



## Lupus alpha Volatility Risk-Premium (C)

(as of: 30.05.2025) 1

For Marketing Purposes Only.

## Portfolio Management Team



Marvin Labod



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

## Investment Strategy

The Lupus alpha Volatility Risk-Premium is based on a smart option strategy that aims at collecting the volatility risk premium (implied-realised spread). The risk premium is economically justifiable, sustainable and can be collected via exchange-traded equity-index-options. Additionally, a tail hedge reduces risk during market phases with extreme levels of volatility. The core portfolio consists of short-dated euro bonds with a high quality rating. The strategy is implemented on various equity markets worldwide.

## Category / Style

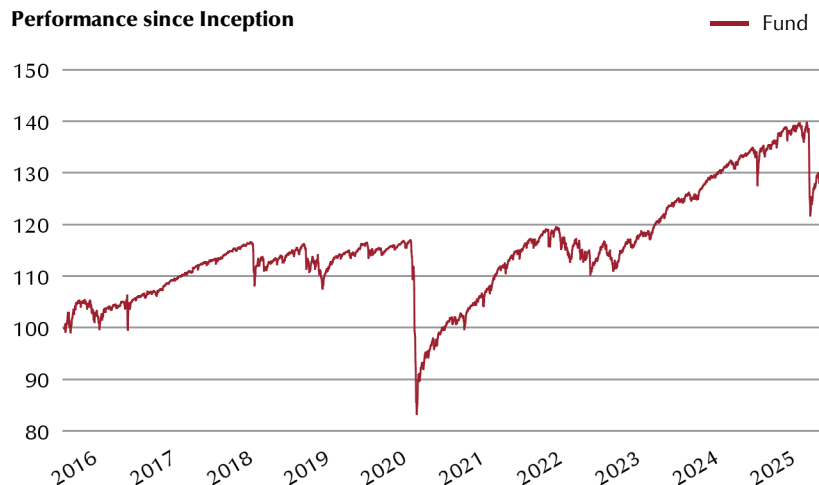
Alternative Risk Premium / Volatility

## Key Facts

Class	ISIN / German securities code (WKN)	Total Fund Size	Management Fee [5]	Performance Fee [6]	SFDR [S]	Inception Date	Benchmark
C	DE000A1J9DU7 A1J9DU	102.46 Mio EUR	currently 0.70%	20% of Outperformance	6	31.08.2015	none

## Performance &amp; Key Statistics

## Performance since Inception



## Performance (gross) [1]

	Fund
Year to date	-5.92%
1 year	-2.52%
3 years	13.13%
5 years	34.18%
Since Inception p.a.	2.71%

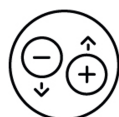
## Key Statistics [3]

Volatility	7.80%
Sharpe Ratio	0.28
Max. Drawdown	-28.74%

## Highlights



Harvesting of the proven, alternative volatility risk premium



Positive diversification effects to traditional asset classes



Implementation via liquid and listed instruments based on internal proprietary database



High expertise of the team of 10+ specialists with many years of experience and track record since 2007



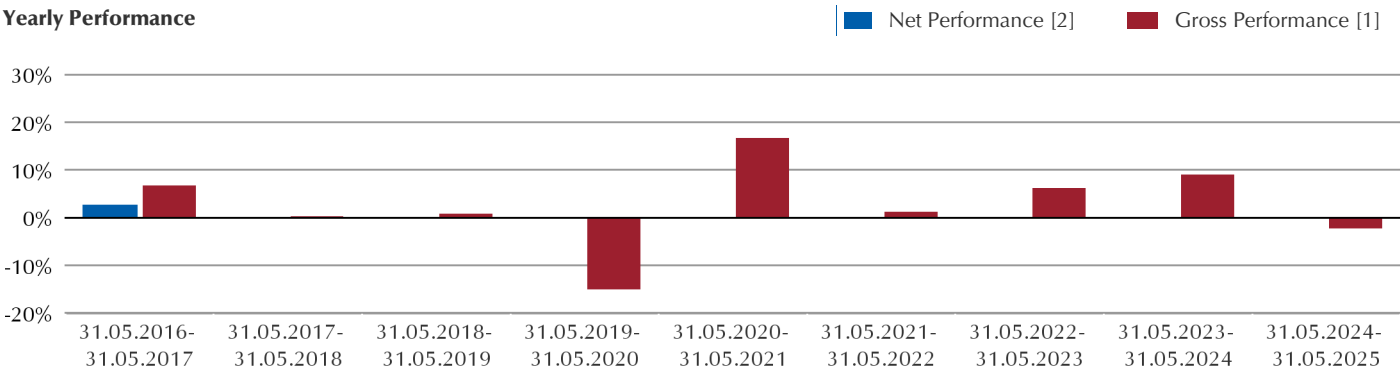
Alternative source of return with distinctive risk profile to generate returns even in flat equity markets

Performance & Key Statistics in detail

Key Statistics [3]

Volatility p.a.	Maximum Loss 90 days	VaR 95 -10	VaR 99 - 10	Sharpe Ratio
7.80%	-28.15%	-4.86%	-6.88%	0.28

Yearly Performance

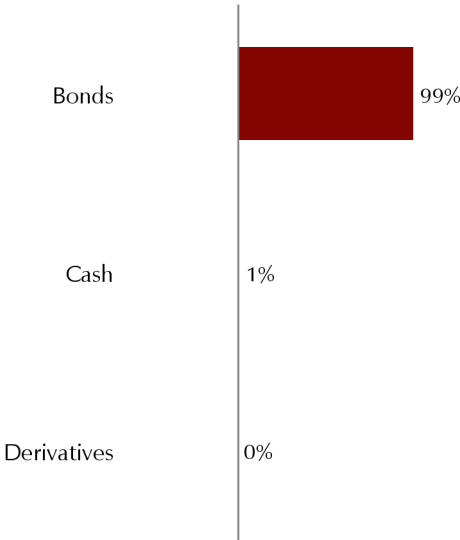


Monthly Performance in % (gross)

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year
2021	-1.21	2.46	3.72	0.94	1.11	1.52	0.32	1.61	-0.60	1.57	-1.37	2.42	13.06
2022	-2.30	-1.68	1.57	-2.33	0.86	-2.18	3.12	-1.20	-2.41	3.10	1.45	-0.63	-2.84
2023	1.96	0.12	1.12	1.29	0.69	1.83	0.75	0.46	-0.42	0.65	1.68	1.02	11.72
2024	0.34	1.02	0.86	-0.54	1.28	0.48	0.12	0.85	0.14	-0.36	2.47	-0.31	6.51
2025	0.65	0.17	-0.77	-8.01	2.22								

Portfolio Allocation

Allocation



Correlations [10]

S&P 500	Euro Stoxx® 50	iBoxx € Eurozone	REXP
0.71	0.67	0.09	-0.10

**Fund Overview**

Share Class	C
ISIN- Number	DE000A1J9DU7
German securities code (WKN)	A1J9DU
Bloomberg, Reuters RIC	LUPVORP GR / A1J9DUX.DX
Inception Date	31.08.2015
Net Asset Value (in EUR)	124.80 EUR
Inception Date Share Class	31.08.2015
Fund Volume	102.46 Mio EUR
Volumen Share Class	99.39 Mio EUR
Distribution Policy [9]	Distribution
Last Distribution	17.12.2024: 2.03 EUR per share
Management Company	Lupus alpha Investment GmbH
Custodian	Kreissparkasse Köln
Legal Structure	UCITS
Domicile	Germany
End of fiscal year	31.12.
Price Publication:	www.fundinfo.com

**Trade Information**

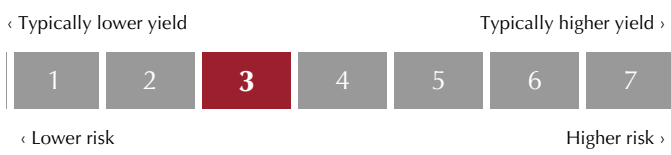
Minimum Investment	500,000 EUR
Cut-Off	15:00 pm
NAV Calculation	daily
Forward Pricing	no
Valuta	T+2
Fragmentible	no
Max. Initial Charge [4]	up to 4%
Sales Approval	Germany, France, Austria

**Fees**

Total Expense Ratio (TER)	0.77% as of: 31.12.2024
Management-Fee [5]	currently 0.70%
Performance-Fee [6]	20% of Outperformance
Hurdle Rate [7]	€STR+3% p.a.
High-Watermark [8]	yes

**Chances**

- Attractive return contribution by harvesting the volatility risk premium.
- Smaller losses and significantly faster recoveries compared to common stocks.
- Low correlation of return with traditional asset classes in the long term.
- Attractive performance even in sideways moving markets.

**Risk / Return Indicator [11]**

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 Volatility Risk-Premium 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 or errors by company employees or external third parties. Finally, management of the fund can be negatively impacted by external events such as fires, natural disasters or similar.
- **Market risk:**  
The performance of financial products depends on the development of the capital markets.
- **Liquidity risk:**  
If securities are traded in a relatively narrow market segment, it can be difficult to resell them in situations where there is insufficient liquidity.

## 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 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.  
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] 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] The correlation measures the strength of the statistical relationship between two variables. A positive correlation means "the more ... the more", a negative correlation means "the more ... the less". The value of correlation is in the range between -1 (completely opposed) and +1 (completely equal). Correlations are some kind of no-tice on but no evidence for causalities which mean proven cause-effect relation-ships.
- [11] 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](http://www.lupusalpha.de).
- [5] The fund takes sustainability-related risks into account when making investment decisions and is classified as a product under Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector ("SFDR").

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 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](mailto:info@lupusalpha.de) or via our website: [www.lupusalpha.de](http://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.

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