Lupus alpha Sustainable Convertible Bonds (C)

(as of: 30.04.2025)

For Marketing Purposes Only.

Investors domiciled in France should note that, relative to the expectations of the Autorité des Marchés Financiers, this UCITS presents disproportionate communication on the consideration of non-financial criteria in its management.

Portfolio Management Team

Marc-Alexander Knieß

Stefan Schauer

Manuel Zell

The team members have average 18 years investment experience.

Investment Strategy

The fund invests in a globally diversified portfolio of convertible bonds, which are selected according to principles of sustainable investing (ESG) [S1].
The fund is actively managed to benefit from the asymmetric risk/return profile of convertible bonds and to achieve capital appreciation above its benchmark.
The fund uses a broad spectrum of opportunities globally within the asset-class.
Foreign currency risks are systematically hedged to Euro.

Category / Style

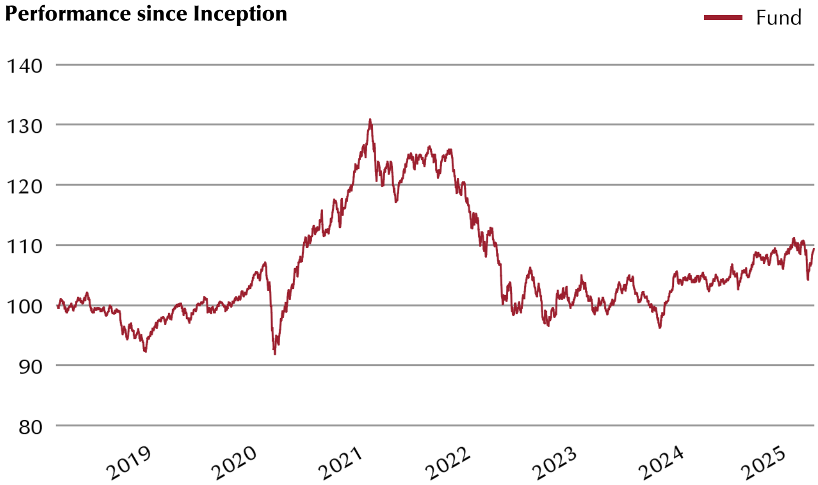
Global Convertible Bonds / Sustainable (Euro-hedged)

Key Facts

Class	ISIN / German securities code (WKN)	Total Fund Size	Management Fee [5]	Performance Fee [6]	SFDR [S]	Inception Date	Benchmark
C	DE000A2DTNQ7 A2DTNQ	83.05 Mio EUR	currently 0.75%	none	8	01.03.2018	none

Performance & Key Statistics

Performance since Inception



Performance (gross) [1]

	Fund
Year to date	2.27%
1 year	5.88%
3 years	2.48%
5 years	9.29%
Since Inception p.a.	1.27%

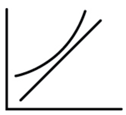
Key Statistics [3]

Volatility	7.68%
Sharpe Ratio	0.06
Max. Drawdown	-26.47%

Highlights

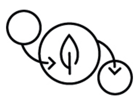
Active selection of the most attractive convertible bonds from a global universe, taking sustainability aspects into account

Focus on particularly highgrowth underlying equities and bonds of solid qualities



The target is to achieve asymmetric equity participation as far as possible (convexity)

Long-standing, complementary expertise of the convertible bond portfolio management team with a successful track record



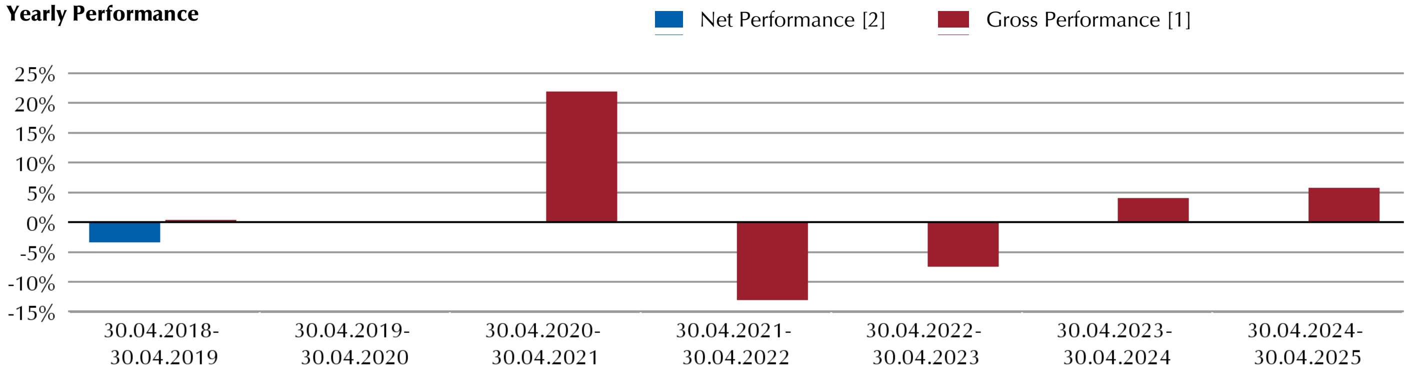
Consistent, transparent and award-winning investment process that integrates ESG and SDG aspects in the investment process of a global convertible bond portfolio

Performance & Key Statistics in detail

Key Statistics [3]

Volatility	Delta (Equity sensitivity)	Current yield (in %)	Interest rate sensitivity (in %)	Bond duration (in years)	Average Rating (including internal ratings)
7.7%	46.7%	1.1%	1.7%	3.5	BBB-

Yearly Performance



Yearly Performance

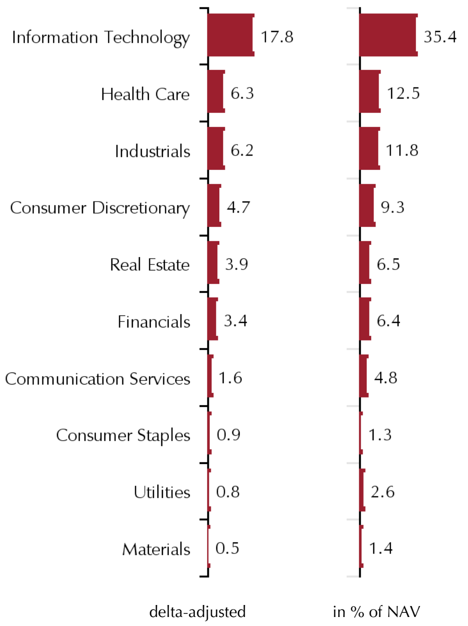
	2019	2020	2021	2022	2023	2024				
Fund	10.72%	19.60%	-2.08%	-16.99%	5.42%	1.46%				

Portfolio Allocation

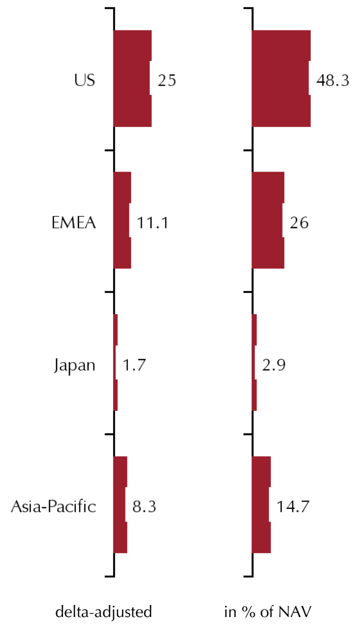
Top 10

Top-Ten-Holdings	
Ping An Insurance Group 0,9% 2029	1.4%
Snowflake Inc 0% 2029	1.4%
Akamai Techn. Inc 0,4% 2027	1.2%
Klepierre SA 3,5% 2026	1.2%
MicroStrategy Inc 0,6% 2028	1.1%
SPIE SA 2% 2028	1.1%
Halozyme Therapeutics Inc 1% 2028	1.0%
Uber Technologies Inc 0,9% 2028	1.0%
Redcare Pharmacy NV 1,8% 2032	0.9%
Zscaler Inc 0,1% 2025	0.9%
Overall weight of top ten titles:	11.2%
Overall titles:	95

Sector Allocation (in %)



Regional Allocation (in %)



Sustainability in detail

Sustainability Label [S7]

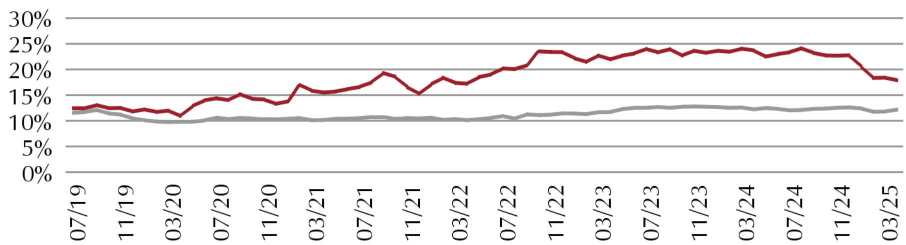
Top 5 by SDG [S2] Contribution (Share of Revenue)

iRhythm Technologies Inc.	100%
Nordex SE	100%
Insulet Corporation	98%
BioMarin Pharmaceutical	98%
Li Auto	98%

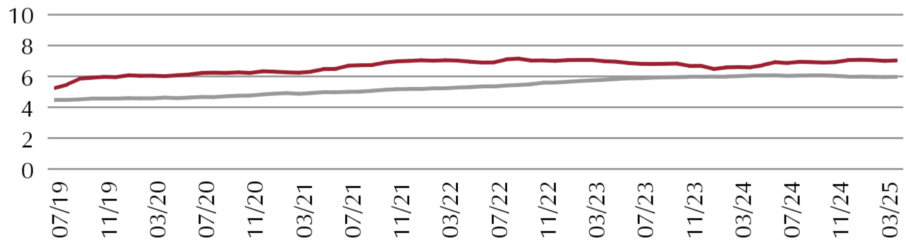
The fund is invested in 11 Sustainable Development Goals.

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

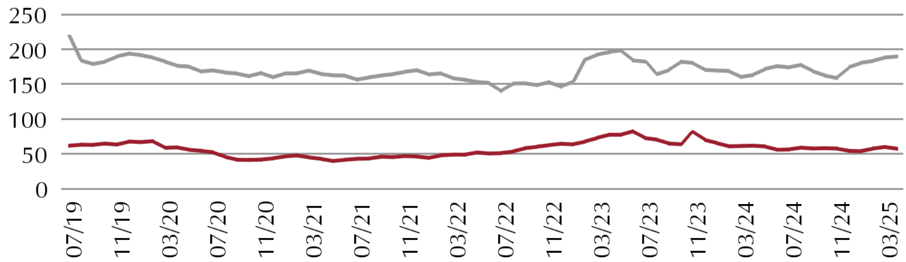
Average Contribution to the SDGs [S2]



Average ESG Score [S3]



CO² intensity in comparison (Scope 1 & 2) [S4]



ESG Evaluation

Very severe Controversies [S5]

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

None

Violations of UN Global Compact [S6]

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	✔ 0%
Production and distribution of military goods	✔ 5%
Mining of thermal coal	✔ 5%
Production and distribution of nuclear power	✔ 0%
Mining and exploration of oil sands & oil shale	✔ 0%
Products and services for the nuclear industry	✔ 3%
Production of tobacco	✔ 5%

Fund Overview

Share Class	C
ISIN- Number	DE000A2DTNQ7
German securities code (WKN)	A2DTNQ
Bloomberg, Reuters RIC	LASUSCB GR / A2DTNQX.DX
Inception Date	01.03.2018
Net Asset Value (in EUR)	97.89 EUR
Inception Date Share Class	01.03.2018
Fund Volume	83.05 Mio EUR
Volumen Share Class	75.24 Mio EUR
Distribution Policy [7]	Distribution
Last Distribution	17.12.2024: 1.53 EUR per share
Management Company	Lupus alpha Investment GmbH
Custodian	Kreissparkasse Köln
Legal Structure	UCITS
Domicile	Germany
End of fiscal year	31.01.
Price Publication:	www.fundinfo.com

Trade Information

Minimum Investment	50,000 EUR
Cut-Off	15:00 pm
NAV Calculation	daily
Forward Pricing	yes (T-1)
Valuta	T+2
Fragmantible	yes
Max. Initial Charge [4]	up to 4%
Sales Approval	Germany, France, Austria

Fees

Total Expense Ratio (TER)	0.82% p.a. as of: 31.01.2024
Management-Fee [5]	currently 0.75%
Performance-Fee [6]	none

Chances

- Investors can benefit frm the upside potential of convertible bonds and their various income sources.
- The asymmetrical risk-return profile allows investors to participate in stock markets while being pritected by the bond characteristics of convertibles.
- Active management enables to exploit opportunities and ensures stringent risk management.

Risk / Return Indicator [8]

‹ Typically lower yield Typically higher yield ›

1	2	**3**	4	5	6	7

‹ Lower risk Higher risk ›

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 Sustainable Convertible Bonds C 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.
- **Risks connected with derivatives transactions:**
  Changes in the price of the underlying asset can devalue a derivative. If derivatives are used as part of the investment strategy, the Derivatives might have leverage effects that impact the fund more strongly than the underlying asset. When selling derivatives, there is the risk that the fund will suffer an indefinite loss amount.
- **Operational risk:**
  The fund can become the victim of fraud, criminal acts pr errors by company employees or external third parties. Finally, managment of the fund can be negatively impacted by external events such as fires, natural disasters or similar.
- **Liquidity risk:**
  If securities are trades in a relatively narrow market segment, it can be difficult to resell them in situations where there is insufficient liquidity.
- **Interest-rate risk:**
  Changes in market interest rates can affect the price 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 per-formance 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 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.
The tracking error describes the standard deviation (volatility) between the Fund's performance and the performance of the benchmark index. The higher the tracking error, the more the performance of the Fund deviates from the performance of the benchmark index.
Delta: measures the sensitivity of the convertible bond price on changes to the underlying equity price. A delta of 0,4 means that the price of the convertibel rises 4% if the underlying equity price rises 10%.
Current yield is a bond's annual return based on its annual coupon payments and current price (as opposed to its original price or face). The formula for current yield is a bond's annual coupons divided by its current price.
Interest rate sensitivity is a measure of how much the price of a fixed-income asset will fluctuate as a result of changes in the interest rate environment.
Duration measures how long it takes, in years, for an investor to be repaid the bond's price by the bond's total cash flows.
A rating defines the creditworthiness of an issuers or debtor. The average rating is the weighted rating of all debt obligations within a portfolio.
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] 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.

[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").

[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.
Both internal analysis and externally generated research is used during the investment process. External data are used to support the decision-making process. ESG-related data are largely provided by MSCI. These data are utilized in ESG filters and when analyzing controversies.

[S2] Die Sustainable Development Goals (SDGs) sind die nachhaltigen Entwicklungsziele der Vereinten Nationen.
Weitere Informationen hierzu finden Sie unter https://sdgs.un.org/.
Bei der Betrachtung des Beitrags zu den SDGs wenden wir die Methodologie von MSCI ESG an. (Sustainable Impact Metrics: https://www.msci.com/esg-sustainable-impact-metrics).
Die genannten KPIs werden als portfoliogewichteter Durchschnitt berechnet.
Die Angaben beziehen sich auf den Teil des Universums bzw. Fonds, für die die entsprechenden Angaben vorliegen. Das Universum beinhaltet den globalen Wandelanleihemarkt (Quelle: Jefferies).

[S3] When considering the ESG score, we apply the methodology of MSCI ESG (MSCI ESG Ratings: https://www.msci.com/esg-ratings). The KPIs mentioned are calculated as a portfolio-weighted average. The data refer to the part of the universe or funds for which the corresponding data are available. The universe includes the global convertible bond market (source: Jefferies).

[S4] For CO2 intensity, the CO2 emissions (in metric tons) of each company 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 global convertible bond market (source: Jefferies). Based on the MSCI ESG Climate Change Metrics: https://www.msci.com/our-solutions/esg-investing/climate-solutions/climate-data-metrics.

[S5] A controversy is categorized as „very severe" according to the definition of MSCI ESG research. A very severe controversy is categorized as such regardless of whether it is structural/non-structural or ongoing/completed.

[S6] UN Global Compact is an initiative of the United Nations for responsible governance standards.
Please find more information at https://www.unglobalcompact.org/.

[S7] The fund has been awarded the FNG seal, the Austrian eco-label and the transparency logo. Detailed information about the FNG seal can be found at https://www.fng-siegel.org, and detailed information about the Austrian eco-label can be found at www.umweltzeichen.at. The European Transparency Logo for Sustainability Funds indicates that Lupus alpha is committed to providing accurate, adequate and timely information to enable interested parties, especially clients, the opportunity to understand the approaches and methods of sustainable investment of the respective fund. Detailed information on the European Transparency Code can be found at www.eurosif.org. The Transparency Code is managed by Eurosif, an independent organization.

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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).

Disclaimer

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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.
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.