



## Lupus alpha Sustainable Return (C)

(as of: 30.04.2025) 1

For Marketing Purposes Only.

### Portfolio Management Team



Marvin Labod



Alexander Raviol



Mark Ritter



Stephan Steiger

The Team members have an average of 21 years of investment experience.

### Investment Strategy

Lupus alpha Sustainable Return provides investors with a global and risk-controlled investment in equities – without compromising sustainability. The investment strategy allows participation in the return opportunities of global equity markets while actively managing risk: In the event of negative market developments, the maximum calendar-year loss is to be limited to -10% [A]. This is implemented by means of exchange-traded stocks and derivatives (futures, options) and the consideration of multiple sustainability criteria. The basis portfolio is a liquid bond portfolio with a high credit rating.

### Category / Style

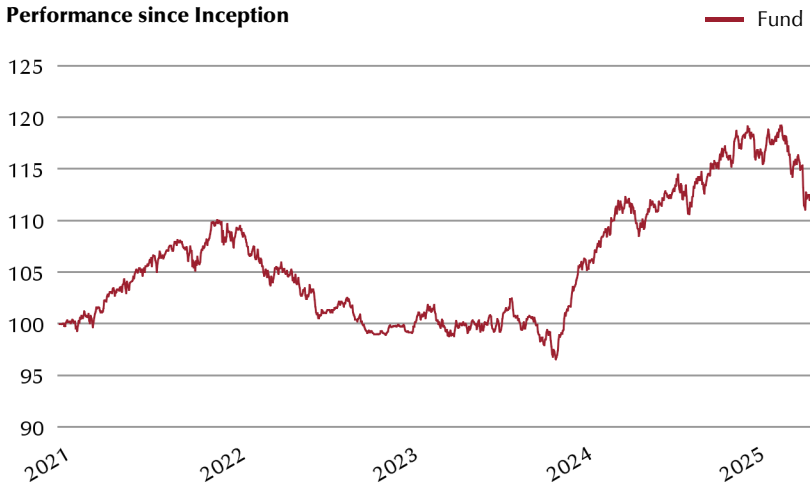
Global Equity / Downside Protection 90% [A]

### Key Facts

Class	ISIN / German securities code (WKN)	Total Fund Size	Management Fee [5]	Performance Fee [6]	SFDR [S]	Inception Date	Benchmark
C	DE000A2DTNX3 A2DTNX	20.77 Mio EUR	currently 0.60%	20% of Outperformance	8	18.12.2020	none

### Performance & Key Statistics

#### Performance since Inception



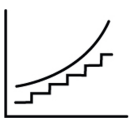
#### Performance (gross) [1]

	Fund
Year to date	-1.89%
1 year	4.45%
3 years	9.73%
5 years	n.a.
Since Inception p.a.	3.07%

#### Key Statistics [3]

Volatility	6.03%
Sharpe Ratio	0.23
Max. Drawdown	-12.26%

### Highlights



Participation in equity with limited drawdowns



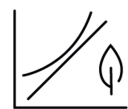
Capital preservation [A] per calendar year without cash lock



Implementation via liquid and listed instruments



High expertise of the team of 10+ specialists with many years of experience and track record since 2007



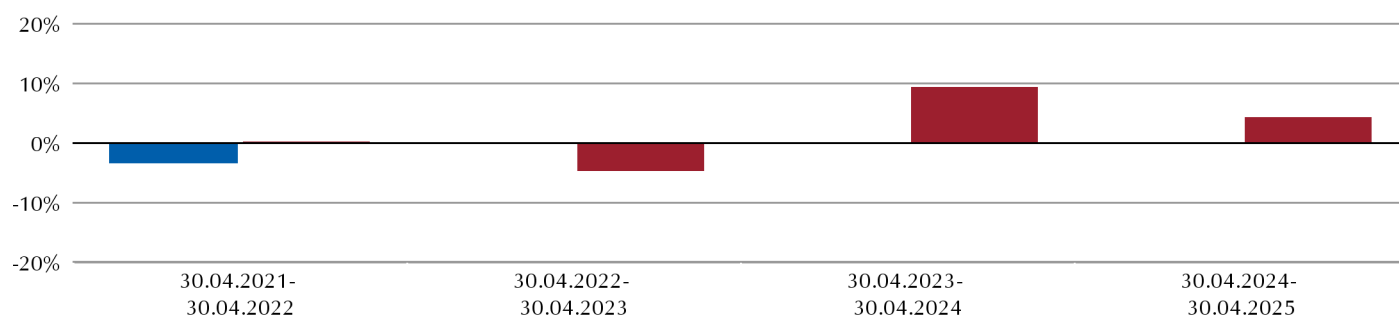
Asymmetric risk-return profile; consideration of extensive ESG criteria

## Performance &amp; Key Statistics in detail

## Key Statistics [3]

Volatility p.a.	Maximum Loss 90 days	VaR 95 -10	VaR 99 - 10	Sharpe Ratio
6.03%	-5.69%	-2.42%	-3.42%	0.23

## Yearly Performance

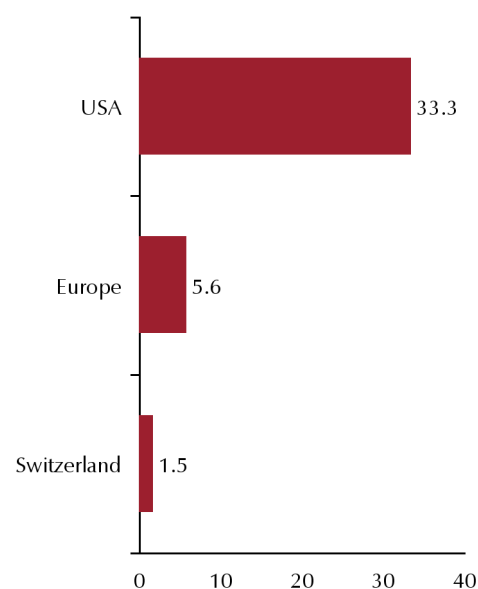
■ Net Performance [2]    ■ Gross Performance [1]


## monthly Performance in % (gross)

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year
2021	-0.68	0.73	2.12	1.02	1.29	1.02	0.68	1.45	-2.25	2.57	-0.41	1.33	<b>9.13</b>
2022	-1.74	-2.00	-0.06	-1.04	-0.63	-2.17	1.06	-1.68	-1.24	-0.08	0.75	-0.68	<b>-9.17</b>
2023	1.95	-1.26	0.51	-0.61	-0.33	1.13	1.97	-1.78	-1.96	-1.70	6.20	3.10	<b>7.13</b>
2024	1.17	2.86	1.44	-2.58	1.65	1.32	0.84	1.13	0.77	-0.33	2.82	-1.84	<b>9.47</b>
2025	1.26	0.37	-2.62	-0.87									

## Portfolio Allocation

## Equity Exposure (in %)



Total Equity Exposure: 40.4%

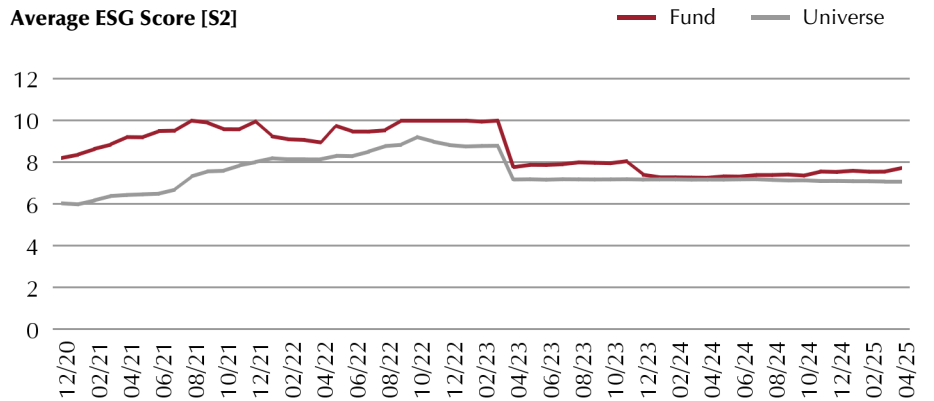
## Top-Holdings

Issuer	Rating [10]	Coupon	Maturity	% Fund
Berlin Hyp AG 22/25	AAA	1.25%	25.08.2025	3.36%
Eika Boligkreditt AS	AAA	0.50%	28.08.2025	2.39%
Federation des Caisses Desjardins du Quebe	AAA	3.13%	30.05.2029	2.47%
Landesbank Baden-Wuerttemberg	AAA	0.88%	15.09.2025	2.39%
Landesbank Baden-Wür 25/30	AAA	2.63%	20.02.2030	2.43%
Muenchener Hypothekenbank eG	AAA	2.75%	24.09.2025	3.38%
Norddeutsche Landesb 22/25	AAA	1.38%	03.11.2025	2.88%
Sparebanken Vest Boligkreditt AS	AAA	0.01%	24.11.2025	2.38%
Westpac Securities NZ Ltd/London	AAA	1.78%	14.01.2026	2.40%

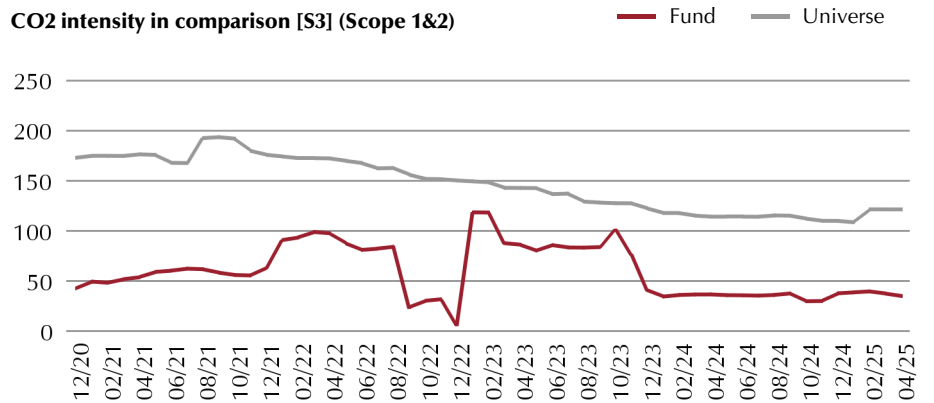
### Key ESG Statistics

MSCI Rating [S2]	CCC B BB BBB A <b>AA</b> AAA
SFDR	Article 8
Consideration of PAIs [S6]	✓
Minimum quota of sustainable investments (according to SFDR)	50%

### Average ESG Score [S2]



### CO2 intensity in comparison [S3] (Scope 1&2)



### ESG-Evaluation

#### Very severe controversies, ... [S4]

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

**None**

#### Violations of OECD guidelines [S5]

Includes:  
- UNGC  
- ILO  
- UNGP

**None**

### Minimum exclusions (Selection) [S1]

#### EU Paris-aligned Benchmark (PAB) criteria [S7]

Controversial weapons	Tobacco	OECD	Hard coal & lignite	Oil fuels	Gaseous fuels	Carbon-intensive electricity generation
-----------------------	---------	------	---------------------	-----------	---------------	---

The fund is not invested in companies that exceed the following revenue thresholds or that are engaged in the following business activities:

Production and distribution of military goods	✓ 10%	Activities related to nuclear weapons	✓
Production and sale of firearms and ammunition (civilian use)	✓ 5%	Nuclear power activities	✓ 10%
Gambling	✓ 10%	Production and distribution of alcohol	✓ 10%



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

**Fund Overview**

Share Class	C
ISIN- Number	DE000A2DTNX3
German securities code (WKN)	A2DTNX
Bloomberg, Reuters RIC	LASUREC GR / A2DTNXX.XD
Inception Date	18.12.2020
Net Asset Value (in EUR)	110.59 EUR
Inception Date Share Class	18.12.2020
Fund Volume	20.77 Mio EUR
Volumen Share Class	20.23 Mio EUR
Distribution Policy [9]	Distribution
Last Distribution	17.12.2024: 1.67 EUR per share
Management Company	Lupus alpha Investment GmbH
Custodian	Kreissparkasse Köln
Legal Structure	UCITS
Domicile	Germany
End of fiscal year	30.11.
Price Publication:	www.fundinfo.com

**Trade Information**

Minimum Investment	500,000 EUR
Cut-Off	15:00 pm
NAV Calculation	daily
Forward Pricing	no
Valuta	T+2
Fragmantible	yes
Max. Initial Charge [4]	up to 5%
Sales Approval	Germany, Austria

**Fees**

Total Expense Ratio (TER)	0.86% p.a. as of: 30.11.2024
Management-Fee [5]	currently 0.60%
Performance-Fee [6]	20% of Outperformance
Hurdle Rate [7]	€STR+4% p.a.
High-Watermark [8]	yes

**Chances**

- Participation in global stock markets with reduced risks – without compromising sustainability.
- Smaller drawdowns compared to common stock.
- Attractive performance even in sideways moving markets.

**Risk / Return Indicator [11]**

Typically lower yield								Typically higher yield
	1	2	<b>3</b>	4	5	6	7	
Lower risk								Higher risk

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 Return C 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.
- **Market Risk:**  
The performance of financial products depends on the development of the capital markets.

## 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: 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.  
Maximum loss 90 days: The maximum loss specifies the maximum potential loss an investor had to take in a 90 day timeframe.  
VaR 95 – 10: Value at Risk defines the level of loss which will not be exceeded within 10 days with a probability of 95%.  
VaR 99 – 10: Value at Risk defines the level of loss which will not be exceeded within 10 days with a probability of 99%.  
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] The hurdle rate means a specific minimum interest and/or profit threshold a Fund has to achieve in order to allow the investment company to participate in the Fund's profit.
- [8] Performance fees of investment companies are frequently bound by a high watermark - the all-time high of the Fund. This means that a commission entitlement arises only if that mark has been exceeded.
- [9] Distributing Funds do not reinvest the generated income, they pay out the income to the investor.
- [10] Internal Ratings.
- [11] 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).
- [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").
- [A] Avoidance of losses, preservation of capital or downside protection cannot be guaranteed at any time. If you buy within a year, there may be an increased risk.
- [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).
- [S2] For the evaluation of ESG scores, we use the methodology set out by MSCI ESG (MSCI ESG Ratings: <https://www.msci.com/esg-ratings>). Listed KPIs are calculated based on portfolio-weighted averages. The information provided address the part of the investment universe or fund, for which respective information are available. The investment universe comprises the constituents of the indexes Euro Stoxx Large and S&P 100.
- [S3] For the CO2 intensity, the CO2 emissions of each company (in metric tons) in the portfolio are set in relation to the company's sales (in USD million). The portfolio-weighted average of this ratio is then calculated. The data refer to the part of the universe or fund for which the corresponding data are available. The universe includes the members of the Euro Stoxx Large as well as the S&P 100 Index. The MSCI ESG Climate Change Metrics form the basis: <https://www.msci.com/our-solutions/esg-investing/climate-solutions/climate-data-metrics>.
- [S4] A controversy is categorized as „very severe“ according to the definition of MSCI ESG research. Companies with very severe controversies that are considered resolved are not necessarily excluded.
- [S5] The OECD Guidelines for Multinational Enterprises on Responsible Business Conduct provide recommendations from governments to multinational companies (<https://mneguidelines.oecd.org/mneguidelines/>).
- [S6] The Principal Adverse Impact (PAI) indicators are sustainability indicators developed by the EU in the areas of environment, social as well as employee, respect for human rights, anti-corruption and anti-bribery matters. They are used to measure the significant negative impacts of an investment.
- [S7] 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 ([eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32020R1818](http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32020R1818)).

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.

**Lupus alpha Investment GmbH**

Speicherstraße 49–51  
D-60327 Frankfurt am Main

THE ALPHA WAY TO INVEST

