

Lupus alpha Sustainable Convertible Bonds (C)

For Marketing Purposes Only

as of 29.01.2021

Portfolio Management Team

Marc-Alexander
KnießStefan
SchauerManuel
Zell

The Lupus alpha convertible bond team can look back on many years of successful convertible bond management.

Investment Strategy

The fund invests in a globally diversified portfolio of convertible bonds, which are selected according to principles of sustainable investing (ESG).

The fund is actively managed to benefit from the asymmetric risk/return profile of convertible bonds and to achieve capital appreciation above its benchmark.

The fund uses a broad spectrum of opportunities globally within the asset-class.

Foreign currency risks are systematically hedged to Euro.

Fund Overview

Class C

ISIN

DE000A2DTNQ7

Inception Date

01.03.2018

Minimum Investment

50,000.-- EUR

Max. Initial Charge ⁴

Up to 4%

Management Fee ⁵

Currently 0.75 %

Total Fund Size

102.85 Mio EUR

Net Asset Value

122.39 EUR

Distribution Policy ⁶

Distribution

16.12.2020: 1.78 EUR / Share

Price Publication

www.fundinfo.com

Bloomberg/ Reuters:

LASUSCB GR/ A2DTNQX.DX

Performance (gross) ¹

	Fund
1 month	1.32%
90 days	10.27%
Year to Date	1.32%
3 years	n.a.
5 years	n.a.
Since Inception	24.72%
Since Inception p.a.	7.86%

Key Statistics ³

	Fund
Volatility (since inception)	7.3%
Delta (Equity sensitivity)	55.7%
Current yield (in %)	0.3%
Interest rate sensitivity (in %)	1.9%
Bond duration (in years)	4.0
Average Rating (including internal ratings)	BBB-

12 Month Period

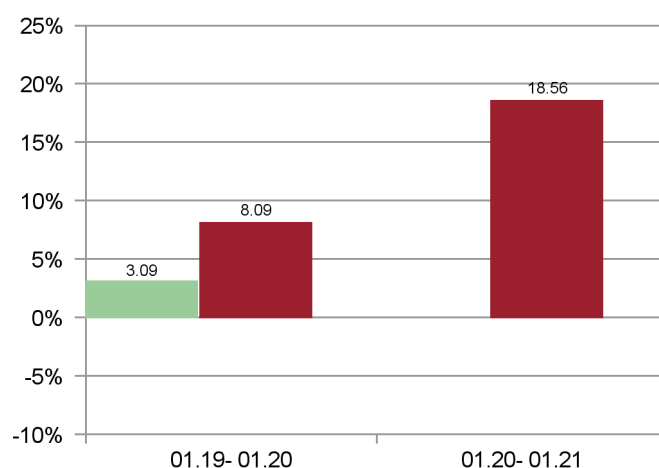
	Fund
31.01.2020 - 31.01.2021	18.56%
31.01.2019 - 31.01.2020	8.09%

Performance since Inception
(Fund Currency = Euro, indexed to 100)



— Gross Performance ¹ — Net Performance ²

Yearly Performance (in %)



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Sustainability approach

The fund's sustainability approach is based on three pillars:

- Violations of the exclusion criteria lead to immediate exclusion
- Analysis of the contribution towards the Sustainable Development Goals (SDGs) of the United Nations
- Above-average ESG score at portfolio level and consideration of controversies

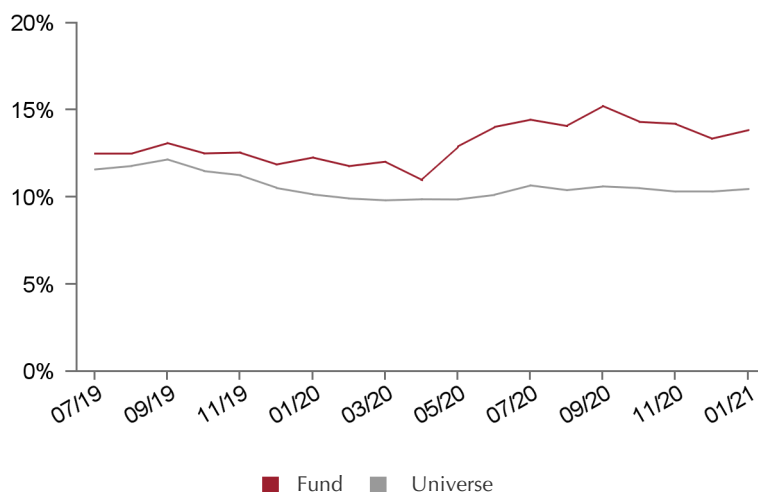
Norm-based exclusions (without tolerance)

- Controversial weapons
- Violations of the UN Global Compact (human rights, labor standards, corruption, environmental protection)
- Violations of the UN Guiding Principles on Business and Human Rights

Excluded business areas ²

- Military / armament
- Nuclear energy
- Production and conversion of thermal coal
- Oil sand and oil shale, fracking
- Controversial genetic engineering
- Animal testing
- Production of tobacco or alcohol
- Gambling, pornography, abortion

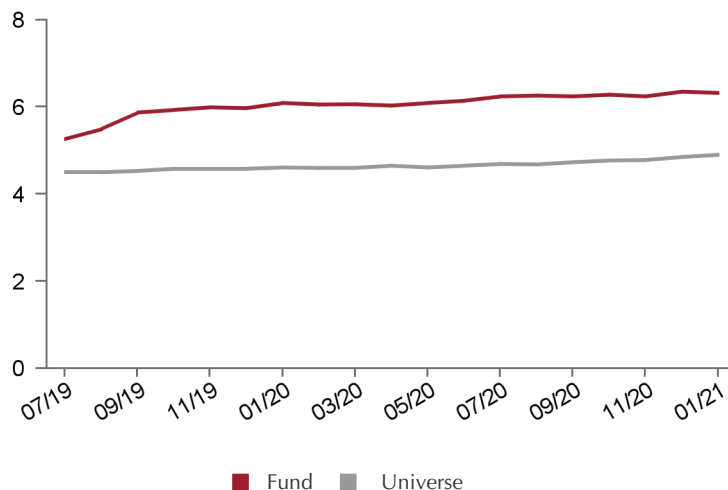
Contribution to SDGs (in %) ³



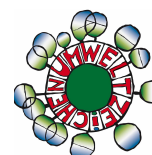
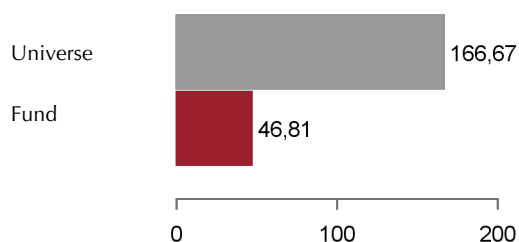
Top 5 SDG contribution (share of turnover)

DexCom Inc.	100%
Tandem Diabetes Care Inc.	100%
Jazz Pharmaceuticals plc	98%
BioMarin Pharmaceuticals Inc.	97%
Insulet Corp.	91%

ESG Score ³



CO2 intensity (CO2e t / m USD turnover)



1 Companies with a very good ESG rating may be acquired even if they make no or only a minor contribution to the SDGs.

2 In some cases, low turnover thresholds apply as a tolerance limit.

3 When considering ESG score and contribution to SDGs, we apply MSCI ESG methodology (MSCI ESG Ratings: <https://www.msci.com/esg-ratings>; MSCI ESG Sustainable Impact Metrics: <https://www.msci.com/esg-sustainable-impact-metrics>). The above KPIs are calculated as a portfolio-weighted average. The data refer to the part of the universe or funds for which the corresponding data are available.

4 Scope 1 and Scope 2 (direct emissions from the company as well as emissions from purchased energy.)

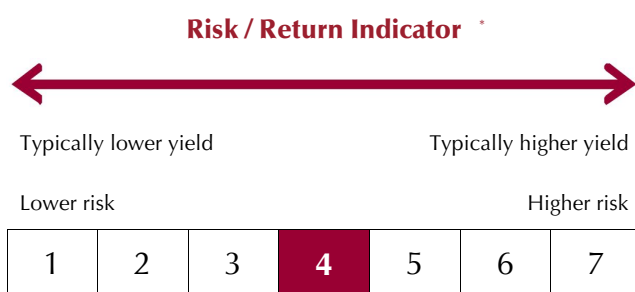
The fund has been awarded the FNG seal, the Austrian eco-label and the transparency logo. Detailed information about the FNG seal can be found at <https://www.fng-siegel.org>, and detailed information about the Austrian eco-label can be found at www.umweltzeichen.at. The European Transparency Logo for Sustainability Funds indicates that Lupus alpha is committed to providing accurate, adequate and timely information to enable interested parties, especially clients, the opportunity to understand the approaches and methods of sustainable investment of the respective fund. Detailed information on the European Transparency Code can be found at www.eurosif.org. The Transparency Code is managed by Eurosif, an independent organization.

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Top-Ten-Holdings (delta adjusted):		Regional Allocation *		Sector Allocation *	
RingCentral Inc 0% 2025	1.6%	US	27,8%	Information Technology	25,3%
STMicroelectronics NV 0% 2025	1.5%	EMEA	22,6%	Health Care	9,2%
DexCom Inc 0,25% 2025	1.4%	Japan	1,6%	Consumer Discretionary	8,1%
Square Inc 0% 2026	1.4%	Asia-Pacific	3,7%	Industrials	5,0%
Sika AG 0,15% 2025	1.4%			Communication Services	4,1%
Shopify Inc 0,125% 2025	1.3%			Real Estate	1,9%
Teladoc Inc 1,25% 2027	1.3%			Materials	1,4%
Bill.com Holdings Inc 0% 2025	1.2%			Financials	0,4%
Lumentum Holdings Inc. 0,5% 2026	1.2%			Consumer Staples	0,3%
Tencent Holdings Ltd 0% 2022	1.2%				
Overall weight of top ten titles:	13.4%				
Overall titles:	78				



In addition to the general risks detailed in the Sales Prospectus, the volatility risk of the European stock market is of special importance.

The Lupus alpha Sustainable Convertible Bonds C 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.

- 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.
- 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.
- 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. The tracking error describes the standard deviation (volatility) between the Fund's performance and the performance of the benchmark index. The higher the tracking error, the more the performance of the Fund deviates from the performance of the benchmark index. Delta: measures the sensitivity of the convertible bond price on changes to the underlying equity price. A delta of 0,4 means that the price of the convertible rises 4% if the underlying equity price rises 10%. Current yield is a bond's annual return based on its annual coupon payments and current price (as opposed to its original price or face). The formula for current yield is a bond's annual coupons divided by its current price. Interest rate sensitivity is a measure of how much the price of a fixed-income asset will fluctuate as a result of changes in the interest rate environment. Duration measures how long it takes, in years, for an investor to be repaid the bond's price by the bond's total cash flows. A rating defines the creditworthiness of an issuer or debtor. The average rating is the weighted rating of all debt obligations within a portfolio.
- 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.
- 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.
- Distributing Funds do not reinvest the generated income, they pay out the income to the investor.

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.