



active

Specialised investment solutions for sophisticated investors



25

years

of active, independent, owner-operated
asset management in Germany



100+

employees,

engaged in asset management, including
more than 35 specialists in portfolio management



16+

billion euros

in assets under management



6

specialised strategies

creating added value for investors

- Small & Mid Caps
- Convertible Bonds
- CLO
- Volatility
- Value Protection
- Risk Overlay

Lupus alpha. The alpha way to invest

Delivering sustainable alpha and tapping into alternative sources of return has been the driving force behind Lupus alpha for 25 years. Our goal: above-average performance and real added value for our clients. With our innovative investment strategies, we identify new drivers of return and contribute to intelligent portfolio diversification. We help investors optimise their asset allocation.

The key to this: active management and deep expertise make a decisive difference in specialised strategies. We implement this conviction in six active product areas. Our expert teams in portfolio management focus exclusively on asset classes where active asset managers have an advantage. Starting as a pioneer in European small caps, Lupus alpha is now also one of the leading providers of liquid alternative investment concepts and specialised fixed-income strategies.

As a multi-specialist, Lupus alpha is one of Germany's top addresses for sophisticated investors. We understand the individual requirements of our clients and implement these with utmost commitment in customised solutions and with outstanding service. In all our strategies and in our personal support we live our 'alpha way to invest' every day – for convincing results in our clients' portfolios.

Added value through responsibility

As a medium-sized company, we are a personal partner for the specific investment requirements of our clients and sales partners. We are passionate about active asset management. For us, specialisation is the key to investment success. That is why we consistently focus on investment strategies where active, specialised managers have the advantage. Our performance is based on our inhouse research, the high level of professionalism and extensive experience of our investment teams, our passion for innovation and technology – and the unwavering commitment of all Lupus alpha employees to our clients' investments.

Our starting point: independence

Lupus alpha's independence allows us to avoid the conflicts of interest that can arise with affiliated companies. This means we can gear our range of services entirely towards the needs of our clients – with our entire range of services and not just in portfolio management activities.

Our goal: performance

We only offer funds and strategies when we can provide our clients with real added value. Our aim is to achieve ambitious, transparent goals in relation to an index or absolute performance targets. Our ambition is to consistently position each of our products in the top quintile of their respective peer group.

Our approach: specialisation

We think and act with a high standard of quality. We focus on specialised strategies and asset classes with high alpha potential outside the traditional index world, making a significant contribution to our clients' strategic asset allocation.

Our ambition: systematic innovation

In a changing investment world, innovation is crucial for lasting investment success. Being innovative in the interest of our clients is therefore an integral part of our corporate philosophy.

Our aspiration: partnership

Lupus alpha lives a partnership concept both internally and externally. We are committed to giving talented people a long-term perspective with real room to grow. We do not think in terms of prefabricated products or service modules, but look for suitable solutions for the diverse requirements of our customers and sales partners.

Our purpose: added value through responsibility

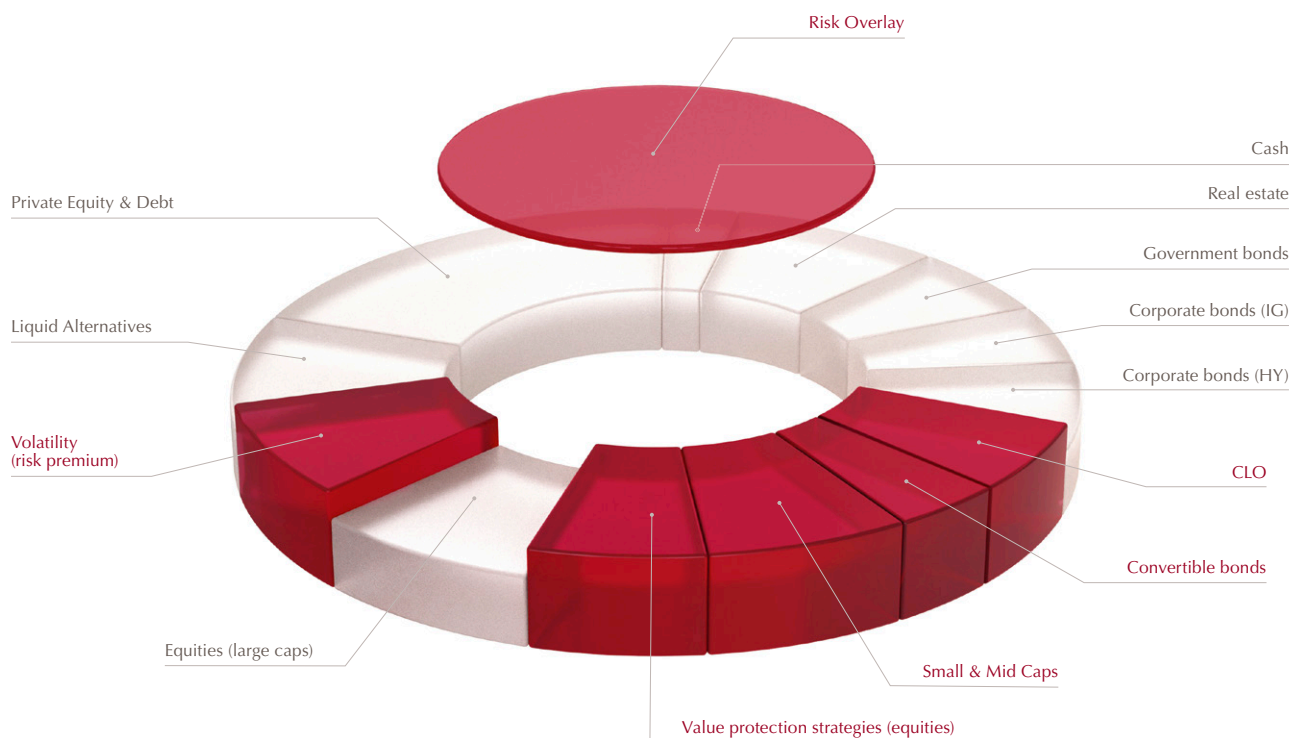
Everything Lupus alpha does has a clear purpose: To create added value – through responsibility. Added value should be created for all those who entrust Lupus alpha with capital for their financial provision. But not only that. We also want to create added value for society as a whole and for our employees. All those at Lupus alpha who work towards this goal on a daily basis are aware of their special responsibility for investors, society and our environment.

We support the principles of responsible investing.

Signatory of:



Lupus alpha: the multi-specialist



Actively creating added value in the strategic asset allocation

As a passionate multi-specialist, we offer active investment solutions. We are specialised in strategies from the areas of

- small & mid caps,
- convertible bonds,
- CLO,
- volatility strategies,
- equity investments with value protection and
- risk overlay.

Each of our strategies has a clear role to play within the strategic asset allocation of diversified portfolios. They are designed to contribute significantly to the improvement of risk and return parameters.



Specialised expertise for Small & Mid Caps Strategies

Small and mid caps offer higher returns than large caps in the long run and help diversify the portfolio. The greater growth potential of European small and mid caps is crucial for this. They provide unique access to different sectors across the value chain. Comparatively small and agile, they can adapt more rapidly than larger companies.

24+

years of success
with more than 60 awards
for managing European
small and mid caps

1,500+

**points of contact with
companies**
each year – providing infor-
mation that gives our port-
folio managers an edge

Lupus alpha's value-added strategy: active management raises alpha potential

Market inefficiencies and the enormously broad investment universe of listed second-line equities in Europe are the prerequisites for above-average returns. The more specialised the market segment, the fewer analysts deal with it and the more opportunities are there for generating return benefits from information advantages. The wide range of securities enables investment portfolios with dedicated stock picking and high active share.

Lupus alpha employs highly experienced people with an average of almost 20 years of portfolio responsibility for small and mid caps. A specialist team for small and mid caps with an excellent track record of almost 25 years that is probably unique in Europe.

The alpha way to invest – advantages for investors

- **Specialisation:** a large team of Germany's most experienced small- and mid-caps managers
- **Compelling stock picking expertise:** consistent bottom-up approach with long, successful track record
- **Information advantage:** close integration of portfolio management and research for the consistent use of information inefficiencies
- **Broad diversification:** across industries and regions
- **Different exposure:** differentiated strategy offers for European small and mid caps
- **Sustainable investment:** ESG strategies available for small and mid caps from eurozone and Pan-Europe

Small & Mid Caps team



Dr. Götz Albert, CFA
Managing Partner,
CIO, Head of Portfolio
Management
Small & Mid Caps



Björn Glück, CFA
Partner, Portfolio
Management
Small & Mid Caps
Europe



Marcus Ratz
Partner, Portfolio
Management
Small & Mid Caps
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Franz Führer
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Gerald Rössel, CFA
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Tobias Britsch
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Jonas Liegl, CFA
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Small & Mid Caps
Europe



Rohan Haritwal, CFA
Portfolio Management
Small & Mid Caps
Europe



Specialised expertise for Convertibles

Convertible bonds combine the best of both worlds – the upside potential of equities and the stability of bonds with interest coupons. Due to their convex payout profile, they participate more in positive equity market developments than in negative ones. With convertible bonds, investors can wait for rising stock markets while securing bond yields. Broadly diversified, securities beyond the usual index weightings and other value drivers such as new issue premiums will be unlocked.

17+

years of experience
of convertible bond
portfolio specialists

0

defaults by
convertible bonds
in previous funds
and mandates

Lupus alpha's value-added strategy: convex payout profiles and bond quality

The team with decades of experience has broad access to the convertible bond market through its global network. Active selection of individual securities takes into account bond quality first and foremost to achieve stability in the portfolio as well as ongoing income. Particular focus is on the underlying stocks of growth companies, which show above-average price potential in many market environments.

The global approach enables the team to invest both regionally and thematically in the world's most attractive convertible bonds.

The alpha way to invest – advantages for investors

- **Diversification in the bond portfolio:** through issuers other than with traditional corporate bonds and through low interest rate sensitivity
- **Convertible bonds with a focus on growth stocks:** also small- and mid-caps issuers in the invested portfolio – utilizing specialist research from Lupus alpha
- **Convex convertible bond payout profile:** targeted use due to active stock selection
- **Individual design possible:** e.g. in terms of Solvency II, rating limits, regional focus and sustainability
- **Sustainable investing possible – focused on the UN SDGs:** with one of the first multi-award winning sustainable mutual fund and a track record of more than six years

Convertibles team



Marc-Alexander Knieß
Portfolio Management
Global Convertible
Bonds



Stefan Schauer
Portfolio Management
Global Convertible
Bonds



Manuel Zell
Portfolio Management
Global Convertible
Bonds



Specialised expertise for **CLO**

CLO can offer a higher credit risk premium than corporate bonds – with a comparable rating. In addition, CLO indirectly provide wider access to European corporate loans than bonds and thus contribute to diversification. Higher coupons can be achieved through structuring. Focusing on higher-rated tranches, whose claims are prioritised, reduces risk.

25+

years of common
experience in the
specialist team

4

portfolio managers:
a top team
for CLO in Germany

Lupus alpha's value-added strategy: **active management at two levels**

CLO are securitised loan portfolios that mainly consist of senior secured corporate loans. These are selected and bundled by CLO managers. Investors can acquire CLO tranches with different ratings from AAA to B depending on their appetite for risk and return.

The Lupus alpha team makes an active selection from this offer – at two levels: the most attractive tranches (1) of the most attractive CLOs (2) are thus combined for investors in one portfolio. Our CLO specialists draw on data-based analytical methods and a broad experience of nearly three decades.

The alpha way to invest – **advantages for investors**

- **Diversification in bond portfolios:** due to low interest rate sensitivity (no duration risks) and attractive return potential in CLO
- **CLO strategies with alpha potential:** selection of actively managed portfolios of corporate loans by the Lupus alpha portfolio managers
- **Diversified investment opportunity in CLO:** through country/sector distribution and tranching based on different ratings
- **Individual design of CLO investments:** possible as a promissory note or fund
- **Integration of sustainability criteria:** possible through active collaboration with CLO managers and data providers

CLO team



Norbert Adam
Portfolio Management
CLO



Stamatia Hagenstein
Portfolio Management
CLO



Michael Hombach
Portfolio Management
CLO



Dr. Klaus Ripper
Portfolio Management
CLO



Specialised expertise for Volatility Strategies

Improve diversification in the portfolio. Volatility strategies offer an alternative, long established risk premium. By operating like insurance policies, the strategies regularly collect premiums. In this way, they can achieve attractive returns – scientifically based and empirically proven. In general, rising prices on the markets are not necessary for this to happen, thus demonstrating true diversification.

17+

years of track record
as a pioneer of alternative
return drivers in Germany

Own database

developed by the experienced team to analyse and simulate all volatility and derivative strategies

Lupus alpha's value-added strategy: diversification through vola risk premium in its purest form

The highly experienced team of specialists aims to capture the volatility risk premium in its purest form, thereby fully exploiting the diversification effect of the alternative risk premium. This transparent and liquid strategy is applied to the most attractive asset class for volatility strategies: Equities.

As a pioneer in the management of derivative strategies, Lupus alpha's dedicated team brings its extensive experience to the management of the volatility strategy. With a track record of more than 17 years, it is one of the most reliable in the market.

The alpha way to invest – advantages for investors

- **Real diversification element:** alternative, long-established and stable risk premium, scientifically proven
- **Regular premium income:** positive return possible even in sideways and slightly declining markets
- **Tail hedge component:** hedging of extreme risks increases the robustness of the portfolio
- **Proven, successful strategy:** long track record since 2007
- **Pioneer team experience:** average investment experience of 20 years
- **Customised strategies:** implementation of individual risk/return guidelines and as a pure overlay on existing bond portfolios possible

Derivative Solutions team



Alexander Raviol
Partner, CIO, Head of
Portfolio Management
Derivative Solutions



Mark Ritter,
CFA, CAIA
Portfolio Management
Derivative Solutions



Marvin Labod
Head of Quantitative
Analysis, Portfolio
Management
Derivative Solutions



Stephan Steiger,
CFA, CAIA
Portfolio Management
Derivative Solutions



Tobias Meyer, CFA
Portfolio Management
Derivative Solutions



Specialised expertise for Value Protection Strategies

Participating in the stock market with as calculable a risk as possible. Securing value¹ can allow investors to sleep soundly without sacrificing the opportunities of the stock market. The minimum capital value¹ for each calendar year ensures clear risk budgeting. Implementation with liquid derivatives is transparent and comprehensible. A cash lock – a common risk in value protection strategies – should be systematically avoided through flexible, actively managed exposure.

20+

years of track record
as a pioneer of alternative
return drivers in Germany

Own database

developed by the experienced team for the analysis and simulation of liquid derivative strategies

Lupus alpha's value-added strategy: value protection without cash lock – since 2007

In all phases of crisis since inception, the strategy has been able to maintain the minimum capital value securely. Its derivative structure with an adaptable market exposure allows to remain invested at all times. This avoids a cash lock, i.e. the premature depletion of the risk budget, and achieves attractive participation in long-term rising equity markets.

The strategy's convincing track record is based on the extensive derivatives expertise of Lupus alpha's specialist team. The team brings over 20 years of experience in value protection to the management of the strategy and has been working together on a stable basis since 2007.

The alpha way to invest – advantages for investors

- **Hedge against tail risks:** in an increasingly fragile market environment, downside protection is becoming more and more important
- **Convincing track record:** strategy proven in various phases of crisis since 2007, with attractive long-term participation
- **Minimum capital value:** has been maintained consistently for more than 17 years
- **No cash lock:** a cash lock has been consistently avoided for more than 17 years
- **Pioneer team experience:** long-standing expertise and experience of our specialists

¹Minimum capital value of 90 per cent at the end of the calendar year. Loss avoidance, capital protection and adherence to the floor level cannot be assured or guaranteed at any time. There may be an increased risk when buying within one year. The minimum capital value is redefined each calendar year in accordance with the value achieved in the previous year.

Derivative Solutions team



Alexander Raviol
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Tobias Meyer, CFA
Portfolio Management
Derivative Solutions



Specialised expertise for **Risk Overlay**

Hedging the risks of an individual portfolio. In this way, the limits of diversification can be extended. Lose less, win more. A customised risk overlay allows you to control risk in any market situation, minimising drawdowns and giving you the freedom to act. In times of heightened risk, every portfolio deserves a customised risk overlay.

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overlay modules
for a holistic overlay for
each and every portfolio

Superior approach

developed from experience
in volatility and derivatives
strategies – for an overlay
for every market phase

Lupus alpha's value-added strategy: **holistic approach for returns instead of costs**

The specialised team's risk overlay impresses with its holistic, modular approach. This not only allows for the management and limitation of loss risks, but also contains instruments for increasing portfolio returns.

The management team, with its exceptional know-how and long-standing track record in derivative-based strategies, has developed a modular overlay approach suitable for all portfolios – since it is designed to minimise risks and increase returns at the lowest possible cost.

The alpha way to invest – **advantages for investors**

- **Maintain risk control:** in any market situation, including when tail risk events occur
- **Customised overlay strategy:** we bring the positive asymmetry from the world of options into any portfolio
- **Expanding the boundaries of diversification:** An additional drawdown reduction that is not at the expense of performance is possible.
- **Holistic system rather than one-sided risk management:** for an overlay that addresses the problems of many strategies, such as cash lock risk and long-term cost
- **Leverage strong team experience with derivative-based strategies:** with the team of pioneers in alternative derivative-based strategies and a long track record in risk overlay

Derivative Solutions team



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Tobias Meyer, CFA
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Our motivation:

„We take performance personally.“

How would you sum up Lupus alpha in one sentence?

Ralf Lochmüller: “We take performance personally.” This phrase sums up our belief that there is alpha potential out there that we can turn into outperformance for our clients. This is not true everywhere, but it certainly applies to niche markets where specialist knowledge is required. Active asset managers can demonstrate their superiority over passive investment styles in these markets. It is these market segments that we focus on. It is the personal commitment to quality of each of our portfolio

managers that delivers sustainable value to our clients.

Does this ambition only apply to portfolio management?

Dr. Markus Zuber: This ambition goes beyond investment performance, as we also demand maximum commitment from ourselves when it comes to providing our service. At Lupus alpha, we are passionate about serving our clients. As an independent asset management company, we can tailor all of our decisions entirely to our clients’ requirements. But to be truly successful, you need the right team – a team

that takes performance personally. Our partnership-based structure allows us to retain these top performers at Lupus alpha for the long term.

What can investors expect from Lupus alpha?

Dr. Götz Albert: We are renowned for active management and clear specialisation. That is why we see ourselves as a multi-specialist with a very specialised product range, rather than as a universal provider. Every time we offer our clients a strategy, it means that we have the expertise required to deliver it. Our investors

The Executive Committee of Lupus alpha:
Ralf Lochmüller, Managing Partner, CEO, **Dr. Markus Zuber**,
Partner, CSO, **Dr. Götz Albert**, Managing Partner, CIO,
Alexander Raviol, Partner, CIO Derivative Solutions,
Michael Frick, Managing Partner, CFO (f.l.t.r.)



can rely on this. After all, our mission is to ensure that, at fund level, each and every one of our strategies earns its place in the top quintile of its peer group over the long term and on a sustainable basis.

Innovation has been a key topic at Lupus alpha since the company was founded. Why is that?

Alexander Raviol: Our investment strategies are designed to help our clients to significantly diversify their portfolios. Their portfolio solution requirements are growing and changing, which is why innovation is so important for us. We leverage our experience as a pioneer in Germany, especially when it comes to volatility strategies and options-based concepts. To do this, we focus on the use of sustainable risk premiums. However, continually enhancing existing solutions is at least as important to our investors as developing new stra-

tegies. With this in mind, we can tailor our volatility, CLO or convertible bond strategies to our clients' different risk profiles or return targets.

What makes Lupus alpha special?

Michael Frick: Since our foundation, we have valued a very special culture of collaboration. Our entrepreneurial spirit characterises us through and through. As a medium-sized, partnership-led asset manager, we have consciously retained our start-up spirit - even as we have grown in experience and size. This is how we combine the dynamism of a team of 100 experts with the strengths of a specialist. Our corporate culture thrives on innovative thinking and allows talented people to flourish. Open communication and fast decision making lead to flexible solutions for our customers. This direct collaboration at all levels and our uncompromising quality stan-

dards are the basis for the strong performance of our investment strategies and a personalised service for our clients - our 'alpha way to invest'. All of this is expressed in our purpose 'We create added value through responsibility'.



For further information,
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Five times is no coincidence:
Lupus alpha is an excellent multi-specialist.



Five times the best specialist provider in Germany. No other fund company has yet achieved this! The award at the Scope Investment Awards¹ is evidence of our claim. And it is also an incentive: as a multi-specialist, we only offer strategies that can convince our clients with excellent performance and best service.

¹The Scope Investment Awards (until 2017 "FERI EuroRating Awards") are based on quantitative criteria (two thirds of Lupus alpha funds achieved a top Scope rating) and qualitative criteria (assessment of fund management, investment process). Source: Scope Fund Analysis GmbH.

THE ALPHA WAY TO INVEST

Lupus alpha