



6 specialisations. 1 objective:
real added value for you.

THE ALPHA WAY TO INVEST

Lupus alpha



2000

The company is founded

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



100+

employees

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



14+

billion euros

in assets under management



6

specialised strategies

Small &
Mid Caps

Convertible
Bonds

AAA
BBB
CLO

Lupus alpha. Added value from the multi-specialist

Tapping into independent sources of income – we create investment solutions that help investors diversify portfolios more successfully. The active management of our experienced teams and our clear focus on specialised strategies make us a multi-specialist on whom you can make the highest demands.

With our innovative investment solutions, superior performance and outstanding service that is perfectly suited to your needs, we provide real added value for you and your portfolios.

This commitment and the high professionalism of our teams have made Lupus alpha a leading provider in our speciality segments for more than 20 years. Discover all the possibilities of our “alpha way to invest” in the overview on the following pages.



Specialised expertise for Small & Mid Caps Strategies

Small and mid caps offer higher returns than large caps 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.

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 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 yield 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 15 years of portfolio responsibility for small and mid caps. A specialist team for small and mid caps with an excellent track record of more than 20 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



Marcus Ratz
Partner, Portfolio
Management
Small & Mid Caps
Europe



Gerald Rössel, CFA
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Small & Mid Caps
Europe



Björn Wolf
Portfolio Management
und Research
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 focal points and other value drivers such as new issue premiums will be unlocked.

16+

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 "pure play" approach, which invests purely in convertible bonds without further derivative structures, offers investors a high level of transparency.

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

- **Diversification in the bond portfolio:** by issuers other than traditional corporate bonds and by low interest rate sensitivity
- **Convertible bonds with a focus on growth stocks:** 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 funds and a track record of more than five 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 by structuring. Focusing on higher-rated tranches, whose claims are prioritized, 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 CLO (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 earnings 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 share, promissory note or fund
- **Integration of sustainability criteria** possible through active collaboration with CLO managers and data providers

CLO team



Norbert Adam
Portfolio Management
Fixed Income Credit



Dr. Klaus Ripper
Portfolio Management
Fixed Income Credit



Michael Hombach
Portfolio Management
Fixed Income Credit



Stamatia Hagenstein
Portfolio Management
Fixed Income Credit



Specialised expertise for **Volatility Strategies**

Improve diversification in the portfolio. Volatility strategies provide an alternative, long-term, stable risk premium. By operating like insurance policies, the strategies regularly collect premiums. In this way, they can achieve attractive returns – scientifically sound and empirically demonstrable. Generally rising prices on the markets are not necessary for this, thus demonstrating true diversification.

15+

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 pure form vola risk premium**

The highly experienced team of specialists aims to capture the volatility risk premium in pure form and thus make full use of 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 15 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 markets
- **Proven, successful strategy:** long track record since 2007
- **Pioneer team experience:** expertise and experience for more than 15 years
- **Customised strategies:** implementation of individual risk/return guidelines possible

Derivative Solutions team



Alexander Raviol
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Portfolio Management
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Marvin Labod
Head of Quantitative
Analysis, Portfolio
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Mark Ritter,
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Stephan Steiger,
CFA, CAIA
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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 value can allow investors to sleep soundly without sacrificing the opportunities of the stock market. The minimum capital value for each calendar year ensures clear risk budgeting. Implementation with liquid derivatives is transparent and comprehensible. A cashlock – frequent risk in value protection strategies – should be systematically avoided through flexible, actively managed exposure.

15+

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 cashlock – since 2007

In all phases of crisis over the last 15 years, the strategy has been able to maintain the minimum capital value securely. Its derivative structure with an adaptable market optimisation makes it possible to remain invested at all times. This avoids a cashlock, 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 the specialist team at Lupus alpha. It brings the expertise of more than 20 years of experience in securing value into the management of the strategy and has been working together consistently since 2007.

The alpha way to invest – advantages for investors

- **Hedge against tail risks:** in an increasingly fragile market environment, downside protection is becoming increasingly important.
- **Convincing track record:** strategy proven in various phases of crisis since 2007, with attractive long-term participation
- **Minimum capital value securely maintained:** the agreed minimum capital value has been constantly preserved for more than 15 years.¹
- **No cashlock:** a cashlock has been constantly avoided for more than 15 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



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Specialised expertise for **Risk Overlay**

Hedging the risks of an individual portfolio. In this way, the limits of diversification can be extended. If you lose less, you end up winning more. An individual risk overlay enables risk control in every market situation and ensures its own ability to act by minimising drawdowns. Every portfolio deserves an individual risk overlay, especially in times of increased risk.

5

overlay modules
for a holistic overlay for
each portfolio

Superior approach

developed from experience
in volatility and derivatives
strategies – for an overlay
without the classic prob-
lems

Lupus alpha's value-added strategy: **holistic approach to return rather than costs**

The risk overlay of the specialist team boasts a holistic modular approach. Not only does this unilaterally allow for the management and limitation of loss risks, but it also contains instruments for increasing portfolio returns.

The management team, with its exceptional derivatives know-how and long-standing track record in derivative-based strategies, has developed a modular overlay approach that is suitable for all portfolios – since it is designed not to create costs, but rather to reduce risks and increase returns.

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 every portfolio.
- **Expanding the boundaries of diversification:** an increase in returns is possible without expanding the risk budget.
- **Holistic system rather than one-sided risk management:** for an overlay that addresses the problems of many strategies such as cashlock risk and long-term costs
- **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

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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 (more than 70 per cent of Lupus alpha funds achieved a top Scope rating) and qualitative criteria (assessment of fund management, investment process). Source: Scope Fund Analysis GmbH.