



European SRI Transparency Code

May 2021

Lupus alpha

European SRI Transparency Code

Company name: **Lupus alpha Investment GmbH**

Company address: Speicherstraße 49-51
60327 Frankfurt

Contact: Michael Lichter
Product Management
T: +49 69 365058 – 7452
F: +49 69 365058 – 8452
michael.lichter@lupusalpha.de

European SRI Transparency Code

Table of contents

European SRI Transparency Code	4
Statement of Commitment by Lupus alpha Investment GmbH.....	5
Compliance with the European SRI Transparency Code.....	5
List of funds covered by the Code.....	6
General information about the fund management company	9
General information about the SRI fund that comes under the scope of the Code.....	13
The investment process	17
ESG controls.....	18
Impact measures and ESG reporting	19
Legal notice.....	23

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 can find all information on the European SRI Transparency Code at www.eurosif.org and at 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 based on 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 ESG¹ 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.

¹ ESG stands for Environmental, Social and Governance.

European SRI Transparency Code

Statement of Commitment by Lupus alpha Investment GmbH

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

This is our fourth statement of commitment to the Transparency Code and covers the period from 1 June 2021 to 31 May 2022. 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 Investment GmbH 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 Investment GmbH meets all recommendations of the European SRI Transparency Code.

Frankfurt am Main, 31 May 2021

European SRI Transparency Code

List of funds covered by the Code

Lupus alpha Sustainable Smaller Pan European Champions:

Core investment strategy	
<input type="checkbox"/> Best-in-class	<input type="checkbox"/> Norms-based screening
<input type="checkbox"/> Engagement and voting	- leading to exclusions
<input checked="" type="checkbox"/> ESG integration	- leading to risk management analysis/ engagement
<input checked="" type="checkbox"/> Exclusions	<input type="checkbox"/> Sustainability themed
<input type="checkbox"/> Impact investment	

Asset classes	
Passively managed	
<input type="checkbox"/> Passive investing	
<input type="checkbox"/> Passive investing – ESG/SRI	
Actively managed	
<input checked="" type="checkbox"/> Shares in a Pan European country	<input type="checkbox"/> International bonds and other debt securities
<input type="checkbox"/> Shares in an EU country	<input type="checkbox"/> Money market/bank deposits
<input type="checkbox"/> International shares	<input type="checkbox"/> Money market/bank deposits (short-term)
<input type="checkbox"/> Bonds and other debt securities in euros	<input type="checkbox"/> Structured funds

Exclusions, standards and norms	
<input checked="" type="checkbox"/> Controversial weapons	<input type="checkbox"/> Deforestation
<input type="checkbox"/> Alcohol	<input checked="" type="checkbox"/> Coal
<input checked="" type="checkbox"/> Tobacco	<input type="checkbox"/> Genetic engineering
<input checked="" type="checkbox"/> Arms	<input checked="" type="checkbox"/> Environmental destruction/ environmental law violations
<input checked="" type="checkbox"/> Nuclear power	<input checked="" type="checkbox"/> Corruption/bribery
<input checked="" type="checkbox"/> Human rights violations	<input checked="" type="checkbox"/> Global Compact
<input checked="" type="checkbox"/> Labour rights violations	<input type="checkbox"/> OECD Guidelines for Multinational Enterprises
<input type="checkbox"/> Gambling	<input checked="" type="checkbox"/> ILO Core Labour Standards
<input type="checkbox"/> Pornography	<input checked="" type="checkbox"/> Oil sand/shale
<input type="checkbox"/> Animal testing	<input type="checkbox"/> Other standards
<input type="checkbox"/> Conflict minerals	
<input checked="" type="checkbox"/> Biodiversity	

Fund capital as of 31 March 2021
EUR 159 million

European SRI Transparency Code

Core investment strategy

- | | |
|--|--|
| <input type="checkbox"/> French SRI label | <input type="checkbox"/> FNG Label |
| <input type="checkbox"/> French TEEC label | <input type="checkbox"/> Austrian Ecolabel |
| <input type="checkbox"/> French CIES label | <input type="checkbox"/> Other |
| <input type="checkbox"/> Luxflag label | |

Links to relevant documents

KIID, prospectus, management report, financial and non-financial reporting:
<https://www.lupusalpha.com/products/fund/lupus-alpha-sustainable-smaller-pan-europeanchampions-c/>

Lupus alpha Sustainable Smaller Euro Champions:

Core investment strategy

- | | |
|---|--|
| <input type="checkbox"/> Best-in-class | <input type="checkbox"/> Norms-based screening |
| <input type="checkbox"/> Engagement and voting | - leading to exclusions |
| <input checked="" type="checkbox"/> ESG integration | - leading to risk management analysis/
engagement |
| <input checked="" type="checkbox"/> Exclusions | <input type="checkbox"/> Sustainability themed |
| <input type="checkbox"/> Impact investment | |

Asset classes

Passively managed

- Passive investing
- Passive investing – ESG/SRI

Actively managed

- | | |
|---|--|
| <input checked="" type="checkbox"/> Shares in a euro area country | <input type="checkbox"/> International bonds and other debt securities |
| <input type="checkbox"/> Shares in an EU country | <input type="checkbox"/> Money market/bank deposits |
| <input type="checkbox"/> International shares | <input type="checkbox"/> Money market/bank deposits (short-term) |
| <input type="checkbox"/> Bonds and other debt securities in euros | <input type="checkbox"/> Structured funds |

European SRI Transparency Code

Exclusions, standards and norms

- | | |
|--|--|
| <input checked="" type="checkbox"/> Controversial weapons | <input type="checkbox"/> Deforestation |
| <input type="checkbox"/> Alcohol | <input checked="" type="checkbox"/> Coal |
| <input checked="" type="checkbox"/> Tobacco | <input type="checkbox"/> Genetic engineering |
| <input checked="" type="checkbox"/> Arms | <input checked="" type="checkbox"/> Environmental destruction/
environmental law violations |
| <input checked="" type="checkbox"/> Nuclear power | <input checked="" type="checkbox"/> Corruption/bribery |
| <input checked="" type="checkbox"/> Human rights violations | <input checked="" type="checkbox"/> Global Compact |
| <input checked="" type="checkbox"/> Labour rights violations | <input type="checkbox"/> OECD Guidelines for
Multinational Enterprises |
| <input type="checkbox"/> Gambling | <input checked="" type="checkbox"/> ILO Core Labour Standards |
| <input type="checkbox"/> Pornography | <input checked="" type="checkbox"/> Oil sand/shale |
| <input type="checkbox"/> Animal testing | <input type="checkbox"/> Other standards |
| <input type="checkbox"/> Conflict minerals | |
| <input checked="" type="checkbox"/> Biodiversity | |

Fund capital as of 31 March 2021

EUR 75 million

Core investment strategy

- | | |
|--|--|
| <input type="checkbox"/> French SRI label | <input type="checkbox"/> FNG Label |
| <input type="checkbox"/> French TEEC label | <input type="checkbox"/> Austrian Ecolabel |
| <input type="checkbox"/> French CIES label | <input type="checkbox"/> Other |
| <input type="checkbox"/> Luxflag label | |

Links to relevant documents

KIID, prospectus, management report, financial and non-financial reporting:
<https://www.lupusalpha.com/products/fund/lupus-alpha-sustainable-smaller-euro-champions-c/>

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 Investment GmbH, headquartered in Frankfurt am Main. The company's business address is:

Lupus alpha Investment GmbH

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

More information about the company is available online at 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.

European SRI Transparency Code

2.3 How does the company formalize 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 company analysis. Universal, company-wide exclusions are in place for controversial weapons.

We ensure that we take various ESG issues into account by incorporating specialized 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 parameterized accordingly, e.g. best-in-class.

The fund portraits and ESG reportings for Lupus alpha Sustainable Smaller Pan European Champions and Lupus alpha Smaller Euro Champions are available via the following links:

- <https://www.lupusalpha.com/products/fund/lupus-alpha-sustainable-smaller-paneuropean-champions-c/>
- <https://www.lupusalpha.com/products/fund/lupus-alpha-sustainable-smaller-eurochampions-c/>

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

- https://www.lupusalpha.com/fileadmin/Daten_Nachhaltigkeitsberichte/Lupus_alpha_Nachhaltigkeitsbericht_2019.pdf

The general Principles for Exercising Voting Rights can be found at the following link:

- https://www.lupusalpha.com/fileadmin/Daten_Pflichtveroeffentlichungen/2020_Strategien_zur_Stimmrechtsausuebung.pdf

2.4 How are ESG risks and opportunities – including those linked to climate change – understood/taken into account by the company?²

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

² Reference to Article 173 of the French TECV guidelines and the TCFD recommendations (Risks and Opportunities section)

European SRI Transparency Code

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 invest only in companies whose business model does not heavily rely on coal mining (>5%), electricity production from coal combustion (>10%) or fracking and oil sands (>0%). Instead, we prefer companies that might benefit from the global trend of sustainability.

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 organization.

European SRI Transparency Code

2.6 Is the company involved in any RI initiatives?

Umwelt und Klimainitiativen	
<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 checked="" type="checkbox"/> Other

Lupus alpha has been a signatory to the United Nations Principles for Responsible Investment (UNPRI) since 2015. The Principles for Responsible Investment include six principles that are intended to serve as a guide for investors. The UN-PRI is an investor initiative in partnership with the UN Environment Program (UNEP) Finance Initiative and UN Global Compact.

Moreover, Lupus alpha has been a member of the Forum Nachhaltige Geldanlagen since 2019. The purpose of the Association for Sustainable Investment in Germany, Austria, Liechtenstein and Switzerland is to improve the legal and political framework for sustainable investment and increase awareness of sustainable investments. Its aim is to provide the general public and political, economic and academic decision-makers with comprehensive information about sustainable investment.

Social initiatives	
<input type="checkbox"/> Access to Medicine Foundation	<input type="checkbox"/> Accord on Fire and Building Safety in Bangladesh
<input type="checkbox"/> Access 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 2021, Lupus alpha manages around EUR 5 billion in ESG strategies. The Lupus alpha Sustainable Smaller Pan European Champions and Lupus alpha Sustainable Smaller Euro Champions fund represent EUR 234 million of this total.

An overview of our sustainable mutual funds can be found here:

<https://www.lupusalphacom/esg/>

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?

The funds provide access to European small and mid cap companies – without compromising sustainability. Responsible investing makes an important contribution to making capital investments sustainable. As an investor with a fiduciary mandate from our customers, we therefore want to make our contribution and only invest in companies that meet defined sustainability criteria or do not violate them.

As part of a comprehensive negative screening process, we therefore exclude stocks that do not meet certain minimum standards. In order to arrive at a final investment decision, a central, fundamental analysis of the companies is carried out. Sustainability criteria are also included in this process. In particular, ESG ratings and positive contributions to the SDGs should be mentioned here.

Sustainability aspects are not considered separately, but in an integrated manner in order to understand the opportunities and risks for the company under consideration and its business model.

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

Our portfolio management team for European small caps is responsible for stock selection and compliance with specified ESG criteria. The responsible portfolio managers conduct a large number of company discussions as part of the fundamental investment process: Sustainability issues, especially governance, are an integral part of the company analysis. External specialized data providers for sustainability research, in particular MSCI and Bloomberg, are also used as part of the ESG analysis:

<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?

The funds enable investors to access European small & mid cap stocks - without compromising sustainability. To this end, investable companies are classified according to environmental, social, ethical and governance criteria. The analysis includes social standards, environmental management, product portfolio and corporate governance. A comprehensive negative screening process excludes stocks that do not meet certain minimum standards. These apply to all stocks in the portfolio:

European SRI Transparency Code

Environment:

- Thermal coal mining >5% of revenue
- Energy production from thermal coal >10% of revenue
- Production and sale of nuclear power >5% of revenue
- Products and services for the nuclear industry >5% of revenue
- Mining, exploration and services for oil sand and shale

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/sale of and services to cluster munitions, anti-personnel mines and other controversial weapons
- Production and sale of military equipment >5% revenue
- Production of tobacco >5% revenue

In addition, investable companies must not have any "critical" controversies. Both the aforementioned turnover limits and norm-based violations / controversies are reviewed with the help of our external research provider MSCI. Companies which have not been analyzed by MSCI so far are reviewed internally. Information provided by MSCI is also reviewed internally, as portfolio management usually has direct access to the management of the companies under review and can critically review this information. In general, the "coverage" of smaller and medium-sized companies in external ESG analyses is poorer than for large companies, so that close and regular contact with the companies is even more important for the assessment of ESG aspects.

European SRI Transparency Code

3.4 What principles and criteria linked to climate change are taken into account in the fund?³

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 European small caps that meet certain minimum requirements in terms of market capitalization and liquidity. An extensive catalog of exclusion criteria is taken into account for the funds (see 3.3).

All companies that do not violate any of the exclusion criteria described above are in principle eligible for investment. In order to reach a final investment decision, a central, fundamental analysis of the companies is carried out. Sustainability criteria are also included in this process. In particular, ESG ratings and positive contributions to the SDGs⁴ should be mentioned here. However, there are no explicit exclusions by these criteria, but they are an integral part of the overall analysis. In principle, however, a better ESG rating as well as a higher contribution to the SDGs are deemed positively.

Both the aforementioned revenue thresholds, norm-based violations / controversies, ESG scores & ratings and SDG contributions are reviewed with the help of our external research provider MSCI. Companies which have not been analyzed by MSCI so far are reviewed internally. The information provided by MSCI is also reviewed internally, as portfolio management usually has direct access to the management of the companies under review and can critically scrutinize this information.

To determine the ESG score, MSCI identifies key ESG issues where companies in that industry currently have large environmental or social externalities. The three pillars E, S and G are divided into ten so-called "Themes" and a total of 37 "Key Issues". To obtain a final score, the weighted averages of the Key Issue scores are aggregated and the companies' scores are normalized by industry.

³ 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>

⁴ www.un.org/sustainabledevelopment

European SRI Transparency Code

With the adoption of the Sustainable Development Goals by the United Nations, a global agenda for sustainable development was formulated. A total of 17 Sustainable Development Goals were identified to ensure sustainable development. The MSCI ESG Sustainable Impact Metrics can be used to identify companies that have answers to global challenges through their products and services and are actively working towards innovative solutions and sustainable business practices. The tool is based on the following five key impact areas derived from the United Nations' 17 Sustainable Development Goals: Basic Needs, Empowerment, Climate Change, Natural Capital and Governance.

3.6 How frequently is the ESG assessment of issuers reviewed? How are controversies managed?

The issuers are critically re-evaluated at least once every six months. In the event of rating changes or new controversies (alerts), portfolio positions are analyzed and reviewed immediately and subsequently sold, if necessary, in a manner that preserves our clients' interests. Depending on the severity of the controversy and the liquidity of the underlying stock, the disposal may take up to six months.

Responsibility for monitoring and compliance with the criteria lies with the portfolio management team in cooperation with our external service and research provider.

The investment process

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

The investment universe for European small caps comprises around 1,900 companies. Companies that do not meet our minimum ESG standards (see question 3.3) or have too little liquidity are excluded from this universe. This reduces the universe to approx. 900 stocks. The target portfolio has around 80 individual stocks.

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

The investment universe is screened in a comprehensive filter process using a broad range of minimum criteria. Those minimum criteria also take into account aspects specific to climate change. Finally, each company is analyzed by our experienced portfolio management team using a fundamental bottom-up approach. Criteria related to climate change play an important role in this analysis.

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

In general, all securities in the portfolio undergo a fundamental and basic ESG analysis and must meet the minimum standards set out in 3.3.

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

A mandatory ESG methodology for the funds was introduced as of December 01, 2020. As we consider non-compliance with fundamental ESG criteria as a driver or side-effect of financial risks, critical companies have already been filtered out in the investment process in the past. Sustainability aspects have always been an implicit part of our fundamental analysis. The change was therefore primarily aimed at making our decision-making process more transparent and comprehensible for investors. Beyond that, there have been no significant changes to the investment process since the funds were launched.

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?

The funds do not use derivative instruments.

European SRI Transparency Code

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 funds' investment policy.

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?⁵

The fund is subject to the usual risk and compliance processes with regard to adherence to the investment policy (pre- and post-trade controls) including all ESG criteria.

In principle, the assessment of ESG criteria is an integral part of the company analysis that precedes every investment decision. This ensures that the defined ESG criteria are consistently met and that only stocks that meet our sustainability requirements are included in the portfolio. The portfolio composition is continuously monitored on at least a monthly basis. In the event of rating changes or new controversies (alerts), positions are analyzed and reviewed immediately and subsequently sold, if necessary, in a manner that protects our clients' interests.

⁵ 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.

6.2 What indicators are used to conduct an ESG assessment of the fund?⁶

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.

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

Investors have access to the funds' monthly, half-yearly and annual reports as well as to the funds' factsheets:

<https://www.lupusalpha.com/products/fund/lupus-alpha-sustainable-smaller-paneuropean-champions-c/>

<https://www.lupusalpha.com/products/fund/lupus-alpha-sustainable-smaller-eurochampions-c/>

6.4 Does the fund management company publish the results of its voting and engagement policies?⁷

In our Sustainability Report, which is prepared annually, we report exclusively on the number of voting rights exercised.

⁶ Reference to Article 173 of the French TECV Act

⁷ 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 FORUMS (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 nongovernmental 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.

The national Sustainable Investment Fora (SIFs) currently include:

- Dansif, Denmark
- Finsif, Finland
- Forum Nachhaltige Geldanlagen*⁸(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.

Eurosif A.I.S.B.L.

Avenue Adolphe Lacomblé 59

1030, Schaerbeek

* Member of Eurosif

European SRI Transparency Code

FNG

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

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 and 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.

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 or via our website: 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