



Lupus alpha CLO High Quality Invest (A)

(as of: 31.03.2025) 1

For Marketing Purposes Only.

Portfolio Management Team



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Lupus alpha CLO High Quality Invest is managed by a highly experienced team of CLO experts who have been working together successfully for more than 20 years.

Investment Strategy

Lupus alpha CLO High Quality Invest offers investors access to a diversified portfolio of secured corporate loans based on collateralized loan obligations (CLOs).

CLOs are securitizations of secured corporate loans generally issued by a special purpose vehicle and divided into tranches with different credit risks and ratings.

The fund only invests in securities with an investment grade rating (min. BBB-/Baa3). The fund pursues a return target of money market +2.5% p.a., resulting mainly from coupon payments, with a volatility target in the low single digits. Returns from interest income are distributed regularly.

Category / Style

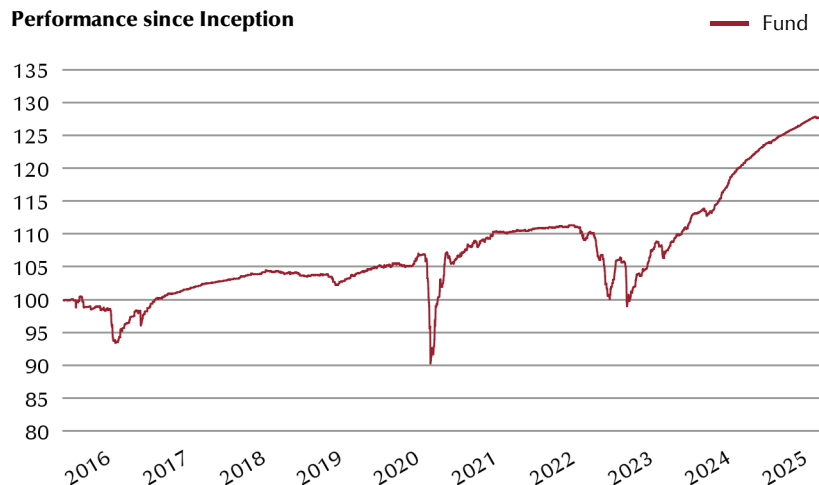
Loans / CLO (Investment Grade)

Key Facts

| Class | ISIN / German securities code (WKN) | Total Fund Size | Management Fee [5] | Performance Fee [6] | SFDR [S] | Inception Date | Benchmark |
|-------|-------------------------------------|-----------------|--------------------|---------------------|----------|----------------|-----------|
| A | DE000A1XDX38 A1XDX3 | 191.67 Mio EUR | currently 0.60% | none | 6 | 01.07.2015 | none |

Performance & Key Statistics

Performance since Inception



Performance (gross) [1]

| | Fund |
|----------------------|--------|
| Year to date | 0.96% |
| 1 year | 5.94% |
| 3 years | 16.39% |
| 5 years | 38.24% |
| Since Inception p.a. | 2.56% |

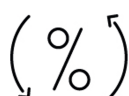
Key Statistics [3]

| | |
|---------------|---------|
| Volatility | 3.83% |
| Sharpe Ratio | 0.55 |
| Max. Drawdown | -15.62% |

Highlights



Attractive credit spread returns in the European investment grade segment



Short duration and low interest rate sensitivity due to floating interest rate



High credit rating of the invested tranches (investment grade)



High expertise of the CLO portfolio management team with many years of experience



Active management to create real value for our customers

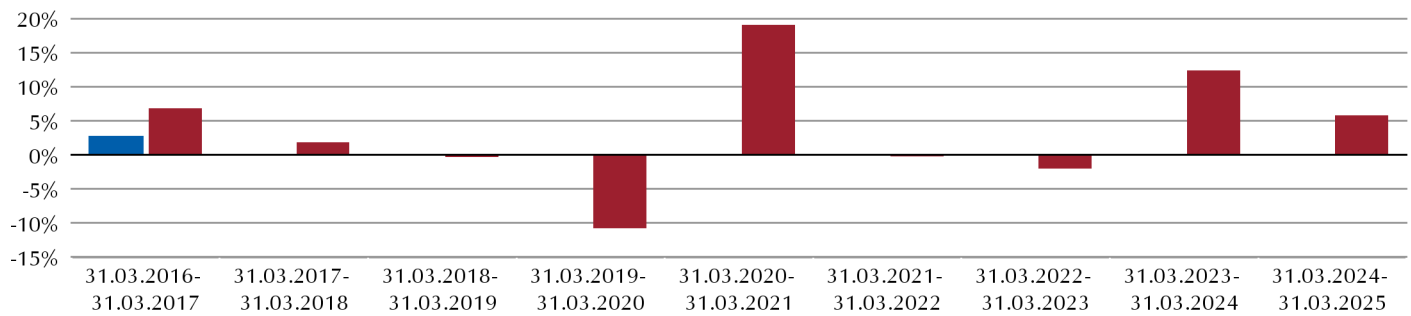
Performance & Key Statistics in detail

Key Statistics [3]

| Volatility p.a. | Max Loss in 90 days | Sharpe Ratio | Modified Duration | Average Coupon | Average Yield (YtM) |
|-----------------|---------------------|--------------|-------------------|----------------|---------------------|
| 3.83% | -14.12% | 0.55 | 0.05 | 5,64 | 5.33% |

Yearly Performance

Net Performance [2] Gross Performance [1]



Monthly Performance in % (gross)

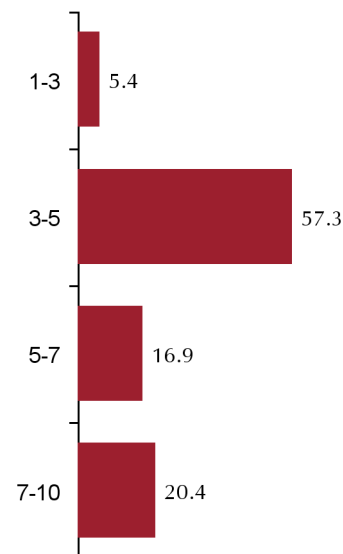
| | Jan. | Feb. | Mar. | Apr. | May | Jun. | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Year |
|------|-------|-------|-------|-------|-------|-------|------|------|-------|-------|------|-------|--------------|
| 2021 | 0.69 | -0.01 | -0.01 | 0.13 | 0.08 | -0.03 | 0.29 | 0.09 | 0.08 | -0.06 | 0.19 | -0.05 | 1.39 |
| 2022 | -0.04 | -0.71 | -0.37 | -0.07 | -2.86 | -4.51 | 1.18 | 3.26 | -6.95 | 2.85 | 1.77 | 1.07 | -5.73 |
| 2023 | 2.84 | 0.39 | -0.61 | 1.31 | 0.94 | 0.90 | 1.44 | 0.63 | 0.24 | -0.21 | 1.46 | 1.50 | 11.36 |
| 2024 | 1.74 | 1.03 | 0.69 | 0.70 | 0.71 | 0.61 | 0.66 | 0.37 | 0.49 | 0.49 | 0.39 | 0.40 | 8.60 |
| 2025 | 0.48 | 0.38 | 0.10 | | | | | | | | | | |

Portfolio Allocation

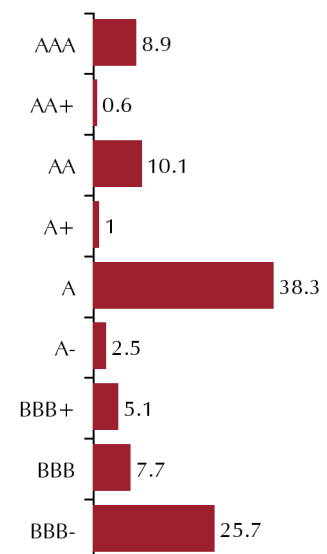
Top Ten-Holdings

| Holdings | % Fund |
|------------------|--------|
| PRVD 7X AR | 3.65% |
| NGCE 1X B1 | 3.13% |
| ALBAC 4X CR | 2.61% |
| CFOUR 9X A | 2.61% |
| EGLXY 2019-7X DR | 2.61% |
| ADAGI IV-X DRR | 2.60% |
| DRYD 2021-91X DR | 2.60% |
| OCPE 2017-2X BR | 2.59% |
| ICGE 2021-1X C | 2.21% |
| ALBAC 6X D | 2.10% |
| Overall titles | 69 |

Maturity of CLO's (in %)



Rating structure (in %)



Fund Overview

| | |
|------------------------------|-----------------------------------|
| Share Class | A |
| ISIN- Number | DE000A1XDX38 |
| German securities code (WKN) | A1XDX3 |
| Bloomberg, Reuters RIC | CLOHQIA GR / A1XDX3X.DX |
| Inception Date | 01.07.2015 |
| Net Asset Value (in EUR) | 106.05 |
| Inception Date Share Class | 01.07.2015 |
| Fund Volume | 191.67 Mio EUR |
| Volumen Share Class | 191.67 Mio EUR |
| Distribution Policy [7] | Distribution |
| Last Distribution | 10.12.2024: 4.36 EUR per share |
| Swing Pricing [8] | yes (partially) |
| Management Company | Lupus alpha Investment GmbH |
| Custodian | The Bank of New York Mellon SA/NV |
| Legal Structure | UCITS |
| Domicile | Germany |
| End of fiscal year | 30.11. |
| Price Publication: | www.fundinfo.com |

Trade Information

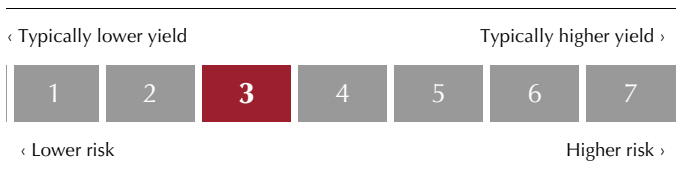
| | |
|-------------------------|----------------------------------|
| Minimum Investment | none |
| Cut-Off | 11:00 am |
| NAV Calculation | daily |
| Forward Pricing | yes (Issue T+0/ Redemption T-10) |
| Valuta | T+2 |
| Fragmentible | no |
| Max. Initial Charge [4] | up to 4% |
| Sales Approval | Germany, France, Austria |

Fees

| | |
|---------------------------|------------------------------|
| Total Expense Ratio (TER) | 0.69% p.a. as of: 30.11.2023 |
| Management-Fee [5] | currently 0.60% |
| Performance-Fee [6] | none |

Chances

- Provides access to the European corporate loan market.
- Combines the performance potential of corporate loans with high default protections (investment grade segment).
- By buying loans indirectly via CLOs, one can create a liquid portfolio that meets the requirements set out by UCITS and VAG.
- Low dependency to general interest rate trends.
- Decent yield through ongoing coupon payment in the portfolioen ordentliche Erträge.

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 CLO High Quality Invest A 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

- **Counterparty default risk:**
If counterparties and issuers do not fulfill or only partially fulfill their contractual payment obligations, this can result in losses for the fund. Even when securities are carefully selected, losses caused by the financial collapse of issuers cannot be ruled out.
- **Concentration risk:**
If investment is concentrated on particular assets or markets, the fund becomes particularly heavily dependent on the performance of these assets or markets.
- **Liquidity risk:**
If securities are traded in a relatively narrow market segment, it can be difficult to resell them in situations where there is insufficient liquidity.
- **Operational risk:**
The fund can become the victim of fraud, criminal acts or errors by company employees or external third parties. Finally, management of the fund can be negatively impacted by external events such as fires, natural disasters or similar.
- **Interest-rate risk:**
Changes in market interest rates can affect the prices of fixed-income securities. These fluctuations vary, however, depending on the term of the fixed-income securities.
- **Market Risk:**
The performance of financial products depends on the development of the capital 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.
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.
Modified duration is the sensitivity of a bond price with respect to changes in interest rates. It describes, how much the price of a bond increases, if market rates decline by one percentage point (or how much the valuation of a bond declines if market rates rise by one percentage point).
Coupon is the nominal yield of a bond. The average coupon is the weighted nominal yield of all bonds within a portfolio.
Yield is defined as the annual return of a fixed income investment. The average yield is the weighted yield of all fixed income assets in a portfolio.
Maximum drawdown: 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] Swing pricing is a method of calculating the NAV in which the transaction costs caused by redemptions or issues of shares are distributed according to their origin. In the case of partial swing pricing, this mechanism is only applied if the surpluses of share redemptions and share issues on the respective valuation date exceed a threshold set by the company. Subsequently, the NAV is then additionally modified by a premium or discount (swing factor). The Company determines the threshold as a percentage amount based on several criteria such as market conditions, market liquidity, risk analyses.
- [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.
- [5] The fund takes sustainability-related risks into account when making investment decisions and is classified as a product under Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector ("SFDR").

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).

Disclaimer

This document serves as promotional material and is not mandatory in accordance with the German Capital Investment Code. The fund information provided in this factsheet has been prepared for investors' general information. It is not designed to replace the investor's own market research nor any other legal, tax or financial information or advice. This factsheet does not constitute an invitation to buy or sell, or investment advice. It does not contain all information required to make important economic decisions and may differ from information and estimates provided by other sources or market participants. We accept no liability for the accuracy, completeness or topicality of this document. All statements are based on our assessment of the present legal and tax situation. All opinions reflect the current views of the portfolio manager and can be changed without prior notice.

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. You can obtain these documents free of charge from Lupus alpha Investment GmbH, P.O. Box 11 12 62, 60047 Frankfurt am Main, upon request by calling +49 69 365058-7000, by emailing info@lupusalpha.de or via our website: www.lupusalpha.de or from the Austrian paying and information agent Credit Bank Austria AG based in A-1010 Vienna, Schottengasse 6-8. Fund units can be obtained from banks, savings banks and independent financial advisors.

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