



active

Active investment solutions for sophisticated investors



2000

The company is founded

as one of the first independent, owner-operated asset management companies in Germany



90+

employees

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



13+

billion euros

in assets under management

Lupus alpha. The alpha way to invest

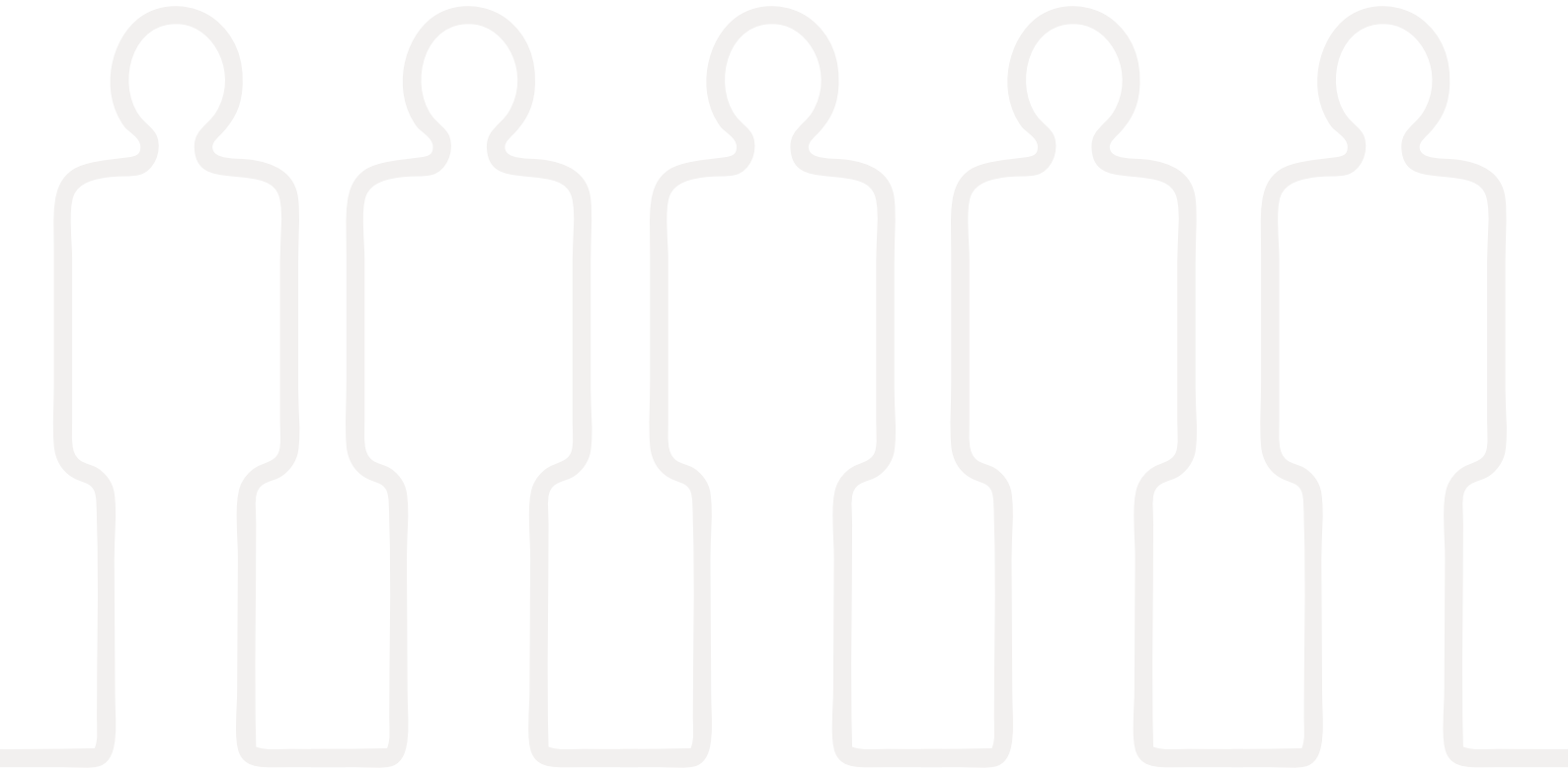
We create real added value with actively managed strategies by offering specialised innovative investment solutions, above-average performance and exceptional service tailored to the individual needs of our investors and partners.

Launched as a European small- and mid-cap pioneer, Lupus alpha is now also one of the leading providers of liquid alternative investment concepts as well as specialised fixed income strategies. Our aim is to make a lasting contribution to intelligent portfolio diversification for our clients.

This aspiration and the consummate professionalism of our team have made Lupus alpha one of the first ports of call for discerning investors for more than 20 years – the alpha way to invest.

WIR LEBEN
DER BESTEN

Consistently different – for successful active management



As an independent medium-sized business, we are a personal partner and solution provider for the specific investment needs of our clients. We are an active asset management company based on passion and conviction.

Lupus alpha made the choice between being a specialist or generalist at an early stage. As a specialist among asset managers, we focus consistently on investment strategies in which active managers are at an advantage. Our success is founded on our specialised in-house research, which enables us to fully harness alpha potential with sound analysis and clear views and without benchmark thinking.

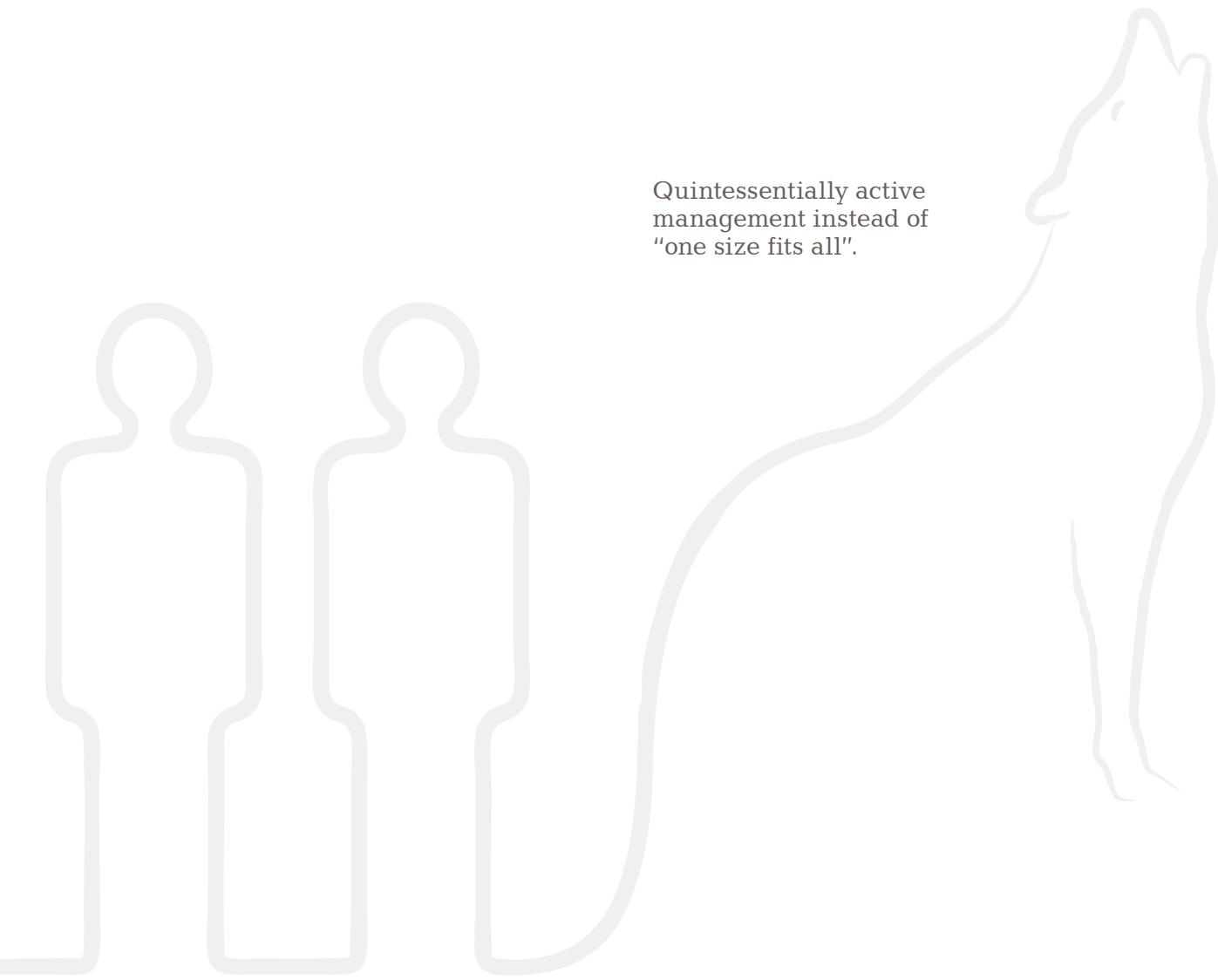
The starting point: our independence

Lupus alpha's independence enables us to avoid the conflicts of interest that can arise with affiliated companies.

This means we can gear our entire range of services entirely towards the needs of our clients, not just our portfolio management activities.

We take performance personally

We only launch a fund when we can offer our clients genuine added value. Our mission is to achieve ambitious, transparent targets compared to an index or absolute performance targets. In doing this, we believe it is our responsibility to adhere to predefined risk budgets. Our aim is to permanently place every one of our products in the top quintile of its peer group.



Quintessentially active
management instead of
“one size fits all”.

We are keen specialists

We strive for quality in everything we think and do. To do this, we focus on specialised strategies and asset classes with high alpha potential outside the traditional index universe.

We systematically harness innovation

In a changing investment world, innovation is the key to lasting success. As a result, systematically enhancing our investment strategies is an integral part of our corporate philosophy. It is the basis on which we acquire ever more alpha with sustainable quality for our clients.

We live out partnership

At Lupus alpha, we live out our concept of partnership with our employees and for our customers. We give collaboration with knowledgeable individuals a long-term perspective with genuine scope for innovation.

We think in terms of solutions

We use our medium size to create flexibility for our clients. Our employees do not think in terms of products and service modules, but instead about specific solutions for our clients’ diverse requirements.

With our business concept and the passionate commitment to quality shown by all employees, we are following a different path at Lupus alpha. By doing this, we have set a new standard in our home market of asset management “Made in Germany” – with our owner-managed investment management company, partnership-based corporate structure, focus on speciality products and technology platform for efficient solutions tailored to the needs of each client.

**We support the Principles for
Responsible Investment.**

Signatory of:

 **PRI** Principles for
Responsible
Investment

Alpha expertise for small- and mid-cap strategies

Lupus alpha's specialist small- and mid-cap team covers the entire spectrum of listed second-line equities in Europe – from micro caps and small caps all the way to mid caps.

Picking the right stocks is a key factor for success in these information-inefficient segments. At Lupus alpha, specialists with an average of 15 years of investment experience work in this field to form a small- and mid-cap team whose specialisation may well be unique in Europe.



20+

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 information that gives
our portfolio managers an edge

Active portfolio management with high active share

We are convinced that small and mid caps offer sustainable opportunities for real alpha from active portfolio management. After all, market inefficiencies are essential for above-average returns. The more particular the market segment, the more opportunities there are to maximise returns by gaining an information advantage.

Our small- and mid-cap experts rely on a consistent bottom-up approach in which benchmarking does not play a role. Our portfolio managers have the freedom to deviate from market consensus and thus exploit opportunities.

The primary objective throughout the small- and mid-cap segment is to unearth the most attractive equities – “hidden champions” and true “cash cows”. As well as analysing the business models of each prospective investment, Lupus alpha's specialist small- and mid-cap team relies upon findings from first-hand company visits and management assessments.

The alpha way to invest – advantages for investors

- **Specialisation:** a large team of Germany's most experienced small- and mid-cap managers
- **Strong stock-picking expertise:** a consistent bottom-up approach with a long, successful track record
- **Informational advantage:** close interaction between portfolio management and research to consistently exploit information inefficiencies
- **Broad diversification:** across sectors and regions
- **Risk-adjusted exposure:** differentiated strategies for European small and mid caps
- **Sustainable investment:** ESG strategies for European and pan-European small and mid caps available

Small- and mid- cap team



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



Franz Führer
Partner, Portfolio
Management
Small & Mid Caps
Europe



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



Rohan Haritwal
Portfolio Management
Small & Mid Caps
Europe



Jonas Liegl
Portfolio Management
Small & Mid Caps
Europe



Marcus Ratz
Partner, Portfolio
Management
Small & Mid Caps
Europe



Gerald Rössel, CFA
Portfolio Management
Small & Mid Caps
Europe



Sergej Shelesnjak
Portfolio Management
Small & Mid Caps
Europe



Björn Wolf
Portfolio Management
and Research
Small & Mid Caps
Europe

Alpha expertise for **Alternative Solutions**

It is almost impossible to meet the typical return requirements of professional investors using conventional bond-dominated portfolios. However, long-only investments in higher-risk asset classes hold a higher risk of losses.

As a result, Lupus alpha uses its many years of experience to exploit individual alternative sources of return – particularly for investors whose risk budget makes an equity ratio increase impossible.



15+

years track record
in Alternative Solutions – as a pioneer of
alternative sources of return in Germany



Proprietary database
developed in-house to analyse
and simulate all volatility and
derivatives strategies

Liquid Alternatives – with a track record stretching back over more than a decade

Alternative investment solutions are characterised by return drivers away from traditional asset classes. We focus on liquid instruments when it comes to alternative return drivers. We use them with economically viable risk premiums such as volatility risk premiums.

We have been offering institutional investors innovative options strategies since 2003, initially for equity value protection and then in the area of volatility strategies since 2007. This makes Lupus alpha one of the most experienced German providers of liquid alternative investment concepts.

Lupus alpha's structures and processes are consistently geared to the requirements of liquid alternative investments, from portfolio management, risk overlay and risk management all the way to complete control over trading processes.

The alpha way to invest – advantages for investors

- **Better diversification:** with innovative liquid alternative investments
- **Strategies with alternative return drivers:** such as options-based volatility strategies
- **Optimisation of risk-return structure of existing portfolios** with the targeted use of derivative-based risk overlay mandates
- **High level of reliability of solutions** based on more than ten years of experience from a pioneer of liquid alternatives in Germany
- **Sustainable investment solutions:** liquid, alternative and sustainable strategies

Alternative Solutions team



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



Marvin Labod
Head of Quantitative
Analysis, Portfolio
Management Alternative
Solutions



Tobias Meyer, CFA
Portfolio Management
Alternative Solutions



Mark Ritter,
CFA, CAIA
Portfolio Management
Alternative Solutions



Stephan Steiger,
CFA, CAIA
Portfolio Management
Alternative Solutions

Alpha expertise for convertible bonds

Convertible bonds combine the strengths of two different asset classes: the relative certainty of bonds and the opportunities of equities. Their asymmetric risk-return profile makes them good diversifiers, allowing investors to participate in upside potential on the equity markets while limiting possible losses due to their bond-like nature.

Active management allows equity exposure to be managed across the entire portfolio.



18+

years of experience
as portfolio specialists in convertible bonds



3

portfolio managers with many years of experience
in a specialised team

Active management: diversified alpha sources and limited risk

In challenging interest rate environments, investors look for alternatives beyond government and corporate bonds. Convertible bonds help to enhance the earnings potential of the overall portfolio and efficiently improve diversification while reducing duration risk. They open up diverse sources of returns to investors that can be selectively exploited using active management, including the price performance of the underlying equity, the bond's coupon and the credit spread. Our strategy also provides access to smaller and medium-sized companies that are otherwise underrepresented in the bond market, which means it offers additional diversification.

By using the most stringent quality requirements to manage the portfolio, our experienced team has never had a default since launch. Currency risks are systematically hedged.

The alpha way to invest – advantages for investors

- **Diversification in the bond portfolio:** with low interest rate sensitivity and an attractive risk-return profile
- **Convertible bonds with a focus on growth stocks:** issuers from the small- and mid-cap sector also included in the invested portfolio – with specialised research from Lupus alpha
- **Asymmetric payout profile of convertible bonds:** selectively exploited using active stock selection
- **Inflation protection:** made possible by stock option components even amid rising interest rates and negative bond income
- **Sustainable investment** with the option of an investment strategy based on ESG criteria

Convertible bonds team



Marc-Alexander Knieß
Portfolio Management
Global Convertible
Bonds



Stefan Schauer
Portfolio Management
Global Convertible
Bonds



Manuel Zell
Portfolio Management
Global Convertible
Bonds

Alpha expertise for CLO

Many market scenarios make it difficult to achieve self-imposed earnings and risk targets. As a result, investors are looking for alternatives that complement their bond portfolio. Adding specialised asset classes such as CLO can enhance earnings potential while keeping duration risk low.

Experienced active management focuses on criteria such as cash flow stability or low historic default rates.



16+

years of shared experience
in a specialised team



4

portfolio managers with many years of experience
in a specialised team

Active management for alpha potential and convincing diversification

CLO are securitised loan portfolios that mainly consist of senior secured corporate loans. Investors can acquire CLO tranches with different ratings from AAA to B depending on their appetite for risk and return. Our CLO specialists draw on a broad range of experience and data-based analysis methods when managing their strategies.

This investment concept is aimed particularly at investors looking for alternatives beyond government and corporate bonds and high-yield investments. CLO are in demand from various investor groups with differing objectives and regulatory requirements. Lupus alpha offers specific solutions for these different requirements.

The alpha way to invest – advantages for investors

- **Diversification in the bond portfolio:** with low interest rate sensitivity and attractive earnings potential for CLO
- **CLO strategies with alpha potential:** actively managed portfolio of senior secured loans (SSLs) selected by Lupus alpha's portfolio managers
- **CLO offer diversified investment opportunities:** with country/sector allocation and tranching based on different ratings
- **Individually configured CLO investments:** can be configured as equities, promissory notes or funds
- **Sustainability criteria taken into account** by actively collaborating with CLO managers and data providers

CLO team



Norbert Adam
Portfolio Management
Fixed Income Credit



Stamatia Hagenstein
Portfolio Management
Fixed Income Credit



Michael Hombach
Portfolio Management
Fixed Income Credit



Dr Klaus Ripper
Portfolio Management
Fixed Income Credit

Great minds developing innovative alpha strategies: "We take performance personally"

How would you sum up Lupus alpha in one sentence?

Ralf Lochmüller: "We take performance personally." This sentence encapsulates our belief that there is alpha potential out there that we can convert into outperformance for our clients. This is not the case 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 precisely these market segments that we focus on. Delivering lasting added value for our clients here is the personal quality commitment of each and every one of our portfolio managers.

Does this ambition only apply to portfolio management?

Ralf Lochmüller: This aspiration extends beyond investment performance, as we also demand maximum commitment from ourselves when 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. Yet to be truly successful, you need the right team – a team that takes performance personally. Our partnership-based structure allows us to keep these top performers at Lupus alpha in the long term.

What can investors expect from Lupus alpha?

Dr Götz Albert: We are renowned for active management and clear specialisation. Every time we offer our clients a strategy, it means that we have the expertise required to deliver it. Our investors can count 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 first quintile of its peer group on a long-term and 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 noticeably diversify their portfolios. Their portfolio solution requirements are growing and changing and that is what makes innovation so important for us. We leverage our experience as pioneers within Germany, particularly when it comes to volatility strategies and options-based concepts. To do this, we focus on using sustainable risk premiums. However, continually enhancing existing solutions is at least as important to our investors as developing new strategies. With this in mind, we can adjust our volatility, CLO or convertible bond strategies to our clients' different risk profiles or return targets.

Ralf Lochmüller (l.)
Managing Partner, CEO

Alexander Raviol (centre)
Partner, CIO Alternative Solutions

Dr Götz Albert, CFA (r.)
Managing Partner, CIO



Further information is available from your dedicated contacts:



Ralf Lochmüller
Managing Partner, CEO
ralf.lochmueller@lupusalpha.de



Dr Markus Zuber
Partner, CSO
markus.zuber@lupusalpha.de



Dejan Saravanja
Senior Relationship Manager
Institutional Sales
dejan.saravanja@lupusalpha.de



Benjamin Wendel
Senior Relationship Manager
Institutional Sales
benjamin.wendel@lupusalpha.de



Laurin Regel
Relationship Manager
Institutional Sales
laurin.regel@lupusalpha.de



Oliver Böttger
Partner, Head of Wholesale,
Senior Relationship Manager
Institutional Sales
oliver.boettger@lupusalpha.de



Saskia Bernhardt
Senior Relationship Manager
Wholesale Sales South Region
saskia.bernhardt@lupusalpha.de



Matthias Schneider
Senior Relationship Manager
Wholesale Sales North Region
matthias.schneider@lupusalpha.de



Marie Fournier
Branch Manager Paris,
Senior Relationship Manager
marie.fournier@lupusalpha.fr



Rachel-Bel Bongi
Client Service Institutional Sales
rachel-bel.bongi@lupusalpha.de



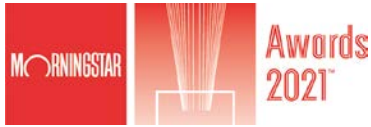
Anke Floeth
Client Service Wholesale Sales
anke.floeth@lupusalpha.de

You can reach the
Clients & Markets Team at
Lupus alpha by calling

+49 69 365058-7000.

Award-winning: active investment solutions by Lupus alpha

Morningstar Awards



Best Fund House: Equity

Scope Award – Best Asset Manager



**Best Asset Manager
Boutique**

Winner 2023 – Boutiques
For the fourth time since 2018

Disclaimer: This document serves as promotional material and is not mandatory in accordance with investment law. The information presented does not constitute an invitation to buy or sell and should not be taken as an investment advice. It does not contain all key 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 information. 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 each of our funds and their distribution licences can be found in the relevant current sales prospectus and, where appropriate, key investor information, supplemented by the latest audited annual report and/or half-year report. The relevant sales prospectus and key investor information 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, Germany, upon request by calling +49 69 365058-7000, by e-mailing service@lupusalpha.de or via our website www.lupusalpha.de. For funds licensed for distribution in Austria, the current sales prospectus as well as the key investor information and latest audited annual report and/or half-year report are also available from the Austrian paying and information agent, UniCredit Bank Austria AG, headquartered at Rothschildplatz 1, 1020 Vienna, Austria. Fund units can be obtained from banks, savings banks and independent financial advisors.

Neither this promotional material nor its contents or a copy thereof may be amended, reproduced or transmitted to third parties in any way without the prior written consent of Lupus alpha Investment GmbH. By accepting this document, you declare your consent to comply with the aforementioned provisions. Subject to change without notice.
November 2022.

Lupus alpha Investment GmbH
Speicherstraße 49–51, 60327 Frankfurt am Main, Germany
Telephone: +49 69 365058-7000
Fax: +49 69 365058-8000
E-mail: info@lupusalpha.de