



# European SRI Transparency Code

April 2020

Lupus alpha

## European SRI Transparency Code

Company name: **Lupus alpha Asset Management AG**

Company address: Speicherstraße 49-51  
60327 Frankfurt am Main

Contact: Michael Lichter  
Product Management  
Tel.: +49 69 365058 – 7452  
Fax: +49 69 365058 – 8452  
[michael.lichter@lupusalpha.de](mailto:michael.lichter@lupusalpha.de)

# European SRI Transparency Code

## Contents

---

European SRI Transparency Code.....	4
Statement of Commitment by Lupus alpha Asset Management AG .....	5
Compliance with the European SRI Transparency Code .....	5
List of funds covered by the Code .....	6
General information about the fund management company .....	7
General information about the SRI fund that comes under the scope of the Code .....	11
Investment process .....	15
ESG controls.....	17
Impact measures and ESG reporting.....	18
Addendum.....	19
Legal Notice .....	22

# European SRI Transparency Code

## European SRI Transparency Code

---

The European SRI Transparency Code applies to sustainability funds approved for distribution in Europe and covers numerous asset classes such as equities and bonds. You will find all information on the European SRI Transparency Code at [www.eurosif.org](http://www.eurosif.org) and at [www.forum-ng.org](http://www.forum-ng.org) for Germany, Austria and Switzerland. The Code is supplemented by an accompanying document that helps fund managers to meet the Transparency Code's requirements. The latest version of the Code was approved by the Eurosif Board of Directors on 19 February 2018.

### **The Code is underpinned by two key motivations:**

1. The opportunity for sustainable mutual funds to provide clarification to investors and other stakeholders about their SRI approach in an easily accessible and comparable format.
2. Proactively strengthening initiatives to help develop and promote SRI funds by setting up a common framework for transparency best practices.

### **Guiding principles**

Signatories to the Code should be open and honest and should disclose accurate, adequate and timely information to enable stakeholders, the general public and, in particular, shareholders to understand a fund's ESG<sup>1</sup> strategies and their implementation.

### **Signatories of the Transparency Code are committed to the following principles:**

- Attention should be paid to the order and precise wording of questions.
- Responses should be formulated in an informative and clear way. Generally speaking, the necessary information (instruments and methods) should be described in as much detail as possible.
- Funds should provide the data in the currency they use for other reporting purposes.
- Any reasons preventing the provision of information must be explained. Signatories should systematically state whether and by when they hope to be able to respond to the questions.
- Responses must be updated at least once a year and bear the date of their most recent update.
- The completed Transparency Code and its responses must be easily accessible on the website of the fund, investment company or fund manager. The Signatories must always state where the information stipulated in the Code can be found.
- The Signatories are responsible for their responses and should also make this clear.

---

<sup>1</sup> ESG stands for Environmental, Social and Governance.

# European SRI Transparency Code

## **Statement of Commitment by Lupus alpha Asset Management AG**

---

Sustainable and responsible investing (SRI) is an essential part of the strategic positioning and behaviour of Lupus alpha Asset Management AG. We have been involved in SRI since 2001 and welcome the European SRI Transparency Code.

This is our third statement of commitment to the Transparency Code and covers the period from 1 June 2020 to 31 May 2021. Our full response to the European SRI Transparency Code can be accessed below and is available in the annual report of the funds and on our website.

## **Compliance with the European SRI Transparency Code**

---

Lupus alpha Asset Management AG is committed to transparency. We believe that we are as transparent as possible given the regulatory and competitive environments that exist in the markets in which we operate.

Lupus alpha Asset Management AG meets all recommendations of the European SRI Transparency Code.

Frankfurt am Main, 30 April 2020

# European SRI Transparency Code

## List of funds covered by the Code

### Lupus alpha Sustainable Convertible Bonds

Core investment strategy	
<input type="checkbox"/> Best-in-class <input type="checkbox"/> Engagement and voting <input checked="" type="checkbox"/> ESG integration <input checked="" type="checkbox"/> Exclusions <input type="checkbox"/> Impact investment	<input type="checkbox"/> Norms-based screening - leading to exclusions - leading to risk management analysis/ engagement <input type="checkbox"/> Sustainability themed
Asset classes	
<b>Passively managed</b>	
<input type="checkbox"/> Passive investing <input type="checkbox"/> Passive investing – ESG/SRI	
<b>Actively managed</b>	
<input type="checkbox"/> Shares in a euro area country <input type="checkbox"/> Shares in an EU country <input type="checkbox"/> International shares <input type="checkbox"/> Bonds and other debt securities in euros	<input checked="" type="checkbox"/> International bonds and other debt securities <input type="checkbox"/> Money market/bank deposits <input type="checkbox"/> Money market/bank deposits (short-term) <input type="checkbox"/> Structured funds
Exclusions, standards and norms	
<input checked="" type="checkbox"/> Controversial weapons <input checked="" type="checkbox"/> Alcohol <input checked="" type="checkbox"/> Tobacco <input checked="" type="checkbox"/> Arms <input checked="" type="checkbox"/> Nuclear power <input checked="" type="checkbox"/> Human rights violations <input checked="" type="checkbox"/> Labour rights violations <input checked="" type="checkbox"/> Gambling <input checked="" type="checkbox"/> Pornography <input checked="" type="checkbox"/> Animal testing <input type="checkbox"/> Conflict minerals <input checked="" type="checkbox"/> Biodiversity	<input type="checkbox"/> Deforestation <input checked="" type="checkbox"/> Coal <input checked="" type="checkbox"/> Genetic engineering <input checked="" type="checkbox"/> Environmental destruction/ environmental law violations <input checked="" type="checkbox"/> Corruption/bribery <input checked="" type="checkbox"/> Global Compact <input type="checkbox"/> OECD Guidelines for Multinational Enterprises <input checked="" type="checkbox"/> ILO Core Labour Standards <input checked="" type="checkbox"/> Oil sand/shale <input type="checkbox"/> Other standards
Fund capital as of 31 December 2019	
EUR 56 million	
Core investment strategy	
<input type="checkbox"/> French SRI label <input type="checkbox"/> French TEEC label <input type="checkbox"/> French CIES label <input type="checkbox"/> Luxflag label	<input checked="" type="checkbox"/> FNG Label <input checked="" type="checkbox"/> Austrian Ecolabel <input type="checkbox"/> Other
Links to relevant documents	
KIID, prospectus, management report, financial and non-financial reporting: <a href="https://www.lupusalpha.com/institutional-investor/products/fonds/lupus-alpha-sustainable-convertible-bonds/?L=1&amp;cHash=8376a7fad1efe75abe0cc2a767962543">https://www.lupusalpha.com/institutional-investor/products/fonds/lupus-alpha-sustainable-convertible-bonds/?L=1&amp;cHash=8376a7fad1efe75abe0cc2a767962543</a> .	

# European SRI Transparency Code

## General information about the fund management company

---

### **2.1 What is the name of the fund management company that manages the fund to which this Code applies?**

The fund is managed by Lupus alpha Asset Management AG, headquartered in Frankfurt am Main. The company's business address is:

#### **Lupus alpha Asset Management AG**

Speicherstraße 49-51  
60327 Frankfurt am Main

#### **Contact:**

Michael Lichter  
Product Management  
T: +49 69 365058 – 7452  
F: +49 69 365058 – 8452  
[michael.lichter@lupusalpha.de](mailto:michael.lichter@lupusalpha.de)

More information about the company is available online at [www.lupusalpha.com](http://www.lupusalpha.com).

### **2.2 What is the company's track record and what principles does it follow when it comes to integrating SRI into the investment process?**

Lupus alpha has been committed to the principle of responsible investment for more than 19 years. The Company launched its first sustainable fund that incorporated comprehensive exclusion criteria back in 2001.

In our view, complying with ethical standards and focusing on the needs of different stakeholder groups is part of our corporate responsibility. We can only fulfil this responsibility and achieve long-term success by maintaining a close dialogue with our clients, business partners, shareholders and employees. Lupus alpha also has a social responsibility to make a valuable contribution to both the economy and the common good. We define development goals for different areas and stakeholders in our CSR strategy.

### **2.3 How does the company formalise its sustainable investment process?**

Lupus alpha's corporate culture as an independent, owner-led and partnership-led asset manager is clearly oriented towards sustainability.

In the case of our equity and convertible bond strategies, the responsible portfolio managers conduct a number of company meetings as part of the fundamental investment process. Sustainability issues, particularly governance, are an integral part of our

# European SRI Transparency Code

company analysis. Universal, company-wide exclusions are in place for controversial weapons.

We ensure that we take various ESG issues into account by incorporating specialised external research, for example. Analysis for ESG mandates is complemented by using external research and corresponding company analysis conducted by Lupus alpha itself to screen relevant ESG criteria. For special funds and mandates, all criteria can be individually defined and the ESG strategy parameterised accordingly, e.g. best-in-class.

The fund portrait and ESG reporting for Lupus alpha Sustainable Convertible Bonds are available via the following link:

<https://www.lupusalpha.com/retail-investor/products/fonds/lupus-alpha-sustainable-convertible-bonds/?L=1&cHash=8376a7fad1efe75abe0cc2a767962543>

Lupus alpha also publishes an annual sustainability report. The latest version can be found at the following link:

[https://www.lupusalpha.com/fileadmin/user\\_upload/EN\\_Lupus\\_alpha\\_Nachhaltigkeitsbericht\\_2018.pdf](https://www.lupusalpha.com/fileadmin/user_upload/EN_Lupus_alpha_Nachhaltigkeitsbericht_2018.pdf)

As no shares are usually held as part of the convertible bond strategy, the exercising of voting rights and engagement play a less significant role<sup>2</sup> for this strategy. The general Principles for Exercising Voting Rights can be found at the following link:

[https://www.lupusalpha.com/fileadmin/Service\\_Downloads/2019\\_Strategien\\_zur\\_Stimmrechtsaus%C3%BCbung.pdf](https://www.lupusalpha.com/fileadmin/Service_Downloads/2019_Strategien_zur_Stimmrechtsaus%C3%BCbung.pdf)

## **2.4 How are ESG risks and opportunities – including those linked to climate change – understood/taken into account by the company?<sup>3</sup>**

Addressing ESG risks and opportunities is part of our CSR strategy. Besides continually developing our activities, we also focus on the quality and transparency of our investment process. The ESG analysis is an integral part of the bottom-up research that forms the core of our investment process. The investable universe is condensed down using exclusion criteria and norms-based screening. Depending on the strategy, best-in-class approaches can come into play, and the Sustainable Development Goals of the United Nations (UN SDG) might also be taken into account.

With regard to climate change, we generally exclude from the portfolio companies that produce coal or generate energy from fossil fuels as part of our sustainable convertible bond strategy. Instead, we prefer companies that make a positive contribution to climate

---

<sup>2</sup> Reference to Article 173 of the French TECV guidelines and HLEG's recommendations on *investor duties*

<sup>3</sup> Reference to Article 173 of the French TECV guidelines and the TCFD recommendations (Risks and Opportunities section)

# European SRI Transparency Code

targets and in particular to achieving UN SDGs that address issues such as the fight against climate change.

## **2.5 How many employees are involved in the company's sustainable investment process?**

The analysts and portfolio managers are primarily responsible for selecting the individual securities and implementing investment decisions relating to the sustainable investment policy. There is also an ESG team comprised of eight employees from the areas of Product Management, Compliance, Communications, Risk Management and Portfolio Management that deals with various issues across these departments. Compliance handles all operational and governance-related issues that affect Lupus alpha as an organisation.

# European SRI Transparency Code

## 2.6 Is the company involved in any RI initiatives?

General initiatives	
<input type="checkbox"/> ECCR – Ecumenical Council for Corporate Responsibility	<input type="checkbox"/> National Asset Manager Association (RI Group)
<input type="checkbox"/> EFAMA RI WG	<input checked="" type="checkbox"/> PRI Principles for Responsible Investment
<input type="checkbox"/> European Commission’s High-Level Expert Group on Sustainable Finance	<input checked="" type="checkbox"/> SIF – Sustainable Investment Fora (e.g. FNG)
<input type="checkbox"/> ICCR – Interfaith Center on Corporate Responsibility	<input type="checkbox"/> Other
Environmental and climate initiatives	
<input type="checkbox"/> CDP – Carbon Disclosure Project	<input type="checkbox"/> Montreal Carbon pledge
<input type="checkbox"/> Climate Bonds Initiative	<input type="checkbox"/> Paris Pledge for Action
<input type="checkbox"/> Green Bond Principles	<input type="checkbox"/> Portfolio Decarbonization Coalition
<input type="checkbox"/> IIGCC Institutional Investors Group On Climate Change	<input type="checkbox"/> Other
Social initiatives	
<input type="checkbox"/> Access to Medicine Foundation	<input type="checkbox"/> Accord on Fire and Building Safety in Bangladesh
<input type="checkbox"/> Access to Nutrition Foundation	<input type="checkbox"/> Other
Governance initiatives	
<input type="checkbox"/> ICGN – International Corporate Governance Network	
<input type="checkbox"/> Other	

## 2.7 What is the total number of SRI assets (AuM) under the company’s management?

As of the end of March 2020, Lupus alpha manages around EUR 720 million in proven ESG strategies. The Lupus alpha Sustainable Convertible Bonds fund represents EUR 56 million of this total.

The exclusion of controversial weapons applies to all Lupus alpha-managed strategies; similarly, ESG criteria are integrated as part of our analysis process for small and mid caps.

# European SRI Transparency Code

## General information about the SRI fund that comes under the scope of the Code

---

### 3.1 What is the fund aiming to achieve by integrating ESG strategies and criteria?

By launching the Lupus alpha Sustainable Convertible Bonds fund, we are responding to rising demand among institutional clients for investment strategies with a focus on sustainability. With this fund, investors who focus on sustainable investment benefit from the advantages offered by the convertible bond asset class. Thanks to their hybrid part-bond, part-equity character, these instruments offer convexity, which means greater participation in rising than falling equity markets, lower interest rate sensitivity and diversification advantages, while at the same time taking into account wide-ranging ESG criteria. The fund's approach is based on three pillars:



Firstly, the universe is condensed down using a comprehensive catalogue of exclusion criteria. Next, we analyse all companies with regard to their contribution to the UN SDG and only invest in those that make a positive contribution.

The funds can also invest in convertible bonds from issuers who achieve extremely good ESG ratings and are not involved in any serious controversies.

### 3.2 What internal and external resources are used to carry out ESG research?

The convertible bonds portfolio management team is responsible for selecting securities in the convertible bonds segment and complying with ESG criteria. For ESG analysis, we also utilize external data sources from providers specialized in sustainability research, especially MSCI and Bloomberg:

<https://www.msci.com/msci-esg-manager>

<https://www.bloomberg.com/professional/solution/esg/>

### 3.3 What principles and ESG strategies and criteria are used?

Lupus alpha Sustainable Convertible Bonds invests in a global, broadly diversified portfolio of convertible bonds that meet strict sustainability criteria. Issuers are classified according to ecological, social, ethical and governance criteria. The analysis includes factors such as social standards, environmental management, product portfolio and corporate governance. As a first step, securities that do not satisfy certain minimum standards are excluded as part of a comprehensive negative screening process.

# European SRI Transparency Code

## **Environment:**

- Violations of international biodiversity conventions with a lack of reaction/reappraisal on the part of the company
- Thermal coal mining >0% of revenue
- Energy production from thermal coal >10% of revenue
- Production and sale of nuclear power (zero tolerance)
- Products and services for the nuclear industry >5% of revenue
- Mining, exploration and services for oil sand and shale
- Production of GMOs for human consumption (zero tolerance)
- Production of GMOs for industrial use (zero tolerance)

## **Social:**

- Violations of the UN Global Compact
- Violations of international human rights conventions with a lack of reaction/reappraisal on the part of the company
- Violations of ILO Core Labour Standards within the company and its supply chain as well as a lack of reaction/reappraisal on the part of the company

## **Governance**

- Violations of international corruption conventions with a lack of reaction/reappraisal on the part of the company

## **Ethics**

- Production and sale of military equipment >5%
- Production of alcohol >5%
- Production of tobacco >5%
- Production of cosmetics in conjunction with animal testing >10% of revenue
- Production or sale of fur products >5% of revenue
- Provision of animal testing (zero tolerance)
- Production, services and supply of pornographic content >3% of revenue
- Gambling >5% of revenue
- Production/sale of and services relating to cluster munitions, anti-personnel mines and other controversial weapons

A global agenda for sustainable development was formulated with the adoption of the Sustainable Development Goals of the United Nations. A total of 17 Sustainable Development Goals were identified to ensure sustainable development. The fund identifies companies that make a positive contribution.

Finally, the ESG rating (see section 3.5) of the company under consideration is taken into account. Companies that achieve good ratings and are not involved in any controversies are selected.

# European SRI Transparency Code

## **3.4 What principles and criteria linked to climate change are taken into account in the fund?<sup>4</sup>**

The fight against climate change is one of the targets set out in the Sustainable Development Goals of the United Nations. The contribution that companies make to these efforts is incorporated directly into the rating (see Point 3.3). MSCI addresses the topic in the core field “Climate Change”. Sub-categories are “Climate action” and “Affordable & clean energy”.

## **3.5 What is your ESG analysis and evaluation methodology (how is the investment universe built, what rating scale is used etc.)?**

The investment universe consists of global convertible bonds that satisfy certain minimum requirements with regard to the liquidity and credit rating of the issuer. A comprehensive catalogue of exclusion criteria is taken into account for the Lupus alpha Sustainable Convertible Bonds fund (see 3.3).

[Note: In the case of exchangeable bonds, both the issuer and the underlying equity are reviewed]

In the second step, the MSCI ESG Sustainable Impact Metrics tool is to identify companies whose products and services provide answers to global challenges and who are actively working towards innovative solutions and a sustainable economy. The tool is based on the following five key areas derived from the 17 Sustainable Development Goals of the United Nations: Basic Needs, Empowerment, Climate Change, Natural Capital, and Governance. Companies without positive products and services are excluded by this step.

To determine an ESG score, MSCI identifies central ESG topics in which companies from this sector are causing large ecological or social issues. The three pillars E, S and G comprise of ten “Themes” and 37 “Key Issues”. In order to get a final score, the weighted averages are aggregated and the scores of the companies are normalized with respect to their sectors. To be selected for the fund, a company has to meet the following conditions:

- ESG score  $\geq 3.5$  and Controversy Score  $\geq 5$
- ESG score  $> 5$  and Controversy Score  $> 0$  (no “critical” controversies)

---

<sup>4</sup> Reference to Article 173 of the French TECV guidelines, see Paragraph 3 and 4 of Article D.533-16-11, Chapter III of the French Legal Code:  
<https://www.legifrance.gouv.fr/affichCodeArticle.do?cidTexte=LEGITEXT000006072026&idArticle=LEGIARTI000031793697>

## European SRI Transparency Code

### **3.6 How often is the ESG evaluation of the issuers reviewed? How are any controversies managed?**

The evaluation of the issuers is critically reviewed at least once every six months. In the event of rating changes or new controversies (alerts), portfolio positions are immediately analysed and reviewed and then disposed of on a discretionary basis as required.

The portfolio management team for convertible bonds is responsible for monitoring compliance with the criteria in conjunction with our external service and research providers.

# European SRI Transparency Code

## Investment process

---

### **4.1 How are ESG strategies and criteria taken into account when determining the investment universe?**

The global investment universe for the Lupus alpha Sustainable Convertible Bonds fund consists of around 1,000 convertible bonds. Once the sustainability filter has been applied, the universe is reduced by around 60%. The remaining securities are reduced to around 200 by structural, credit rating and liquidity filters. The target portfolio consists of between 50 and 80 individual securities; the investment universe is constantly changing as a result of new issues, which means that the portfolio management team regularly has new investment opportunities that they must take into account accordingly in their sustainability analysis.

### **4.2 How are criteria specific to climate change taken into account when determining the investment universe?**

Climate change is one of the UN Sustainable Development Goals. MSCI addresses this topic within the section “Climate Change” of their ESG Sustainable Impact Metrics. Each security in the investable universe for convertible bonds undergoes a fundamental analysis that covers all aspects of MSCI’s approach, including climate change.

### **4.3 How are the issuers that are present in the portfolio but not subject to ESG analysis evaluated (not including mutual funds)?**

Generally speaking, all securities within the portfolio are subject to a fundamental ESG analysis and must satisfy the strict criteria. Participation in new issues is one exception. In individual cases, these new issues can involve issuers who do not yet have a sustainability rating but for which one will soon be calculated. If it becomes apparent that the bond in question does not satisfy the requirements, it will be sold on a discretionary basis.

### **4.4 Has the ESG evaluation or investment process changed in the last 12 months?**

No, there have been no changes since the fund was launched on 1 March 2018. Since 01.01.2019 we are using MSCI as external provider for ESG research.

### **4.5 Is a part of the fund invested in unlisted companies pursuing strong social goals (impact investing)?**

No, we only invest in listed securities.

### **4.6 Does the fund engage in securities lending activities?**

No, engaging in securities lending activities is not part of our investment strategy.

### **4.7 Does the fund use derivative instruments?**

It is possible to use derivatives for hedging purposes. Currency positions are always hedged to euros. In individual cases, tailored convertibles – that is, corporate bonds

## European SRI Transparency Code

combined with a stock call option – can also be used. In such cases, the issuer of the bond and the underlying for the option are subject to the ESG analysis process (see Point 3.3 for a detailed description of the methodology).

### **4.8 Does the fund invest in mutual funds?**

Although an investment in mutual funds cannot be ruled out, it is not part of the Lupus alpha Sustainable Convertible Bonds investment policy.

# European SRI Transparency Code

## ESG controls

---

### **5.1 What internal and external procedures are used to ensure the portfolio's compliance with the ESG criteria defined in Section 4 of this Code?<sup>5</sup>**

The fund is subject to the customary risk and compliance processes with regard to compliance with the investment policy (pre- and post-trade checks).

Generally speaking, the evaluation of ESG criteria is an integral part of the company analysis that precedes every investment decision. This ensures that the predefined ESG criteria are consistently met and that only securities geared towards sustainability are included in the portfolio. The composition of the portfolio is continuously monitored.

---

<sup>5</sup> Reference to Article 173 of the French TECV Act

# European SRI Transparency Code

## Impact measures and ESG reporting

---

### **6.1 How is the ESG quality of the fund assessed?**

We constantly monitor the selection rate – the percentage of securities that remain in the investment universe after ESG screening has been conducted.

Economic factors are also considered: performance and key risk figures compared to the benchmark, which essentially corresponds to the investment universe without taking ESG criteria into account. The expectation is that taking ESG criteria into account reduces idiosyncratic drawdown risks.

A short comparison with the relevant peer group with regard to performance and key risk figures as well as the relevant ESG scores is also carried out.

Compliance with ESG criteria, selectivity and the comparison of relevant key figures with the broader investment universe are made transparent by the fund's monthly factsheet. The fund's ESG quality is also assessed by FNG-Siegel and the Austrian Ecolabel.

### **6.2 What indicators are used to conduct an ESG assessment of the fund?<sup>6</sup>**

We carefully monitor the development of the ESG scores at both individual security and portfolio level over time. Particular attention is paid to the carbon footprint as well as the contribution the company makes to climate targets as part of the SDGs. The portfolio stocks' average contribution to SDGs compared to the broader universe is also examined.

### **6.3 How are investors informed about the SRI management of the fund?**

Investors in Lupus alpha Sustainable Convertible Bonds have access to the fund's monthly, half-yearly and annual reports as well as to the fund's factsheets.

<https://www.lupusalpha.com/institutional-investor/products/fonds/lupus-alpha-sustainable-convertible-bonds/?L=1&cHash=8376a7fad1efe75abe0cc2a767962543>

The company's sustainability report can be found here: [https://nachhaltigkeit.lupusalpha.de/fileadmin/ESG/Lupus\\_alpha\\_Nachhaltigkeitsbericht\\_2019.pdf](https://nachhaltigkeit.lupusalpha.de/fileadmin/ESG/Lupus_alpha_Nachhaltigkeitsbericht_2019.pdf)

### **6.4 Does the fund management company publish the results of its voting and engagement policies?<sup>7</sup>**

No (see Point 2.3).

---

<sup>6</sup> Reference to Article 173 of the French TECV Act

<sup>7</sup> Reference to Article 173 of the French TECV Act and HLEG's recommendations on *governance*

# European SRI Transparency Code

## Addendum

---

### **EUROSIF AND THE NATIONAL SUSTAINABLE INVESTMENT FORA (SIFs) ARE BOUND BY THE FOLLOWING POINTS:**

- Eurosif is responsible for managing and publishing the Transparency Code.
- The Forum Nachhaltige Geldanlagen (FNG) e.V. is the central point of contact for Germany, Austria, Liechtenstein and Switzerland.
- Eurosif and the FNG publish responses to the Transparency Code on their websites.
- Eurosif, in cooperation with the FNG, awards a “transparency logo” to funds that comply with the Code and have submitted a corresponding response. The logo can be used for advertising purposes, in which case the instructions set out in the Logo Specification Manual must be followed and the Code must be up to date. The Code must be updated annually.
- Eurosif undertakes to regularly revise the Code. This process will be conducted in an open and inclusive manner.

# European SRI Transparency Code

## **EUROSIF**

Eurosif – short for the European Sustainable and Responsible Investment Forum – is a Europe-wide association that has tasked itself with promoting sustainability across European financial markets.

Eurosif acts as a partnership of the European national Sustainable Investment Fora (SIFs) with the support and participation of its members. These members cover every area along the value chain of the sustainable finance sector. Other members come from countries that have no SIF.

Institutional investors are represented equally alongside asset managers, portfolio managers, sustainability research agencies, academic institutions and non-governmental organisations. Via its members, Eurosif represents assets totalling around EUR 1 trillion. Eurosif membership is open to any organisation in Europe dedicated to sustainable investments.

Eurosif is recognised as an important voice in the field of sustainable and responsible investing. Its areas of activity include public policy, research and building platforms for promoting best practices in sustainable investment. For further information, visit [www.eurosif.org](http://www.eurosif.org).

The national Sustainable Investment Fora (SIFs) currently include:

- Dansif, Denmark
- Finsif, Finland
- Forum Nachhaltige Geldanlagen\*<sup>8</sup>(FNG) e.V., Germany, Austria, Liechtenstein and Switzerland
- Forum per la Finanza Sostenibile\* (FFS), Italy
- Forum pour l'Investissement Responsable\* (FIR), France
- Norsif, Norway
- Spainsif\*, Spain
- Swesif\*, Sweden
- UK Sustainable Investment and Finance Association\* (UKSIF), United Kingdom
- Vereniging van Beleggers voor Duurzame Ontwikkeling\* (VBDO), Netherlands

You can contact Eurosif by calling +32 2 743-2947 or emailing [contact@eurosif.org](mailto:contact@eurosif.org).

Eurosif A.I.S.B.L.

Avenue Adolphe Lacomblé 59  
1030, Schaerbeek

## **FNG**

Forum Nachhaltige Geldanlagen (FNG), the industry association for sustainable investment in Germany, Austria, Liechtenstein and Switzerland, represents more than

---

\* Member of Eurosif

# European SRI Transparency Code

200 members promoting greater sustainability in the financial sector. This includes banks, investment management companies, rating agencies, financial advisers and academic institutions. FNG promotes dialogue and the exchange of information between business, research and politics and have been advocating improved legal and political conditions for sustainable investments since 2001. FNG awards its transparency logo to sustainable mutual funds, publishes the FNG Sustainability Profile and the FNG Matrix and is a founding member of the European umbrella organisation Eurosif.

You can contact the Forum Nachhaltige Geldanlagen by calling +49 (0)30 629 37 99 84 or emailing [office@forum-ng.org](mailto:office@forum-ng.org)

Forum Nachhaltige Geldanlagen e.V.

Motzstraße 3 SF

D-10777 Berlin

For more information about Eurosif and the European SRI Transparency Code, visit [www.eurosif.org](http://www.eurosif.org) and [www.forum-ng.org](http://www.forum-ng.org).

Disclaimer – Eurosif does not accept any responsibility or legal liability for errors, incomplete or misleading information provided by the signatories in their responses to the European SRI Transparency Code. Eurosif does not offer financial advice or support specific investments, organisations or individuals. Please also note the disclaimer available at [www.forum-ng.org/de/impressum.html](http://www.forum-ng.org/de/impressum.html).

# European SRI Transparency Code

## Legal Notice

---

This fund information is provided for general information purposes. This information is not designed to replace the investor's own market research nor any other legal, tax or financial information or advice. The information presented does not constitute an invitation to buy or sell or 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 our funds and their licenses of distribution can be found in the relevant current sales prospectus and, where appropriate, Key Investor Information Document, supplemented by the latest audited annual report and/or half-year report.

The relevant sales prospectus and Key Investor Information Documents prepared in German are the sole legally binding basis for the purchase of 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](mailto:service@lupusalpha.de) or via our website: [www.lupusalpha.de](http://www.lupusalpha.de). If funds are licensed for distribution in Austria the respective sales prospectus, Key Investor Information Document and the latest audited annual report or half-year report are available from the Austrian paying and information agent UniCredit Bank Austria AG based in A-1020 Vienna, Rothschildplatz 1. Fund units can be obtained from banks, savings banks and independent financial advisors.

Neither this fund information, nor its contents, nor any copy thereof may be sent to third parties, changed in any way or copied without the prior written consent of Lupus alpha Investment GmbH. By accepting this document, you agree to comply with the provisions above. Subject to change without notice.

Lupus alpha Investment GmbH  
Speicherstraße 49-51  
D-60327 Frankfurt am Main