)
Hongkong Dollar	(HKD)	8.192432 =	1 Euro (EUR)
Japanese yen	(JPY)	142.354261 =	1 Euro (EUR)
Norwegian krone	(NOK)	10.367991 =	1 Euro (EUR)
Polish zloty	(PLN)	4.657267 =	1 Euro (EUR)
Swiss franc	(CHF)	0.998103 =	1 Euro (EUR)
Swedish krona	(SEK)	10.709011 =	1 Euro (EUR)
Singapore dollar	(SGD)	1.452100 =	1 Euro (EUR)
US Dollar	(USD)	1.044150 =	1 Euro (EUR)

Semi-annual report of Lupus alpha Sustainable Smaller Euro Champions for the period 1 January 2022 - 30 June 2022

Statement of net assets

	Qty, units or currency	As of 30 June 2022	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of sub-fund assets
Securities traded on an exchange				EUR		53,942,225.00	97.32
Equities				EUR		53,942,225.00	97.32
Belgium							
Barco RG	EUR	42,000	-	10,000	20.16	846,720.00	1.53
Bekaert	EUR	14,000	18,000	4,000	31.06	434,840.00	0.79
D'Ieteren S.A.	EUR	14,500	3,500	3,800	139.60	2,024,200.00	3.65
Fagron NV	EUR	46,000	-	7,000	15.44	710,240.00	1.28
Kinepolis Group S.A.	EUR	27,000	3,000	2,000	45.82	1,237,140.00	2.23
Germany							
ABOUT YOU Holding AG	EUR	35,000	-	2,000	6.82	238,700.00	0.43
Bechtle AG	EUR	20,000	7,000	1,000	39.01	780,200.00	1.41
Ceconomy AG	EUR	185,000	-	75,000	2.66	492,100.00	0.89
Compugroup Med	EUR	12,000	12,000	-	40.64	487,680.00	0.88
Drillisch AG	EUR	22,000	-	-	18.00	396,000.00	0.71
Evotec AG	EUR	67,000	9,000	3,000	23.00	1,541,000.00	2.78
Fuchs Petrolub SE	EUR	37,000	-	3,000	26.60	984,200.00	1.78
Gea Group AG	EUR	46,000	25,000	5,000	32.89	1,512,940.00	2.73
Gerresheimer AG	EUR	24,000	2,300	6,300	62.00	1,488,000.00	2.68
Hellofresh SE	EUR	46,000	14,000	1,000	30.85	1,419,100.00	2.56
Hugo Boss AG	EUR	12,000	8,500	16,000	50.36	604,320.00	1.09
Kion Group AG	EUR	9,000	4,000	1,000	39.59	356,310.00	0.64
Nordex SE	EUR	17,000	-	29,000	8.14	138,312.00	0.25
Puma SE	EUR	21,000	11,000	1,000	62.84	1,319,640.00	2.38
Sixt SE	EUR	3,400	3,400	4,000	97.85	332,690.00	0.60
Software AG	EUR	56,000	-	7,000	31.62	1,770,720.00	3.20
United Internet AG	EUR	36,000	-	2,000	27.23	980,280.00	1.77
Finland							
Caverion Oyj	EUR	208,000	-	9,000	4.42	918,320.00	1.66
Huhtamaki Oyj	EUR	49,000	28,000	13,000	37.80	1,852,200.00	3.34
Outotec Oyj	EUR	172,000	-	99,000	7.15	1,229,800.00	2.22
Valmet Corporation	EUR	35,000	35,000	-	23.41	819,350.00	1.48
France							
BIC	EUR	23,500	-	1,300	52.20	1,226,700.00	2.21
Esker Sa. Lyon	EUR	3,500	3,500	1,000	127.30	445,550.00	0.80
Faurecia S.A.	EUR	59,800	13,800	2,000	18.92	1,131,117.00	2.04
Ipsos S.A.	EUR	27,000	-	-	45.30	1,223,100.00	2.21
Korian S.A.	EUR	58,500	24,500	2,000	14.29	835,965.00	1.51
Metropole Television Sa M6	EUR	37,000	37,000	-	14.09	521,330.00	0.94
Neopos	EUR	52,000	-	3,000	16.28	846,560.00	1.53
Scor SE	EUR	22,000	-	-	20.50	451,000.00	0.81
Sopra Steria Act.	EUR	9,700	-	800	142.60	1,383,220.00	2.50
Spie S.A.	EUR	55,000	-	3,000	20.70	1,138,500.00	2.05

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

Semi-annual report of Lupus alpha Sustainable Smaller Euro Champions for the period 1 January 2022 - 30 June 2022

Statement of net assets continued)

	Qty, units or currency	As of 30 June 2022	Purchases/ Acquisitions	Sales/ Disposals		Market price in EUR	Market value in EUR	% of sub-fund assets
Trigano S.A.	EUR	5,100	1,600	500	93.40	476,340.00		0.86
Virbac	EUR	1,100	1,100	-	371.50	408,650.00		0.74
Ireland								
Cairn Homes	EUR	525,000	-	54,616	1.00	522,375.00		0.94
Dalata Hotel Group PLC	EUR	210,000	10,000	10,000	3.48	729,750.00		1.32
Glanbia Plc	EUR	115,000	-	6,000	10.33	1,187,950.00		2.14
Italy								
Banca Farmafactoring S.P.A.	EUR	100,000	26,000	-	6.42	641,500.00		1.16
Danieli & C. Officine Meccaniche S.p.A.	EUR	60,000	-	3,000	13.42	805,200.00		1.45
Hera SpA	EUR	130,000	-	124,000	2.76	358,800.00		0.65
Maire Tecnimont SpA	EUR	190,000	-	121,000	2.74	520,600.00		0.94
Prysmian SpA	EUR	19,000	-	20,000	26.21	497,990.00		0.90
Reply Ord Pos	EUR	7,000	2,500	1,500	115.70	809,900.00		1.46
Technogym S.P.A.	EUR	85,000	85,000	-	6.22	528,700.00		0.95
Tinexta --- Az Nom	EUR	13,000	13,000	-	22.26	289,380.00		0.52
Luxembourg								
Aperam S.A.	EUR	13,000	4,000	9,000	26.50	344,500.00		0.62
Netherlands								
Arcadis NV	EUR	57,000	-	3,000	32.10	1,829,700.00		3.30
Basic-Fit NV	EUR	20,500	20,500	-	36.08	739,640.00		1.33
Corbion NV	EUR	13,000	-	-	28.86	375,180.00		0.68
Qiagen NV	EUR	27,500	-	2,500	44.70	1,229,250.00		2.22
Technip Ener Br RG	EUR	62,000	87,000	25,000	11.90	737,490.00		1.33
Austria								
Agrana Beteiligungs AG	EUR	18,000	-	14,000	17.00	306,000.00		0.55
Andritz AG	EUR	20,000	5,000	-	38.44	768,800.00		1.39
At&S Austria Tech.& System. AG	EUR	13,000	-	1,000	51.00	663,000.00		1.20
Do & Co AG	EUR	13,000	1,000	2,000	79.50	1,033,500.00		1.86
Vienna Insurance Group AG	EUR	29,000	-	2,000	21.80	632,200.00		1.14
Wienerberger AG	EUR	35,500	-	15,500	20.48	727,040.00		1.31
Portugal								
Navigator Co S.A.	EUR	151,000	-	166,000	3.84	579,236.00		1.04
Spain								
Applus Services S.A.	EUR	70,000	5,000	9,000	6.60	462,000.00		0.83
Global Dominion Access S.A.	EUR	125,000	-	18,557	4.16	519,375.00		0.94
Grifols. SA	EUR	61,000	61,000	-	18.04	1,100,135.00		1.99
Securities holdings				EUR		53,942,225.00		97.32

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

Semi-annual report of Lupus alpha Sustainable Smaller Euro Champions for the period 1 January 2022 - 30 June 2022

Statement of net assets (continued)

	Qty, units or currency	As of 30 June 2022	Purchases/ Acquisitions	Sales/ Disposals		Market price in EUR	Market value in EUR	% of sub-fund assets
Bank balances, money-market instruments und money-market funds				EUR			1,739,393.84	3.14
Bank balances							1,739,393.84	3.14
EUR balances								
Custodian	EUR	1,739,394		%	100		1,739,393.84	3.14
Other assets				EUR			77,717.67	0.14
Interest claims				EUR			20,475.00	0.04
Other assets				EUR			57,242.67	0.10
Total assets				EUR			55,759,336.51	100.60
Short-term liabilities				EUR			-332,982.92	-0.60
Liabilities from interest				EUR			-41.07	-0.00
Other liabilities				EUR			-332,941.85	-0.60
Total sub-fund assets				EUR			55,426,353.59	100.00

Outstanding units - Unit Class A	(Qty)	72,634.00
Outstanding units - Unit Class C	(Qty)	126,311.72
Unit value, unit class A	EUR	255.88
Unit value, unit class C	EUR	291.67

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

The accompanying notes form an integral part of this report.

Semi-annual report of Lupus alpha Sustainable Smaller Euro Champions

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):

	Qty or units or nominal in foreign currency	Purchases/ Acquisitions	Sales/ Disposals
Securities traded on an exchange			
Equities			
Acerinox S.A.	EUR	-	92,000
Alfen NV	EUR	-	9,000
Altri Sgps S.A.	EUR	48,000	130,000
Boskalis Westminster	EUR	-	27,000
Cargotec -B-	EUR	-	12,000
Eurazeo	EUR	-	4,000
Flatex AG	EUR	-	30,000
Gaztransport Et Technigaz Sa	EUR	10,000	10,000
Groupe Fnac S.A.	EUR	-	14,000
Hella GmbH & Co. KGaA	EUR	-	8,500
Nokian Tyres PLC	EUR	-	21,000
Right Faurecia 17.06.22 /Sous	EUR	46,000	46,000
Soitec	EUR	1,000	5,000
Television Francaise 1 S.A.	EUR	-	77,000
VERBIO Vereinigte BioEnergie AG	EUR	-	19,000

The accompanying notes form an integral part of this report.

Lupus alpha

Semi-annual report of Lupus alpha Smaller German Champions for the period 1 January 2022 - 30 June 2022

Statement of net assets

	Qty, units or currency	As of 30 June 2022	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of sub-fund assets
Securities traded on an exchange				**EUR**		**574,411,019.39**	**95.89**
Equities				**EUR**		**574,411,019.39**	**95.89**
Germany							
2G Energy AG	EUR	56,500	-	18,500	90.50	5,113,250.00	0.85
ABOUT YOU Holding AG	EUR	351,230	396,230	448,000	6.82	2,395,388.60	0.40
Aixtron SE	EUR	787,000	363,000	181,000	24.18	19,029,660.00	3.18
Apontis Pharma AG	EUR	244,575	-	10,425	11.15	2,727,011.25	0.45
Atoss Software AG	EUR	69,500	-	2,500	121.00	8,409,500.00	1.40
Aurubis AG	EUR	95,000	124,500	29,500	64.76	6,152,200.00	1.03
Bechtle AG	EUR	452,000	205,000	65,129	39.01	17,632,520.00	2.94
Bremer Energiekontor AG	EUR	157,560	-	26,440	77.00	12,132,120.00	2.03
Carl Zeiss Meditec AG	EUR	110,000	78,000	9,000	113.90	12,529,000.00	2.09
Ceconomy AG	EUR	1,185,000	-	763,000	2.66	3,152,100.00	0.53
Cewe Stiftung & Co KGaA	EUR	108,400	-	7,600	80.50	8,726,200.00	1.46
Compugroup Med	EUR	322,000	170,000	-	40.64	13,086,080.00	2.18
Datagroup Akt.	EUR	24,700	24,700	-	68.60	1,694,420.00	0.28
Dermapharm Holding SE	EUR	174,000	76,000	12,000	47.50	8,265,000.00	1.38
Deutsche Lufthansa /Nam.	EUR	929,000	1,770,000	841,000	5.56	5,168,956.00	0.86
Deutsche Pfandbriefbank AG	EUR	674,000	290,000	437,000	8.58	5,782,920.00	0.97
Drillisch AG	EUR	265,500	-	37,000	18.00	4,779,000.00	0.80
Eckert & Ziegler	EUR	175,000	50,000	83,500	36.42	6,373,500.00	1.06
Elmos Semiconductor AG	EUR	246,500	138,500	-	36.40	8,972,600.00	1.50
Encavis AG	EUR	173,000	173,000	-	17.48	3,023,175.00	0.50
Evotec AG	EUR	252,000	97,000	160,000	23.00	5,796,000.00	0.97
Flatex AG	EUR	618,302	50,000	441,698	9.08	5,614,182.16	0.94
Formycon AG	EUR	61,000	44,900	-	76.50	4,666,500.00	0.78
Fraport AG Frankfurt Airport Services Worldwide	EUR	237,500	41,000	144,500	41.50	9,856,250.00	1.65
Fuchs Petrolub SE	EUR	608,500	53,500	12,500	26.60	16,186,100.00	2.70
Gea Group AG	EUR	508,000	-	106,000	32.89	16,708,120.00	2.79
Gerresheimer AG	EUR	268,000	-	88,500	62.00	16,616,000.00	2.77
GFT Technologies SE	EUR	405,000	177,000	133,265	37.85	15,329,250.00	2.56
Hellofresh SE	EUR	310,000	97,000	15,000	30.85	9,563,500.00	1.60
Hensoldt AG	EUR	273,000	306,000	33,000	24.10	6,579,300.00	1.10
Hochtief AG	EUR	109,500	127,000	17,500	46.45	5,086,275.00	0.85
Hugo Boss	EUR	305,000	141,000	61,000	50.36	15,359,800.00	2.56
Jenoptik AG	EUR	571,000	136,500	139,551	21.28	12,150,880.00	2.03
Jost Werke AG	EUR	404,000	27,000	70,500	35.60	14,382,400.00	2.40
K+S AG	EUR	476,000	-	731,000	23.19	11,038,440.00	1.84
Kion Group AG	EUR	142,000	85,000	8,000	39.59	5,621,780.00	0.94
Krones AG	EUR	281,500	22,500	-	72.80	20,493,200.00	3.42
Lanxess AG	EUR	243,000	104,000	111,000	34.18	8,305,740.00	1.39
Medios AG	EUR	200,500	80,000	17,500	26.20	5,253,100.00	0.88
Morphosys	EUR	375,000	-	45,000	18.78	7,040,625.00	1.18
Nagarro SE	EUR	75,500	79,000	3,500	108.40	8,184,200.00	1.37
Nemetschek SE	EUR	70,000	104,000	34,000	57.76	4,043,200.00	0.67

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

Semi-annual report of Lupus alpha Smaller German Champions for the period 1 January 2022 - 30 June 2022

Statement of net assets (continued)

		Qty, units or currency	As of 30 June 2022	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of sub-fund assets
New Work SE	EUR	61,208	-	4,000	135.40	8,287,563.20	1.38
Norma Group SE	EUR	273,000	273,000	202,000	21.30	5,814,900.00	0.97
PSI Software AG	EUR	63,800	29,207	45,200	28.55	1,821,490.00	0.30
Puma SE	EUR	385,000	162,000	8,000	62.84	24,193,400.00	4.04
Rheinmetall AG	EUR	53,000	67,500	14,500	220.30	11,675,900.00	1.95
Salzgitter AG	EUR	337,000	67,000	285,000	23.22	7,825,140.00	1.31
Sartorius AG	EUR	20,800	10,700	14,900	333.40	6,934,720.00	1.16
Secunet Security Networks AG	EUR	10,500	10,500	-	282.50	2,966,250.00	0.49
SGL Carbon SE	EUR	1,244,588	452,588	-	5.99	7,448,859.18	1.24
Siltronic AG	EUR	68,000	76,000	8,000	70.90	4,821,200.00	0.80
Sixt SE	EUR	144,000	-	16,000	97.85	14,090,400.00	2.35
Software AG	EUR	408,500	244,000	12,500	31.62	12,916,770.00	2.16
Synlab AG	EUR	306,000	136,000	188,000	16.61	5,082,660.00	0.85
Talanx AG	EUR	305,000	-	25,000	36.32	11,077,600.00	1.85
Thyssenkrupp AG	EUR	935,000	600,000	1,741,000	5.41	5,058,350.00	0.84
United Internet AG	EUR	470,000	-	30,000	27.23	12,798,100.00	2.14
Va-Q-Tec AG	EUR	197,525	-	54,975	12.16	2,401,904.00	0.40
VERBIO Vereinigte BioEnergie AG	EUR	132,000	100,000	374,000	48.00	6,336,000.00	1.06
Vitesco Tech Gr N	EUR	121,000	230,000	109,000	36.90	4,464,900.00	0.75
Vossloh AG	EUR	87,000	-	20,000	30.35	2,640,450.00	0.44
Wacker Chemie AG	EUR	25,000	73,000	48,000	137.60	3,440,000.00	0.57
Washtec AG	EUR	128,000	-	10,000	44.50	5,696,000.00	0.95
Luxembourg							
Stabilus S.A.	EUR	158,000	91,763	87,763	46.65	7,370,700.00	1.23
Netherlands							
Qiagen NV	EUR	236,500	55,000	26,500	44.70	10,571,550.00	1.77
Vivoryon Ther BR	EUR	483,000	193,000	40,000	7.84	3,786,720.00	0.63
Austria							
S&T AG	EUR	417,500	162,500	50,000	14.06	5,870,050.00	0.98
Securities holdings				EUR		574,411,019.39	95.89
Bank balances, money-market instruments und money-market funds				EUR		30,887,140.09	5.16
Bank balances						30,887,140.09	5.16
EUR balances							
Custodian	EUR	30,887,140		%	100	30,887,140.09	5.16
Other assets				EUR		3,496,609.45	0.58
Interest claims				EUR		199,690.50	0.03
Other assets				EUR		3,296,918.95	0.55
Total assets				EUR		608,794,768.93	101.63
Short-term liabilities				EUR		-9,791,289.53	-1.63

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

Semi-annual report of Lupus alpha Smaller German Champions for the period 1 January 2022 - 30 June 2022

Statement of net assets (continued)

	Qty, units or currency	As of 30 June 2022	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of sub-fund assets
Liabilities from interest				EUR		-729.30	-0.00
Other liabilities				EUR		-9,790,560.23	-1.63
Total sub-fund assets				EUR		599,003,479.40	100.00
Outstanding units - Unit Class A			(Qty)			1,143,031.29	
Outstanding units - Unit Class C			(Qty)			228,822.25	
Outstanding units - Unit Class CT			(Qty)			572,107.00	
Unit value, unit class A			EUR			412.73	
Unit value, unit class C			EUR			466.63	
Unit value, unit class CT			EUR			35.77	

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

Semi-annual report of Lupus alpha Smaller German Champions

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):

	Qty or units or nominal in foreign currency	Purchases/ Acquisitions	Sales/ Disposals
Securities traded on an exchange			
Equities			
Adesso AG	EUR	-	45,000
Cherry AG	EUR	133,200	323,000
Covestro AG	EUR	162,000	162,000
Deutz AG	EUR	-	948,000
Duerr AG	EUR	-	242,000
Fabasoft AG.	EUR	-	143,500
Fielmann AG	EUR	-	113,000
Hella GmbH & Co. KGaA	EUR	-	92,409
Hypoport AG	EUR	-	13,000
Instone Re	EUR	142,000	572,000
Jungheinrich AG	EUR	-	153,000
Kws Saat AG	EUR	-	76,000
Metro AG	EUR	230,000	1,000,000
Nordex SE	EUR	-	555,000
SAF-HOLLAND SE	EUR	-	780,000
Schaeffler AG	EUR	-	744,407
Steico SE	EUR	58,500	113,500
Suedzucker AG	EUR	-	420,000
Symrise AG	EUR	-	91,000
Teamviewer	EUR	507,000	507,000
Tonies	EUR	-	416,000
Varta Ag Nach Kap	EUR	61,000	61,000
Vib Vermoegen AG	EUR	-	135,000

The accompanying notes form an integral part of this report.

Semi-annual report of Lupus alpha Micro Champions for the period 1 January 2022 - 30 June 2022

Statement of net assets

	Qty, units or currency	As of 30 June 2022	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of sub-fund assets
Securities traded on an exchange				EUR		168,301,928.46	84.57
Equities				EUR		168,275,115.96	84.55
Belgium							
Recticel SA	EUR	104,000	-	96,000	14.24	1,480,960.00	0.74
Denmark							
ASEtek A/S	NOK	330,000	-	-	19.82	630,845.46	0.32
Dataproces Group A/S	DKK	355,413	-	572,448	3.99	190,619.84	0.09
Digizuite BR/RG	DKK	1,332,000	-	-	6.96	1,246,164.47	0.63
RTX A/S	DKK	104,000	-	-	138.00	1,929,187.00	0.97
SP Group A/S	DKK	69,000	14,600	3,100	313.50	2,907,692.91	1.46
Germany							
3U Holding AG	EUR	628,125	-	-	2.26	1,419,562.50	0.71
Amadeus Fire AG	EUR	31,000	12,000	-	119.00	3,689,000.00	1.85
Apontis Pharma AG	EUR	156,000	41,000	25,000	11.15	1,739,400.00	0.87
DEFAMA Deutsche Fachmarkt AG	EUR	120,000	-	-	23.80	2,856,000.00	1.44
Exasol AG	EUR	233,991	98,000	9	3.73	872,786.43	0.44
GFT Technologies SE	EUR	90,000	7,500	21,500	37.85	3,406,500.00	1.71
GK Software SE	EUR	22,500	4,000	-	129.60	2,916,000.00	1.47
Good Brands AG	EUR	8,978	-	-	12.00	107,736.00	0.05
Helma Eigenheimbau AG	EUR	50,000	-	-	39.40	1,970,000.00	0.99
Jost Werke AG	EUR	82,000	27,500	-	35.60	2,919,200.00	1.47
Limes Schlosskliniken AG	EUR	10,370	-	-	210.00	2,177,700.00	1.09
Medios AG	EUR	183,000	13,500	24,000	26.20	4,794,600.00	2.41
Netfonds N	EUR	85,000	-	-	42.20	3,587,000.00	1.80
Nexus AG	EUR	51,771	10,771	-	50.00	2,588,550.00	1.30
q.beyond AG	EUR	1,150,000	-	-	1.12	1,285,700.00	0.65
Shs Viveon AG	EUR	23.518	-	38,982	4.14	97,364.52	0.05
Finland							
GOFORE OYJ	EUR	235,000	31,529	-	21.05	4,946,750.00	2.48
Incap Oyj Oulu	EUR	585,000	468,000	8,000	11.46	6,704,100.00	3.37
Puuilo RG	EUR	316,000	26,000	90,000	4.77	1,507,952.00	0.76
Withsecure RG Registered Shs	EUR	216,000	415,000	199,000	5.00	1,080,000.00	0.54
France							
Bilendi	EUR	82,000	82,000	-	26,00	2,132,000.00	1.07
Esker SA. Lyon	EUR	6,000	6,000	-	127,30	763,800.00	0.38
Groupe Berkem	EUR	330,000	-	-	8.51	2,808,300.00	1.41
La française de l'Energie SA	EUR	85,000	-	-	51.20	4,352,000.00	2.19
Great Britain							
Blancco Tech	GBP	1,190,500	5,500	-	1.99	2,755,946.22	1.38
Bloomsbury Publishing PLC	GBP	640,000	640,000	-	3.79	2,817,955.43	1.42
Elixirr RG	GBP	265,000	-	-	6.10	1,880,459.44	0.94

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The accompanying notes form an integral part of this report.

Semi-annual report of Lupus alpha Micro Champions for the period 1 January 2022 - 30 June 2022

Statement of net assets (continued)

	Qty, units or currency	As of 30 June 2022	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of sub-fund assets
Focusrite PLC	GBP	155,000	155,000	-	10.25	1,848,178.12	0.93
Hollywood Bowl Group Plc	GBP	1,530,000	190,000	-	2.08	3,702,056.37	1.86
Kin And Carta Plc	GBP	2,876,000	1,453.228	97.228	1.75	5,868,224.66	2.95
Midwich Group Plc	GBP	490,000	-	-	5.87	3,345,973.08	1.68
Procook Grp RG	GBP	2,057,878	-	76,472	0.40	957,564.15	0.48
The Vitec Group Plc	GBP	281,000	49,000	-	13.12	4,288,727.14	2.16
Tpximpact Hldg Rg Registered Shs	GBP	799,000	799,000	-	1.43	1,324,493.73	0.67
Treatt PLC	GBP	262,000	262,000	-	7.59	2,313,296.65	1.16
VOLEX Plc	GBP	1,340,000	370,000	-	2.41	3,748,936.99	1.88
Zoo Digital Group Plc	GBP	1,575,000	-	-	1.03	1,887,148.36	0.95
Ireland							
Mincon Group Plc	EUR	900,000	-	-	1.10	990,000.00	0.50
Uniphar	EUR	667,000	667,000	680,000	2.90	1,930,965.00	0.97
Italy							
Cofle P N	EUR	101,864	10,080	-	15.00	1,527,960.00	0.77
Digital Value S.P.A.	EUR	46,000	46,000	-	58.00	2,668,000.00	1.34
FINE FOODS & PHARMACEUTICALS N.T.M. S.p.A.	EUR	270,000	3,133	7,133	8.31	2,243,700.00	1.13
Intred S.P.A.	EUR	175,000	-	-	14.20	2,485,000.00	1.25
JONIX N	EUR	159,600	-	2.700	1.96	312,816.00	0.15
LU-VE S.P.A.	EUR	192,000	22,844	13,844	19.98	3,836,160.00	1.93
Portobello S.P.A.	EUR	68,900	68,000	-	26.90	1,853,410.00	0.93
Relatech S.P.A.	EUR	759,600	169,600	-	1.97	1,494,892.80	0.75
Sciuker Frames SpA	EUR	310,000	110,000	-	6.09	1,887,900.00	0.95
Seco RG	EUR	645,000	121,000	-	6.33	4,082,850.00	2.05
Luxembourg							
Sword Group	EUR	75,000	25,200	-	36.00	2,700,000.00	1.36
Netherlands							
VIVORYON THER BR	EUR	15,000	-	45,000	7.84	117,600.00	0.06
Norway							
Bewi RG	NOK	352,000	-	588,000	55.70	1,891,051.03	0.95
Crayon Group Holding ASA	NOK	348,000	180,500	-	125.20	4,202,318.49	2.11
Austria							
Do & Co AG	EUR	36,000	9,000	-	79.50	2,862,000.00	1.44
Semperit AG Holding	EUR	112,000	112,000	-	18.46	2,067,520.00	1.04
Sweden							
Addvise Group -B-	SEK	6,320,000	715,000	-	6.60	3,895,037.52	1.96
Bergs Timber RG-B	SEK	671,400	671,400	-	40.66	2,549,173.19	1.28
Bts Group AB	SEK	122,000	25,000	-	308.00	3,508,820.72	1.76
Clavister Hold Shs	SEK	1,466,666	-	-	3.10	423,879.59	0.21
Devyser DiAGnos RG	SEK	215,000	-	-	69.97	1,404,756.22	0.71
EXSITEC HLDG RG	SEK	163.232	-	-	189.00	2,880,830.71	1.45
Infrea RG	SEK	537,279	-	17,721	20.50	1,028,500.15	0.52

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

Semi-annual report of Lupus alpha Micro Champions for the period 1 January 2022 - 30 June 2022

Statement of net assets (continued)

	Qty, units or currency	As of 30 June 2022	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of sub-fund assets
Ncab Grp RG	SEK	390,000	390,000	-	51.65	1,880,986.00	0.94
Note AB	SEK	292,000	-	72,000	193.40	5,273,390.74	2.65
Switzerland							
Crealogix	CHF	6,693	-	1,307	64.00	429,166.33	0.22
Warrants				EUR		26,812.50	0.02
Italy							
Cofle SpA 30.11.23 Cw/Cfl Im	EUR	16,250	-	-	1.65	26,812.50	0.02
Securities traded on a regulated market				EUR		6,330,453.58	3.18
Equities				EUR		6,330,453.58	3.18
Great Britain							
Alpha Financial Markets	GBP	960,000	960,000	-	3.90	4,355,360.44	2.19
Team 17 Group Limited	GBP	441,000	441,000	-	3.85	1,975,093.14	0.99
Other securities				EUR		10,992,329.65	5.52
Equities				EUR		10,992,329.65	5.52
Finland							
Duell RG	EUR	391,205	-	-	3.25	1,269,460.23	0.64
Relais Grp RG	EUR	65,161	-	20,839	17.00	1,107,737.00	0.55
Italy							
Medica Br Reg	EUR	35,000	-	-	32.10	1,123,500.00	0.56
Planetel P N	EUR	275,000	41,000	-	6.50	1,787,500.00	0.90
Norway							
Cloudberry	NOK	1,880,000	-	38,000	14.62	2,651,005.40	1.33
Tekna	NOK	470,000	-	-	14.00	634,645.62	0.32
United States							
Public Pol RG-UNTY	GBP	1,400,000	-	-	1.49	2,418,481.40	1.22
Securities holdings				EUR		185,624,711.69	93.27
Bank balances, money-market instruments und money-market funds				EUR		14,180,090.42	7.13
Bank balances						14,180,090.42	7.13
EUR balances							
Custodian	EUR	14,175,581		%	100	14,175,580.57	7.13
Balances in other EU/ EEA currencies							
C.B. Call Deposits RBC IS Bank Luxbg	DKK	32,008		%	100	4,302.49	0.00
C.B. Call Deposits RBC IS Bank Luxbg	SEK	2,220		%	100	207.30	0.00

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

Semi-annual report of Lupus alpha Micro Champions for the period 1 January 2022 - 30 June 2022

Statement of net assets (continued)

	Qty, units or currency	As of 30 June 2022	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of sub-fund assets
Balances in other currencies							
C.B. Call Deposits RBC IS Bank Luxbg	GBP	0		%	100	0.06	0.00
Other assets				EUR		919,639.80	0.46
Interest claims				EUR		106,911.88	0.05
Other assets				EUR		812,727.92	0.41
Total assets				EUR		200,724,441.91	100.86
Short-term liabilities				EUR		-1,702,342.04	-0.86
Derivatives				EUR		-235.24	-0.00
Futures contracts*						-235.24	-0.00
Maturity	Purchases			Sales			
1 July 2022	EUR	3,552		DKK 26,465		-5.32	-0.00
1 July 2022	GBP	67,500		EUR 78,748		-229.92	-0.00
Liabilities from interest				EUR		-334.80	-0.00
Other liabilities				EUR		-1,701,772.00	-0.86
Total sub-fund assets				EUR		199,022,099.87	100.00

Outstanding units - Unit Class A	(Qty)	133,975.16
Outstanding units - Unit Class C	(Qty)	602,950.34
Outstanding units - Unit Class CAV	(Qty)	377,718.12
Unit value, unit class A	EUR	154.15
Unit value, unit class C	EUR	160.10
Unit value, unit class CAV	EUR	216.65

* Forward foreign exchange contracts are executed with the counterparties Goldman Sachs Bank Europe SE Frankfurt, Deutsche Bank AG Frankfurt, JP Morgan AG Frankfurt and RBC Investor Services Bank S.A.

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

Semi-annual report of Lupus alpha Micro Champions for the period 1 January 2022 - 30 June 2022

Statement of net assets (continued)

Exchange rate (indirect quotation) as of 30 June 2022

Danish krone	(DKK)	7.439403 =	1 Euro (EUR)
Pound sterling	(GBP)	0.859630 =	1 Euro (EUR)
Norwegian krone	(NOK)	10.367991 =	1 Euro (EUR)
Swiss franc	(CHF)	0.998103 =	1 Euro (EUR)
Swedish krona	(SEK)	10.709011 =	1 Euro (EUR)

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

Semi-annual report of Lupus alpha Micro Champions

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):

	Qty or units or nominal in foreign currency	Purchases/ Acquisitions	Sales/ Disposals
Securities traded on a regulated market			
Equities			
Implantica	SEK	-	150,000
Sensyne Health Plc	GBP	-	1,400,000
Securities traded on an exchange			
Equities			
Admicom Oyj	EUR	6,000	27,000
Apptix Asa	NOK	-	431,642
Bergs Timber -B-	SEK	234,000	6,714,000
Better Collective A/S	SEK	-	108,000
Biesse Spa Pesaro	EUR	85,000	85,000
Cherry AG	EUR	-	20,000
Enad Glb 7 RG	SEK	-	380,000
Energica Motor Company S.P.A.	EUR	-	79,000
Eurotech SpA	EUR	-	475,000
F.I.L.A	EUR	-	180,000
Fabasoft AG.	EUR	-	53,000
Francois Freres	EUR	-	29,000
G5 Entertainment	SEK	-	100,000
Garofalo Health Care S.P.A.	EUR	-	170,000
Haldex AB	SEK	-	500,000
Harvia	EUR	66,000	66,000
Humble Grp Ab RG	SEK	-	1,170,000
IdeAGen Plc	GBP	-	1,300,000
Karnov Group Ab	SEK	-	225,000
Nacon	EUR	41,121	41,121
Neurones. Nanterre	EUR	23,500	23,500
Sabaf SpA	EUR	-	101,600
Saes Getters Spa. Milano	EUR	21,000	21,000
Scout Gaming RG	SEK	-	455,300
Solutiance	EUR	-	286,000
Starbreeze	SEK	-	5,400,000
Strix Group Plc	GBP	-	800,000
Suess Microtec Namen-Akt	EUR	133,000	133,000
Swedencare RG	SEK	250,000	250,000
Talenom Oyj	EUR	-	53,806
Tonies	EUR	-	330,000
Tx Group	CHF	-	23,000
Va-Q-Tec AG	EUR	-	96,000
Volution Group Plc	GBP	-	440,000
Xvivo Perfusion AB	SEK	-	67,000

The accompanying notes form an integral part of this report.

Semi-annual report of Lupus alpha Micro Champions

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

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

	Qty or units or nominal in foreign currency	Purchases/ Acquisitions	Sales/ Disposals
NON G.T. REITS			
Noratis AG	EUR	-	26,750
Other securities			
Equities			
Ecoonline	NOK	-	650,000
Right Solutiance AG 3 May 2022	EUR	286,000	286,000
Right Viveon 29 April 2022 /Sous	EUR	38,791	38,791

The accompanying notes form an integral part of this report.

Semi-annual report of Lupus alpha All Opportunities fund for the period 1 January 2022 - 30 June 2022

Statement of net assets

	Qty, units or currency	As of 30 June 2022	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of sub-fund assets
Securities traded on an exchange				EUR		74,253,689.63	71.71
Equities				EUR		74,253,689.63	71.71
Belgium							
Exmar SA	EUR	100,000	100,000	-	5.06	506,000.00	0.49
Germany							
3U Holding AG	EUR	404,580	-	5,420	2.26	914,350.80	0.88
ADM Hamburg AG	EUR	505	-	-	386.00	194,930.00	0.19
Adva Optic Net I	EUR	126,000	126,001	1	13.00	1,638,000.00	1.58
B.R.A.I.N.	EUR	71,832	-	8,168	8.00	574,656.00	0.56
Cherry AG	EUR	4,100	-	-	8.32	34,112.00	0.03
Continental AG	EUR	12,000	12,000	-	66.50	798,000.00	0.77
Deufol SE	EUR	1,150,467	-	-	0.84	966,392.28	0.93
Dierig Holding AG	EUR	59,871	-	129	14.40	862,142.40	0.83
Evotec AG	EUR	185,000	55,000	-	23.00	4,255,000.00	4.11
Friwo AG	EUR	55,147	1,217	6,070	31.60	1,742,645.20	1.68
H&R AG	EUR	177,370	-	22,310	5.72	1,014,556.40	0.98
Jdc Group AG	EUR	52,000	-	13,000	18.70	972,400.00	0.94
Lanxess AG	EUR	40,000	40,000	-	34.18	1,367,200.00	1.32
Medios AG	EUR	18,000	-	18,000	26.20	471,600.00	0.46
Oti Greentech AG	EUR	9,318	-	-	0.68	6,336.24	0.01
Porsche Automobil Holding SE	EUR	10,000	10,000	-	63.12	631,200.00	0.61
Siltronic AG	EUR	15,000	15,000	-	70.90	1,063,500.00	1.03
Sporttotal AG	EUR	726,000	-	-	0.77	555,390.00	0.54
United Internet AG	EUR	40,000	-	-	27.23	1,089,200.00	1.05
France							
Faurecia S.A.	EUR	52,000	12,000	13,000	18.92	983,580.00	0.95
Valneva SE	EUR	100,000	60,000	-	10.86	1,085,500.00	1.05
Greece							
Mytilineos Holdings S.A.	EUR	100,000	45,000	120,000	14.00	1,400,000.00	1.35
Great Britain							
Ast Mrtn Lgd RG	GBP	70,000	100,000	30,000	4.42	359,922.15	0.35
Procook Grp RG	GBP	595,759	-	84,241	0.40	277,216.37	0.27
Serap SpAc Invt Shs Gbp	GBP	247,500	-	352,500	0.53	152,594.66	0.14
Williams Grand Prix Holdings PLC	EUR	60,000	-	-	0.01	600.00	0.00
Ireland							
Kalera RG	USD	271,499	271,499	-	5.90	1,534,113.01	1.48
Uniphar	EUR	273,908	-	76,092	2.90	792,963.66	0.77
Italy							
Atlantia SpA	EUR	90,000	-	100,000	22.38	2,014,200.00	1.94
Banca Farmafactoring S.P.A.	EUR	260,000	138,000	-	6.42	1,667,900.00	1.61
Dovalue	EUR	75,000	75,000	-	5.63	422,250.00	0.41

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

The accompanying notes form an integral part of this report.

Semi-annual report of Lupus alpha All Opportunities fund for the period 1 January 2022 - 30 June 2022

Statement of net assets (continued)

	Qty, units or currency	As of 30 June 2022	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of sub-fund assets
F.I.L.A	EUR	270,000	20,000	75,000	8.31	2,243,700.00	2.17
Interpump Group SA	EUR	16,000	16,000	-	36.38	582,080.00	0.56
Landi Renzo SpA	EUR	2,147,000	65,000	-	0.74	1,593,074.00	1.54
Maire Tecnimont SpA	EUR	773,000	373,000	400,000	2.74	2,118,020.00	2.05
Masi Agricola SpA	EUR	147,750	-	-	5.18	765,345.00	0.74
Openjobmetis SpA	EUR	102,000	-	-	9.00	918,000.00	0.89
Ovs S.P.A.	EUR	288,000	-	-	1.56	448,128.00	0.43
Telecom Italia SpA	EUR	1,500,000	-	-	0.25	374,550.00	0.36
Tinexta --- Az Nom	EUR	34,000	34,000	-	22.26	756,840.00	0.73
UNIEURO S.P.A.	EUR	60,000	20,000	-	14.82	889,200.00	0.86
Jersey							
Centamin Shs	GBP	1,250,000	-	250,000	0.79	1,141,769.84	1.10
Canada							
Falcon Oil And Gas Ltd	GBP	6,178,000	6,178,000	-	0.07	528,230.54	0.51
Luxembourg							
d'Amico International Shipping S.A.	EUR	17,500,000	2,950,000	3,000,000	0.19	3,300,500.00	3.19
Tonies	EUR	150,000	-	-	4.37	655,500.00	0.63
Netherlands							
Cm.Com RG	EUR	50,000	-	-	13.51	675,500.00	0.65
Ctac Nv	EUR	256,794	256,794	-	3.69	947,569.86	0.92
Iveco Grp RG	EUR	270,000	270,000	-	5,04	1,361,340.00	1.31
RHI-MAG N.V.	GBP	29,465	-	535	19.91	682,442.35	0.66
Takeaway.Com Holding BV	EUR	17,000	-	-	15.07	256,122.00	0.25
Vivoryon Therap. BR	EUR	60,000	-	-	7.84	470,400.00	0.45
Norway							
Atl Sapphire Asa	NOK	243,721	243,721	60,000	19.23	452,040.79	0.44
Grieg Seafood Asa	NOK	45,000	-	70,000	139.90	607,205.39	0.58
Schibsted -A-	NOK	50,000	50,000	-	175.90	848,283.92	0.82
Austria							
Do & Co AG	EUR	36,454	-	6,546	79.50	2,898,093.00	2.80
Frauenthal Holding AG	EUR	73,777	-	-	21.00	1,549,317.00	1.50
Marinomed Biotech AG	EUR	7,601	-	-	71.00	539,671.00	0.52
S&T AG	EUR	100,000	40,000	30,000	14.06	1,406,000.00	1.36
Semperit AG Holding	EUR	100,000	100,000	-	18.46	1,846,000.00	1.78
Strabag SE	EUR	35,000	9,100	17,100	40.55	1,419,250.00	1.37
Wienerberger AG	EUR	75,000	30,000	20,000	20.48	1,536,000.00	1.48
Poland							
Xtpl BR	PLN	23,536	25,000	1,464	41.70	210,735.43	0.20
Portugal							
Soc.De Investimento E Gestao	EUR	150,000	40,000	60,000	13.44	2,016,000.00	1.95

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Semi-annual report of Lupus alpha All Opportunities fund for the period 1 January 2022 - 30 June 2022

Statement of net assets (continued)

	Qty, units or currency	As of 30 June 2022	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of sub-fund assets
Switzerland							
Energiedienst AG	CHF	53,000	34,888	-	40.00	2,124,030.26	2.05
Highlight Communications AG	EUR	893,000	23,987	-	3.66	3,268,380.00	3.16
Tx Group	CHF	1,568	-	3,932	115.00	180,662.80	0.18
Vt5 Acq	CHF	24,402	-	-	9.45	231,037.28	0.22
Spain							
Acerinox S.A.	EUR	95,000	125,000	198,000	9.24	877,420.00	0.85
Applus Services S.A.	EUR	95,000	120,000	25,000	6.60	627,000.00	0.60
Prosegur Cash SA	EUR	900,000	900,000	-	0.62	559,800.00	0.54
Securities traded on a regulated market				EUR		2,856,274.73	2.76
Equities				EUR		2,852,200.00	2.76
Germany							
Deutsche Wohnen AG	EUR	130,000	105,000	-	21.94	2,852,200.00	2.76
Warrants				EUR		4,074.73	0.00
Switzerland							
Vt5 Acq 16.12.27 Cw /Vt5 Sw	CHF	8,134	-	-	0.50	4,074.73	0.00
Other securities				EUR		4,169,731.19	4.03
Equities				EUR		1,954,859.43	1.89
Bermudas							
Frontline Ltd	NOK	230,000	230,000	-	88.10	1,954,380.57	1.89
United States							
Uluru INC	USD	50,000	-	-	0.01	478.86	0.00
Investment funds				EUR		2,214,871.76	2.14
Luxembourg							
Lupus alpha Global Convertible Bonds (C hedged)	EUR	22,285	-	-	99.39	2,214,871.76	2.14
Securities holdings				EUR		81,279,695.55	78.50
Derivatives*				EUR		768,750.00	0.74
Equity index derivatives**				EUR		768,750.00	0.74
Euro Stoxx 50 Pr 16/09/2022	EUR	-1,250	3,900	3,900	3,441.00	768,750.00	0.74
Bank balances, money-market instruments und money-market funds				EUR		25,568,591.30	24.69
Bank balances						25,568,591.30	24.69
EUR balances							
Custodian	EUR	18,719,976		%	100	18,719,975.84	18.08

* Negative figures denote sold positions.

** Equity index derivatives are carried out with the counterparty J.P. Morgan Securities.

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The accompanying notes form an integral part of this report.

Semi-annual report of Lupus alpha All Opportunities fund for the period 1 January 2022 - 30 June 2022

Statement of net assets (continued)

	Qty, units or currency	As of 30 June 2022	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of sub-fund assets
UBS AG	EUR	2,131,820		%	100	2,131,819.67	2.06
JP MORGAN AG	EUR	4,319,154		%	100	4,319,154.60	4.17
Balances in other EU/ EEA currencies							
UBS AG	CHF	17,640		%	100	17,673.47	0.02
UBS AG	DKK	589		%	100	79.10	0.00
UBS AG	SEK	4,065,945		%	100	379,675.11	0.36
Balances in other currencies							
UBS AG	CAD	245		%	100	181.95	0.00
UBS AG	GBP	27		%	100	31.56	0.00
Other assets				EUR		213,010.21	0.21
Interest claims				EUR		41,238.83	0.04
Other assets				EUR		171,771.38	0.17
Total assets				EUR		107,830,047.06	104.14
Short-term liabilities				EUR		-4,284,388.89	-4.14
Derivatives*				EUR		-219,492.71	-0.21
Portfolio swaps***				EUR		-219,492.71	-0.21
Andritz Ag Graz	EUR	40,000	65,000	55,000	38.44	-146,400.00	-0.15
Aroundtown SA	EUR	-129,189	129,189	129,189	3.03	213,807.79	0.21
Chipotle Mexican Grill Inc	USD	-750	750	750	1,307.26	-39,053.30	-0.04
Danieli + C. /Risp. N -Cv -	EUR	252,000	252,000	285,000	13.42	-297,360.00	-0.28
Danieli + C. Off. Mecc. Spa	EUR	-71,000	91,000	71,000	19.50	92,300.00	0.09
Delivery Hero AG	EUR	-2,500	15,000	2,500	35.77	-18,925.00	-0.02
Drillisch Ag	EUR	50,000	50,000	50,000	18.00	-54,000.00	-0.05
Ebusco Br RG-Unty	EUR	-30,000	14,528	44,528	22.88	12,131.54	0.01
Engcon RG-B	SEK	-5,027	-	5,027	61.60	954.33	0.00
Fe New NV	EUR	-9,000	9,000	9,000	175.20	16,650.00	0.02
Grifols. SA	EUR	200,000	200,000	230,000	11.28	-224,000.00	-0.21
Marine Harvest Asa	NOK	-25,000	40,000	25,000	224.10	38,339.15	0.04
Moncler S.P.A.	EUR	-15,000	45,000	30,000	40.93	41,550.00	0.04
Morphosys	EUR	60,000	60,000	60,000	18.78	19,800.00	0.00
Pan American Silver Corp.	USD	50,000	50,000	50,000	19.67	-76,138.49	-0.07
Re:Newcell RG	SEK	-20,000	20,000	20,000	96.30	34,923.86	0.03
Seb SA	EUR	-4,000	8,000	12,000	91.55	38,600.00	0.04
Sixt SE	EUR	7,000	69,000	70,000	97.85	48,150.00	0.05
Snam Az	EUR	-200,000	-	200,000	5.00	-42,060.00	-0.04
Vonovia SE /Namen	EUR	-31,554	30,000	61,554	29.40	73,112.41	0.07
Westwing Group AG	EUR	-25,000	25,000	25,000	7.10	48,125.00	0.05

* Negative figures denote sold positions.

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

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

Semi-annual report of Lupus alpha All Opportunities fund for the period 1 January 2022 - 30 June 2022

Statement of net assets (continued)

	Qty, units or currency	As of 30 June 2022	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of sub-fund assets
Liabilities from borrowings						-3,323,572.27	-3.21
EUR liabilities							
UBS AG	EUR	-400,000		%	100	-400,000.00	-0.39
JP MORGAN AG	EUR	-768,750		%	100	-768,750.00	-0.74
Liabilities in other EU/ EEA currencies							
UBS AG	NOK	-604,005		%	100	-58,256.67	-0.06
Liabilities in other currencies							
UBS AG	USD	-2,189,129		%	100	-2,096,565.60	-2.02
Liabilities from interest				EUR		-7,340.25	-0.01
Other liabilities				EUR		-733,983.66	-0.71
Total sub-fund assets				EUR		103,545,658.17	100.00

Outstanding units - Unit Class A	(Qty)	38,034.19
Outstanding units - Unit Class C	(Qty)	796,673.63
Unit value, unit class A	EUR	107.76
Unit value, unit class C	EUR	124.83

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

Semi-annual report of Lupus alpha All Opportunities fund for the period 1 January 2022 - 30 June 2022

Statement of net assets (continued)

Exchange rate (indirect quotation) as of 30 June 2022

Danish krone	(DKK)	7.439403 =	1 Euro (EUR)
Canadian dollar	(CAD)	1.347842 =	1 Euro (EUR)
Pound sterling	(GBP)	0.859630 =	1 Euro (EUR)
Norwegian krone	(NOK)	10.367991 =	1 Euro (EUR)
Polish zloty	(PLN)	4.657267 =	1 Euro (EUR)
Swiss franc	(CHF)	0.998103 =	1 Euro (EUR)
Swedish krona	(SEK)	10.709011 =	1 Euro (EUR)
US Dollar	(USD)	1.044150 =	1 Euro (EUR)

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

Semi-annual report of Lupus alpha All Opportunities fund

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):

	Qty or units or nominal in foreign currency	Purchases/ Acquisitions	Sales/ Disposals
Securities traded on a regulated market			
Equities			
Sensyne Health Plc	GBP	-	500,000
Securities traded on an exchange			
Equities			
Adva Optical Networking SE	EUR	60,000	120,000
Amg Advanced Metallurgical NV	EUR	35,000	35,000
Anima Holding S.P.A.	EUR	250,000	250,000
Antares Vision S.P.A.	EUR	-	35,000
At&S Austria Tech.& System. AG	EUR	-	15,000
Banco Bpm SpA	EUR	200,000	450,000
Ceconomy AG	EUR	-	400,000
Corestate Capital Holding S.A.	EUR	-	65,000
Dynavax Technologies Corp	USD	50,000	50,000
Edf	EUR	98,076	98,076
Encavis AG	EUR	50,000	50,000
Eurotech SpA	EUR	-	100,000
Evn AG	EUR	-	65,000
Falcon Oil And Gas Ltd	CAD	-	4,882,500
Fuchs Petrolub N	EUR	33,000	33,000
Indra Sistemas SA	EUR	70,000	250,000
Infineon Technologies /Nam.	EUR	30,000	30,000
Iren S.P.A.	EUR	-	600,000
Jumbo SA	EUR	70,000	70,000
Kalera AS	NOK	1,700,000	3,000,000
Kalera RG	EUR	3,000,000	3,000,000
Kuka AG	EUR	-	1,400
Mota Engil Sgps SA	EUR	-	387,256
Neinor Homes S.A.U. /Reit	EUR	50,000	50,000
Neoen SpA	EUR	-	35,000
Oci	EUR	30,000	30,000
Prysmian Spa	EUR	40,000	40,000
Recticel SA	EUR	-	110,000
Right Edf 22-01.04.22 Sous	EUR	85,000	85,000
Right Faurecia 17.06.22 /Sous	EUR	40,000	40,000
Schaeffler AG	EUR	112,000	112,000
Sonae SGPS S.A.	EUR	500,000	2,500,000
Teamviewer	EUR	-	55,000
Thyssenkrupp AG	EUR	74,000	274,000
U BLOX HOLDING AG	CHF	-	15,000

The accompanying notes form an integral part of this report.

Semi-annual report of Lupus alpha All Opportunities fund

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

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

		Qty or units or nominal in foreign currency	Purchases/ Acquisitions	Sales/ Disposals
Bonds				
Pirelli & C 0% 20-22.12.25 /CV	EUR		-	2,000,000

The accompanying notes form an integral part of this report.

Semi-annual report of Lupus alpha Global Convertible Bonds for the period 1 January 2022 - 30 June 2022

Statement of net assets

	Qty, units or currency	As of 30 June 2022	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of sub-fund assets
Securities traded on an exchange				EUR		14,052,998.29	26.86
Equities				EUR		988,250.00	1.89
Germany							
Deutsche Post AG	EUR	1,000,000	-	-	98.83	988,250.00	1.89
Bonds				EUR		13,064,748.29	24.97
Germany							
Deut Lufth 2% 20-17.11.25 /CV	EUR	1,000,000	300,000	500,000	90.37	903,730.00	1.73
Duerr AG St 0.75% 15.01.26 CV	EUR	600,000	600,000	-	91.79	550,710.00	1.05
Hellofresh 0.75% 20-13.05.25	EUR	1,100,000	600,000	-	95.71	1,052,799.00	2.01
Leg Imm 0.875% 17-01.09.25	EUR	1,300,000	-	-	91.71	1,192,165.00	2.28
Rag Stiftun 0% 20-17.06.26 /CV	EUR	700,000	700,000	-	91.76	642,285.00	1.23
France							
Selena 0% 25.06.25 /CV	EUR	900,000	900,000	-	95.60	860,382.00	1.64
Italy							
Pirelli & C 0% 20-22.12.25 /CV	EUR	400,000	-	1,100,000	89.75	358,992.00	0.69
Japan							
Nip Steel 0% 21-05.10.26 /CV	JPY	90,000,000	-	-	102.12	645,622.40	1.23
Netherlands							
AMER MOVIL 0% 21-02.03.24 /CV	EUR	800,000	-	-	110.90	887,184.00	1.69
Besi 1.875% 06.04.29 /CV Regs	EUR	400,000	400,000	-	83.33	333,316.00	0.64
Qiagen NV 0.0% 20-17.12.27 CV	USD	1,200,000	-	400,000	86.46	993,673.32	1.90
Stmicr 0% 20-4.8.25 CV	USD	2,200,000	-	-	101.54	2,139,508.69	4.09
Spain							
Amadeus 1.50% 20-09.4.25	EUR	1,000,000	200,000	-	116.47	1,164,650.00	2.23
United States							
Jpm Chase 0% 19-07.08.22	USD	1,400,000	-	500,000	99.92	1,339,730.88	2.56
Securities traded on a regulated market				EUR		17,295,385.24	33.06
Bonds				EUR		17,295,385.24	33.06
Bermudas							
Jazz Invst 2.0% 15.06.26 /CV	USD	900,000	-	1,100,000	117.57	1,013,371.64	1.94
Ireland							
Glanbia 1.875% 22-27.01.27 /CV	EUR	600,000	600,000	-	89.49	536,946.00	1.03
Japan							
Ana Hld 0% 21-10.12.31 /CV	JPY	100,000,000	100,000,000	-	99.10	696,178.67	1.33

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Semi-annual report of Lupus alpha Global Convertible Bonds for the period 1 January 2022 - 30 June 2022

Statement of net assets (continued)

	Qty, units or currency	As of 30 June 2022	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of sub-fund assets
Spain							
Cellnex Tel 0.5% 05.07.28	EUR	600,000	-	-	101.03	606,198.00	1.16
United States							
Akamai 0.375% 20-01.09.27 /CV	USD	2,200,000	-	-	99.58	2,098,043.38	4.01
Bentley Sys 0.375% 1.7.27/CV	USD	800,000	-	800,000	78.23	599,408.13	1.14
Block 0.125% 01.03.25 CV	USD	1,000,000	1,550,000	550,000	94.39	903,960.16	1.73
Cree Inc 0.25% 22-15.02.28 /CV	USD	900,000	900,000	-	83.72	721,594.60	1.38
Dexcom Inc 0.25% 21-15.11.25	USD	1,800,000	200,000	-	91.55	1,578,169.80	3.02
Euronet 0.75% 19-15.03.49	USD	800,000	-	-	102.41	784,615.24	1.50
Exact Scs 0.375% 19-15.03.27	USD	1,475,000	250,000	500,000	72.88	1,029,455.78	1.97
Iac Finance 0.875% 15.6.26	USD	1,000,000	1,000,000	-	104.97	1,005,267.44	1.92
Livongo 0.875% 01.06.25 /CV	USD	700,000	1,300,000	600,000	84.36	565,544.22	1.08
Nextera En 0% 20-15.11.25 /CV	USD	500,000	-	-	103.67	496,427.71	0.95
Okta 0.125% 20-01.09.25 /CV	USD	350,000	-	450,000	88.79	297,618.16	0.57
Palo 0.75% 19-01.07.23	USD	200,000	200,000	-	186.10	356,462.19	0.68
Replig 0.375% 15.07.24 Cv /Rgn	USD	250,000	250,000	-	151.95	363,812.67	0.69
Snap Inc 0.75% 20-01.08.26	USD	700,000	700,000	-	95.88	642,774.51	1.23
Splunk 1.125% 18-15.09.25 /CV	USD	2,125,000	-	1,000,000	94.07	1,914,382.51	3.66
Workday Inc 0.25% 01.10.22 /Cv	USD	800,000	800,000	-	105.27	806,573.77	1.54
Zendesk 0.625% 15.06.25 /CV	USD	300,000	-	1,100,000	96.96	278,580.66	0.53
Other securities				EUR		17,725,223.55	33.88
Bonds				EUR		17,725,223.55	33.88
Cayman Islands							
Sea 0% 20-01.12.25 /CV	USD	1,050,000	1,050,000	-	111.20	1,118,260.31	2.14
Israel							
Cyber-Ark 0% 20-15.11.24 /CV	USD	1,500,000	-	-	106.27	1,526,705.93	2.92
Nice Ltd 0%-15.09.25 /CV	USD	1,125,000	-	-	98.25	1,058,576.36	2.02
Luxembourg							
CITIGR MARK 0% 21-28.05.24 /CV	HKD	7,000,000	-	11,000,000	97.07	829,437.49	1.59
United States							
Airbnb 0% 22-15.03.26 /CV Abnb	USD	750,000	1,750,000	1,000,000	82.73	594,232.15	1.14
Bill.Com Hl 0% 21-01.12.25 /CV	USD	500,000	500,000	-	100.88	483,057.99	0.92
Biomarin Pharm 1.25% 15.5.27 CV	USD	700,000	-	500,000	99.97	670,187.23	1.28
Blackline Inc 0%21-15.03.26 /CV	USD	475,000	1,475,000	1,000,000	80.16	364,669.35	0.70
Booking 0.75% 21-01.05.25 /CV	USD	900,000	300,000	-	120.46	1,038,324.95	1.98
Datadog 0.125% 20-15.06.25 /CV	USD	300,000	300,000	-	126.90	364,611.41	0.70
Dropbox Inc 0% 21-01.03.28 Cnv	USD	550,000	750,000	200,000	88.13	464,193.36	0.89
Enphase Egy 0% 28-01.03.28 /CV	USD	850,000	850,000	-	99.77	812,211.37	1.55
Etsy 0.125% 01.09.27 CV	USD	800,000	525,000	500,000	77.62	594,665.52	1.14
Etsy 0.125% 19-01.10.26 CV	USD	300,000	300,000	-	113.79	326,947.28	0.62
Expedia 0% 22-15.02.26 /CV	USD	800,000	800,000	-	91.34	699,799.84	1.34

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

Semi-annual report of Lupus alpha Global Convertible Bonds for the period 1 January 2022 - 30 June 2022

Statement of net assets (continued)

	Qty, units or currency	As of 30 June 2022	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of sub-fund assets
Five9 0.5% 21-01.06.25 /CV	USD	500,000	1,000,000	500,000	98.25	470,497.53	0.90
Ford Motor 0% 21-15.03.26 /CV	USD	1,850,000	1,850,000	-	91.65	1,623,815.06	3.10
Insulet 0.375% 20-01.09.26 /CV	USD	1,000,000	1,200,000	200,000	114.49	1,096,451.66	2.09
Lumentum 0.5% 20-15.12.26 /CV	USD	450,000	-	350,000	102.77	442,906.20	0.85
Okta 0.375% 20-15.06.26 /CV	USD	1,050,000	300,000	-	83.69	841,588.85	1.61
Rapid7 0.25% 21-15.03.27 Conv	USD	1,100,000	1,100,000	-	90.69	955,450.85	1.83
Solaredge 0% 25-15.09.25 /CV	USD	600,000	200,000	-	120.69	693,532.54	1.32
Tyler Tec 0.25% 21-15.03.26 CV	USD	725,000	725,000	-	94.35	655,100.32	1.25
Securities holdings				EUR		49,073,607.08	93.80
Bank balances, money-market instruments und money-market funds				EUR		3,669,864.75	7.01
Bank balances						3,669,864.75	7.01
EUR balances							
Custodian	EUR	2,905,474		%	100	2,905,473.76	5.55
Balances in other EU/ EEA currencies							
Custodian	CHF	3,108		%	100	3,113.51	0.01
Balances in other currencies							
Custodian	GBP	26,775		%	100	31,147.46	0.06
Custodian	USD	585,785		%	100	561,015.82	1.07
Custodian	HKD	527,769		%	100	64,421.56	0.12
Custodian	JPY	14,862,432		%	100	104,404.55	0.20
Custodian	SGD	418		%	100	288.09	0.00
Other assets				EUR		50,947.83	0.10
Interest claims				EUR		50,947.83	0.10
Total assets				EUR		52,794,419.66	100.91
Short-term liabilities				EUR		-475,962.20	-0.91
Derivatives				EUR		-398,900.73	-0.76
Futures contracts*						-398,900.73	-0.76

Maturity	Purchases		Sales			
22/07/2022	EUR	14,298,734	USD	15,500,000	-526,375.91	-1.01
22/07/2022	USD	6,500,000	EUR	6,168,795	47,886.63	0.09
19/08/2022	EUR	1,825,655	HKD	15,000,000	-1,797.88	-0.00
19/08/2022	EUR	1,534,220	JPY	200,000,000	129,554.46	0.25
19/08/2022	EUR	13,355,947	USD	14,000,000	-6,897.03	-0.01
19/08/2022	HKD	8,200,000	EUR	993,565	5,440.53	0.01
15/09/2022	EUR	15,187,744	USD	16,000,000	-54,240.39	-0.10
15/09/2022	USD	1,500,000	EUR	1,421,380	7,528.86	0.01

* Forward foreign exchange contracts are executed with the counterparties Goldman Sachs Bank Europe SE Frankfurt, Deutsche Bank AG Frankfurt, JP Morgan AG Frankfurt and RBC Investor Services Bank S.A.

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

The accompanying notes form an integral part of this report.

Semi-annual report of Lupus alpha Global Convertible Bonds for the period 1 January 2022 - 30 June 2022

Statement of net assets (continued)

	Qty, units or currency	As of 30 June 2022	Purchases/ Acquisitions	Sales/ Disposals	Market price in EUR	Market value in EUR	% of sub-fund assets
Liabilities from interest				EUR		-51.11	-0.00
Other liabilities				EUR		-77,010.36	-0.15
Total sub-fund assets				EUR		52,318,457.46	100.00
Outstanding units - Unit Class A hedged			(Qty)		24,519.00		
Outstanding units - Unit Class C hedged			(Qty)		507,636.71		
Unit value, unit class A hedged			EUR		90.12		
Unit value, unit class C hedged			EUR		98.71		

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

Semi-annual report of Lupus alpha Global Convertible Bonds for the period 1 January 2022 - 30 June 2022

Statement of net assets (continued)

Exchange rate (indirect quotation) as of 30 June 2022

Pound sterling	(GBP)	0.859630 =	1 Euro (EUR)
Hongkong Dollar	(HKD)	8.192432 =	1 Euro (EUR)
Japanese yen	(JPY)	142.354261 =	1 Euro (EUR)
Swiss franc	(CHF)	0.998103 =	1 Euro (EUR)
Singapore dollar	(SGD)	1.452100 =	1 Euro (EUR)
US Dollar	(USD)	1.044150 =	1 Euro (EUR)

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

Semi-annual report of Lupus alpha Global Convertible Bonds

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):

	Qty or units or nominal in foreign currency	Purchases/ Acquisitions	Sales/ Disposals
Securities traded on a regulated market			
Bonds			
Affirm Hldg 0% 21-15.11.26 /CV	USD	-	1,100,000
Airbnb 0% 21-15.03.26 /CV	USD	-	1,750,000
Avalara 0.25% 21-01.08.26 /CV	USD	-	2,150,000
Coin 0.50% 21-01.06.26 /CV	USD	250,000	2,200,000
Confluent 0% 21-15.01.27 /CV 144A	USD	525,000	525,000
Digitalocn 0% 21-01.12.26 /CV	USD	-	727,000
Dropbox 0% 21-01.03.28 /CV	USD	-	1,500,000
Engie 0% 21-02.06.24 /CV	EUR	10,000	10,000
Ford Motor 0% 15.03.26 /CV	USD	-	1,150,000
Rapid7 0.25% 21-15.03.27 /CV	USD	250,000	1,100,000
Sea 0.25% 21-15.09.26 /CV	USD	-	2,900,000
Twitter 0.25% 15.06.24	USD	450,000	1,350,000
Tyler Techn 0.25% 21-15.03.26	USD	-	725,000
Unity Softw 0% 15.11.26 CV	USD	-	725,000
Wayfair 1% 19-15.08.26 /CV	USD	600,000	600,000
Securities traded on an exchange			
Equities			
Snap 0% 22-01.05.27 /CV	USD	2,450,000	2,450,000
Bonds			
Adidas 0.05% 18-12.09.23	EUR	-	1,200,000
Atos 0% 19-06.11.24	EUR	-	1,200,000
Cellnex Tel 0.75% 20.11.31 /CV	EUR	-	700,000
Deliv 0.25% 20-23.01.24	EUR	700,000	700,000
Deliv 0.875% 20-15.07.25 /CV	EUR	-	1,000,000
Expedia 0% 21-15.02.26 /CV	USD	-	800,000
Gn St 0% 19-21.05.24	EUR	-	1,200,000
Kering 0% 19-30.09.22	EUR	200,000	1,300,000
MEITUAN 0% 21-27.04.27 /CV	USD	-	1,400,000
MERCARI 0% 21-14.07.28 /CV	JPY	-	90,000,000
Schneid El 0,000% 15.06.26 CV	EUR	-	4,250
Shopify 0.125% 20-01.11.25 /CV	USD	250,000	1,750,000
Snap 0% 21-01.05.27 /CV	USD	-	2,450,000
Soitec 0% 20-01.10.25 /CV	EUR	2,500	2,500
Takeaway 2.25% 19-25.01.24 /CV	EUR	-	1,000,000
Total Sa 0.5% 02.12.22	USD	800,000	800,000
Xiaomi Best 0% 20-17.12.27 /CV	USD	-	1,800,000
Zalando 0.05% 20-06.08.25 /CV	EUR	-	1,200,000

The accompanying notes form an integral part of this report.

Semi-annual report of Lupus alpha Global Convertible Bonds

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

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

	Qty or units or nominal in foreign currency	Purchases/ Acquisitions	Sales/ Disposals
Unlisted securities			
Bonds			
Illumina 0% 18-15.08.23	USD	-	725,000
Other securities			
Bonds			
Bill.Com Hl 0% 21-01.04.27 /CV	USD	-	1,150,000
Blackline 0% 21-15.03.26 /CV	USD	-	2,475,000
Block 0% 01.05.26 CV	USD	-	2,000,000
Cloudflare 0% 21-15.08.26 /CV	USD	-	1,400,000
Coupa 0.375% 15.06.26 /CV	USD	-	1,800,000
Enphase 0% 21-01.03.28 /CV	USD	-	850,000
Fiver 0% 1.11.25 Conv	USD	-	900,000
Guardant 0% 15.11.27 /CV	USD	-	1,125,000
Lyft Inc 1.5% 20-15.05.25 CV	USD	400,000	400,000
Pegasystems 0.75% 20-01.03.25 /CV	USD	-	1,600,000
Ringcentral 0% 21-01.03.25 /CV	USD	-	1,650,000
Soc Cap 0% 21-15.10.26 /CV	USD	-	725,000
Teladoc 1.25% 20-01.06.27 /CV	USD	-	1,100,000
Uber Techno 0% 15.12.25 CV	USD	-	2,425,000
Upstart Hld 0.25% 15.08.26 /CV	USD	425,000	1,925,000
Wayfair 0.625% 20-01.10.25 /CV	USD	-	1,000,000
Zynga 0% 20-15.12.26 /CV	USD	-	850,000

The accompanying notes form an integral part of this report.

Notes to the semi-annual report (as of 30 June 2022)

Note 1 - General

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

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

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

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

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

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

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

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

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

Notes to the semi-annual report (as of 30 June 2022)

Note 1 - General (continued)

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

• Lupus alpha Fonds - Lupus alpha Sustainable Smaller Euro Champions

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

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

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

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

Notes to the semi-annual report (as of 30 June 2022)

Note 1 - General (continued)

- Lupus alpha Fonds - Lupus alpha Smaller German Champions

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

  The sub-fund considers risks related to sustainability when making investment decisions. The fund manager examines the ESG risks arising for the sub-fund taking into account the various requirements of the sub-fund's investment policy. In this process, securities or their issuers are analysed for sustainability risks using ESG criteria before any investment decision is made. ESG information and ESG criteria are taken into account for investment decisions, but are not decisive, so that the fund management may invest in securities and issuers that do not follow ESG criteria.

  The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

- Lupus alpha Fonds - Lupus alpha Micro Champions

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

  The sub-fund considers risks related to sustainability when making investment decisions. The fund manager examines the ESG risks arising for the sub-fund, taking into account the various requirements of the sub-fund's investment policy. In this process, securities or their issuers are analysed for sustainability risks using ESG criteria before any investment decision is made. ESG information and ESG criteria are taken into account for investment decisions, but are not decisive, so that the fund management may invest in securities and issuers that do not follow ESG criteria.

Notes to the semi-annual report (as of 30 June 2022)

Note 1 - General (continued)

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

- Lupus alpha Fonds - Lupus alpha All Opportunities fund

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

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

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

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

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

The sub-fund considers risks related to sustainability when making investment decisions. The fund manager examines the sustainability risks arising for the fund, taking into account the various requirements of the sub-fund's investment policy. In this process, securities or their issuers are analysed for sustainability risks using ESG criteria before any investment decision is made. ESG information and ESG criteria are taken into account for investment decisions, but are not decisive, so that the fund management may invest in securities and issuers that do not follow ESG criteria.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Notes to the semi-annual report (as of 30 June 2022)

Note 1 - General (continued)

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

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

- Lupus alpha Fonds - Lupus alpha Global Convertible Bonds

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

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

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

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

The derivatives, techniques and instruments listed under § 7 and 8 of the management regulations, such as futures, options and swaps, may be used for both hedging and investment purposes. However, the sub-fund’s investment objectives as stated in the management regulations or the prospectus may not be changed, nor may the fundamental character of the sub-fund’s investment policy.

The sub-fund considers risks related to sustainability when making investment decisions. The fund manager examines the ESG risks arising for the sub-fund, taking into account the various requirements of the sub-fund's investment policy. In this process, securities or their issuers are analysed for sustainability risks using ESG criteria before any investment decision is made. ESG information and ESG criteria are taken into account for investment decisions, but are not decisive, so that the fund management may invest in securities and issuers that do not follow ESG criteria.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

Notes to the semi-annual report (as of 30 June 2022)

Note 1 - General (continued)

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

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

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

Note 2 – Summary of significant accounting policies

a) Calculation of net asset value

The fund currency (“fund currency”) is the Euro.

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

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

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

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

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

b) Valuation of securities holdings

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

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

Notes to the semi-annual report (as of 30 June 2022)

Note 2 – Summary of significant accounting policies (continued)

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

(c) Cash and cash equivalents are valued at their nominal value plus interest.

(d) Fixed-term deposits may be valued at the yield rate provided that a corresponding agreement has been entered into between the management company and the counterparty, according to which the fixed-term deposits may be terminated at any time and the yield rate corresponds to the realisable value.

(e) Investment units are valued at the last determined and available redemption price.

(f) Financial futures contracts on securities, interest rates, indices, foreign exchange and other permissible financial instruments are valued at the last known prices on the relevant exchanges on the valuation date, provided they are listed on an exchange. If there is no stock exchange listing (primarily in the case of OTC transactions), the valuation is based on the probable realisable value, which is to be determined with caution and in good faith.

(g) Options are generally valued at the last known prices of the relevant stock exchanges or broker prices on the valuation date. If a valuation date is also the settlement date of an option, the corresponding option shall be valued at its respective final settlement price (“settlement price”).

(h) Claims for repayment in respect of loans are valued on the basis of the market price of the assets transferred under the lending transaction in each case.

(i) The pro rata interest accruing on securities is included insofar as it is not expressed in the market value.

(j) All assets denominated in a currency other than the currency of the relevant sub-fund will be converted into the currency of that sub-fund at the latest available mid-market exchange rate.

c) Conversion of foreign currencies

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

d) Net realised gain/loss from sales of securities

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

Notes to the semi-annual report (as of 30 June 2022)

Note 2 – Summary of significant accounting policies (continued)

e) Valuation of forward exchange transactions

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

Note 3 – Management and performance fees

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

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

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

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

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

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

If the net assets of the sub-fund perform negatively during the accounting period, the fund manager will not receive a performance fee. Any negative performance relative to the benchmark index will be carried forward to the following accounting period. Payment of the performance fee is only possible again after this negative carry-forward has been offset. This shall include any underperformance amount from the five preceding accounting periods.

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

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

In accordance with the result of a daily comparison, an arithmetically accrued performance fee shall be set aside in the special fund per unit issued or a provision already booked shall be released accordingly. Released provisions shall accrue to the sub-fund. A performance fee may only be withdrawn if corresponding provisions have been formed.

In the event of underperformance of the benchmark, the performance fee may be withdrawn if the unit value at the end of the accounting period is below the unit value of the beginning of the accounting period (“negative unit value performance”).

Notes to the semi-annual report (as of 30 June 2022)

Note 3 - Management and performance fees (continued)

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

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

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

(c) for units of unit class CT a maximum of 1.00 per cent p.a. of the applicable net asset value.

(d) for units of unit class CAV a maximum of 1.75 per cent p.a. of the applicable net asset value.

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

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

In addition, if the sub-fund's net assets perform positively during a fiscal year ("the accounting period"), the fund manager will receive a performance fee of the amount by which such performance exceeds that of the benchmark index (“the outperformance”). The benchmark index is composed of the MDAX® Performance Index and SDAX® Performance Index at a ratio of 50/50. Both indices are administered by STOXX Limited, Zürich, Switzerland.

If the net assets of the sub-fund perform negatively during the accounting period, the fund manager will not receive a performance fee. Any negative performance relative to the benchmark index will be carried forward to the following accounting period. Payment of the performance fee is only possible again after this negative carry-forward has been offset. This shall include any underperformance amount from the five preceding accounting periods.

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

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

(c) For units of unit class CT the performance fee is 12.50 per cent of the outperformance.

In accordance with the result of a daily comparison, an arithmetically accrued performance fee shall be set aside in the special fund per unit issued or a provision already booked shall be released accordingly. Released provisions shall accrue to the sub-fund. A performance fee may only be withdrawn if corresponding provisions have been formed.

In the event of underperformance of the benchmark, the performance fee may be withdrawn if the unit value at the end of the accounting period is below the unit value of the beginning of the accounting period (“negative unit value performance”).

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

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

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

Notes to the semi-annual report (as of 30 June 2022)

Note 3 - Management and performance fees (continued)

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

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

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

In addition, the fund manager will receive a performance fee of the amount by which the sub-fund's net asset value outperforms the benchmark index MSCI Europe Micro Cap Net Total Return (EUR) (an index of MSCI Inc., New York) during a fiscal year ("the accounting period".

Any negative performance relative to the benchmark index will be carried forward to the following accounting period. Payment of the performance fee is only possible again after this negative carry-forward has been offset. This shall include any underperformance amount from the five preceding accounting periods.

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

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

In accordance with the result of a daily comparison, an arithmetically accrued performance fee shall be set aside in the special fund per unit issued or a provision already booked shall be released accordingly. Released provisions shall accrue to the sub-fund. A performance fee may only be withdrawn if corresponding provisions have been formed.

In the event of underperformance of the benchmark, the performance fee may be withdrawn if the unit value at the end of the accounting period is below the unit value of the beginning of the accounting period ("negative unit value performance").

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

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

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

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

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

Notes to the semi-annual report (as of 30 June 2022)

Note 3 - Management and performance fees (continued)

In addition, the fund manager will receive a performance fee for class C and class A units equal to 20 per cent of the amount by which the performance of the net assets of the sub-fund exceeds that of €STR (ESTRON Index) + 200 basis points (“the benchmark”) during a fiscal year “the accounting period”). Any negative performance relative to the benchmark will be carried forward to the following accounting period. Payment of the performance fee is only possible again after this negative carry-forward has been offset. This shall include any underperformance amount from the five preceding accounting periods.

In accordance with the result of a daily comparison, an arithmetically accrued performance fee shall be set aside in the special fund per unit issued or a provision already booked shall be released accordingly. Released provisions shall accrue to the sub-fund. A performance fee may only be withdrawn if corresponding provisions have been formed.

In the event of underperformance of the benchmark, the performance fee may be withdrawn if the unit value at the end of the accounting period is below the unit value of the beginning of the accounting period (“negative unit value performance”).

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

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

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

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

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

In addition, the fund manager will receive a performance fee of 10 percent of the amount by which the sub-fund’s net asset value outperforms the benchmark index Refinitiv Global Focus Convertible Bonds Hedged (EUR) Index (an index of Refinitiv Inc., New York) during a fiscal year (“the accounting period”). Any negative performance relative to the benchmark index will be carried forward to the following accounting period. Payment of the performance fee is only possible again after this negative carry-forward has been offset. This shall include any underperformance amount from the five preceding accounting periods.

In accordance with the result of a daily comparison, an arithmetically accrued performance fee shall be set aside in the special fund per unit issued or a provision already booked shall be released accordingly. Released provisions shall accrue to the sub-fund. A performance fee may only be withdrawn if corresponding provisions have been formed.

In the event of underperformance of the benchmark, the performance fee may be withdrawn if the unit value at the end of the accounting period is below the unit value of the beginning of the accounting period (“negative unit value performance”).

Notes to the semi-annual report (as of 30 June 2022)

Note 4 - Subscription tax and Savings Directive

(a) Tax treatment of the fund

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

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

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

(b) Tax treatment of unitholders – Savings Directive

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

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

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

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

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

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

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

Notes to the semi-annual report (as of 30 June 2022)

Note 5 – Subsequent events

Ukraine crisis
The measures adopted worldwide as a result of the invasion of Ukraine by 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 the financial markets will be characterised by a higher level of uncertainty, accompanied by increased volatility in financial marketplaces. 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.

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

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

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