

Portfolio Management Team



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The Portfolio Management Team for Alternative Solutions has essentially been working together since 2007.

Investment Strategy

Lupus alpha Return provides investors with a global and risk-controlled investment in volatility and equities. It can participate in the return opportunities of both volatility and equity markets. By actively managing the risk, the maximum calendar yearly loss in the event of a negative market development should be limited to -10% [A]. This is implemented by means of exchange-traded derivatives (futures, options). The basis portfolio is a liquid bond portfolio with a high credit rating.

Fund Overview

Class

I - Institutional Clients

ISIN-Nummer

DE000A0MS726

Inception Date

10.10.2007

Max. Initial Charge [4]

Up to 5%

Management-Fee [5]

Currently 0.52% p.a.

Performance-Fee [6]

none

High-Watermark [8]

n/a

Total Fund Size

81.69 Mio EUR

Net Asset Value

124.93 EUR

Distribution Policy [9]

Distribution

0.06 EUR / 27.11.20

Bloomberg/ Reuters

LUPARTI GR / A0MS72X.DX

Custodian Bank

Kreissparkasse Köln

Fund Company

Monega KAG

Fund Manager

Lupus alpha

Asset Management AG

monthly Performance in % (gross) [1]

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year
2019	2.65	1.12	0.85	1.66	-1.55	1.57	0.59	-1.14	0.86	0.86	0.74	0.04	8.50
2020	-0.11	0.32	-5.88	2.21	1.85	2.37	0.96	2.02	-0.89	-1.05	3.26	0.61	5.48
2021	-0.15	0.68	1.21										

Performance (gross) [1]

	Fund
1 month	1.21%
90 days	1.73%
3 years	13.95%
5 years	26.32%
Year to date	1.73%
Since Inception	51.22%
Since Inception p.a.	3.12%

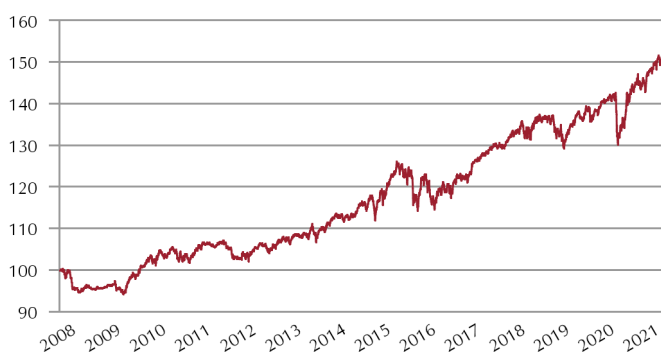
12 Month Period

	Fund
31.03.2020 - 31.03.2021	13.77%
31.03.2019 - 31.03.2020	-2.24%
31.03.2018 - 31.03.2019	2.45%
31.03.2017 - 31.03.2018	3.39%
31.03.2016 - 31.03.2017	7.28%
31.03.2015 - 31.03.2016	-3.35%
31.03.2014 - 31.03.2015	9.45%
31.03.2013 - 31.03.2014	4.21%
31.03.2012 - 31.03.2013	2.18%
31.03.2011 - 31.03.2012	0.04%

Key Statistics [3]

	Fund
Volatility p.a.	4.91%
Maximum Loss 90 days	-7.68%
VaR 95 - 10	-2.48%
VaR 99 - 10	-3.51%
Sharpe Ratio	0.56

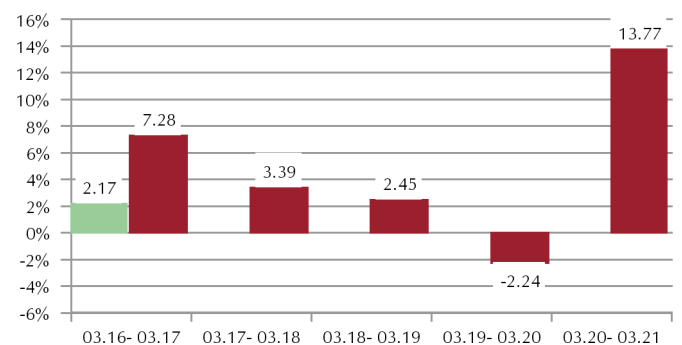
Performance since Inception (in EUR, indexed to 100)



10.10.2007

31.03.2021

Yearly Performance (in %)

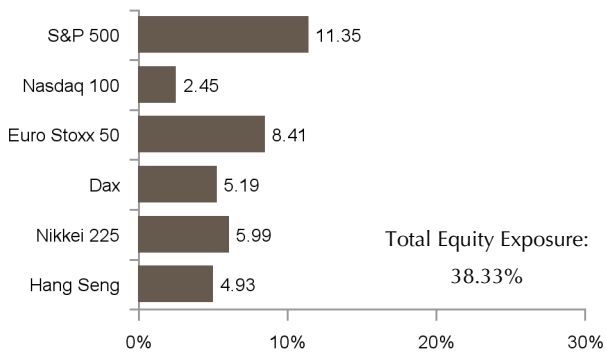


Lupus alpha Return (I)

For Marketing Purposes Only

as of: 31.03.2021

Equity Exposure [%]



Top 10 Holdings

Issuer	Rating [10]	Coupon	Maturity	% Fund
Kreissparkasse Koeln	AAA	0.63%	29.05.2023	10.02%
Dt. Apoth. -u. Ärztebank eG	AAA	0.50%	14.02.2025	4.44%
Norddeutsche Landesbank-GZ	AAA	0.25%	28.10.2026	3.15%
Santander Consumer Bank AG	AAA	0.25%	05.12.2024	3.01%
Deutsche Bank AG	AAA	0.25%	08.03.2024	2.75%
Bank of Nova Scotia/The	AAA	0.25%	28.09.2022	2.48%
National Australia Bank Ltd	AAA	1.88%	13.01.2023	2.30%
Commonwealth Bank of Australia	AAA	3.00%	03.05.2022	2.29%
Canadian Imperial Bank of Commerce	AAA	0.00%	25.07.2022	2.22%
Kreissparkasse Koeln	AAA	0.50%	05.02.2024	2.13%

Risk / Return Indicator *



Typically lower yield

Typically higher yield

Lower risk

Higher risk



In addition to the general risks detailed in the Sales Prospectus, the volatility risk on international markets trading in options and futures on stock indices is of special importance.

The Lupus alpha Return I is classified in category 4 as its unit price tends to fluctuate moderately which means that both the risks of loss and the profit opportunities may be correspondingly moderate.

For detailed information on opportunities and risks, please refer to the current Sales Prospectus.

* The presentation shows the Synthetic Risk and Reward Indicator ("SRRI") of the Fund's Key Investor Information Document ("KIID") 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 risk and return indicator, please refer to the current Key Investor Information Document. You may retrieve the Key Investor Information Document and the current Sales Prospectus from our website at www.lupusalpha.de.

Legal Notice:

- [A] Avoidance of losses, preservation of capital or downside protection cannot be guaranteed at any time. If you buy within a year, there may be an increased risk.
- [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.
VaR 95 – 10: Value at Risk defines the level of loss which will not be exceeded within 10 days with a probability of 95%.
VaR 99 – 10: Value at Risk defines the level of loss which will not be exceeded within 10 days with a probability of 99%.
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.
- [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] The hurdle rate means a specific minimum interest and/or profit threshold a Fund has to achieve in order to allow the investment company to participate in the Fund's profit.
- [8] Performance fees of investment companies are frequently bound by a high watermark - the all-time high of the Fund. This means that a commission entitlement arises only if that mark has been exceeded.
- [9] Distributing Funds do not reinvest the generated income, they pay out the income to the investor.
- [10] Internal Ratings.

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 Investor Information Document (KIID), supplemented by the latest audited annual report and/or half-year report.

The relevant sales prospectus and Key Investor 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 service@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.