



## Lupus alpha Sustainable Convertible Bonds (R)

(as of: 31.07.2025) 1

For Marketing Purposes Only.

Investors domiciled in France should note that, relative to the expectations of the Autorité des Marchés Financiers, this UCITS presents disproportionate communication on the consideration of non-financial criteria in its management.

## Portfolio Management Team

Marc-Alexander  
Knieß

Stefan Schauer



Manuel Zell

The team members  
have average 18 years  
investment experience.

## Investment Strategy

The fund invests in a globally diversified portfolio of convertible bonds, which are selected according to principles of sustainable investing (ESG) [S1]. The fund is actively managed to benefit from the asymmetric risk/return profile of convertible bonds and to achieve capital appreciation above its benchmark. The fund uses a broad spectrum of opportunities globally within the asset-class. Foreign currency risks are systematically hedged to Euro.

## Category / Style

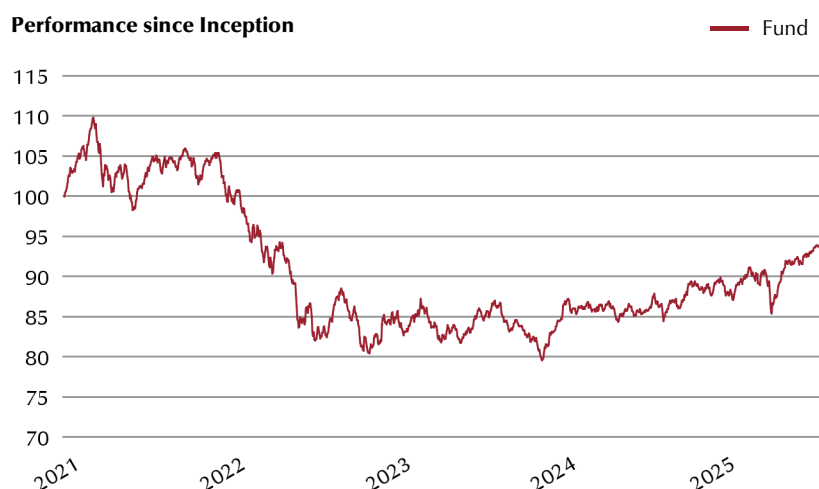
Global Convertible Bonds / Sustainable (Euro-hedged)

## Key Facts

Class	ISIN / German securities code (WKN)	Total Fund Size	Management Fee [5]	Performance Fee [6]	SFDR [S]	Inception Date	Benchmark
R	DE000A2DTNW5 A2DTNW	85.73 Mio EUR	currently 1.35%	none	8	09.12.2020	none

## Performance &amp; Key Statistics

## Performance since Inception



## Performance (gross) [1]

	Fund
Year to date	6.45%
1 year	7.84%
3 years	8.00%
5 years	n.a.
Since Inception p.a.	-1.44%

## Key Statistics [3]

Volatility	7.78%
Sharpe Ratio	n.a.
Max. Drawdown	-27.54%

## Highlights



Active selection of the most attractive convertible bonds from a global universe, taking sustainability aspects into account



Focus on particularly highgrowth underlying equities and bonds of solid qualities



The target is to achieve asymmetric equity participation as far as possible (convexity)



Long-standing, complementary expertise of the convertible bond portfolio management team with a successful track record



Consistent, transparent and award-winning investment process that integrates ESG and SDG aspects in the investment process of a global convertible bond portfolio

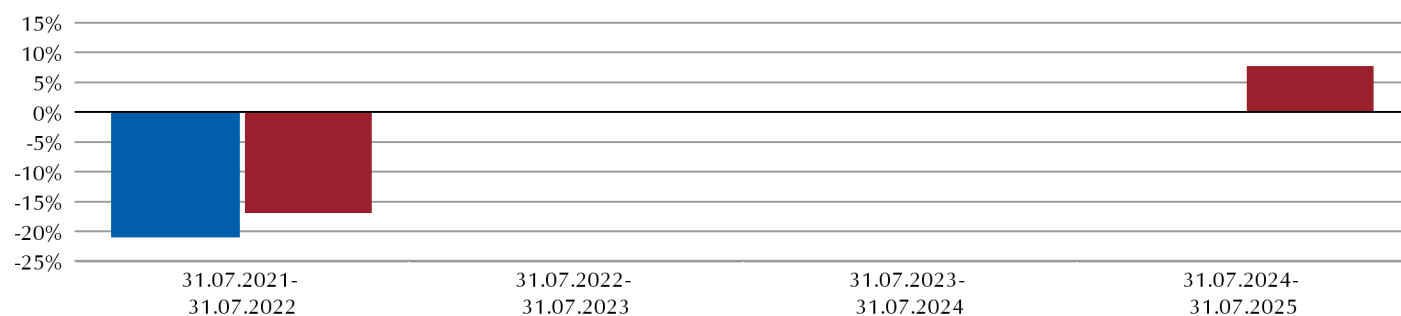
## Performance & Key Statistics in detail

### Key Statistics [3]

Volatility	Delta (Equity sensitivity)	Current yield (in %)	Interest rate sensitivity (in %)	Bond duration (in years)	Average Rating (including internal ratings)
7.8%	52.9%	1.1%	1.8%	3.7	BBB-

### Yearly Performance

Net Performance [2] Gross Performance [1]



### Yearly Performance

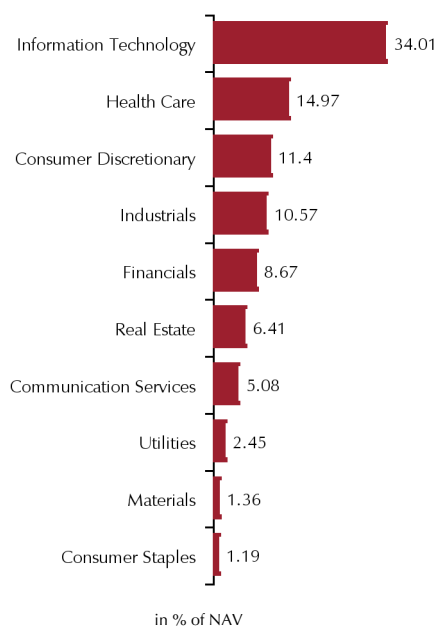
	2021	2022	2023	2024						
Fund	-2.36%	-17.52%	4.74%	0.82%						

## Portfolio Allocation

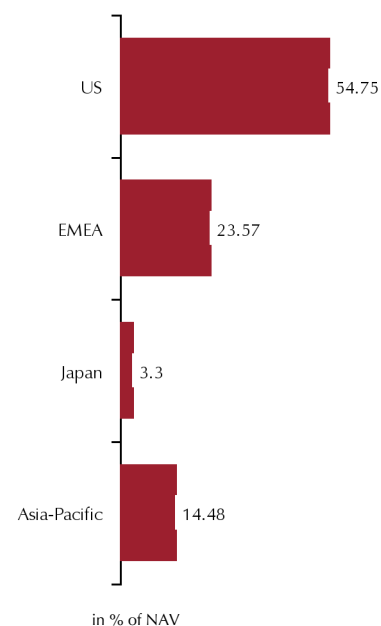
### Top 10

Top-Ten-Holdings (in % of NAV)	
Akamai Techn. Inc 0,4% 2027	2.6%
American Water Works 3,6% 2026	2.4%
Bechtle AG 2% 2030	2.1%
Ping An Insurance Group 0,9% 2029	2.1%
Schneider Electric SE 1,6% 2031	1.9%
Global Payments Inc 1,5% 2031	1.7%
Jazz Pharmaceuticals PLC 3,1% 2030	1.6%
Aurora Innovation Inc 0% 2028	1.6%
GameStop Corp 0% 2030	1.5%
Varonis Systems Inc 1% 2029	1.5%
Overall weight of top ten titles:	18.9%
Overall titles:	107

### Sector Allocation (in %)



### Regional Allocation (in %)



## Sustainability in detail

## Sustainability Label [S7]



## ESG-KPIs

	Fund	Universe
CO2 intensity Scope 1 & 2 [S2] [t/million USD invest.]	52,3	200,0
ESG score [S4] (MSCI logic)	6,9	6,0
Average SDG contribution [S5]	16,0%	11,4%

## Top 5 SDG contributions [S6]

5	Gender Equality	61%
8	Decent Work and Economic Growth	35%
10	Reduced Inequalities	31%
13	Climate Action	27%
12	Responsible Consumption and Production	24%

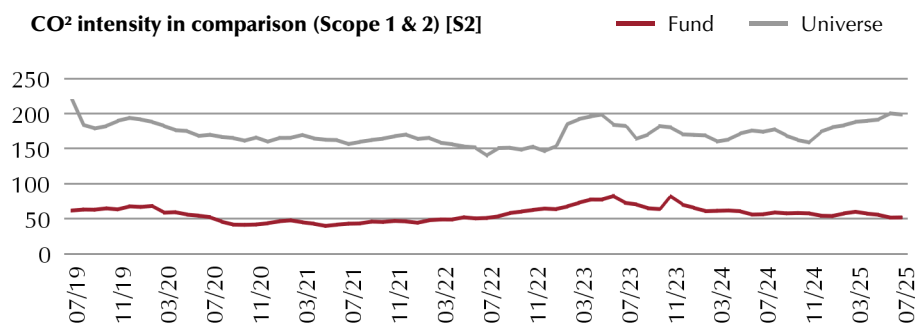


## Top 5 companies by SDG contribution (share of revenue) [S5]

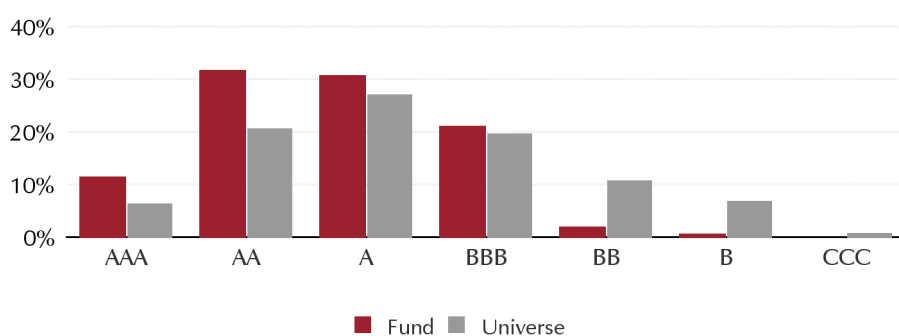
IRHYTHM TECHNOLOGIES, INC.	100%
Nordex SE	100%
KLEPIERRE SA	99%
Vonovia SE	99%
BIOMARIN PHARMACEUTICAL INC.	98%



Further information about sustainability at Lupus alpha can be found with the QR code on the left.

CO<sub>2</sub> intensity in comparison (Scope 1 & 2) [S2]

## ESG rating distribution (issuer / underlying) [S3]



## ESG Evaluation

## Very severe controversies,... [S7]

... for which the company is directly responsible, and which are not yet considered concluded.

None

## Violations of OECD guidelines [S8]

Includes:  
- UN Global Compact (UNGC)  
- International Labour Organization (ILO)  
- UN Guiding Principles on Business and Human Rights (UNGPR)

None

## Minimum exclusions (Selection) [S1]

EU Paris-aligned Benchmark (PAB)-criteria [S10]: Exclusion of companies that exceed the following revenue thresholds:

Controversial weapons	Tabacco	Hand coal & lignite	Oil fuels	Gaseous fuels	Carbon-intensive electricity generation
0%	0%	1%	10%	50%	50%

In addition, the fund is not invested in companies that exceed the following revenue thresholds:

Activities related to nuclear weapons	✓ 0%	Power generation from thermal coal or oil & gas	✓ 0%
Production of military goods (conventional weapons)	✓ 5%	Unconventional extraction and production of oil & gas (oil sand, oil shale & fracking)	✓ 0%
Production and distribution of nuclear power	✓ 0%	Conventional extraction and production of oil & gas	✓ 5%

**Fund Overview**

Share Class	R
ISIN- Number	DE000A2DTNW5
German securities code (WKN)	A2DTNW
Bloomberg, Reuters RIC	LASUCBR GR / A2DTNWX.DX
Inception Date	01.03.2018
Net Asset Value (in EUR)	89.23 EUR
Inception Date Share Class	09.12.2020
Fund Volume	85.73 Mio EUR
Volumen Share Class	8.14 Mio EUR
Distribution Policy [7]	Distribution
Last Distribution	17.12.2024: 1.35 EUR per share
Management Company	Lupus alpha Investment GmbH
Custodian	Kreissparkasse Köln
Legal Structure	UCITS
Domicile	Germany
End of fiscal year	31.01.
Price Publication:	www.fundinfo.com

**Trade Information**

Minimum Investment	none
Cut-Off	15:00 pm
NAV Calculation	daily
Forward Pricing	yes (T-1 )
Valuta	T+2
Fragmentible	yes
Max. Initial Charge [4]	up to 4%
Sales Approval	Germany, France, Austria

**Fees**

Total Expense Ratio (TER)	1.56% p.a. as of: 31.01.2025
Management-Fee [5]	currently 1.35%
Performance-Fee [6]	none

**Chances**

- Investors can benefit from the upside potential of convertible bonds and their various income sources.
- The asymmetrical risk-return profile allows investors to participate in stock markets while being protected by the bond characteristics of convertibles.
- Active management enables to exploit opportunities and ensures stringent risk management.

**Risk / Return Indicator [8]**

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

The Lupus alpha Sustainable Convertible Bonds R fund is classified in category 3 because its unit price typically fluctuates rather minor and therefore both risks of loss and chances of gains can be correspondingly rather low.

For detailed information on opportunities and risks, please refer to the current Sales Prospectus.

**Risks**

- Counterparty default risk:**  
If counterparties and issuers do not fulfill or only partially fulfill their contractual payment obligations, this can result in losses for the fund. Even when securities are carefully selected, losses caused by the financial collapse of issuers cannot be ruled out.
- Concentration risk:**  
If investment is concentrated on particular assets or markets, the fund becomes particularly heavily dependent on the performance of these assets or markets.
- Risks connected with derivatives transactions:**  
Changes in the price of the underlying asset can devalue a derivative. If derivatives are used as part of the investment strategy, the Derivatives might have leverage effects that impact the fund more strongly than the underlying asset. When selling derivatives, there is the risk that the fund will suffer an indefinite loss amount.
- Operational risk:**  
The fund can become the victim of fraud, criminal acts or errors by company employees or external third parties. Finally, management of the fund can be negatively impacted by external events such as fires, natural disasters or similar.
- Liquidity risk:**  
If securities are traded in a relatively narrow market segment, it can be difficult to resell them in situations where there is insufficient liquidity.
- Interest-rate risk:**  
Changes in market interest rates can affect the price of fixed-income securities. These fluctuations vary, however, depending on the term of the fixed-income securities.
- Market risk:**  
The performance of financial products depends on the development of the capital markets.

**Legal Notice**

- [S] The fund promotes environmental and/or social features but does not target sustainable investments. It is classified as a product in accordance with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector ("SFDR").
- [S1] For further information on the ESG methodology applied by the fund, please refer to the current prospectus, supplemented by the ESG-specific methodology of the fund on the company's homepage: [www.lupusalpha.de](http://www.lupusalpha.de). Both internal analysis and externally generated research is used during the investment process. External data are used to support the decision-making process. ESG-related data are largely provided by MSCI. These data are utilized in ESG filters and when analyzing controversies.
- [S2] For CO2 intensity, the CO2 emissions (in metric tons) of each company in the portfolio are set in relation to the company's sales (in million USD). The portfolio-weighted average of this ratio is then calculated. The data refer to the part of the universe or fund for which corresponding data is available. The universe includes the global convertible bond market (source: Jefferies). Based on the MSCI ESG Climate Change Metrics: <https://www.msci.com/our-solutions/esg-investing/climate-solutions/climate-data-metrics>.
- [S3] When considering the ESG score, we apply the methodology of MSCI ESG (MSCI ESG ratings: <https://www.msci.com/esg-ratings>). The part of the fund or universe for which no ESG score is available consists of bank deposits, FX forwards, and securities for which, due to technical reasons, no score was available on the reporting date (e.g., due to ISIN changes). However, the portfolio management team ensures prior to any investment that an ESG score is available for both the issuer and – if different – the underlying. Missing ESG scores for securities in the fund are therefore solely the result of a time-lagged system update. The universe includes the global convertible bond market (source: Jefferies).
- [S4] When considering the ESG score, we apply the methodology of MSCI ESG (MSCI ESG Ratings: <https://www.msci.com/esg-ratings>). The KPIs mentioned are calculated as a portfolio-weighted average. The data refer to the part of the universe or fund for which corresponding data is available. The universe includes the global convertible bond market (source: Jefferies).
- [S5] The Sustainable Development Goals (SDGs) are the United Nations' goals for sustainable development. Further information can be found at <https://sdgs.un.org/>. When assessing contributions to the SDGs based on revenue, we apply the methodology of MSCI ESG (Sustainable Impact Metrics: <https://www.msci.com/esg-sustainable-impact-metrics>). The KPIs mentioned are calculated as a portfolio-weighted average. The data refer to the part of the universe or fund for which corresponding data is available. The universe includes the global convertible bond market (source: Jefferies).
- [S6] The Sustainable Development Goals (SDGs) are the United Nations' goals for sustainable development. Further information can be found at <https://sdgs.un.org/>. The fund's contribution to the SDGs is measured by the proportion of portfolio companies that make a positive contribution to individual SDGs. This assessment is based on the MSCI ESG methodology, which systematically evaluates companies according to their overall alignment with each of the 17 SDGs (SDG Alignment Methodology: <https://www.msci.com/documents/1296102/15233886/MSCI+SDG+Alignment+Methodology.pdf>).
- [S7] The classification of a controversy as "very severe," as well as the assessment of a company's direct responsibility and whether a controversy is considered resolved, are carried out according to the definitions of MSCI ESG Research. Companies that were involved in very severe but already resolved controversies are not automatically excluded.
- [S8] The OECD Guidelines for Multinational Enterprises on Responsible Business Conduct provide recommendations from governments to multinational companies (<https://mneguidelines.oecd.org/mneguidelines/>). The verification of a company's compliance with these guidelines also includes adherence to other international standards, including: the 10 Principles of the UN Global Compact, which relate to human rights, labour standards, environmental protection, and anti-corruption (<https://www.globalcompact.de/ueber-uns/united-nations-global-compact>), the core labour standards of the International Labour Organization (ILO), which ensure fundamental rights at work (<https://www.ilo.org/international-labour-standards>) and the UN Guiding Principles on Business and Human Rights, which clarify the responsibility of companies to respect human rights ([https://www.ohchr.org/sites/default/files/documents/publications/guidingprinciplesbusinesshr\\_en.pdf](https://www.ohchr.org/sites/default/files/documents/publications/guidingprinciplesbusinesshr_en.pdf)).
- [S9] The fund has been awarded the FNG label and the Austrian eco-label. Detailed information about the FNG label can be found at <https://www.fng-siegel.org>, and detailed information about the Austrian eco-label can be found at <https://www.umweltzeichen.at/en/about-us/start>.
- [S10] Exclusion criteria according to the Paris-aligned EU Benchmark pursuant to Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 (<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32020R1818>).

## Legal Notice

- [1] Source: Lupus alpha; gross performance (BVI method): The gross performance considers all costs incurred at Fund level (e. g. management fee) and assumes reinvestment of any distributions. Costs incurred at customer level such as sales charge and securities account costs are not included. Unless otherwise specified, all indicated performance data show the gross performance. Please note: Past performance is not a reliable indicator for future performance.
- [2] Source: Lupus alpha; the net performance assumes a model calculation based on an invested amount of EUR 1,000, the maximum sales charge and a redemption charge (see master data). It does not include individual costs of the investor, such as a securities account fee. (To this effect, please refer to the price list of your securities account provider.) Please note: Past performance is not a reliable indicator for future performance.
- [3] Volatility is the range of variation of a security price or index around its mean value over a fixed period of time. A security is regarded as volatile if its price fluctuates heavily. The tracking error describes the standard deviation (volatility) between the Fund's performance and the performance of the benchmark index. The higher the tracking error, the more the performance of the Fund deviates from the performance of the benchmark index.  
Delta: measures the sensitivity of the convertible bond price on changes to the underlying equity price. A delta of 0,4 means that the price of the convertibel rises 4% if the underlying equity price rises 10%.  
Current yield is a bond's annual return based on its annual coupon payments and current price (as opposed to its original price or face). The formula for current yield is a bond's annual coupons divided by its current price.  
Interest rate sensitivity is a measure of how much the price of a fixed-income asset will fluctuate as a result of changes in the interest rate environment.  
Duration measures how long it takes, in years, for an investor to be repaid the bond's price by the bond's total cash flows.  
A rating defines the creditworthiness of an issuers or debtor. The average rating is the weighted rating of all debt obligations within a portfolio.  
Sharpe Ratio: Sharpe Ratio is the excess return (Fund performance less money market rate) in relation to the range of variation (volatility) and shows the yield of the Fund per risk unit. The higher the Sharpe Ratio, the more yield has been generated in relation to the risk incurred.  
The maximum drawdown is the largest percentage drop in value in a given period of time. It measures the amount the fund falls from its highest point to its lowest point in the selected timeframe.
- [4] The initial sales charge is the difference between the sales price and the unit value. The sales charge varies depending on the type of the Fund and the distribution channel and usually covers advisory and distribution costs. The Distributor will demand the sales charge at its own discretion.
- [5] The management fee is the fee for managing the Fund and taken from the Fund's assets; it is paid to Lupus alpha for the management and administration of the Fund.
- [6] The performance fee is a performance-related remuneration depending on the performance or the achievement of specific objectives such as a better performance compared to a benchmark. The costs may also be levied if a pre-defined minimum performance has been achieved.
- [7] Distributing Funds do not reinvest the generated income, they pay out the income to the investor.
- [8] The presentation shows the summary risk indicator (SRI) of the Fund's Key Information Document (KID) and does not include all possible risks. Funds are subject to market-related price fluctuations which may result in losses up to the total loss of the invested capital. For additional risks and detailed information on the summary risk indicator, please refer to the current Key Information Document. You may retrieve the Key Information Document and the current Sales Prospectus from our website at [www.lupusalpha.de](http://www.lupusalpha.de).

Although Lupus alphas information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The Capital Management Company may also invest for the Fund more than 35% of the Fund's assets in debt obligations, note loans and money market instruments of one or several issuers (please refer to Section "Investment Limits for Public Issuers" in the Sales Prospectus).

## Disclaimer

This document serves as promotional material and is not mandatory in accordance with the German Capital Investment Code. The fund information provided in this factsheet has been prepared for investors' general information. It is not designed to replace the investor's own market research nor any other legal, tax or financial information or advice. This factsheet does not constitute an invitation to buy or sell, or investment advice. It does not contain all information required to make important economic decisions and may differ from information and estimates provided by other sources or market participants. We accept no liability for the accuracy, completeness or topicality of this document. All statements are based on our assessment of the present legal and tax situation. All opinions reflect the current views of the portfolio manager and can be changed without prior notice.

Full details of our funds can be found in the relevant current sales prospectus and, where appropriate, Key Information Document (KID), supplemented by the latest audited annual report and/or half-year report.

The relevant sales prospectus and Key Information Document prepared in German are the sole legally-binding basis for the purchase of units in funds managed by Lupus alpha Investment GmbH. You can obtain these documents free of charge from Lupus alpha Investment GmbH, P.O. Box 11 12 62, 60047 Frankfurt am Main, upon request by calling +49 69 365058-7000, by emailing [info@lupusalpha.de](mailto:info@lupusalpha.de) or via our website: [www.lupusalpha.de](http://www.lupusalpha.de) or from the Austrian paying and information agent Credit Bank Austria AG based in A-1010 Vienna, Schottengasse 6-8. Fund units can be obtained from banks, savings banks and independent financial advisors.

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THE ALPHA WAY TO INVEST

