



## Lupus alpha Return (R)

(as of: 30.04.2025) 1

For Marketing Purposes Only.

### Portfolio Management Team



Marvin Labod



Alexander Raviol



Mark Ritter



Stephan Steiger

The Team members have an average of 21 years of investment experience.

### Investment Strategy

Lupus alpha Return provides investors with a risk-controlled investment to participate in the return opportunities of the global equity markets. Active risk management aims to limit the maximum calendar year loss in the event of negative market performance to -10% [A]. This is achieved by using exchange-traded derivatives (futures, options). A liquid bond portfolio with a high credit rating serves as the underlying portfolio.

### Category / Style

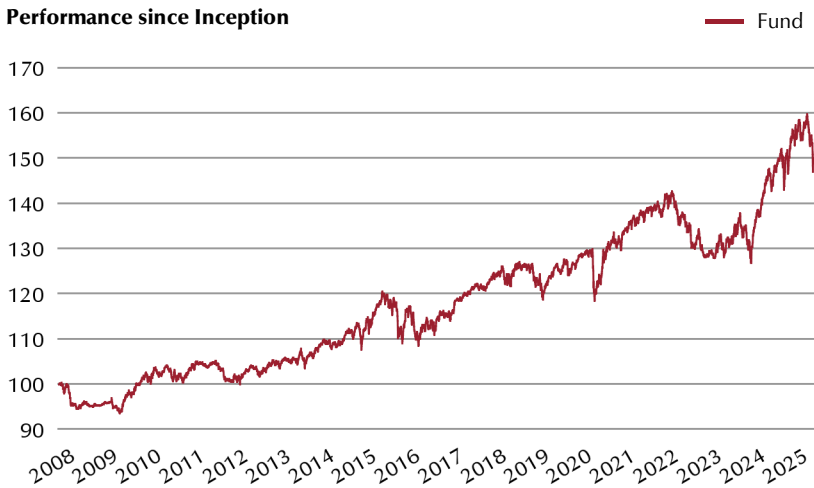
Global Equity / Downside Protection 90% [A]

### Key Facts

Class	ISIN / German securities code (WKN)	Total Fund Size	Management Fee [5]	Performance Fee [6]	SFDR [S]	Inception Date	Benchmark
R	DE000A0MS734 A0MS73	121.89 Mio EUR	currently 1.04%	none	8	10.10.2007	none

### Performance & Key Statistics

#### Performance since Inception



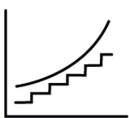
#### Performance (gross) [1]

	Fund
Year to date	-1.82%
1 year	5.60%
3 years	12.46%
5 years	23.03%
Since Inception p.a.	2.41%

#### Key Statistics [3]

Volatility	5.29%
Sharpe Ratio	0.33
Max. Drawdown	-11.16%

### Highlights



Participation in equity with limited drawdowns



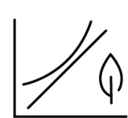
Capital preservation [A] per calendar year without cash lock



Implementation via liquid and listed instruments



High expertise of the team of 10+ specialists with many years of experience and track record since 2007



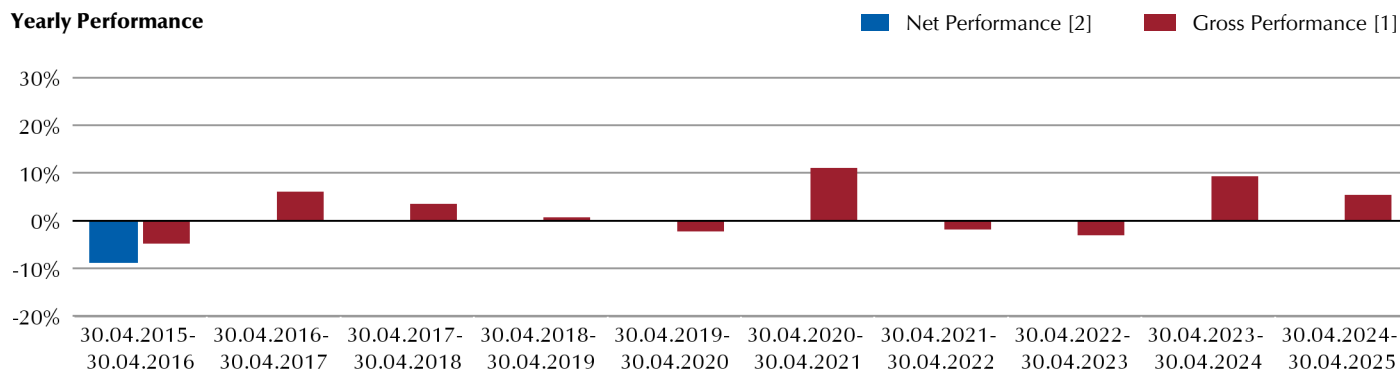
Asymmetric risk-return profile; consideration of ESG criteria

## Performance &amp; Key Statistics in detail

## Key Statistics [3]

Volatility p.a.	Maximum Loss 90 days	VaR 95 -10	VaR 99 - 10	Sharpe Ratio
5.29%	-8.03%	-2.39%	-3.39%	0.33

## Yearly Performance

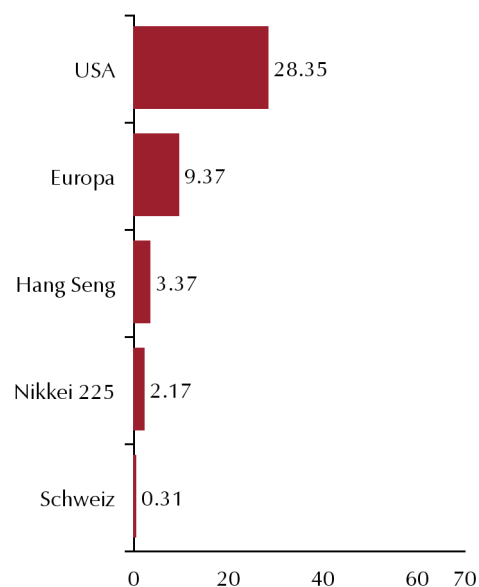


## Monthly Performance in % (gross)

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year
2021	-0.19	0.48	1.12	0.71	0.40	0.52	-0.23	0.66	-1.30	1.39	-0.36	2.23	<b>5.51</b>
2022	-1.62	-2.18	0.40	-1.54	-0.02	-3.53	1.69	-1.78	-1.55	0.41	0.75	-1.33	<b>-9.94</b>
2023	2.44	-0.75	1.57	-0.47	-0.17	2.87	2.18	-2.31	-2.61	-3.04	6.41	2.21	<b>8.19</b>
2024	1.01	3.26	2.31	-2.56	2.11	1.65	0.59	0.99	1.54	-0.80	2.55	-1.25	<b>11.84</b>
2025	1.65	0.09	-2.90	-0.62									

## Portfolio Allocation

## Equity Exposure (in %)



Total Equity Exposure: 43.57%

## Top-Holdings

Issuer	Rating [8]	Coupon	Maturity	% Fund
Berlin Hyp AG 22/25	AAA	1.25%	25.08.2025	2.90%
DZ HYP AG	AAA	0.50%	13.11.2025	2.85%
UniCredit Bank Austria AG	AAA	0.63%	16.01.2026	2.68%
Achmea Bank NV	AAA	0.01%	16.06.2025	2.54%
Caisse Francaise de Financement Local	AAA	0.50%	19.01.2026	2.51%
BNZ International Funding Ltd/London	AAA	0.63%	03.07.2025	2.50%
Muenchener Hypothekenbank eG	AAA	2.75%	24.09.2025	2.47%
Danske Mortgage Bank PLC	AAA	2.13%	16.09.2025	2.46%
Toronto-Dominion Bank/The	AAA	1.71%	28.07.2025	2.46%
Toronto-Dominion Bank/The	AAA	0.63%	06.06.2025	2.46%

### Sustainability in detail

#### MSCI ESG-Rating [S2]

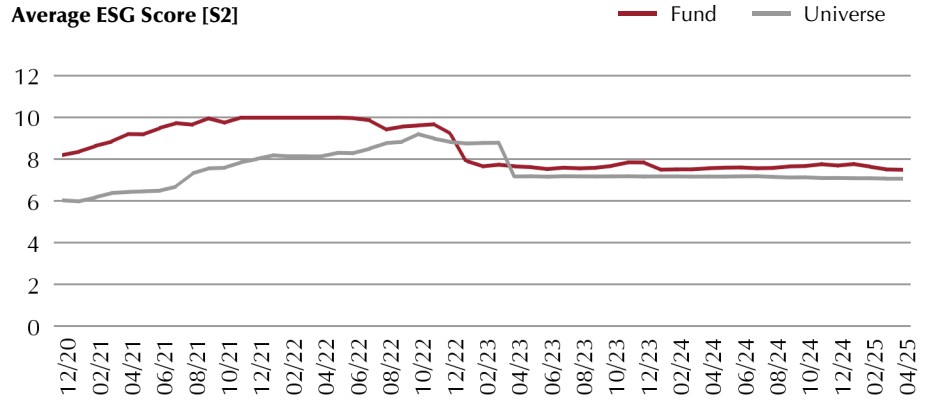
AA

CCC B BB BBB A AA AAA

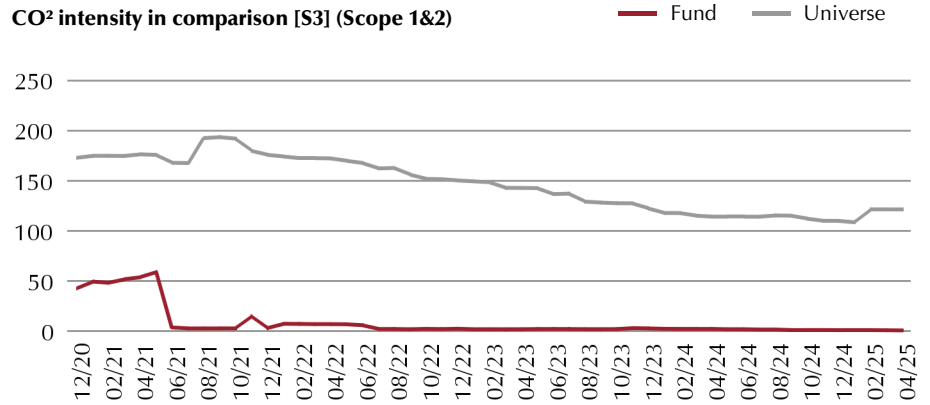


Further information about sustainability at Lupus alpha can be found with the QR code on the left.

#### Average ESG Score [S2]



#### CO<sup>2</sup> intensity in comparison [S3] (Scope 1&2)



#### ESG-Evaluation

##### Major Controversies [S4]

The fund is invested in 0 companies that are involved in very severe controversies.

**None**

##### Violations of UN Global Compact [S5]

The fund is invested in 0 companies that violate UN Global Compact principles.

**None**

##### Minimum exclusions (Selection) [S1]

The fund is not invested in companies that exceed the following revenue thresholds:

	Production and distribution of cluster ammunition, anti-personnel mines and controversial weapons	✓ 0%		Power generation from thermal coal	✓ 10%
	Production and distribution of military goods	✓ 5%		Mining of thermal coal	✓ 5%
	Production and distribution of nuclear power	✓ 10%		Mining and exploration of oil sands & oil shale	✓ 0%
	Products and services for the nuclear industry	✓ 10%		Production of tobacco	✓ 5%

**Fund Overview**

Share Class	R
ISIN- Number	DE000A0MS734
German securities code (WKN)	A0MS73
Bloomberg, Reuters RIC	LUPARTR GR / A0MS73X.DX
Inception Date	10.10.2007
Net Asset Value (in EUR)	64.14 EUR
Inception Date Share Class	10.10.2007
Fund Volume	121.89 Mio EUR
Volumen Share Class	16.12 Mio EUR
Distribution Policy [7]	Distribution
Last Distribution	22.11.2024: 0.95 EUR per share
Management Company	MONEGA Kapitalanlagegesellschaft mbH
Custodian	Kreissparkasse Köln
Legal Structure	UCITS
Domicile	Germany
End of fiscal year	31.08.
Price Publication:	www.fundinfo.com

**Trade Information**

Minimum Investment	none
Cut-Off	10:30 am
NAV Calculation	daily
Forward Pricing	no
Valuta	-
Fragmantible	no
Max. Initial Charge [4]	up to 5%
Sales Approval	Germany, France

**Fees**

Total Expense Ratio (TER)	1.16% p.a. as of: 31.08.2024
Management-Fee [5]	currently 1.04%
Performance-Fee [6]	none

**Chances**

- The fund benefits from allocating funds to well-performing stock markets. Ascents within those selected stock markets promise consistently improving annual returns with limited risk levels.
- The fund structure enables to dampen downturns and to limit potential losses. Maximum losses calculated on an annual basis amount to 10% of the previous years's closing price.

**Risk / Return Indicator [9]**

In addition to the general risks detailed in the Sales Prospectus, the volatility risk on the European stock market is of special importance.

The Lupus alpha Return Institutionelle Kunden fund is classified in category 3 because its unit price typically fluctuates rather minor and therefore both risks of loss and chances of gains can be correspondingly rather low.

For detailed information on opportunities and risks, please refer to the current Sales Prospectus.

**Risks**

- **Equity risk:**  
In the past, stocks displayed major price movements and therefore a risk of price declines.
- **Interest rate risk:**  
Investing in fixed-rate securities comes along with the risk of changing market interest rates during the holding period.
- **Capital market risk:**  
The development of prices and the market of financial products is dependent on the development of the capital markets, which are, in turn, influenced by the state of the global economy as well as economical and political environments in the respective countries.
- **Currency risks:**  
Fund assets can be denoted in another currency than the fund currency. If this currency depreciates relative to the fund currency, the fund value will decrease.
- **Counterparty default risk:**  
The fund's value might be reduced if a counterparty or issuer, with liabilities towards the fund, defaults.
- **Liquidity risks:**  
The fund can invest into securities which are neither listed on a exchange nor in any similar market.
- **Risks from using derivatives:**  
The fund uses derivatives for both investment and hedging purposes. Elevated chances are accompanied by elevated loss risks.
- **Target fund risks:**  
The fund invests in target fund structures in order to replicate specific markets, regions and themes. Individual target funds may underperform their respective markets.

**Legal Notice**

- [1] Source: Lupus alpha; gross performance (BVI method): The gross performance considers all costs incurred at Fund level (e. g. management fee) and assumes reinvestment of any distributions. Costs incurred at customer level such as sales charge and securities account costs are not included. Unless otherwise specified, all indicated performance data show the gross performance. Please note: Past performance is not a reliable indicator for future performance.
- [2] Source: Lupus alpha; the net performance assumes a model calculation based on an invested amount of EUR 1,000, the maximum sales charge and a redemption charge (see master data). It does not include individual costs of the investor, such as a securities account fee. (To this effect, please refer to the price list of your securities account provider.) Please note: Past performance is not a reliable indicator for future performance.
- [3] Volatility: Volatility is the range of variation of a security price or index around its mean value over a fixed period of time. A security is regarded as volatile if its price fluctuates heavily.  
Maximum loss 90 days: The maximum loss specifies the maximum potential loss an investor had to take in a 90 day timeframe.  
VaR 95 – 10: Value at Risk defines the level of loss which will not be exceeded within 10 days with a probability of 95%.  
VaR 99 – 10: Value at Risk defines the level of loss which will not be exceeded within 10 days with a probability of 99%.  
Sharpe Ratio: Sharpe Ratio is the excess return (Fund performance less money market rate) in relation to the range of variation (volatility) and shows the yield of the Fund per risk unit. The higher the Sharpe Ratio, the more yield has been generated in relation to the risk incurred.  
The maximum drawdown is the largest percentage drop in value in a given period of time. It measures the amount the fund falls from its highest point to its lowest point in the selected timeframe.
- [4] The initial sales charge is the difference between the sales price and the unit value. The sales charge varies depending on the type of the Fund and the distribution channel and usually covers advisory and distribution costs. The Distributor will demand the sales charge at its own discretion.
- [5] The management fee is the fee for managing the Fund and taken from the Fund's assets; it is paid to Lupus alpha for the management and administration of the Fund.
- [6] The performance fee is a performance-related remuneration depending on the performance or the achievement of specific objectives such as a better performance compared to a benchmark. The costs may also be levied if a pre-defined minimum performance has been achieved.
- [7] Distributing Funds do not reinvest the generated income, they pay out the income to the investor.
- [8] Internal Ratings.
- [9] The presentation shows the summary risk indicator (SRI) of the Fund's Key Information Document (KID) and does not include all possible risks. Funds are subject to market-related price fluctuations which may result in losses up to the total loss of the invested capital. For additional risks and detailed information on the summary risk indicator, please refer to the current Key Information Document. You may retrieve the Key Information Document and the current Sales Prospectus from our website at [www.lupusalpha.de](http://www.lupusalpha.de).
- [S] The fund promotes environmental and/or social features but does not target sustainable investments. It is classified as a product in accordance with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector ("SFDR").
- [A] Avoidance of losses, preservation of capital or downside protection cannot be guaranteed at any time. If you buy within a year, there may be an increased risk.
- [S1] For further information on the ESG methodology applied by the fund, please refer to the current prospectus, supplemented by the ESG-specific methodology of the fund on the company's homepage: [www.lupusalpha.de](http://www.lupusalpha.de).
- [S2] For the evaluation of ESG scores, we use the methodology set out by MSCI ESG (MSCI ESG Ratings: <https://www.msci.com/esg-ratings>). Listed KPIs are calculated based on portfolio-weighted averages. The information provided address the part of the investment universe or fund, for which respective information are available. The investment universe comprises the constituents of the indexes Euro Stoxx Large and S&P 100.
- [S3] For the carbon footprint, the CO2 emissions of each company in the portfolio are converted and summed up according to the share that an investor holds in each company's enterprise value. For CO2 intensity, the CO2 emissions of each company (in metric tons) in the portfolio are set in relation to the company's sales (in USD million). The portfolio-weighted average of this ratio is then calculated. The data refer to the part of the universe or fund for which the corresponding data are available. The universe includes the members of the Euro Stoxx Large as well as the S&P 100 Index. The MSCI ESG Climate Change Metrics form the basis: <https://www.msci.com/our-solutions/esg-investing/climate-solutions/climate-data-metrics>.
- [S4] Major controversies are very severe controversies and controversies that are severe and structurally persistent.
- [S5] UN Global Compact is an initiative of the United Nations for responsible governance standards. Please find more information at <https://www.unglobalcompact.org/>.

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The Capital Management Company may also invest for the Fund more than 35% of the Fund's assets in debt obligations, note loans and money market instruments of one or several issuers (please refer to Section "Investment Limits for Public Issuers" in the Sales Prospectus).

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Full details of our funds can be found in the relevant current sales prospectus and, where appropriate, Key Information Document (KID), supplemented by the latest audited annual report and/or half-year report.

The relevant sales prospectus and Key Information Document prepared in German are the sole legally-binding basis for the purchase of units in funds managed by Lupus alpha Investment GmbH.

These can be obtained free of charge from Monega Kapitalanlagegesellschaft mbH, Stolkogasse 25-45, 50667 Cologne, Germany, telephone (02 21) 390 95-0, fax (02 21) 390 95-400, e-mail: [info@monega.de](mailto:info@monega.de), website: [www.monega.de](http://www.monega.de).

**Lupus alpha Investment GmbH**

Speicherstraße 49-51  
D-60327 Frankfurt am Main

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