



## Lupus alpha Equity Protect (C)

(as of: 31.05.2024) 1

For Marketing Purposes Only.

## Portfolio Management Team



Marvin Labod



Alexander Raviol



Mark Ritter



Stephan Steiger

The Portfolio Management Team has essentially been working together since 2007.

## Investment Strategy

The Lupus alpha Equity Protect enables investors to participate in the earnings opportunities of the global equity markets. The objective of the fund is to participate in the earnings opportunities of the global equity markets. By actively managing the risk, the maximum calendar-year loss [A] in the event of negative market development is to be limited to -25%. The strategy is implemented via equities and exchange-traded derivatives (futures, options).

## Category / Style

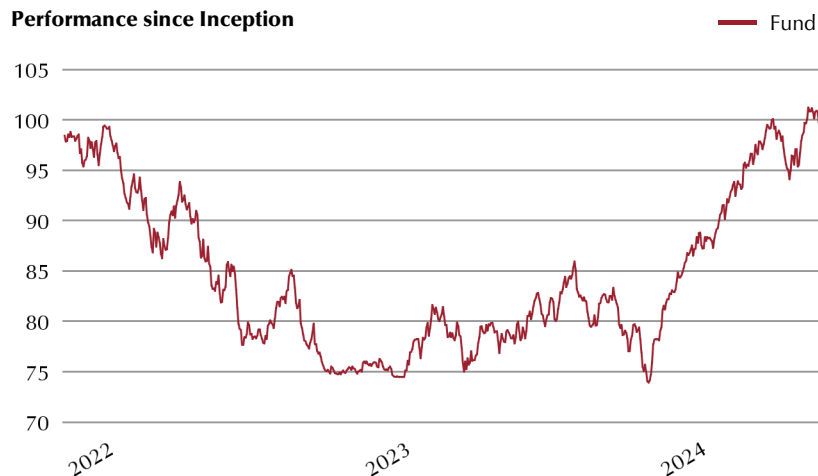
Global Equity / Downside Protection 75% [A]

## Key Facts

Class	ISIN / German securities code (WKN)	Total Fund Size	Management Fee [5]	Performance Fee [6]	SFDR [6]	Inception Date	Benchmark
C	DE000A2QNXL2 A2QNXL	0.53 Mio EUR	currently 0.60%	none	8	09.11.2021	none

## Performance &amp; Key Statistics

## Performance since Inception



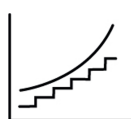
## Performance (gross) [1]

	Fund
Year to date	12.58%
1 year	27.61%
3 years	n.a.
5 years	n.a.
Since Inception p.a.	0.60%

## Key Statistics [3]

Volatility	13.42%
Sharpe Ratio	n.a.
Max. Drawdown	-25.64%

## 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

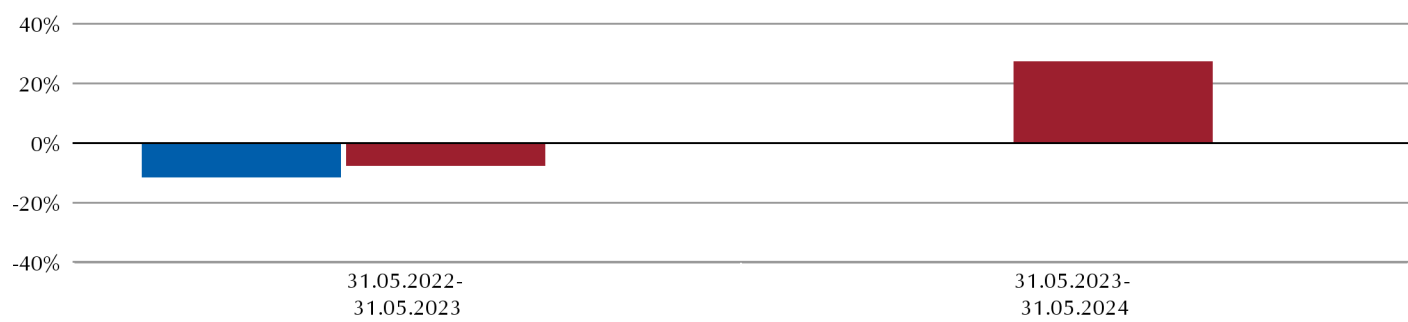
Performance & Key Statistics in detail

Key Statistics [3]

Volatility p.a.	Maximum Loss 90 days	VaR 95 -10	VaR 99 - 10	Sharpe Ratio
13.42%	-15.62%	-5.41%	-7.65%	n.a.

Yearly Performance

Net Performance [2]   Gross Performance [1]

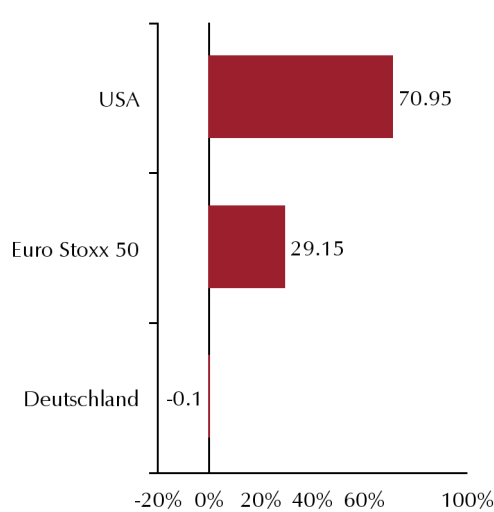


Monthly Performance in % (gross)

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year
2020													
2021											-2.72	3.56	0.74
2022	-5.75	-4.94	3.42	-6.04	-1.36	-8.06	4.73	-4.69	-4.19	0.67	1.28	-2.36	-24.83
2023	6.42	-1.20	1.47	-0.89	-0.61	4.62	4.90	-4.17	-4.19	-5.34	12.41	5.72	19.12
2024	1.60	6.38	4.33	-4.71	4.77								

Portfolio Allocation

Allocation of Risk Exposure (in %)



Top Equity Holdings

Name	Country	Sector	% Fund
Merck KGaA	Germany	Health Care	56.98%

## Sustainability in detail

## MSCI ESG-Rating [S2]

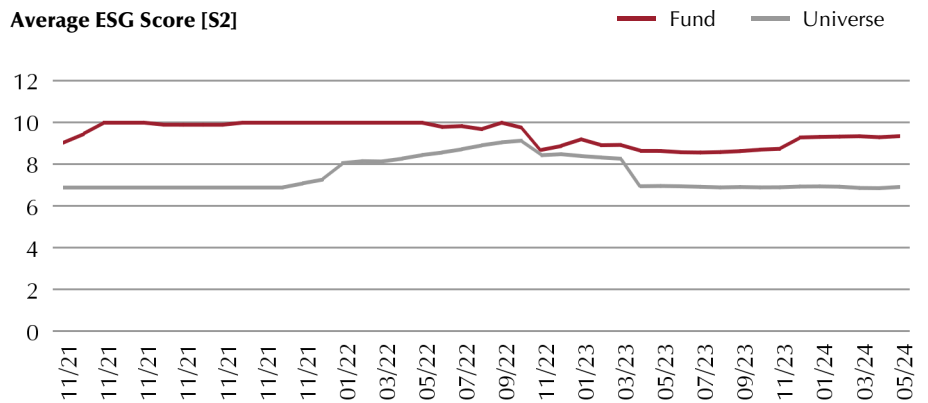
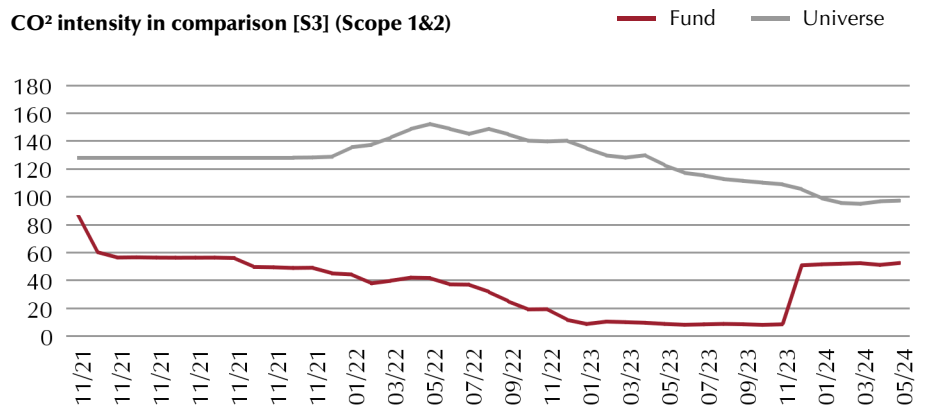
AA

CCC	B	BB	BBB	A	AA	AAA
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Further information about sustainability at Lupus alpha can be found with the QR code on the left.

## Average ESG Score [S2]

CO<sub>2</sub> intensity in comparison [S3] (Scope 1&2)

## ESG-Evaluation

## Major Controversies [S4]

The fund is invested in 0 companies that are involved in very severe controversies.

None

## Violations of UN Global Compact [S5]

The fund is invested in 0 companies that violate UN Global Compact principles.

None

## Minimum exclusions (Selection) [S1]

The fund is not invested in companies that exceed the following revenue thresholds:

	Production and distribution of cluster ammunition, anti-personnel mines and controversial weapons		0%
	Production and distribution of military goods		5%
	Production and distribution of nuclear power		5%
	Products and services for the nuclear industry		5%
	Power generation from thermal coal		10%
	Mining of thermal coal		5%
	Mining and exploration of oil sands & oil shale		0%
	Production of tobacco		5%

**Fund Overview**

Share Class	C
ISIN- Number	DE000A2QNXL2
German securities code (WKN)	A2QNXL
Bloomberg, Reuters RIC	LAEQPRC GR / A2QNXL.DX
Inception Date	09.11.2021
Net Asset Value (in EUR)	99.99
Inception Date Share Class	09.11.2021
Fund Manager	Alexander Raviol
Fund Volume	0.53 Mio EUR
Volumen Share Class	0.03 Mio EUR
Distribution Policy [7]	Distribution
Last Distribution	20.12.2023: 1.37 EUR per share
Management Company	Lupus alpha Investment GmbH
Custodian	Kreissparkasse Köln
Legal Structure	UCITS
Domicile	Germany
End of fiscal year	31.12.
Price Publication:	www.fundinfo.com

**Trade Information**

Minimum Investment	500,000 EUR
Cut-Off	15:00 pm
NAV Calculation	daily
Forward Pricing	yes (T-1 )
Valuta	T+2
Fragmentible	yes
Max. Initial Charge [4]	up to 5%
Sales Approval	Germany, Austria

**Fees**

Total Expense Ratio (TER)	0.94% as of: 31.12.2023
Management-Fee [5]	currently 0.60%
Performance-Fee [6]	none

**Chances**

- Risk-reduced participation in the global equity markets with the inclusion of sustainability criteria
- Attractive performance contribution through the use of global volatility markets.
- Usually lower losses compared to equities
- Attractive performance even in sideways moving markets.

**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 Equity Protect C fund is classified in category 4 because its unit price typically fluctuates moderately and therefore both risks of loss and chances of gains can be correspondingly moderate.

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] 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).
- [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 carbon footprint, the CO<sub>2</sub> emissions of each company in the portfolio are converted and summed up according to the share that an investor holds in each company's enterprise value. For CO<sub>2</sub> intensity, the CO<sub>2</sub> 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 benchmark or fund for which the corresponding data are available. The MSCI ESG Climate Change Metrics form the basis: <https://www.msci.com/our-solutions/esg-investing/climate-solutions/climate-data-metrics>.
- [S4] Major controversies are very severe controversies and controversies that are severe and structurally persistent.
- [S5] UN Global Compact is an initiative of the United Nations for responsible governance standards. Please find more information at <https://www.unglobalcompact.org/>.

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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

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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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