Semi-annual report

Lupus alpha Volatility Risk Premium

as of 30.06.2024

Lupus alpha

Lupus alpha Volatility Risk Premium semi-annual report
Statement of assets as of 30.06.2024

Investment focus	Current value in EUR	% of fund assets[1]
Assets		
Bonds	**106.465.350,20**	**100,91**
Australia	3.299.139,00	3,13
Belgium	3.430.165,00	3,25
Germany	33.499.735,48	31,76
Denmark	5.152.176,00	4,88
France	23.544.338,00	22,31
United Kingdom	9.519.484,00	9,01
New Zealand	2.408.700,50	2,28
Netherlands	3.469.340,00	3,29
Norway	3.440.220,00	3,26
Sweden	2.948.160,00	2,79
Singapore	5.161.229,22	4,89
Canada	10.592.663,00	10,06
Futures	**32.517,07**	**0,03**
Options	**-291.476,41**	**-0,26**
Cash at banks, money market instruments and money market funds	**2.379.124,10**	**2,26**
Other assets	**424.832,71**	**0,40**
Other Liabilities	**-3.527.163,37**	**-3,34**
Fund assets	**105.483.184,30**	**100,00**

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

Lupus alpha Volatility Risk Premium semi-annual report
Statement of assets as of 30.06.2024

Name	ISIN	Market	Qty, units or CCY in 1000	As of 30.06.2024	Purchases/ Aquisition	Sales/ Disposals		Market price	Market Value in EUR	% fund asset [1]
					During the reporting periode					
Exchange traded securities										
Interest bearing instruments										
3,4370 % A.N.Z.BKG.GR 23/25 MTN	XS2607079493		EUR	1.500	0	0	%	99,981	1.499.715,00	1,42
0,6250 % ALBERTA 18/25 MTN	XS1808478710		EUR	2.500	2.500	0	%	97,749	2.443.725,00	2,32
0,7500 % ASB BANK 18/25 MTN	XS1887485032		EUR	1.200	1.200	0	%	96,574	1.158.888,00	1,10
0,5000 % AXA BK EUROPE 18/25 MTN	FR0013329224		EUR	3.500	800	0	%	97,607	3.416.245,00	3,24
0,2500 % BAY.LDSBK MTH 19/25	DE000BLB6JG6		EUR	2.900	2.900	0	%	98,200	2.847.800,00	2,70
0,7500 % BELFIUS BK 15/25 MTN	BE0002483585		EUR	2.500	2.500	0	%	98,237	2.455.925,00	2,33
1,2500 % BERLIN HYP AG PF 22/25	DE000BHY0GK6		EUR	3.500	0	0	%	97,557	3.414.495,00	3,24
0,0100 % BK NOVA SCOT 20/25 MTN	XS2138444661		EUR	3.500	0	0	%	97,534	3.413.690,00	3,24
0,5000 % BNZ INTERNAT.FDG 17/24MTN	XS1639238820		EUR	1.250	0	0	%	99,985	1.249.812,50	1,18
0,3980 % BPCE SFH 15-25 MTN	FR0012695716		EUR	2.500	2.500	0	%	97,550	2.438.750,00	2,31
4,0000 % CA HOME LOAN SFH 10/25MTN	FR0010920900		EUR	2.500	2.500	0	%	100,543	2.513.575,00	2,38
0,5000 % CAISS.FRANC. 19/25 MTN	FR0013396355		EUR	2.200	0	0	%	98,338	2.163.436,00	2,05
2,4000 % CAISSE.REF.HAB 13-25	FR0011388339		EUR	2.000	0	0	%	99,343	1.986.860,00	1,88
0,5000 % CCF SFH 18/25 MTN	FR0013329638		EUR	2.500	2.500	0	%	97,612	2.440.300,00	2,31
0,7500 % CIE F.FONCIER 15-25 MTN	FR0012447696		EUR	2.700	0	0	%	98,476	2.658.852,00	2,52
0,3750 % CIE F.FONCIER 17/24 MTN	FR0013281748		EUR	1.500	0	0	%	98,597	1.478.955,00	1,40
0,6250 % COBA MTH S.P21	DE000CZ40MN2		EUR	2.436	2.436	0	%	98,018	2.387.718,48	2,26
0,1250 % CREDIT AGRI. 20/24 MTN	FR0013505575		EUR	1.500	0	0	%	98,443	1.476.645,00	1,40
0,3750 % DBS BANK 17/24 MTN	XS1720526737		EUR	2.258	0	0	%	98,709	2.228.849,22	2,11
1,2500 % DEXIA SA 14/24 MTN	XS1143093976		EUR	3.000	3.000	0	%	99,024	2.970.720,00	2,82
0,5000 % Dt.Apotheker- u. Ärztebank	XS1770021860		EUR	3.500	1.000	0	%	98,024	3.430.840,00	3,25
1,0000 % DT.PFBR.BANK PF.R.15317	DE000A3T0YH5		EUR	2.000	2.000	0	%	95,386	1.907.720,00	1,81
0,5000 % DZ HYP PF.R.1205 MTN	DE000A2G9HE4		EUR	3.500	0	0	%	96,174	3.366.090,00	3,19
0,0100 % DZ HYP PF.R.1229 MTN	DE000A289PC3		EUR	3.000	3.000	0	%	96,041	2.881.230,00	2,73
2,8750 % FEDERAT.CAIS 22/24 MTN	XS2560673662		EUR	1.500	0	0	%	99,700	1.495.500,00	1,42
0,6250 % ING BELGIUM 18-25 MTN	BE0002594720		EUR	1.000	1.000	0	%	97,424	974.240,00	0,92
0,3750 % JYSKE REALK. 17/24 MTN	XS1669866300		EUR	3.200	0	0	%	99,973	3.199.136,00	3,03
0,3750 % JYSKE REALK. 19/25 MTN	XS1961126775		EUR	2.000	2.000	0	%	97,652	1.953.040,00	1,85
0,6960 % KRSPK.KOELN HPF.E.1076	DE000A1TM490		EUR	3.000	0	0	%	97,951	2.938.530,00	2,79
0,5000 % LB.HESS.-THR. 18/25	XS1883355601		EUR	1.000	1.000	0	%	96,499	964.990,00	0,91
0,0100 % LB.HESS.-THR. 20/25	XS2106576494		EUR	3.000	3.000	0	%	98,039	2.941.170,00	2,79
0,2500 % LBBW MTN.HYP.18/25	DE000LB1M2X2		EUR	1.500	0	0	%	98,268	1.474.020,00	1,40
0,5000 % LEEDS BUILDING 17/24 MTN	XS1640668353		EUR	2.600	0	0	%	99,994	2.599.844,00	2,46
0,5000 % NAT.-NEDERL.BANK 17/24MTN	NL0012650477		EUR	3.500	0	0	%	99,124	3.469.340,00	3,29
0,7500 % NATL BK OF CDA 18/25 MTN	XS1790961962		EUR	1.500	0	0	%	98,100	1.471.500,00	1,40

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Statement of assets as of 30.06.2024

Name	ISIN	Market	Qty, units or CCY in 1000	As of 30.06.2024	Purchases/ Aquisition	Sales/ Disposals		Market price	Market Value in EUR	% fund asset [1)]
					During the reporting periode					
0,3750 % NORDLB OPF.17/24	DE000NLB2Q36		EUR	1.000	0	0	%	99,118	991.180,00	0,94
0,2500 % SANTANDER CONS. MTN 17/24	XS1727499680		EUR	2.400	0	0	%	98,548	2.365.152,00	2,24
0,5000 % SANTANDER UK 18/25 MTN	XS1748479919		EUR	3.000	1.000	0	%	98,376	2.951.280,00	2,80
0,5000 % SCBC 18/25 MTN	XS1759602953		EUR	3.000	3.000	0	%	98,272	2.948.160,00	2,79
0,0100 % SKIPTON BLDG 19/24 MTN	XS2056376135		EUR	4.000	0	0	%	99,209	3.968.360,00	3,75
0,5000 % SPAREBK 1 BOLIG.18/25 MTN	XS1760129608		EUR	3.500	1.000	0	%	98,292	3.440.220,00	3,26
1,7070 % TORON.DOM.BK 22/25 MTN	XS2508690612		EUR	1.800	1.800	0	%	98,236	1.768.248,00	1,68
0,0100 % UC-HVB PF 2063	DE000HV2AST3		EUR	1.600	0	0	%	99,300	1.588.800,00	1,51
0,3870 % UTD OVER.BK 22/25 MTN	XS2456884746		EUR	3.000	3.000	0	%	97,746	2.932.380,00	2,78
3,4570 % WESTPAC BKG 23/25 MTN	XS2606993694		EUR	1.800	0	0	%	99,968	1.799.424,00	1,71
Total Interest bearing instruments							**EUR**		**106.465.350,20**	**100,91**
Total Exchange traded securities							**EUR**		**106.465.350,20**	**100,91**
Total securities holdings							**EUR**		**106.465.350,20**	**100,91**

Derivatives

(The holdings marked with a minus sign are **sold** positions)

Derivatives, indices

Receivables/ Liabilities

Name	ISIN	Market	Qty, units or CCY in 1000	As of 30.06.2024	Purchases/ Aquisition	Sales/ Disposals		Market price	Market Value in EUR	% fund asset [1)]
Futures on equity indices										
EURO STOXX 50 Sep24 - 20.09.2024	DE000C6XKBX4	EDT	EUR	120					-1.445,00	0,00
S&P500 EMINI FUT Sep24 - 20.09.2024	FESUN2009I24	NAR	USD	47					-37.159,74	-0,04
Total Futures on equity indices							**EUR**		**-38.604,74**	**-0,04**
Options										
Options on indices										
DJES 50 4250,000 24.07.12 P	DE000F0YDVF2	EDT		-304			EUR	1,200	-3.648,00	0,00
DJES 50 4450,000 24.07.12 P	DE000F0YDV13	EDT		-277			EUR	3,600	-9.972,00	-0,01
DJES 50 4550,000 24.07.05 P	DE000F0XYCT1	EDT		-273			EUR	1,000	-2.730,00	0,00
DJES 50 4650,000 24.07.12 P	DE000F0YDWH6	EDT		-254			EUR	14,300	-36.322,00	-0,03
DJES 50 4750,000 24.07.05 P	DE000F0XYC95	EDT		-251			EUR	9,800	-24.598,00	-0,02
DJES 50 4850,000 24.07.12 P	DE000F0YDW12	EDT		-233			EUR	54,000	-125.820,00	-0,12
DJES 50 4950,000 24.07.05 C	DE000F0XYDQ5	EDT		-231			EUR	20,100	-46.431,00	-0,04
DJES 50 5050,000 24.07.12 C	DE000F0YDXG6	EDT		-215			EUR	12,900	-27.735,00	-0,03
DJES 50 5150,000 24.07.05 C	DE000F0XYD60	EDT		-214			EUR	0,200	-428,00	0,00
DJES 50 5250,000 24.07.12 C	DE000F0YDX03	EDT		-215			EUR	0,500	-1.075,00	0,00

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Statement of assets as of 30.06.2024

Name	ISIN	Market	Qty, units or CCY in 1000	As of 30.06.2024	Purchases/ Aquisition	Sales/ Disposals		Market price	Market Value in EUR	% fund asset [1)]
					During the reporting periode					
S&P 500 4950,000 24.07.03 P	PSPC4950JA24	NAE		-14			USD	0,200	-261,24	0,00
S&P 500 5050,000 24.07.03 P	PSPC5050JA24	NAE		-14			USD	0,250	-326,55	0,00
S&P 500 5150,000 24.07.03 P	PSPC5150JA24	NAE		-13			USD	0,275	-333,55	0,00
S&P 500 5200,000 24.07.02 P	PSPC5200IA24	NAE		-13			USD	0,250	-303,23	0,00
S&P 500 5225,000 24.07.05 P	PSPC5225LA24	NAE		-14			USD	0,525	-685,76	0,00
S&P 500 5250,000 24.07.03 P	PSPC5250JA24	NAE		-13			USD	0,350	-424,52	0,00
S&P 500 5300,000 24.07.02 P	PSPC5300IA24	NAE		-13			USD	0,300	-363,87	0,00
S&P 500 5325,000 24.07.05 P	PSPC5325LA24	NAE		-13			USD	1,450	-1.758,72	0,00
S&P 500 5350,000 24.07.03 P	PSPC5350JA24	NAE		-12			USD	0,900	-1.007,65	0,00
S&P 500 5400,000 24.07.02 P	PSPC5400IA24	NAE		-12			USD	2,475	-2.771,04	0,00
S&P 500 5425,000 24.07.05 P	PSPC5425LA24	NAE		-13			USD	11,950	-14.494,31	-0,01
S&P 500 5450,000 24.07.03 P	PSPC5450JA24	NAE		-12			USD	14,950	-16.738,20	-0,02
S&P 500 5500,000 24.07.02 C	CSPC5500IA24	NAE		-12			USD	4,750	-5.318,16	-0,01
S&P 500 5525,000 24.07.05 C	CSPC5525LA24	NAE		-12			USD	5,650	-6.325,81	-0,01
S&P 500 5550,000 24.07.03 C	CSPC5550JA24	NAE		-11			USD	0,575	-590,13	0,00
S&P 500 5600,000 24.07.02 C	CSPC5600IA24	NAE		-11			USD	0,050	-51,32	0,00
S&P 500 5625,000 24.07.05 C	CSPC5625LA24	NAE		-12			USD	0,100	-111,96	0,00
S&P 500 5650,000 24.07.03 C	CSPC5650JA24	NAE		-11			USD	0,050	-51,32	0,00
VIX 29,000 24.08.21 C	CVIXC0029H24	NAE		216			USD	0,360	7.255,08	0,01
VIX 31,000 24.08.21 C	CVIXC0031H24	NAE		322			USD	0,320	9.613,73	0,01
VIX 34,000 24.09.18 C	CVIXC0034I24	NAE		538			USD	0,410	20.580,33	0,02
VIX 45,000 24.07.17 C	CVIXC0045G24	NAE		417			USD	0,045	1.750,79	0,00
Total Options on indices							**EUR**		**-291.476,41**	**-0,26**
Total Options							**EUR**		**-291.476,41**	**-0,26**
Total Derivatives, indices							**EUR**		**-330.081,15**	**-0,30**
Other derivatives										
Other futures										
CBOE VIX FUTURE Jul24 - 17.07.2024	FUXNF1707G24		STK	-191.000			USD	0,000	71.121,81	0,07
Total Other futures							**EUR**		**71.121,81**	**0,07**
Total Other derivatives							**EUR**		**71.121,81**	**0,07**

Cash at banks, money market instruments and money market funds

Cash at Banks

EUR-Balances with the custodian

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

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Statement of assets as of 30.06.2024

Name	ISIN	Market	Qty, units or CCY in 1000	As of 30.06.2024	Purchases/ Aquisition	Sales/ Disposals		Market price	Market Value in EUR	% fund asset [1]
					During the reporting periode					
Kreissparkasse Köln			EUR	1.271.547,87			%	100,000	1.271.547,87	1,21
Total EUR-Balances with the custodian							**EUR**		**1.271.547,87**	**1,21**
Receivables in non-EU/EWR currencies										
Kreissparkasse Köln			USD	1.043.153,86			%	100,000	1.107.576,23	1,05
Total Receivables in non-EU/EWR currencies							**EUR**		**1.107.576,23**	**1,05**
Total Cash at Banks							**EUR**		**2.379.124,10**	**2,26**
Total cash at banks, money market instruments and money market funds							**EUR**		**2.379.124,10**	**2,26**
Other assets										
Interest Claims			EUR	424.832,71					424.832,71	0,40
Total Other assets							**EUR**		**424.832,71**	**0,40**
Other Liabilities										
Payables from pending transactions			EUR	-3.405.010,12					-3.405.010,12	-3,23
Collected variation margin derivatives			EUR	-32.517,07					-32.517,07	-0,03
Accrued expenses			EUR	-89.636,18					-89.636,18	-0,08
Total other liabilities							**EUR**		**-3.527.163,37**	**-3,34**
Fund assets							**EUR**		**105.483.184,30**	**100,00**
Securities holdings as a percentage of fund assets										**100,91**

Circulating shares Class C	STK	193.323
Share price Class C	EUR	193.323
Circulating shares Class R	STK	193.323
Share price R	EUR	193.323

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

Security prices/ market rates

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

All assets: Prices/ market rates as of 28.06.2024 or last known

Exchange rate(s) or conversion factor(s) (in quantity) as of 28.06.2024

US-Dollar	(USD)	1,07180	= 1 Euro (EUR)

Market keys

b) Futures exchanges

CBO	Chicago CBOE Futures Exchanges
EDT	EUREX
NAE	Cboe Global Markets Inc.
NAR	Chicago Merc. Exch.

c) OTC	Over-the-Counter

Lupus alpha Volatility Risk Premium semi-annual report

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

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

Name	ISIN	Qty, units or nominal value Norminal or	Purchases/ Acquisition	Sales/ Disposals
Securities traded on an exchange				
Interest-bearing securities				
0,3750 % ARKEA HOME LOANS 18-24MTN	FR0013375797	EUR	0	4.000
1,7500 % BELFIUS BK 14/24 MTN	BE0002474493	EUR	0	1.500
5,3750 % C.F.FINANC.LOC. 09/24 MTN	FR0010775486	EUR	0	800
2,0000 % CIE F.FONCIER 14/24 MTN	FR0011885722	EUR	0	1.300
0,2500 % DT.BANK MTH 16/24	DE000DL19SH3	EUR	0	1.100
1,6250 % DT.KREDITBANK HPF 14/24	DE000DKB0333	EUR	0	1.000
0,5000 % DT.PFBR.BANK PF.R.15280	DE000A2GSLL7	EUR	0	3.300
0,2500 % DT.PFBR.BANK PF.R.15286	DE000A2LQNP8	EUR	0	3.300
0,3750 % HASPA PF.A.33 17/24	DE000A2DAFL4	EUR	0	4.000
2,7500 % LBBW MTN OPF 22/24	DE000LB381U7	EUR	0	1.600
0,2500 % NATLBK 19/24 MTN	NL0013400401	EUR	0	800
0,2500 % NORDLB MTN.HPF S.464	DE000DHY4648	EUR	0	3.700
0,2500 % SKAND.ENSK. 17/24 MTN	XS1633824823	EUR	0	1.200
1,8750 % UC-HVB PF 1832	DE000HV2AK00	EUR	0	2.548
0,5000 % WESTPAC SEC.NZ 19/24 MTN	XS1936779245	EUR	0	2.000

Lupus alpha Volatility Risk Premium semi-annual report

Name	Qty, units or nominal value	Volume in 1.000
Derivatives (Premiums from opening transactions of options or volume of options trades; for warrants, indication of purchases and sales.)		
Futures		
Futures on equity indices		
Purchased contracts:	**EUR**	**202.559**
(Basiswert(e): CBOE Volatility Index (VIX), EURO STOXX 50, S&P 500)		
Saled contracts:	**EUR**	**379.073**
(Basiswert(e): EURO STOXX 50, S&P 500)		
Options		
Warrants on index derivatives		
Options on indices		
Purchased call options:	**EUR**	**1.406.930**
(Basiswert(e): EURO STOXX 50, S&P 500)		
Purchased put options:	**EUR**	**3.212.717**
(Basiswert(e): EURO STOXX 50, S&P 500)		
Saled call options:	**EUR**	**4.964**
(Basiswert(e): CBOE Volatility Index (VIX))		

Pursuant to § 7 Nr. 9 KARBV

Securities holdings as a percentage of fund assets		0,00
Derivatives holdings as a percentage of fund assets		0,00

Other information

Share price	EUR	00,00
Circulating shares	STK	00,00

Information on the asset valuation method

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

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

Frankfurt am Main, 19.07.2024

Lupus alpha Investment GmbH

Executive Board