



European SRI Transparency Code

May 2021

Lupus alpha

European SRI Transparency Code

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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.

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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

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List of funds covered by the Code

Lupus alpha Sustainable Convertible Bonds:

Core investment strategy	
☐ Best-in-class	☐ Norms-based screening
☐ Engagement and voting	- leading to exclusions
☒ ESG integration	- leading to risk management analysis/engagement
☒ Exclusions	☐ Sustainability themed
☐ Impact investment	

Asset classes	
Passively managed	
☐ Passive investing	
☐ Passive investing – ESG/SRI	
Actively managed	
☐ Shares in a Euro country	☒ International bonds and other debt securities
☐ Shares in an EU country	☐ Money market/bank deposits
☐ International shares	☐ Money market/bank deposits (short-term)
☐ Bonds and other debt securities in euros	☐ Structured funds

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

Fund capital as of 31 March 2021
EUR 159 million

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Core investment strategy

- | | |
|--|---|
| ☐ French SRI label | ☒ FNG label |
| ☐ French TEEC label | ☒ Austrian Ecolabel |
| ☐ French CIES label | ☐ Other |
| ☐ Luxflag label | |

Links to relevant documents

KIID, prospectus, management report, financial and non-financial reporting:
<https://www.lupusalpha.com/products/fund/lupus-alpha-sustainable-convertible-bonds-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:

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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.

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

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

As no shares are usually held as part of the convertible bond strategy, the exercising of voting rights and engagement play a less significant role² for this strategy. 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?³

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

² Reference to Article 173 of the French TECV guidelines and HLEG recommendations regarding *investor obligations*

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

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bond strategy. Instead, we prefer companies that make a positive contribution to climate 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 organization.

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2.6 Is the company involved in any RI initiatives?

General initiatives	
☐ ECCR – Ecumenical Council for Corporate Responsibility ☐ EFAMA RI WG ☐ High-Level Expert Group on Sustainable Finance of the European Commission ☐ ICCR – Interfaith Center on Corporate Responsibility	☐ National Asset Manager Association (RI Group) ☒ PRI Principles for Responsible Investment ☒ SIF – Sustainable Investment Foren (z.B. FNG) ☐ Other

Environmental and climate initiatives	
☐ CDP – Carbon Disclosure Project ☐ Climate Bonds Initiative ☐ Green Bond Principles ☐ IIGCC Institutional Investors Group On Climate Change	☐ Montreal Carbon pledge ☐ Paris Pledge for Action ☐ Portfolio Decarbonization Coalition ☒ 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	
☐ Access to Medicine Foundation ☐ Access Nutrition Foundation	☐ Accord on Fire and Building Safety in Bangladesh ☐ Other

Governance initiatives
☐ ICGN – International Corporate Governance Network ☐ Other

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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 Convertible Bonds fund represents EUR 131 million of this total.

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

<https://www.lupusalpha.com/esg/>

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?

Our convertible bonds portfolio management team is responsible for stock selection and compliance with specified ESG criteria. 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/>

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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 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:

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 >5% of revenue
- Production and sale of nuclear power (zero tolerance)
- Products and services for the nuclear industry >3% of revenue
- Mining of uranium >0%
- Electricity production from oil and gas (conventional methods) >0%
- Supply and services for electricity production from oil and gas (conventional methods) >5%
- Mining, exploration and services for oil sand and shale (zero tolerance)
- 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

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Ethics:

- Production and sale of military equipment >5%
- Production of alcohol >5%
- Sale of alcohol >33%
- Production of tobacco >5%
- Sale of tobacco >33%
- Animal testing for non-medical purposes (zero tolerance)
- Production or sale of fur products
- Production, services and supply of pornographic content >3% of revenue
- Companies involved in abortions
- Gambling >5% of revenue
- Production/sale of and services relating to cluster munitions, anti-personnel mines and other controversial weapons
- Production of nuclear weapons or their carrier systems

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.

3.4 What principles and criteria linked to climate change are taken into account in the fund?⁴

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".

⁴ 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>

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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]

All companies that do not violate any of the exclusion criteria described above are further analyzed using positive criteria. Only those securities that pass our dedicated and comprehensive fundamental research process and contribute either significantly (>10%) to the SDGs or contribute both to the SDGs and have been assigned with an ESG rating of at least BB are considered investable. In addition, companies are deemed investable if they hold both an ESG score better than 3,8 and are not involved in major controversies. Finally, the responsible portfolio managers might invest in companies that hold an ESG rating of A or better and are not involved in severe or very severe controversies.

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.

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.

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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 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?

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)?

Generally speaking, all securities within the portfolio are subject to a fundamental ESG analysis and must satisfy the strict criteria. The review of compliance to these criteria takes place at least once per month. 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 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 fund's 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

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 label and the Austrian Ecolabel.

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

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

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

No (see section 2.3).

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*

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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.

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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.

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^{*} Member of Eurosif

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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.
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For more information about Eurosif and the European SRI Transparency Code, visit www.eurosif.org and www.forum-ng.org.

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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.

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