



# Lupus alpha Fonds

An investment fund pursuant to Section I of the Luxembourg Law of 17 December, 2010,  
on Undertakings for Collective Investment in Transferable Securities (UCITS)

THIS TRANSLATION IS INTENDED FOR CONVENIENCE PURPOSES ONLY  
AND SOLELY THE GERMAN VERSION IS BINDING

## Sales Prospectus

Including Management Regulations

30 April 2025

Lupus alpha Investment GmbH.  
Speicherstraße 49-51  
D-60327 Frankfurt am Main  
HRB-No.: 52705

## Note regarding the Sales Prospectus

It is not admissible to give information or statements deviating from the Sales Prospectus or the Management Regulations. Lupus alpha Investment GmbH. shall not be liable if and in so far as information or statements are given which deviate from the present Sales Prospectus and / or the Management Regulations.

The Sales Prospectus and the Management Regulations are only valid together with the relevant last Annual Report and, if the effective date of the latter dates back more than 8 months, with the relevant latest Semi-Annual Report as well.

The Sales Prospectus, the Key Investor Information Document (KIID), as well as the relevant Annual and Semi-annual Reports are available free of charge at the domicile of the Management Company, the Depository, and via the Paying Agents, the Information Agents and the Distributors.

Nothing in this Sales Prospectus shall constitute an offer or a request to submit an offer of any person in a country in which such offer or such request would be unlawful, or where the person submitting such offer or such request is not qualified to do so, or an offer or a request to submit an offer to any person to which such offer or such request must not be made. Potential subscribers of unit certificates are required to inform themselves regarding the legal requirements related to the subscription of unit certificates, the applicable exchange control requirements and the tax situation in the countries of their citizenship or residence.

This Sales Prospectus shall be used for distribution purposes only by persons having an explicit written permit of the Management Company (directly or indirectly via the correspondingly authorised Distributors). Third party representations or warranties that are not included in this Sales Prospectus and / or in the Documents are not authorised by the Management Company.

Issued unit certificates of this Fund must only be offered for sale or sold in such countries that allow such offer or sale. Unless the Management Company or a third party authorised by them has not obtained a permit from the local supervisory authority for public distribution, and unless this permit is available to the Management Company, this Sales Prospectus shall not be regarded as a public offer for the purchase of investment fund units and / or this Sales Prospectus must not be used for the purpose of such public offer.

## Remarks regarding investors related to the United States of America

The information specified herein and the Fund's unit certificates are not intended for distribution in the United States of America (USA) or to US persons (this means US nationals or people domiciled in the USA, or partnerships or corporations founded pursuant to the Law of the USA or any of its Federal States, Territories or Dependencies). The Fund's unit certificates have not been registered under the US Securities Act of 1933, as amended (the "Securities Act"). Thus, unit certificates may not be traded, offered or sold directly or indirectly in the USA or to US persons or to their account. Any subsequent transfer of units to the USA and / or US persons is not allowed. This Sales Prospectus must not be distributed in the USA. The distribution of this Sales Prospectus and the offering of the unit certificates may be subject to restrictions in other jurisdictions as well. Investors to be regarded as "Restricted Persons" in the meaning of US Regulation No. 2790 of the "National Association Security Dealers" (NASD 2790), shall immediately notify the Management Company about their investments in the Fund. Holders of unit certificates not domiciled in the USA for now, but who become domiciled in the USA later on (and become subject to the definition of a US person) will be ordered to redeem their unit certificates.

Investors and authorised representatives acting for investors must absolutely observe that units of the Fund must not be distributed or sold neither directly nor indirectly to a specified person of the US (Specified US Person) according to the Intergovernmental Agreement (IGA Luxembourg) concluded between the United States and the Grand Duchy of Luxembourg, or to a non-participating foreign financial institution, or a passive non financial institution with one or several major US owners, unless such units are sold and held by a participating foreign financial institution acting as nominee in line with the provisions of the US Foreign Account Tax Compliance Act (FATCA).

In this context, the term "Specified US Person" means a person of the United States, but not

- a corporation whose shares are being traded regularly on one or several recognised securities exchanges;
- a corporation that, in the meaning of § 1471 para. e subsection 2 of the US Tax Code, is part of the same expanded group like a corporation specified in item i;
- the United States or one of their fully owned authorities or institutions;
- a Federal State of the USA, a US Overseas Territory, a local authority of a Federal State or a US Overseas Territory or an authority or institution fully owned by one or several Federal States or US Overseas Territories;
- a tax-exempt organisation pursuant to § 501 para. a of the US Tax Code or an individual retirement

- schemes in the meaning of § 7701 para. a subsection 37 of the US Tax Code;
- a bank in the meaning of § 581 of the US Tax Code;
  - a real estate fund in the meaning of § 856 of the US Tax Code;
  - a regulated investment company in the meaning of § 851 of the US Tax Code or an entity registered at the Security Exchange Commission pursuant to the Law of 1940 on Investment Companies (title 15 § 80a - 64 of the Collection of Laws of the United States);
  - an investment fund in the meaning of § 584 of the US Tax Code;
  - a tax-exempt trust pursuant to § 664 para. c of the US Tax Code or a trust specified in § 4947 para. a subsection 1 of the US Tax Code;
  - a dealer of securities, commodities or derivative financial instruments (including futures / swap contracts, forward transactions on the stock exchange and otc-markets and options) registered according to the Law of the United States or a Federal State; or
  - a broker in the meaning of § 6045 of the US Tax Code; or
  - a tax-exempt trust within a scheme pursuant to § 403 (b) or § 457 (g) of the US Tax Code.

In this context, the term US Person means:

- a national of the United States or a natural person resident in the USA, a partnership, corporation or trust founded in the USA or according to the Law of the US or one of their Federal States, provided that:
- a court within the USA would be entitled under applicable Law to issue orders or judgements covering in general all aspects related to the management of the trust; and
- one or several persons of the USA are authorised to review all major decisions of the trust or of the estate of a deceased being a national or resident of the USA.

This definition is subject to change. Thus, future investors are recommended to have their investment in the Fund examined by their own tax advisor regarding potential consequences of FATCA.

In case investors already invested in the Fund get the status of one of the investor groups specified above, the investors shall be required to immediately inform the Management Company thereof and to sell their complete holdings in the Fund. In case the Fund should be legally required to pay withholding tax or to perform reporting or suffer other damages due to the lack of FATCA conformity of one investor, the Fund reserves the right to assert claims for damages against such investor, notwithstanding any other rights. For aspects regarding FATCA and the FATCA status of the Fund, investors and potential investors are recommended to contact their financial, tax and / or legal advisers.

## **Note regarding the disclosure of information outside of the Grand Duchy of Luxembourg**

The Fund, the Management Company, the Registrar Agent and other agents are allowed to disclose data concerning investors to external parties, e. g. to the Fund Incepting Company, Authorised Distributors or as deemed necessary by the Fund, the Management Company, the Registrar Agent. or other agents used by them for the provisioning of extended investor services, and - especially regarding the Registrar Agent - used for the delegation of data processing operations within the tasks of the Transfer and Register Agent. Moreover, the applicant further agrees that data on investors (subject to the application of local laws and / or provisions) may be used outside of Luxembourg and may thus be subject to the examination by Supervisory and Tax Authorities outside of Luxembourg. In case data on investors are communicated to countries whose data protection provisions are not regarded as equivalent, it is required by law that the Fund, the Management Company, the Register Agent or other agents take appropriate measures.

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# MANAGEMENT AND ADMINISTRATION

*For additional details related to the organisation of the Fund for each subfund, please refer to the Special Regulations of this Sales Prospectus.*

<b>Management Company</b>	Lupus alpha Investment GmbH Speicherstraße 49-51 D-60327 Frankfurt am Main Commercial Register Frankfurt am Main HRB no. 52705
<b>Managing Directors of the Management Company</b>	<p><i>Dr. Götz Albert</i> also: Member of the Board of Lupus alpha Asset Management AG Frankfurt am Main</p> <p><i>Michaael Frick</i> also: Member of the Board of Lupus alpha Asset Management AG Frankfurt am Main</p> <p><i>Ralf Lochmüller</i> also: Spokesman of the Board of Lupus alpha Asset Management AG Frankfurt am Main Managing Director of Lupus alpha Holding GmbH</p>
<b>Supervisory Board</b>	<p><i>Chairman</i> Dr. Oleg de Lousanoff, solicitor and notary</p> <p><i>Deputy Chairman</i> Dietrich Twietmeyer, certified agricultural engineer</p> <p><i>Member</i> Dr. Helmut Wölfel, solicitor</p>
<b>Fund Manager</b>	Lupus alpha Asset Management AG Speicherstrasse 49-51 D-60327 Frankfurt am Main
<b>Depositary</b>	J.P. Morgan SE – Luxembourg Branch European Bank & Business Centre, 6C, route de Trèves, L-2633 Senningerberg
<b>Central Administration, Registrar and Transfer Agent</b>	J.P. Morgan SE – Luxembourg Branch European Bank & Business Centre, 6C, route de Trèves, L-2633 Senningerberg
<b>Paying Agents</b>	<p><i>Luxembourg:</i> J.P. Morgan SE – Luxembourg Branch European Bank &amp; Business Centre, 6C, route de Trèves, L-2633 Senningerberg</p> <p><i>Austria:</i> UniCredit Bank Austria AG Schottengasse 6-8 A-1010 Vienna (Wien)</p>

<b>Information Agents</b>	<p><i>Germany:</i> Lupus alpha Asset Management AG Speicherstrasse 49-51 D-60327 Frankfurt am Main</p> <p><i>Austria:</i> UniCredit Bank Austria AG Schottengasse 6-8 A-1010 Vienna (Wien)</p>
<b>Distributor</b>	<p>Lupus alpha Asset Management AG Speicherstrasse 49-51 D-60327 Frankfurt am Main</p> <p>The Management Company may appoint additional Distributors and sell the units of the Fund in one or another jurisdiction. For more details regarding potential other Distributors for the relevant subfund, please refer to the Special Regulations of the Sales Prospectus.</p>
<b>Independent Auditors of the Fund</b>	<p>KPMG Luxembourg Société coopérative 39, Avenue John F. Kennedy L-1855 Luxembourg</p>
<b>Independent Auditor of the Management Company</b>	<p>PricewaterhouseCoopers GmbH Friedrich-Ebert-Anlage 60327 Frankfurt am Main</p>

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# Sales Prospectus

## General Regulations

### The Fund

The Lupus alpha Fonds ("the Fund") was inceptioned due to the initiative of Lupus alpha Investment S.A.). The Lupus alpha Fonds is managed by Lupus alpha Investment GmbH ("the Management Company").

The Fund was inceptioned initially by Lupus alpha Investment S.A. pursuant to Section I of the Luxembourg Law of 30 March 1988 on Undertakings for Collective Investment in Transferable Securities ("the Law of 30 March 1988") as an investment fund (*fonds commun de placement*) on 13 December 2000. On 1 July 2011, the Fund was adapted to the Luxembourg Law of 17 December 2010, Section I, on Undertakings for Collective Investment in Transferable Securities, as amended, ("the Law of 2010"). As the Fund was placed under the Law of 2010, the Simplified Sales Prospectuses of the subfunds were replaced by the Key Investor Information Document (KIID). On 1 January 2020, the Fund was transferred from Lupus alpha Investment S.A. to Lupus alpha Investment GmbH as part of an EU passporting process according to Art. 18 of the Directive 2009/65/EC and Section 49 par. 5 of the Capital Investment Code (Kapitalanlagegesetzbuch). The Fund enables the investors to become joint owners of an investment fund pursuant to Luxembourg Law.

The Fund is a legally dependent special fund held jointly by all unitholders and managed by the Management Company in its own name, but for the joint account of the unitholders. To this effect, the Management Company shall invest the money received in its own name and for the joint account of the unitholders, the principle of risk diversification considered. The money received and the instruments (assets) acquired from this money constitute the assets of the Fund which are kept separate from the assets of the Management Company. The unitholders participate in the Fund's assets via the number of their units.

Under the very same Fund, investors are being offered one or several subfund(s) (subsequently referred to as "subfunds"), which invest in assets according to their relevant special investment policy. Within each subfund, it is permitted to issue additional categories of units ("unit classes") to be determined by the Board of Directors from time to time, with different features, such as a specific distribution or accumulation policy, a specific fee structure or other specific features as determined by the Board of Directors and specified for each subfund in the Special Regulations of the Sales Prospectus.

The assets of the relevant subfunds shall be invested based on the principle of risk diversification in line with the investment principles defined in the Special Regulations of the Sales Prospectus for the relevant subfund, and within the investment restrictions determined by the Management Regulations.

In this context, the respective subfund is not using any benchmark to mirror an index or index combination in full or in part or to determine the composition of the subfund. Should the respective subfund indicate a benchmark for comparison to present its value development, the respective fund management of the subfund is not bound to follow the composition of the benchmark. Within the scope of the investment restrictions imposed, the fund management can fully deviate from the composition of the benchmark. The Management Company issued a written order stipulating that in case of substantial changes or loss of the benchmark, countermeasures are to be taken. The written order defines when a benchmark is considered changed and which alternative benchmarks are to be used in case of change or loss. The written order of the Management Company is available on the website of the Company at <https://www.lupusalpha.de/nc/privatanleger/downloads/> in the "Pflichtveröffentlichungen" (mandatory disclosures) category.

The relevant subfunds may feature different investment objectives and weightings. The investment policy of each subfund is specified in the Special Regulations of this Sales Prospectus. The Management Company shall determine the investment policy of each subfund and is authorised to add additional subfunds and / or to liquidate existing subfunds or unit classes. The Company is fully responsible for the determination and execution of the investment policy. The unitholders will be informed thereof by an updated Sales Prospectus and / or updated Management Regulations.

Derivatives, techniques and instruments specified in Clauses 7 and 8 of the Management Regulations may be used to efficiently manage the Fund's assets, to hedge against currency, interest and price risks and to cover other risks. The Special Regulations of the Sales Prospectus specifies for each subfund the purposes for which techniques and instruments may be used.

The Fund does not currently enter into total return swaps or the following securities financing transactions as defined in Regulation (EU) 2015/2365 on the transparency of securities financing transactions and re-use and amending Regulation (EU) No 648/2012 (the "SFT Regulation"):

- Securities Repurchase Agreements and Reverse Repurchase Agreements;
- Securities lending or borrowing transactions;
- Buy/sell-back transaction or a sell/buy-back transaction;

- Lombard transactions.

Should a subfund use such securities financing transactions and total return swaps in the future, this Prospectus will be amended in accordance with the SFT Regulation beforehand.

The Management Company uses the services of a Fund Manager to invest the assets of the subfunds upon careful consideration of opportunities and risks. The Fund Manager shall watch the financial markets, analyse the allocation of the investments of the Fund's monies, make the daily investment decisions in their own name and for the account of the subfund in consideration of the principles of the investment policy and the investment limits determined for each subfund, and select brokers for trading transactions.

## General risk information

It is to be considered that securities do not only imply opportunities for price gains, but risks as well. The prices of the securities of a fund may go up or down compared to the price paid. Above all, this depends on the development of the capital markets or on the special developments of the relevant issuers which are not always foreseeable. There is no guarantee that the objectives of the investment policy will be achieved. Moreover, it cannot be ensured that the unitholder will get back the value of his / her initial investment in case of redemption of units.

Compared to traditional investment options, certain investment opportunities such as derivatives or other techniques and instruments involve elevated risks. They include especially investments in warrants on indices, options and financial futures.

Above all, an investment in the subfund may involve the following risk factors:

### General market risk

The price or market development of financial products depend especially on the development of the capital markets under the influence of the general situation of the world economy and the economic and political background of the relevant countries. The general development of prices - especially on a stock exchange - can also be subject to the influence of irrational factors such as sentiment, opinions and rumours.

### Liquidity risk

Liquidity risk is the risk that a particular investment cannot be traded quickly enough without affecting the price of the asset. Trading volumes in other securities held by a subfund may fluctuate significantly, and such securities may be less liquid as a result of market developments, adverse investor perceptions or other factors. In extreme cases, there may be no willing buyer (or no acceptable price) for certain securities. In order to meet redemption requests, a subfund may have to sell securities more quickly and at an unfavourable time or price than would have been desirable, which may adversely affect the value of the shares of the shareholders that are selling and the remaining shareholders. This risk may be exacerbated to the extent that a subfund has only one or more large unitholders who own a substantial portion of the subfund's units. Assets may also be acquired for the fund that are not admitted to the official market on a stock exchange or included in a regulated market (OTC transactions). The acquisition of such assets is associated with the risk that problems may arise, in particular, with the resale of the assets to third parties. In addition, there is a risk that securities traded in a rather narrow market segment are subject to considerable price volatility. In addition, certain listed securities and money market instruments – particularly securities and money market instruments of issuers with smaller capitalisation or less experience – may from time to time lack an active secondary market, and prices may be subject to more abrupt or erratic fluctuations than securities or money market instruments of larger, more established companies. These difficulties may be exacerbated during periods of extreme market volatility.

### Counterparty risk, default risk

The default risk (counterparty risk) normally means the risk that a party, especially the party of a mutual contract, may default with its claim (insolvency). This applies to all contracts concluded for the account of an investment fund. If transactions are not made via a stock exchange or a regulated market (OTC transactions), there is the risk that the counterparty of the transaction defaults or fails to fully comply with its obligations. This applies above all to transactions involving techniques and instruments. Liquidity risk is the risk that a particular investment cannot be traded quickly enough without affecting the price of the asset. Trading volumes in other securities held by a subfund may fluctuate significantly and such securities may be less liquid as a result of market developments, adverse investor perceptions or other factors. In extreme cases, there may be no willing buyer or no acceptable price for certain securities. In order to meet redemption requests, a subfund may have to sell securities more quickly and at an unfavourable time or price than would have been desirable, which may adversely affect the value of the shares of the selling shareholders and the remaining shareholders. This risk may be exacerbated to the extent that a subfund has only one or more large shareholders holding a substantial portion of the shares of the subfund.

### Credit risk

Debt obligations such as bonds are subject to a credit risk regarding the issuer. The issuer shall be rated via an internal or external credit rating. Debt obligations issued by issuers with a lower rating are generally regarded as debt obligations with a higher credit risk and a higher default probability compared to securities issued by



issuers with a higher rating. They show higher price fluctuations, a higher risk of loss of the capital invested and of the current income than bonds with a higher rating.

### **Currency risk**

As the assets and liabilities of a subfund may be denominated in a currency other than the base currency, a subfund may benefit or suffer from exchange control requirements or exchange rate fluctuations between the base currency and the other currencies. Fluctuating exchange rates may affect the value of the units of a subfund, the dividends or interest received and the realised profits or losses. Currency exchange rates are dominated by supply and demand on the currency markets, speculation and other conditions, e. g. economic and political aspects.

In case the currency of a security increases in value compared to the base currency, the value of the security goes up as well. On the other hand, a lower exchange rate of the currency is disadvantageous for the value of the security.

A subfund may perform currency transactions to hedge the exchange rate risk, but there is no guaranty that the intended purpose of the hedge or protection will be achieved. This strategy may also restrict the opportunities of a subfund to benefit from the performance of its securities if the price of the currency of its securities increases compared to the base currency.

### **Interest rate risk**

To the extent the Fund invests in interest-bearing securities, it is subject to the interest rate risk. In case the market interest level is higher than at the time of issue, the prices of the bonds tend to decline. A declining market interest level in turn results in higher prices for bonds. This price development means that the current yield of the relevant bond corresponds roughly to the current market interest level. However, such price fluctuations depend on the residual term of the relevant securities. Shorter-term bonds are less susceptible to interest rate risks than longer-term bonds.

### **Risks related to the topic of sustainability**

In assessing the suitability of an issuer in relation to the topic of ESG (Environmental & Social Governance) classification, the Fund Manager relies in part on information and data from third party providers. Due to the lack of harmonised definitions and designations in relation to ESG criteria, ESG information from third party providers pertaining to such data may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Fund Manager may misprice a security or issuer, resulting in the incorrect inclusion or exclusion of a security in a subfund's portfolio.

There is also a risk that the Fund Manager may not correctly apply the relevant ESG information criteria or that the relevant subfunds may be indirectly exposed to issuers that do not meet the relevant criteria.

Where ESG criteria are used in a subfund as a basis for an investment decision and/or the inclusion or exclusion of securities from the subfund's portfolio, opportunities to invest in individual securities and/or sectors, countries or market segments may be foregone for non-investment-related reasons, thereby having a positive or negative impact on performance. This may result in the subfund's performance profile differing from that of other investment funds that invest in a similar investment sphere of potential investments, but which do not apply ESG criteria.

### **Sustainability Risks**

The Management Company and the Fund Manager analyse, identify and integrate sustainability risks as part of the investment decision-making process and the risk management process, as they believe that this integration could contribute to improving the long-term risk-adjusted returns for investors in accordance with the investment objectives and investment guidelines of the investment fund. Sustainability risks refer to environmental, social or corporate governance events or conditions, the occurrence of which could actually (or potentially) have a material adverse effect on the value of the investment fund's assets. Sustainability risks can either constitute a risk in their own right or have an impact on other risks, and can contribute significantly to risks such as market risks, operational risks, liquidity risks or counterparty risks. Assessing sustainability risks is complex and may rely on environmental, social or governance data that is difficult to obtain and incomplete, estimated, outdated or otherwise materially inaccurate. Even when identified, there can be no assurance that such data will be accurately assessed.

### **Risks associated with Special Purpose Acquisition Companies ("SPACs")**

A Sub-Fund may invest directly or indirectly in SPACs or similar special purpose vehicles that are exposed to a variety of risks (e.g. dilution, liquidity risk, conflicts of interest or uncertainty regarding the identification, valuation and suitability of the target company) beyond those associated with other equity securities. A SPAC is a listed company that raises investment capital for the purpose of acquiring or merging with an existing company. SPACs have no operating history or ongoing business other than seeking acquisitions, and the value of their securities depends, in particular, on the ability of the SPACs management to identify a merger target and complete an acquisition. Some SPACs may only seek acquisitions in certain industries or regions, which may increase the volatility of their prices. Similar to smaller companies, post-SPAC acquisition companies may be less

liquid, subject to higher volatility and tend to be associated with greater financial risk than large company equities.

#### Risks in connection with derivative transactions

Purchase and sale of options and the conclusion of futures contracts or swaps are related to the following risks, including:

- Price changes of the underlying may reduce the value of an option right or a futures contract down to nil. Price changes of an underlying asset for a swap transaction may also result in losses to the investment fund.
- The conclusion of a possibly necessary counter-deal (offsetting trade) causes additional costs.
- The leverage effect of options may influence the value of the Fund's assets more than the direct purchase of securities.
- The risk of loss may increase if the obligations arising from such transactions or the consideration to be claimed from such transactions are denominated in a foreign currency.

An option is the right to buy ("call option") or sell ("put option") a certain asset at a predetermined price ("strike price") on a predetermined date ("exercise date") or within a predetermined period. The "premium" is the price of a call or put option. Options feature a so-called leverage effect. It means that it is possible to acquire - by using relatively little financial means, i. e. paying the option premium - a right to obtain an asset which would have been considerably more expensive if acquired directly. Correspondingly, the price changes of the options develop over-proportionally to the price changes of the options' underlying assets. Buying and selling of options is associated with particular risks. The premium paid for a purchased call or put option may be lost if the price of the underlying security of the option does not perform as expected and if it is therefore not in the interest of the Fund to exercise the option. When selling a call option, there is the risk that the Fund may no longer participate in a potentially substantial price increase of the security or may be forced to cover its position at unfavourable market conditions if the other party exercises the option.

When selling a put option there is the risk that the Fund is obliged to buy the underlying securities at the strike price, although the market value of these securities is considerably lower in case the option is exercised.

Similar risks exist in case of financial futures that are mutual contracts authorising or requiring the parties to the contract to receive or deliver a particular asset at a predetermined time and at a predetermined price. This implies considerable chances and risks as well, as only a fraction of the total contract volume ("margin") must be paid immediately. Any price volatility referred to the margin may result in substantial profits or losses.

A total return swap is a derivative for which all returns and price fluctuations of an underlying are switched against an agreed premium. The payment of the premium can be agreed to be fixed or variable. A contractual partner - a risk giver - transfers the full credit and market risk from the underlying to the other contractual partner, the risk taker. In turn, the risk giver pays a premium to the risk taker. The Fund applies total return swaps for hedging and investment purposes as well. This includes transactions for speculative purposes which may increase the risk of loss for the Fund at least temporarily. The Fund may use the following types of assets as underlyings for total return swaps: All admissible types of the Fund's assets may be used as underlyings. The Fund's assets may comprise completely of transactions based on total return swaps. The Company expects that - as a rule - not more than 10% of the Fund's assets will be used for total return swaps. However, this is only an estimation which can be considerably exceeded in individual cases. All returns from total return swaps less transaction costs will flow into the Fund. The contractual partners for total return swaps will be selected via the following criteria: It is a credit institution or financial service provider domiciled in an EU Member State or another member state of the European Economic Area Agreement or in a non-member state whose supervisory provisions are, in the view of the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin, Germany Federal Supervisory Authority), equivalent to those of Community Law. On principle, the contractual partner shall have a minimum rating of "Investment Grade" which may, however, be waived in justified exceptional cases. "Investment Grade" means a rating of "BBB-" and / or "Baa3" or better resulting from the credit audit performed by a rating agency (e. g. Standard & Poor's, Moody's or Fitch). The specific contractual partner will be selected predominantly in consideration of the offered contractual terms and their availability. The Company also reviews the economic situation of the contractual partners in question and the presented liquidity and the service offerings.

The fund may also acquire assets not admitted for trading on a stock exchange or included in an organised market. The purchase of such assets includes the risk that problems may arise especially when selling such assets to third parties.

For specific risk disclosures, please refer to the Special Regulations of the relevant subfund in the section Risk profile of the subfund.

## The Management Company

The Fund is managed by Lupus alpha Investment GmbH, in line with the Management Regulations of the Fund which are an integral component of this Sales Prospectus. The Management Regulations were published initially in the Mémorial C, Recueil des Sociétés et Associations ("Mémorial") on 25 January 2001. Changes to the Management Regulations most recently came into force on 19 January 2024 and were filed with the Register of Commerce and Companies in Luxembourg. Reference to this filing was published in the RESA (Receuil électronique des sociétés et associations) on 28 January 2024.

The Management Company was founded as a limited liability company (German GmbH) under the Law of the Federal Republic of Germany on 15 July 2001 for an indefinite period of time and recorded in the Commercial Register of Frankfurt am Main under no. 52705. The registered office of the Management Company is at D-60327 Frankfurt am Main, Speicherstraße 49-51. Lupus alpha Investment GmbH was founded in 2001 as fully-owned subsidiary of Lupus alpha Asset Management AG, Frankfurt am Main with authorized capital amounting to EUR 2,560k and as an asset management company manages AIF and UCITS. The Management Company, following a letter by the Federal Supervisory Authority (BaFin) on 23 June 2014, has received permission to operate as asset management company according to Sections 20 and 22 of the Capital Investment Code (KAGB). In the course of the application for a KAGB licence of Lupus alpha Kapitalanlagegesellschaft mbH, the Management Company was renamed to Lupus alpha Investment GmbH. The company's change in legal status to an asset management company and the renaming were certified by a notary and recorded at the Frankfurt Local Court under Commercial Register no. HRB 52705 on 15 July 2014.

The Lupus alpha Investment GmbH is part of the group of companies of the Lupus alpha Group. A profit transfer agreement has been in force with the sole shareholder, Lupus alpha Asset Management AG, Frankfurt since 2001.

- Within the context of adaption to the Capital Investment Code, the Management Company is allowed to manage UCITS funds since July 2013 in accordance with the UCITS Directive. In addition, the Management Company may manage the following funds ("investment assets") since July 2014 according to the KAGB:
  - Mixed investment assets (Sections 218 cf. KAGB)
  - Other investment assets (Sections 220 cf. KAGB)
  - Closed domestic public AIFs according to Sections 261 cf. KAGB) and closed domestic special AIFs according to Sections 285 cf. KAGB, which invest in the following assets:
    - Assets according to Section 261 par.1 no.4 to 6 KAGB
    - Securities according to Section 193 KAGB
    - Money market instruments according to Section 194 KAGB and
    - Bank deposits according to Section 195 KAGB
  - Open domestic special AIFs with defined investment terms according to Section 284 KAGB, which invest in the following assets: The assets mentioned in Section 284 par.1 and 2 KAGB, assets mentioned in Section 284 par. 2 no.2 apart from letters e) f) and h).
  - General open domestic special AIFs according to Section 282 KAGB, including hedge funds according to Section 283 KAGB, which invest in the following assets; The assets mentioned in Sections 284 par. 2 no.2 apart from letters e) f) and h).
  - EU UCITS, EU AIFs and foreign AIFs, whose permissible assets correspond to those of domestic investment assets

## The Fund Manager

The Management Company has commissioned Lupus alpha Asset Management AG, (the "Fund Manager") to manage the Lupus alpha Fonds. The remuneration of the Fund Manager is specified in the Management Regulations in Clause 15 "Costs of the Fund."

Lupus alpha Asset Management AG, Speicherstrasse 49-51, D-60327 Frankfurt am Main, is a public limited company under German Law operating in the fields of asset management, investment consulting, fund management and participations. Lupus alpha Asset Management AG was founded on 9 August 1996 and is registered in the Commercial Register in Frankfurt under the no. HRB-51190. The Company's share capital and its equity capital pursuant § 10 Kreditwesengesetz (KWG - German Banking Act) amounted to EUR 500,000 on 31 December 2006. The share capital was fully subscribed and paid-in.

The tasks of Lupus alpha Asset Management AG in its role as Fund Manager comprise the conduct of the day-to-day business of asset management under the supervision, responsibility and control of the Management Company, as well as other related services. These tasks shall be performed in compliance with the principles of the investment objectives, of the investment policy, the investment restrictions as well as the statutory investment restrictions as specified for the Fund in the Sales Prospectus and in the Management Regulations. The investment decision and the placement of orders shall remain in the sole discretion of the Fund Manager.

The management of the Fund includes a risk management process which at any time monitors and measures the risk related to the investments and their relevant portion of the total risk profile of the Fund. A procedure is used by order of the Management Company, that allows a precise and independent valuation of the OTC derivatives.

In the fulfilment of its tasks, the Fund Manager may - at its own cost and responsibility - consult third parties (natural or legal persons) and include subfund managers that exercise their role always under the responsibility of the Fund Manager. Moreover, the Fund Manager may at its own costs and responsibility appoint one or several sub-investment-advisors that only recommend investment decisions without managing the relevant sub-fund.

In any case, the subfund managers and the sub-investment-advisors shall be paid by Lupus alpha Asset Management AG.

## The Depositary

J.P. Morgan SE - Luxembourg Branch has been appointed to act as depositary (the "**Depositary**") to provide custody, safekeeping, settlement and certain other related services to the Fund.

The Depositary has its registered office at European Bank & Business Centre, 6C, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg and has been engaged in banking business since its establishment.

J.P. Morgan SE - Luxembourg Branch is registered with the Luxembourg Trade and Companies Register (RCS) under number B-255938 and was incorporated on 14 June 2021 as a branch of J.P. Morgan AG.

The Depositary shall furthermore, in accordance with investment fund legislation

- a) ensure that the issue, redemption and cancellation of units executed by the Fund or on its behalf are carried out in accordance with the Law of 2010 and the Management Regulations;
- b) ensure that the value per unit of the Fund is calculated in accordance with the Law of 2010 and the Management Regulations
- c) execute the instructions of the Fund or the Management Company or, where appropriate, arrange for a sub-custodian or other delegate to execute the instructions of the Fund or the Management Company, provided that these do not conflict with the Law of 2010 and the Management Regulations
- d) ensure that in transactions involving the assets of the Fund, the consideration is transferred to the Fund within the usual time limits; and
- e) ensure that the returns of the Fund are used pursuant to the Management Regulations.

The Depositary may entrust all or part of the assets of the Fund held in custody by it to sub-custodians appointed by the Depositary from time to time. Subject to the provisions of the Investment Funds Act, the Depositary's liability shall not be affected by the fact that it has entrusted all or part of the assets it holds in custody to a third party (for further details, please refer to the notes on liability in the description of the Depositary Agreement and in the description of the sub-custodians and other delegates).

The Depositary shall perform its duties and responsibilities in accordance with the Investment Fund Laws, which are further described in a separate Depositary Agreement with the Management Company (for further details, please refer to the section describing the Depositary Agreement).

### *Depositary Agreement*

The Management Company has appointed the Depositary to act as depositary of the Fund under a depositary agreement dated 19 January 2024 (this agreement as amended from time to time, the "Depositary Agreement").

The Depositary performs all the tasks and duties of a depositary in accordance with investment fund legislation, as described in the Depositary Agreement.

The Depositary Agreement may be terminated by either party upon 90 days' written notice. Subject to investment fund legislation, the Depositary Agreement may also be terminated by the Depositary upon 30 days' written notice if (i) it is unable to provide the required level of protection for the Fund's investments in accordance with

investment fund legislation due to the investment decisions made by the Management Company and/or the Fund; or (ii) the Fund, or the Management Company on behalf of the Fund, wishes to invest or continue to invest in a jurisdiction even though (a) such investment may expose the Fund or its assets to material country risk or (b) the Depositary is unable to obtain satisfactory legal advice confirming, among other things, that in the event of the insolvency of a sub-custodian or other relevant entity in that jurisdiction, the assets of the Fund held in custody locally will not be available for distribution among, or realisable for the benefit of, the creditors of the sub-custodian or other relevant entity.

Prior to the expiry of such notice period, the Management Company shall propose a new depositary that fulfils the requirements of investment fund legislation and to which the assets of the Fund shall be transferred and which shall take over its duties as depositary of the Fund from the Depositary. The Fund and the Management Company will use their best endeavours to find a suitable replacement depositary and, until such a replacement depositary is appointed, the Depositary shall continue to provide its services under the Depositary Agreement.

The Depositary shall be responsible for safeguarding and verifying the ownership of the assets of the Fund, monitoring cash flow and oversight in accordance with investment fund legislation. In carrying out its role as depositary, the depositary shall act independently of the Fund and the Management Company and solely in the interests of the Fund and the unitholders.

The Depositary shall be liable to the Fund or the unitholders for the loss of any financial instrument held in custody by the Depositary or any of its agents. However, the Depositary shall not be liable if it can prove that the loss was caused by an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts having been made. The Depositary shall also be liable to the Fund or the unitholders for any other losses suffered by them as a result of the Depositary's negligent or intentional failure to fulfil its duties in accordance with the investment fund laws.

## Conflicts of Interest

In the normal course of the global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of custody and related services. Within a multi-service banking group such as the JPMorgan Chase Group, conflicts of interest may arise from time to time as a result of the relationship between the Depositary and its safekeeping agents, for example where an appointed agent is an affiliated company that provides a product or service to a fund and has a financial or business interest in that product or service, or where an appointed agent is an affiliated company that receives compensation for other custody-related products or services that it provides to the funds, such as foreign exchange, securities lending, pricing or valuation services. In the event of a potential conflict of interest that may arise in the normal course of business, the Depositary will at all times comply with its obligations under applicable laws, including Article 25 of Directive 2009/65/EC.

The latest information on the description of the Depositary's duties and on conflicts of interest that may arise therefrom and on the delegation of safekeeping duties by the Depositary will be made available to investors upon request to the registered office of the Depositary.

### *Sub-custodians and other agents*

In selecting and appointing a sub-custodian or other agent, the Depositary must exercise the skill, care and diligence required by investment fund legislation in order to ensure that it entrusts the assets of the Fund only to an agent that can provide an adequate standard of protection.

The current list of sub-custodians and other agents appointed by the Depositary is included in the Annex at the end of this sales prospectus, and the latest version of this list is available to unit holders upon request from the Management Company.

## Central Administration, Register and Transfer Agent

By agreement dated 21 November 2023, effective 19 January 2024 ("**Register and Transfer Agent Agreement**"), the Management Company appointed J.P. Morgan SE - Luxembourg Branch ("J.P. Morgan Luxembourg") to act as Register Agent. The tasks of the Register and Transfer Agent comprise the Fund accounting, the calculation of the net asset value, the preparation of the Annual and Semi-annual Reports, customer communication and the role as Central Paying Agent.

### ***Storage, processing and forwarding of investor data by the Central Administration, Registrar and Transfer Agent***

By subscribing for Shares and/or investing in the Fund for which J.P. Morgan SE - Luxembourg Branch ("J.P. Morgan Luxembourg") is a Transfer Agent, the subscriber and/or investor ("Investor") mandates, authorises and instructs J.P. Morgan Luxembourg to store, process and disclose the Investor Data (as defined below) to the Authorised Agents (as defined below) and to use the communication and computer systems and the services provided by J. P. Morgan Luxembourg or the Authorised Agents for the Permitted Purposes (as defined below), even if such Authorised Agents and their personnel, communication and computer systems are located in a country outside Luxembourg where confidentiality and data protection laws may be of a lower standard than in Luxembourg. By subscribing for units and/or investing in the Fund: (i) the investor acknowledges that this mandate, authorisation and instruction is given to permit the storage, processing and disclosure of Investor Data by such Authorised Agents under the Luxembourg legal obligations of confidentiality and personal data protection of J.P. Morgan Luxembourg, and (ii) the investor waives such confidentiality and personal data protection in relation to the Investor Data for the Permitted Purposes.

By subscribing for units and/or investing in the Fund: (i) the investor acknowledges that authorities (including regulatory or governmental authorities) or courts in any jurisdiction (including jurisdictions in which the Authorised Agents are established or hold or process investor data) may obtain access to investor data held or processed in such jurisdiction or access through automatic reporting, information sharing or otherwise in accordance with applicable laws and regulations; and (ii) the investor mandates, authorises and instructs J. P. Morgan Luxembourg and the Authorised Agents to disclose or make available investor data to such authorities or courts to the extent required by applicable laws and regulations.

The purpose of storing and processing Investor Data by and transferring it to and among the Authorised Agents is to enable processing for the Permitted Purposes. By subscribing for units and/or investing in the Fund, the investor acknowledges and agrees that the disclosure of investor data is for the purpose of enabling it to be stored and/or processed by the Authorised Agents inside or outside Luxembourg.

Subject to the preceding provisions, J.P. Morgan Luxembourg shall inform the Authorised Agents that store or process Investor Data (a) that they do so only for the Permitted Purposes and in accordance with applicable laws and (b) that access to such Investor Data within an Authorised Agent is limited to those persons who need to have knowledge of the Investor Data for the Permitted Purposes.

The following definitions apply in this Sales Prospectus:

**"Authorised Agents"** means each of the following: (a) JPMorgan Chase Bank, NA, having its registered office in the United States of America; (b) J.P. Morgan SE, Dublin Branch and J.P. Morgan Administration Services (Ireland) Limited, both having their registered office in the Republic of Ireland; (c) J.P. Morgan Europe Limited, having its registered office in the United Kingdom; (d) J. P. Morgan Services India Private Limited, having its registered office in the Republic of India; (e) JPMorgan Chase Bank NA Philippines, having its registered office in the Republic of the Philippines; (f) J.P. Morgan SE, having its registered office in the the Federal Republic of Germany; (g) the Client or the Manager; (h) any other member of the JPMorgan Chase Bank Group, having its registered office in Luxembourg, other countries of the European Economic Area, the United Kingdom, the United States of America, the Philippines, Singapore, Hong Kong, Australia, China, Japan, Brazil, Mexico, Argentina, Colombia, Chile, South Africa and Russia, which may from time to time be engaged by J.P. Morgan to facilitate the provision of services to the Client; (i) a company located in or outside of Luxembourg that is engaged in client communications for banks, funds or other financial sector professionals, including the printing or mailing of statements to clients or investors; or (j) a third party data custodian and processor located in or outside of Luxembourg that is an established provider of software and technology solutions for fund accounting, transfer agency and administration and production services;

**"Investor Data"** means confidential information identifying investors received by J.P. Morgan Luxembourg in its capacity as service provider to the Fund, whether from the investor, the Manager, the Fund or a third party on behalf of any of them; and

**"Permitted Purposes"** means each of the following purposes: (a) the opening of accounts, including the processing and maintenance of anti-money laundering/anti-terrorist financing/know-your-client records; (b) the safekeeping and administration of Client assets; (c) the processing of transactions made by or on behalf of the Client; (d) the maintenance of the Client's and Unitholders' account records and the provision of information to the Client and Unitholders in relation to the same, including the provision of web services and electronic communications; and (e) the provision and maintenance of the Client Register; (f) the printing and/or mailing of account statements to the Client, the Manager or the Unitholders; (g) such other purposes as are necessary for J. P. Morgan for the provision of custody, fund administration, fund accounting, transfer agency and other related services to the Client, including the maintenance of systems and related processes; (h) global risk management within the JPMorgan Chase Bank group of companies; and (i) compliance with legal requirements, regulations, industry standards, codes of conduct or internal policies; in response to a court order or request from regulatory, governmental or law enforcement authorities; to prevent or investigate crime, fraud or any malfeasance, including the prevention of terrorism, money laundering and corruption; and to comply with tax or other reporting obligations, including, where applicable, compliance with foreign regulations such as the United States Foreign Account Tax Compliance Act.

## Units and Distribution

In compliance with applicable laws, the Management Company intends to appoint distributors (the "Distributors") for the distribution of units of the Fund in all countries in which the distribution of such units is permitted. The Distributors are authorised to keep or fully or partially renounce the relevant applicable sales charge concerning the units they have sold. The Distributors' Distribution Agreements are concluded for an unspecified period of time and may be terminated by the Parties with three months' prior written notice.

*In compliance with FATCA regulations, the Management Company shall only accept such nominees, traders and correspondent banks as distributors, that undertake to keep evidence for the Company regarding the FATCA status - within the period of time specified by the FATCA regulations - and to inform the Management Company within a period of 90 days, beginning from the day of the status change, about any status change. Units held by nominees and traders without FATCA conformity shall either be transformed in direct participations of the benefiting investor - provided the benefiting investor is not excluded from direct participation - or be transferred to another FATCA-compliant nominee or trader. The transformation or transfer shall be effected within 90 days following the receipt of the relevant information about the changed FATCA status of the nominee or the trader. Upon purchase of the units, the investor confirms to accept the transfer and / or transformation in the cases described above.*

The Management Company has appointed one Distributor for the Fund's units and may appoint others. For more details thereabout, please refer to the relevant subfund in the Special Regulations of this Sales Prospectus.

The relevant subfunds offer the investors registered units kept with J.P. Morgan Luxembourg.

The Fund's Register and Transfer Agent shall be responsible for taking appropriate action regarding compliance with the provisions concerning the fight against money laundering pursuant to the applicable laws of the Grand Duchy of Luxembourg and to consider and implement the circulars issued by the Luxembourg supervisory authority ("Commission de Surveillance du Secteur Financier").

Such actions may result in the Register and Transfer Agent requesting documents required for the identification of future investors. For example, retail clients may be requested to submit a certified copy of their ID-cards or passports. Such certifications can be issued e. g. by the Embassy, the Consulate, a notary public, a police officer or any other authorised agency. Institutional clients may be requested to present a certified copy of a certificate of registration in the Commercial Register including all changes of the names or the articles of incorporation, and a list of all their shareholders with certified copies of their ID-cards or passports.

The Register and Transfer Agents reserve the right to reject the issue of units or the acceptance of units via the transfer of securities pending final identification of the potential investors or the beneficiaries of the transfer. This shall also apply to payments in case of redemption of units. Such payments shall only be effected upon complete compliance with the duty of identification. In all these cases, the Register and Transfer Agent cannot be made liable for any interests for default, incurring expenses or for any other compensation in value.

In case of default or inappropriate evidence for identification, the Register and Transfer Agent may take appropriate action as deemed necessary.

Depending on any subscription or transfer order, a detailed identification of the ordering party may not be required if the order is executed via a financial institution or an authorised financial provider and if such institution or provider is domiciled in a country which requires provisions equivalent to the Luxembourg Law on Money Laundering and complies with the requirements specified by the "Financial Action Task Force (FATF)". The list of countries that acknowledge the FATF requirements is available at the registered office of the Register and Transfer Agent or via Internet at „<http://www1.oecd.org/fatf>".

The Management Company reminds the investors of the fact that investors can only claim their investor rights in their entirety against the Fund if the investors are entered in the shareholder register of the Fund themselves and with their own names. In cases where investors have invested in a fund via an intermediary that performs the investment in its own name, but by order of the investors, (i) it may occur that not all investor rights can be claimed directly via the investors against the fund and (ii) the right of investors to compensation in the event of errors in the net asset value or non-compliance with the investment rules applicable to a UCITS may be impaired and can only be exercised indirectly. Investors are advised to get legal advice regarding their rights.

In case the Board of Directors is informed that a person that is excluded from investments in the Fund (e. g. US Person) or that is to be excluded is acting - either alone or together with another person - as a beneficiary or a registered unitholder, the Board of Directors shall be free to compulsorily redeem the units.

After inception of the Fund, the purchase of units is effected on principle at the issue price of the valuation day - applicable to the relevant subfund - (as defined in the Special Regulations of the Sales Prospectus) on which the subscription application has been filed and the money received.

**The Management Company is authorised to prepare a specific, separate Sales Prospectus for each sub-fund. Such separate Sales Prospectus includes the General Regulations of the global Sales Prospectus, the Management Regulations and the Special Regulations of the global Sales Prospectus concerning the relevant subfund. The Sales Prospectuses are available free of charge at the registered office of the Management Company and at the Paying Agents and Distributors.**

The global Sales Prospectus of the Fund including the Special Regulations concerning all subfunds is available free of charge at the registered office of the Management Company.

### **Distribution in the Scope of Financial Products**

In compliance with applicable national laws and practices of the country of distribution, a Distributor shall be authorised to offer units of the Fund in connection with regular subscriptions (savings plan).

In this context, the Distributor shall especially be authorised:

- to offer multi-year savings plans specifying the terms and conditions and the initial subscription amount and the amount of the regular subscriptions;
- to offer better terms than the usual terms for the purchase and conversion of units for sales and conversion fees of savings plans, the maximum rates specified in this Sales Prospectus considered.

The terms and conditions of such savings plans, especially the fees, depend on the legislation of the distribution country and are available from each Distributor; investors may at any time make subscriptions outside of a savings plan and / or terminate the regular subscriptions without complying with a period of notice. To the extent savings plans are offered, the sales charge shall only be levied on the payments actually made.

In compliance with applicable national laws and practices of the country of distribution, a Distributor shall also be authorised to offer units as an investment portion in connection with a fund-based life insurance. The legal relationship between the Management Company, the Distributor and / or the insurance company and the investors is governed by the life insurance policy and the laws applicable to it.

### **Prevention of Market Timing and Late Trading Practices**

The practices of Market Timing and Late Trading are not allowed.

*Market Timing* means arbitrage transactions where investors systematically buy units of the same fund within a short period of time to benefit from time differences and the imperfection or weakness of the valuation system of the net asset value of the fund, and redeem or convert such units.

The Management Company reserves the right to reject subscription or conversion applications from an investor who is suspected of using such practices and, if necessary, to take all reasonable measures to protect the other investors of the fund.

*Late Trading* means the acceptance of a subscription, conversion or redemption application after the cut-off time of the relevant day and execution thereof at a price corresponding to the net asset value of the relevant day.

On principle, the investor must subscribe, redeem or convert units of the fund at a net asset value that has not been known before.

## **Taxation**

### **Taxation of the Fund**

In the Grand Duchy of Luxembourg, the Fund's assets are subject to a *taxe d'abonnement* ("subscription tax") of 0.05% p. a., payable quarterly for the Fund's assets reported at the end of each quarter.

Except for a one-time tax of EUR 1,250 paid at the setting-up of the Fund, the income resulting from the investment of the Fund's assets is not subject to taxation in Luxembourg; it may, however, be subject to a withholding tax in countries where the Fund's assets are invested. Neither the Management Company, nor the Depositary will obtain receipts regarding such withholding taxes for individual or the entirety of unitholders.

The above information is based on the current legal situation and administrative practice and is subject to change.



## Taxation of the unitholders

Pursuant to current legislation and practice, unitholders are not subject to income, wealth, gift or inheritance tax in Luxembourg (except for unitholders that are / were domiciled or residing in Luxembourg or have a registered office there).

On 3 June, 2003, the Council of the European Union adopted the Directive 2003/48/EC (the Savings Directive) on taxation of savings income in the form of interest payments, which governs the taxation of interest payments made from one EU Member State to individuals domiciled in another EU Member State. This Directive took effect on 1 July, 2005.

The taxation of such interest payments is effected via the exchange of information between the Member States of the European Union.

However, instead of exchanging information, Luxembourg is authorised to levy a withholding tax for a transition period. Thus, the withholding tax could be applied if a Luxembourg Paying Agent pays distributions (a re-invested dividend is regarded as a distribution payment) and redeems units (including redemptions in the form of contributions in kind) to the benefit of unitholders who are individuals domiciled in another EU Member State.

Investors be advised that the conversion of units may also be subject to withholding tax, as the conversion comprises the redemption of units, followed by a subscription.

In case withholding tax is applied, its rate has been 35% since 1 July, 2011.

On request, unitholders may opt for the information exchange pursuant to the Savings Directive, which would result in the transfer of information on distributions or redemptions to the tax authorities of their state of residence.

**Potential investors should seek professional advice regarding potential consequences according to the laws of their country of citizenship or domicile or residence regarding taxation or other aspects which may arise from buying, holding, converting, transferring or selling units.**

### Additional tax information for investors in the Republic of France

The following sub-funds are eligible for the French equity savings plan "PEA" ("Plan d'Epargne en Actions" pursuant to Article L.221-30 of the French Code Monétaire et Financier):

- Lupus alpha Smaller Euro Champions
- Lupus alpha Smaller German Champions

### Automated information exchange on financial accounts pursuant to the Common Reporting Standard (CRS)

The Common Reporting Standard (CRS) has been drafted by the OECD on the initiative and with the cooperation of the G20 states and the EU and was published on 13 February, 2014. The initiative aims at curbing tax fraud via offshore accounts and to effectively ensure the taxation of foreign capital gains of domestic taxpayers via a tax information exchange.

In order to determine the reportable investors and to report them annually to the competent financial authorities in the scope of the automatic tax information exchange, the financial institutes shall be obligated in the scope of CRS to comply with due diligence obligations.

Besides interest payments, the scope of application of the CRS covers all kinds of capital gains of natural or legal persons (e. g. dividends, income from certain insurance contracts and similar income), as well as account balances and income from the sale of financial assets.

On 9 December, 2014, the European Union has included the obligation for the automated exchange of (tax) information in its European Regulatory Framework via the EU-Directive 2014/107/EC. In Luxembourg, this Directive has been transformed into national Law by the Law of 18 December, 2015, published on 24 December, 2015 („CRS Law“). Thus, Luxembourg is required to collect from the financial institutes domiciled in its territory - which also includes the Management Company - information on persons subject to taxation in other member states and to provide such information to the other member states.

In the scope of implementation at national level, Luxembourg is among the "Early Adopters" and will thus perform the automated information exchange based on the standard for the first time in the year of 2017 for the information related to the year of 2016.

This includes the following information, among others:

- Name, address, tax identification number, tax-related countries of residence and date and place of birth of any reportable person,

- account and / or unit register no.,
- value of the units,
- credited capital gains, including sales proceeds.

The investor is obligated to immediately report to the Company any change of events that influence and / or change their tax residence in order to enable the Company to fully comply with its statutory reporting requirements.

### Information to unitholders

The Management Company shall ensure that information intended for unitholders is disclosed in an appropriate way and that the unitholders receive this information. The issue and redemption prices can be obtained on each valuation day at the domicile of the Management Company, the Depositary and the Paying Agents, the Information Agents and the Distributors.

All notices to unitholders will be sent to the unitholders at their address stated in the unit register. Information intended for unitholders shall be published in the "RESA" where required by law. In addition, in accordance with the provisions of the Law of 2010, announcements shall be published in at least two newspapers with sufficient circulation, one of which shall be a Luxembourg daily newspaper.

**This Sales Prospectus including the Management Regulations of the Fund, the Key Investor Information Document (KIID) and other information related to the Fund or the Management Company is available at the domicile of the Management Company and at the Paying and Information Agents free of charge.**

The addresses of the Paying and Information Agents are specified in the section "Management and Administration".

The contractual rights and obligations of the Management Company, the Depositary and the unitholders regarding the Fund are specified in the following Management Regulations.

Each unitholder has the right to lodge a complaint in accordance with the applicable complaint handling guidelines. Unitholders may also have the right to lodge a complaint directly to the CSSF or to local supervisory authorities. In addition, Directive (EU) 2020/1828 of 25 November 2020 on representative actions for the protection of the collective interests of consumers provides for a collective redress mechanism applicable to breaches by traders of the provisions of, inter alia, Directive 2009/65/EC on undertakings for collective investment in transferable securities (UCITS), including the provisions transposed into national law, which harm (or are likely to harm) the collective interests of consumers. Directive (EU) 2020/1828 must be transposed by the Member States, including Luxembourg, by 25 December 2022 at the latest and the provisions will apply from 25 June 2023.

### Additional Tax information

Eligible for PEA ("Plan d'Épargne en Actions" within the meaning of article L.221-30 of the French Monetary and Financial Code), subfunds:

- Lupus alpha Sustainable Smaller Euro Champions
- Lupus alpha Smaller German Champions

### Remuneration Policy

The Management Company is subject to the applicable regulatory provisions regarding its remuneration systems, especially subject to the requirements pursuant to

(i) the UCITS Directive 2014/91/EU, the ESMA Final Report: Guidelines on Sound Remuneration Policies under the UCITS Directive and the AIFM Directive, published on 31 March, 2016,

(ii) the AIFM Guideline 2011/61/EU, implemented in the Luxembourg AIFM Law dated 12 July, 2013, as amended, the ESMA Guidelines on Sound Remuneration Policies pursuant to AIFM, published on 11 February, 2013, and

(iii) CSSF Circular 10/437 on Guidelines on Remuneration Policies in the Financial Sector. This said, the Management Company has decided its own Remuneration Principles which include a performance-related and company-oriented remuneration for the employees. These Remuneration Principles shall be reviewed at least annually.

The above Remuneration Principles establish a sustainable and effective risk management framework, comply with the investors' interests and prevent any risk-taking that fails to comply with the risk profile or the Management Regulations of the Fund. Moreover, the Remuneration Principles shall ensure that all employees of the Management Company including their Management comply with the strategic objectives of the Management Company. Specifically, the Principles focus on the Management Company operating in a sustainable way, including additional measures to avoid conflicts of interest.

That approach also focuses on the following, among others:

- The remuneration of the Management is determined by the Board of Directors. For the other employees, the employment contract governs the parameters of the current remuneration system.
- The employees and the Management receive an appropriate fixed remuneration for their work without any flexible remuneration.
- The remuneration is determined in consideration of the activity of the individual employee, including their responsibilities and the complexity of their work, the performance and the local market situation.

All applicable details shall be specified in the Annual Reports of the Management Company pursuant to the provisions of UCITS Directive OGAW-Richtlinie 2014/91/EU. Additional information regarding the calculation of the remuneration, the additionally granted benefits, the identity of the persons in charge for the implementation of the remuneration and other details regarding the current remuneration policy of the Management Company are available on the website of the Company at <https://www.lupusalpha.de/nc/privatanleger/downloads/> in the "Pflichtveröffentlichungen" (mandatory disclosures) category. Upon request, the current remuneration policy is available in writing and free of cost from the Management Company.

### **Liquidity management process**

The Management Company has established and implemented (and it consistently applies) a liquidity risk management process. It has implemented prudent and rigorous liquidity management procedures that enable it to monitor the liquidity risks of the subfunds and to ensure compliance with the internal liquidity thresholds so that a subfund can normally meet its obligation to redeem its units at any time at the request of unitholders.

Qualitative and quantitative measures are used to monitor portfolios and securities to ensure that investment portfolios are appropriately liquid and that the subfunds are able to meet shareholders' redemption requests. In addition, shareholder concentrations are reviewed on a regular basis to assess their potential impact on the liquidity of the subfunds.

Subfunds are reviewed individually with regard to liquidity risks.

The Management Company's liquidity management process takes into account the investment strategy, the trading frequency, the liquidity (and its valuation) of the underlying assets and the shareholder base.

Liquidity risks are described in more detail in the section "Liquidity risk" in section 7 "Note on special risks". The Board of Directors or the Management Company may also use the following liquidity management approaches, among others, to manage liquidity risk:

As described under Article 14 of the Management Regulations "Suspension of the Calculation of the Net Asset Value", the Management Company is authorised to temporarily suspend the calculation of the Net Asset Value, as well as the redemption of units of one or more subfund.

As described under Article 11 of the Management Regulations "Redemption of Units", the Management Company is authorised, with the prior approval of the Depositary, to make large redemption requests which cannot be made from liquid assets and permitted borrowings only after corresponding assets of the Fund have been sold without delay, with redemptions being effected at the Net Asset Value per unit of the valuation day on which the sale was made. In this case, the same valuation day will be applied to redemption requests submitted at the same time. The investors concerned will be informed of this by the Management Company without delay.

Unitholders wishing to make their own assessment of the liquidity risk of the underlying assets should note that the full portfolio holdings of the subfunds are disclosed in the latest annual report or bi-annual report, if more recent, as further described under Article 21 of the Management Regulations "Accounting Policies".

### **Regulation (EU) 2019/2088 of the European Parliament and of the Council dated 27 November 2019 on sustainability-related disclosure requirements in the financial services sector ("SFDR")**

The Management Company identifies and analyses sustainability risks as part of its risk management process.

The Management Company and the Fund Manager analyse, identify and integrate sustainability risks as part of the investment decision-making process, as they believe that such an integration could help to improve long-term risk-adjusted returns for investors in accordance with the subfund's investment objectives and policies.

Sustainability risks refer to environmental, social or governance-related events or conditions, the occurrence of which could have an actual (or potential) material adverse effect on the value of a subfund's investment. Sustainability risks may either be a risk in their own right or have an impact on other risks and may contribute materially to risks such as market risks, operational risks, liquidity risks or counterparty risks.

Assessing sustainability risks is complex and may rely on environmental, social or governance-related data that is difficult to obtain, incomplete, estimated, outdated or otherwise materially inaccurate. Even if these are identified, there can be no guarantee that this data will be assessed correctly.

**Article 7 (1) a SFDR Disclosure**

Except for the subfund Lupus alpha Smaller Euro Champions (for which the explanations on the consideration of the principal adverse impacts of investment decisions on sustainability factors are given in the "Special Section" of the Sales Prospectus), the consideration of the principal adverse impacts of investment decisions on sustainability factors (Principal Adverse Impacts, PAI) is not a mandatory component of the investment strategy of the subfunds. However, when selecting and regularly monitoring the assets of this fund, the adverse impacts are considered under the general due diligence obligations at company level, depending, among other things, on the asset class(es) and data availability. Further information on the consideration of key adverse impacts on sustainability factors will be published as part of this fund's annual report.

**Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as a benchmark or to measure the performance of an investment fund in financial instruments and financial contracts.**

The Management Company has prepared a robust written plan setting out the actions that will be taken if a benchmark changes materially or ceases to be provided. The Management Company maintains this plan which is available free of charge at the registered office of the Management Company.

In this Prospectus, the following benchmarks are used to calculate the performance fee:

Subfund	Reference values	Administrator
Lupus alpha Smaller Euro Champions	EURO STOXX® TMI Small EUR Net Return	STOXX Limited, Zürich
Lupus alpha Smaller German Champions	MDAX® Performance-Index	STOXX Limited, Zürich
Lupus alpha Smaller German Champions	SDAX® Performance-Index	STOXX Limited, Zürich
Lupus alpha Micro Champions	MSCI Europe Micro Cap Net Total Return (EUR) (also for the determination of the investment universe)	MSCI Inc., New York
Lupus alpha Global Convertible Bonds	Refinitiv Global Focus Convertible Bonds Hedged (EUR) Index	Refinitiv Inc., New York
Lupus alpha All Opportunities Fund	€STR (ESTRON Index)	Europäische Zentralbank

**Combating money laundering and the financing of terrorism**

In accordance with international rules and Luxembourg laws and regulations (including, but not limited to, the law of 12 November 2004 on the fight against money laundering and the financing of terrorism, as amended) and CSSF regulations and circulars, obligations have been imposed on all professional stakeholders in the financial sector to prevent the use of collective investment undertakings for money laundering and terrorist financing purposes. As a result of these provisions, the Registrar and Transfer Agent of a Luxembourg collective investment undertaking must establish the identity of the principal in accordance with Luxembourg laws and regulations. The Management Company and the Registrar and Transfer Agent will, inter alia, require subscribers to provide acceptable proof of identity. In addition, the Registrar and Transfer Agent, as agent for the Fund, may request any other information requested by the Fund, in order to comply with its legal and regulatory obligations, including (but not limited to) the laws and regulations referred to above, the CRS Law and the FATCA Law.

In the event of an applicant's delay or failure to provide the required documents, the subscription application (or, if applicable, the redemption application) will not be accepted. Neither the Fund, the Management Company, nor the Registrar and Transfer Agent shall be liable for any delay or failure in the settlement of any transaction resulting from the failure or incompleteness of the documentation provided by the applicant.

In accordance with the Luxembourg law of 13 January 2019 establishing a register of beneficial owners, unitholders are informed that the Management Company acting on behalf of the Fund may be required to submit certain information to the register of beneficial owners in Luxembourg. The competent authorities, as well as the general public, will have access to the register and to the relevant information of the beneficial owners of the Fund, including the name, month and year of birth, country of residence and nationality. This law defines beneficial owners as a reference to economic beneficiaries – under the amended law of 12 November 2004 on the fight against money laundering and the financing of terrorism – as the unitholders who own more than 25% of the units of the Fund or otherwise control the Fund. Shareholders may be required to provide additional or updated identification documents from time to time in accordance with ongoing customer due diligence requirements under relevant laws and regulations.

## **Additional information for investors in the Federal Republic of Germany and the Republic of Austria**

### **Special Risks due to Tax Obligations of Proof regarding Germany:**

The Management Company is required to evidence the correctness of the published tax bases upon request of the German financial authority. The calculation base for these numbers is subject to interpretation and it cannot be guaranteed that the German financial authorities accept the calculation method of the Management Company in every respect. Moreover, investors should consider the following: Should these publications turn out to be incorrect, any subsequent correction may not have retroactive effects and may become effective only in the current business year. Due to the correction, investors receiving a distribution or being credited with an accumulation amount in the current business year may be charged or credited.

### **Special risks for investors in the Republic of Austria**

UniCredit Bank Austria AG, domiciled in A-1010 Vienna, Schottengasse 6-8, has taken over the role as contact point within the meaning of Art. 92 of Directive (EU) 2019/1160 for the Republic of Austria. KPMG Alpen-Treuhand GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, domiciled in A-1090 Vienna, Porzellangasse 51, has taken over the role as tax representative.

Redemption and switching applications for units can be submitted to the Austrian contact point within the meaning of Art. 92 of Directive (EU) 2019/1160. Redemption prices, any distributions and other payments to the unitholders may be performed upon request of the unitholders via the Austrian Paying Agent.

The relevant valid Sales Prospectus including the Management Regulations, the Key Investor Information Document and the Annual and Semi-annual Reports are available free of charge at the Paying and Information Agent.

The net asset value per unit of each subfund, the issue, redemption and switching prices and any other financial information on the Fund that are available for unitholders at the registered office of the Fund are available at the Austrian contact point within the meaning of Art. 92 of Directive (EU) 2019/1160.

The issue and redemption prices shall also be published on each trading day in the electronic information media [www.fundinfo.com](http://www.fundinfo.com).

# Special Regulations of the Sales Prospectus

## Lupus alpha Fonds Lupus alpha Smaller Euro Champions

ISIN no.:	Unit class A	LU0129232442
	Unit class C	LU0129232525
Security code no.:	Unit class A	974563
	Unit class C	940639
Currency of the subfund:	Euro (EUR)	
Minimum investment	Unit class A	none
	Unit class C	EUR 500,000

### Investment policy

The investment policy aims at achieving the highest possible capital appreciation.

At least 51% of the subfund's assets shall be invested in small and medium European companies (Small- and Mid-Caps), for example in titles of the EURO STOXX® TMI Small EUR Net Return Index (an index of STOXX Limited, Zurich), admitted for trading on a stock exchange or admitted to or included in another organised market<sup>1</sup> and which are not units of an investment fund. Due to investment-policy interests, European Large Caps may be considered as well, if they are admitted for trading on a stock exchange or admitted to or included in another organised market<sup>1</sup> and which are not units of an investment fund.

As a PEA-eligible subfund, the subfund invests at least 75% of its subfund portfolio in PEA-eligible corporate securities and in units or shares. Issuers of PEA-eligible securities have their registered office in an EU Member State or in another state party to the EEA Agreement that is not an EU Member State and has signed a tax treaty with France that contains a clause on combating tax evasion or tax avoidance.

Besides, it shall be allowed to buy fixed and variable interest-bearing securities, convertible bonds and warrant bonds with their warrants having securities as underlying, warrants, index and share certificates, participation certificates and other fixed interest-bearing securities (including zero bonds).

The subfund promotes environmental and/or social features but does not target sustainable investments.

**Information on environmental and/or social features promoted by this subfund and on how the main adverse impacts of investment decisions on sustainability factors (Principal Adverse Impacts, PAI) are taken into account can be found in the Appendix "ANNEX TO THE PROSPECTUS" at the end of this Prospectus.** Further information can be found on the following website of the Company in the section "Downloads" with the document name "ESG Methodik": <https://www.lupusalpha.de/downloads/>

The subfund shall not invest more than 25% of its assets in investments whose income present "interest payments" in the meaning of EU Directive 2003/48, dated 3 June 2003, on the Taxation of Interest Income.

The remaining part of the portfolio may be invested in bank deposits, time deposits or money market instruments for investment purposes. In addition, the Sub-Fund may hold up to 20% of its net assets in ancillary liquid assets (demand deposits). In exceptionally adverse market conditions, and if justified in the interest of investors, the Sub-Fund may temporarily hold up to 100% of its net assets in ancillary liquid assets and other liquid instruments.

Derivatives, techniques and instruments specified in Clauses 7 and 8 of the Management Regulations, such as futures, options and swaps, will only be used to hedge currency, interest and price risks and to hedge other risks.

The Sub-Fund may invest up to 10% of its assets in units of other UCITS and / or other UCI pursuant to Clause 7 para. 2 of the Management Regulations.

Shares in SPACs may be acquired for the Sub-Fund up to 10% of the net assets.

<sup>1</sup> Such organised market shall at least comply with the requirements for organised markets pursuant to Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on Markets in Financial Instruments ("MiFID").

The Fund does not track any securities index. The Company uses EURO STOXX® TMI Small EUR Net Return as a benchmark for the Fund. The EURO STOXX® TMI Small EUR Net Return is not tracked. The Fund Management actively decides on the selection of assets at its own discretion, taking into account the investment strategy set out above. It aims to outperform the benchmark. The composition of the Fund, as well as its performance, may deviate substantially to completely and over the long-term – either positively or negatively - from the benchmark.

Based on the sustainability risk assessment made, it is likely that the sustainability risks to which the subfund may be exposed will have a lower impact on the value of the subfund's investments in the medium- to long-term due to the application of the sustainability principles explained above.

## Risk profile of the subfund

This subfund shall invest predominantly in equities of small market capitalisation (small capitalisation). Such securities may be less liquid than securities of larger companies due to an insufficient trading volume or due to trading restrictions. Compared to the trading with securities of larger companies, such securities may be subject to short-term price volatility. The subfund may temporarily concentrate its investments more or less on specific sectors, countries or market segments. This may also lead to opportunities and risks.

The price development of the subfund depends on the price fluctuations of the assets held in the subfund and on the securities markets. Due to these price fluctuations, this value may go up or down.

The hedging of the subfund's assets by derivative instruments results in lower economic risks of the Fund, however, it cannot participate in a positive development in case of a positive development of the hedged asset.

Investments in warrants on securities are related to certain financial risks due to their higher volatility compared to their underlyings.

The risks of the subfund consist predominantly in general market risks, liquidity risks, currency risks, issuer risks and risks resulting from the changes of the market interest level.

**Therefore, on principle, we cannot guarantee that the objectives of the investment policy will be achieved. Moreover, there is also no guarantee that the unitholders will get back the value of their original investment in case of redeeming the units.**

**Additional details regarding the risk information are specified in the section "General Risk Information" in the General Regulations of the Sales Prospectus.**

## Risk management procedures

The Board of Directors has classified this subfund as complex UCITS. Thus, a risk management procedure according to the so-called Value-at-Risk Approach (VaR) is applied.

In the case of a calculation using the VaR method, the leverage effect from the use of derivatives must also be stated in accordance with CSSF Circular 11/512. For this purpose, the ratio between the market exposure from the use of derivative financial instruments exceeding the Fund assets of the subfund, and the Fund assets of the subfund, is calculated. The target value for this leverage shown below may be exceeded, as well as fallen short of. It should be noted that a leverage effect calculated in this way has only limited informative value with regard to the market risks actually assumed.

A quantification of the market risks is carried out by means of the relative value-at-risk approach (VaR), whereby the expected value of the leverage effect is 0. The EURO STOXX® TMI Small EUR Net Return is used as the reference portfolio for the relative VaR. This equity index comprises shares of small and medium-sized European companies.

## Profile of the investor

This subfund is intended especially for experienced institutional and private investors striving at a long-term securities investment with the objective to use multiple investment opportunities at the same time and to reduce the risk by diversification of the total investment assets. The investors have to be willing to accept and capable of accepting volatile developments of the investment and a potential major loss of capital. An at least a mid-term investment horizon is recommended.

## Units of the subfund and unit classes

The Management Company has decided to issue different unit classes for the subfund.

The investment policy of all existing and future unit classes is identical to that of the complete subfund, the differences only consist in the costs incurring in such unit classes (as specified below under "Costs") and the amount of the minimum investment and, if applicable, the profit allocation (accumulating or distributing).

Currently, units of the subfund are only issued as distributing units, which means that sales proceeds, other income and interest, dividends and income from securities loans and repurchase agreements not intended for covering costs may be distributed. The management of the Management Company decides each year whether and to what amount a distribution will be done, the economic aspects and necessities considered. In case of a distribution, it shall be made annually within three months after the end of the business year.

Moreover, the Board of Directors shall be authorised to determine, by resolution of the Board, several interim distributions during the business year for the distributing unit classes. Date and amount of the individual interim distributions shall be determined by resolution of the Board of Directors.

Currently, the unit classes A and C are being issued in the scope of this subfund.

Additionally, the Management Company shall be authorised at any time to issue new units in unit categories to be determined by it, in currencies and with features to be determined by it. The Management Company's Board of Directors shall decide by resolution on the inception of a new unit class.

## Net asset value, issue and redemption prices

(1) The net asset value and the issue and redemption prices shall be determined and calculated on each bank working day in Luxembourg and Frankfurt am Main (subsequently referred to as "valuation day") in the currency of the subfund. Valuation is generally waived on stock exchange days that are public holidays in one of the aforementioned places, as well as on 24 and 31 December. Currently, the following days are not classified as valuation days: New Year's Day, Good Friday, Easter Monday, May Day, Europe Day (LUX), Ascension Day, Whit Monday, Corpus Christi, Luxembourg National Day (LUX), Assumption Day, German Unification Day (DEU), All Saints' Day, Christmas Eve, Christmas Day, Boxing Day, New Year's Eve.

(2) Unit call-offs and redemption orders arriving at the Depositary not later than 12:00 h on a valuation day shall be settled at the issue or redemption price of the valuation day. The issue price shall be paid in the Fund's currency within two bank working days (banking center Luxembourg) following the relevant valuation day. The redemption price is paid in the Fund's currency within two bank working days (banking center Luxembourg) following the relevant valuation day.

Unit call-offs and redemption orders arriving at the Depositary later than 12:00 h on a valuation day shall be settled at the issue or redemption price of the next valuation day. The issue price shall be paid in the Fund's currency within two bank working days (banking center Luxembourg) following the next valuation day. The redemption price is paid in the Fund's currency within two bank working days (banking center Luxembourg) following the next calculation day.

(3) The issue price per unit corresponds to the net asset value per unit pursuant to Clause 13 of the Management Regulations plus a sales charge to the benefit of the Distributor.

- (a) For units of the unit class A, the sales charge amounts to up to 5.00% of the applicable net asset value per unit.
- (b) For units of the unit class C, the sales charge amounts to up to 5.00% of the applicable net asset value per unit.

Moreover, the issue price may be increased in certain countries because of their issuance taxes, stamp duties and other charges.



- (4) The redemption price for both unit classes shall be the net asset value per unit pursuant to Clause 13 of the Management Regulations. No redemption fee shall be levied.
- (5) The Management Company ensures an appropriate publication of the unit price in countries where the sub-fund is distributed publicly.

### Conversion of units

- (1) There will be no conversion fee for the conversion of units of this subfund into units of another subfund pursuant to Clause 12 of the Management Regulations.
- (2) The conversion of units of the unit class A into units of the unit class C within this subfund, and the conversion of units of the unit class A into units of the unit class B, C, CAV, C-hedged or D into another subfund of this Fund is not possible.

### Costs

- (1) For the management of the subfund pursuant to Clause 15 (1) of the Management Regulations, the Management Company shall receive the following management fee:
  - (a) for the units of unit class A max. 1.50% p. a. of the applicable net asset value.
  - (b) for the units of unit class C max. 1.00% p. a. of the applicable net asset value.

The management fee shall be calculated on each valuation day, accrued in the fund and paid out at the end of each month.

The Management Company may pass on parts of the Management Fee to intermediaries. The amount of these remunerations depends generally on the arranged fund volumes.

- (2) Performance-related remuneration:

For the management of the subfund, the fund manager may also receive a performance fee for unit class "C" and "A" of up to 17.50% of the amount by which the performance of the unit value exceeds the performance of the benchmark index at the end of a settlement period (outperformance over the benchmark index, i.e. positive deviation of the unit value performance from the benchmark market performance, hereinafter also referred to as "positive benchmark deviation").

- a) For units of unit class A, the performance fee is 17.50% of the outperformance.
- b) For units of unit class C, the performance fee is 12.50% of the outperformance.

The positive benchmark deviation is calculated as the excess return less all costs (e.g. management fees or administrative fees). If the unit value performance at the end of a settlement period falls short of the performance of the benchmark index (underperformance relative to the benchmark index, i.e. negative deviation of the unit value performance from the benchmark performance, hereinafter also referred to as "negative benchmark deviation"), the Fund Manager shall not receive any performance-related fee. Corresponding to the calculation of the performance fee in the case of a positive benchmark deviation, an underperformance fee per unit value is now calculated on the basis of the negative benchmark deviation and carried forward into the next settlement period as a negative carryforward ("negative carryforward"). For the subsequent settlement period, the Fund Manager shall only receive a performance fee if the amount calculated from Positive Benchmark Deviation exceeds the Negative Carry Forward from the previous settlement period at the end of this settlement period. In this case, the remuneration claim is calculated from the difference between the two amounts. If the amount calculated from the positive benchmark deviation does not exceed the negative carryforward from the previous settlement period, both amounts are offset. The remaining underperformance amount per unit value is carried forward again into the next settlement period as a new "negative carryforward". If there is another negative benchmark deviation at the end of the next settlement period, the existing negative carryforward is increased by the underperformance amount calculated from this negative benchmark deviation. Any underperformance amounts of the five preceding settlement periods shall be taken into account in the annual calculation of the remuneration entitlement.

The settlement period begins on 1 January and ends on 31 December of a calendar year. The first settlement period begins with the launch of the subfund or, for each new unit class, with the launch of this new unit class and ends only on the second 31 December following the launch. The performance fee shall be paid annually on 31 December.

The benchmark index is the "EURO STOXX® TMI Small EUR Net Return" (an index of STOXX Limited, Zurich). If the benchmark index should cease to exist, the Management Company will determine an appropriate other index to replace the aforementioned index.

The performance fee shall be determined by comparing the performance of the benchmark index with the unit value performance in the settlement period. To determine the unit value performance of the subfund, the unit value at the end of the financial year is compared with the unit value at the end of the previous year, whereby distributions and tax payments made to the detriment of the Fund are arithmetically added back to the unit value.

According to the result of a daily comparison, an arithmetically accrued performance-related remuneration in the subfund is set aside per unit issued or a provision already posted is reversed accordingly. Released provisions accrue to the subfund. A performance-related fee can only be withdrawn if corresponding provisions have been formed.

**In the event of a positive benchmark deviation, the performance fee may also be withdrawn if the unit value at the end of the settlement period is lower than the unit value at the beginning of the settlement period (“negative unit value development”).**

The following example illustrates the calculation of the performance-related remuneration. The performance fee is determined by comparing the performance of the benchmark index with the unit value performance in the settlement period. If the unit value outperforms the benchmark index and there is no negative carry-forward, an outperformance occurs. The Company may retain a maximum of 17.5% of this outperformance. As an example, the performance of the benchmark index in the settlement period may amount to EUR 100, the performance of the unit price in the same settlement period amounts to EUR 120, which means that the outperformance amounts to EUR 20. Of this amount, EUR 3.5 shall go to the Company as performance-related remuneration. In the event of underperformance, in which the unit price underperforms the benchmark index in the settlement period, the Company does not receive any performance-related remuneration. Instead, a negative carry forward arises, which the Company must make up in the next five settlement periods. As an example, the performance of the benchmark index in the settlement period may be EUR 100, but the performance of the unit price in the same settlement period is only EUR 90, which means that the underperformance amounts to EUR 10. The EUR 10 must then first be recovered, which corresponds to the recovery in the next settlement period if the performance of the benchmark index in the settlement period is EUR 100 and if the performance of the unit price is EUR 110, whereby no outperformance then results.

The following calculation example per unit class can be used for the subfund:

<b>Lupus alpha Smaller Euro Champions C</b>					
	Fondsperformance in %	Vergleichsmaßstab in %	Outperformance abzgl. negativen Vortrag	Outperformance Gebühr <b>12,5%</b>	Negativer Vortrag
Anteilwert					
Wertentw. Periode 1	15,0%	10,0%	5,0%	0,6%	
Anteilwert Ende					
Wertentw. Periode 2	5,0%	25,0%	-20,0%	0,0%	-20,0%
Anteilwert Ende					
Wertentw. Periode 3	25,0%	10,0%	-5,0%	0,0%	-5,0%
Anteilwert Ende					
Wertentw. Periode 4	25,0%	10,0%	10,0%	1,3%	0,0%
Anteilwert Ende					
Wertentw. Periode 5	-10,0%	-5,0%	-5,0%	0,0%	-5,0%
Anteilwert Ende					
Wertentw. Periode 6	-10,0%	-20,0%	5,0%	0,6%	0,0%
Anteilwert Ende					

<b>Lupus alpha Smaller Euro Champions A</b>					
	Fondsperformance in %	Vergleichsmaßstab in %	Outperformance abzgl. negativen Vortrag	Outperformance Gebühr <b>17,5%</b>	Negativer Vortrag
Anteilwert					
Wertentw. Periode 1	15,0%	10,0%	5,0%	0,9%	
Anteilwert Ende					
Wertentw. Periode 2	5,0%	25,0%	-20,0%	0,0%	-20,0%
Anteilwert Ende					
Wertentw. Periode 3	25,0%	10,0%	-5,0%	0,0%	-5,0%
Anteilwert Ende					
Wertentw. Periode 4	25,0%	10,0%	10,0%	1,8%	0,0%
Anteilwert Ende					
Wertentw. Periode 5	-10,0%	-5,0%	-5,0%	0,0%	-5,0%
Anteilwert Ende					
Wertentw. Periode 6	-10,0%	-20,0%	5,0%	0,9%	0,0%
Anteilwert Ende					

To fulfil the provisions of Art. 29 par.2 of Regulation (EU) 2016/1011, the following information is made available: The calculation of the performance fee is based on the benchmark EURO STOXX® TMI Small EUR Net Return. The EURO STOXX® TMI Small EUR Net Return is administered by STOXX Limited, Zurich. The STOXX Limited must register in the public register for administrators of the European Securities and Markets Authority (ESMA) by 1 January 2020. The register can be accessed at: [https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_bench\\_entities](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_bench_entities).

- (3) Additionally, the costs resulting from the provision of analysis material or services by third parties related to one or several financial instrument(s) or other assets or related to the issuers or potential issuers of financial instruments or closely connected to a specific industry or a specific market, shall be directly charged to the subfund up to an amount of 0.12 percent p. a. of its net asset value.
- (4) The remuneration of the Depositary, the Central Administration Agent and the Register and Transfer Agent ("service fee") may range from 0.05 % p. a. of the net asset value up to max. 1.5 % p. a. of the net asset value, with a minimum fee of EUR 25,500 p. a. at subfund level.
- (5) These fees are due quarterly and do not include any transaction fees and fees of sub-custodians or similar service providers. Any incurring cash expenses (including, but not limited to costs for telex, telegram, distance calls, fax and postage) not included in these fees shall be refunded to the Depositary, the Central Administration Agent and the Register and Transfer Agent from the Fund's assets.
- (6) The amount paid from the Fund's assets to the Depositary, the Central Administration Agent and the Register and Transfer Agent shall be specified in the Annual Report.

**Lupus alpha Fonds**  
**Lupus alpha Smaller German Champions**

ISIN number:	Unit class A	LU0129233093
	Unit class C	LU0129233507
	Unit class CT	LU2381264956
	Unit class CAV	LU1535992629
Security code no.:	Unit class A	974564
	Unit class C	940640
	Unit class CT	A3CZDG
	Unit class CAV	A2ATDC
Currency of the subfund:	Euro (EUR)	
Minimum investment	Unit class A	none
	Unit class C	EUR 500,000
	Unit class CT	EUR 500,000
	Unit class CAV	EUR 10,000,000

### Investment policy:

The investment policy aims at achieving the highest possible capital appreciation.

At least 51% of the subfund's assets shall be invested in small and medium European companies (Small- and Mid-Caps), for example in titles of the MDAX® Performance-Index or the SDAX® Performance-Index and, e. g., in titles of the Technology All Share Index (Indices of Deutsche Börse AG), admitted for trading on a stock exchange or admitted to or included in another organised market<sup>2</sup> and which are not units of an investment fund. Due to investment-policy interests, equities of European Large Caps may be considered as well, if they are admitted for trading on a stock exchange or admitted to or included in another organised market<sup>2</sup> and which are not units of an investment fund.

As a PEA-eligible subfund, the subfund invests at least 75% of its subfund portfolio in PEA-eligible corporate securities and in units or shares. Issuers of PEA-eligible securities have their registered office in an EU Member State or in another state party to the EEA Agreement that is not an EU Member State and has signed a tax treaty with France that contains a clause on combating tax evasion or tax avoidance.

Furthermore, it shall be allowed to buy fixed and variable interest-bearing securities, convertible bonds and warrant bonds with their warrants having securities as underlying, warrants, index and share certificates, participation certificates and other fixed interest-bearing securities (including zero bonds).

The subfund shall not invest more than 25% of its assets in investments whose income present "interest payments" in the meaning of EU Directive 2003/48, dated 3 June 2003, on the Taxation of Interest Income.

The remaining part of the portfolio may be invested in bank deposits, time deposits or money market instruments for investment purposes. In addition, the Sub-Fund may hold up to 20% of its net assets in ancillary liquid assets (demand deposits). In exceptionally adverse market conditions and if justified in the interest of investors, the Sub-Fund may temporarily hold up to 100% of its net assets in ancillary liquid assets and other liquid instruments.

Derivatives, techniques and instruments specified in Clauses 7 and 8 of the Management Regulations, such as futures, options and swaps, will only be used to hedge currency, interest and price risks and to hedge other risks.

The subfund may invest up to 10% of its assets in units of other UCITS and / or other UCI pursuant to Clause 7 para. 2 of the Management Regulations.

Shares in SPACs may be acquired for the Sub-Fund up to 10% of the net assets.

The Fund does not track a securities index. The Company uses the MDAX® and the SDAX® as benchmarks for the Fund. The MDAX® and the SDAX® are not tracked. The Fund Management actively decides on the selection of assets at its own discretion, taking into account the investment strategy set out above. It aims to outperform the benchmark. The composition of the Fund and its performance may deviate substantially to completely and over the long-term – either positively or negatively – from the benchmark.

<sup>2</sup> Such organised market shall at least comply with the requirements for organised markets pursuant to Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on Markets in Financial Instruments ("MiFID").

The subfund shall take into account risks related to sustainability when making investment decisions. The Fund Manager examines the ESG risks arising for the Fund, taking into account the Fund's investment policy. Before each investment decision, the securities or their issuers are analysed for sustainability risks, e.g. using ESG scores. ESG information and ESG criteria are taken into account for investment decisions, but are not determinative, meaning that the Fund Management can invest in securities and issuers that do not follow ESG criteria.

Sustainability risks may have a more material impact on the value of the Fund's investments in the medium- to long-term. As a deterioration of ESG scores, as well as emerging controversies of target companies in which the subfund invests, may already have a negative impact on an investment of the subfund in the short- or medium-term, the Fund Manager pays particular attention to these ESG criteria and any changes over time. In individual cases, it is examined as to whether the deterioration of the ESG score is significant or whether very severe / severe, structural controversies are involved. Furthermore, the expected impact on the development of the individual investments is examined. The Fund Manager's analysis is based on data from the service provider MSCI ESG Research. This is validated internally and supplemented if necessary. Information for ongoing risk management with regard to sustainability risks is created and used. A review of regulatory requirements takes place on a regular basis.

The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities.

## Risk profile of the subfund

This subfund shall invest predominantly in equities of small market capitalisation (small capitalisation). Such securities may be less liquid than securities of larger companies due to an insufficient trading volume or due to trading restrictions. Compared to the trading with securities of larger companies, such securities may be subject to short-term price volatility.

The performance of the subfund remains dependent on the price fluctuations of the assets held by the subfund and on the securities markets. Due to these price fluctuations, this value may go up or down.

The hedging of the subfund's assets by derivative instruments results in lower economic risks of the Fund, however, it cannot participate in a positive development in case of a positive development of the hedged asset.

Investments in warrants on securities are related to certain financial risks due to their higher volatility compared to their underlyings.

The subfund's risks comprise mainly general market risks, liquidity risks, issuer risks, risks related to sustainability and risks resulting from changes to the market interest level.

**Therefore, on principle, we cannot guarantee that the objectives of the investment policy will be achieved. Moreover, there is also no guarantee that the unitholders will get back the value of their original investment in case of redeeming the units.**

**Additional details regarding the risk information are specified in the section "General Risk Information" in the General Regulations of the Sales Prospectus.**

## Risk management procedures

The Board of Directors has classified this subfund as a complex UCITS. Therefore, a risk management procedure according to the so-called Value-at-Risk Approach (VaR) is applied. In the case of a calculation using the VaR method, the leverage effect from the use of derivatives must also be stated in accordance with CSSF Circular 11/512. For this purpose, the ratio between the market exposure from the use of derivative financial instruments exceeding the Fund assets of the subfund, and the fund assets of the subfund, is calculated. The target value for this leverage shown below may be exceeded, as well as fallen short of. It should be noted that a leverage effect calculated in this way has only limited informative value with regard to the market risks actually assumed. Market risks are quantified using the relative value-at-risk approach (VaR), whereby the anticipated value of the leverage effect is 0. The MDAX® Performance Index and the SDAX® Performance Index are used as the reference portfolio for the relative VaR. These share indices comprise shares of small and medium-sized European companies.

## Profile of the investor

This subfund is primarily intended for experienced institutional and private investors focusing on a long-term securities investment and aiming at using multiple investment opportunities and reducing the risk by diversifying the total investment assets. The investors have to be willing to accept and capable of accepting volatile developments of the investment and a potential major loss of capital. An at least a mid-term investment horizon is recommended.

## Units of the subfund and unit classes

The Management Company has decided to issue different unit classes for the subfund.

The investment policy of all existing and future unit classes is identical to that of the complete subfund, the differences only consist in the costs incurring in such unit classes (as specified below under "Costs") and the amount of the minimum investment and, if applicable, the profit allocation (accumulating or distributing).

Units of the subfund are issued in a distributed and reinvested form, which means that sales proceeds, other income and interest, dividends and income from securities loans and repurchase agreements not intended for covering costs may be distributed. The management of the Management Company decides each year whether and to what amount a distribution will be done, the economic aspects and necessities considered. In case of a distribution, it shall be made annually within three months after the end of the business year.

Moreover, the Board of Directors shall be authorised to determine, by resolution of the Board, several interim distributions during the business year for the distributing unit classes. Date and amount of the individual interim distributions shall be determined by resolution of the Board of Directors.

Currently, the unit classes A, C and CAV are being issued in the scope of this subfund.

Additionally, the Management Company shall be authorised at any time to issue new units in unit categories to be determined by it, in currencies and with features to be determined by it. The Management Company's Board of Directors shall decide by resolution on the inception of a new unit class.

## Net asset value, issue and redemption prices

- (1) The net asset value and the issue and redemption prices shall be determined and calculated on each bank working day in Luxembourg and Frankfurt am Main (subsequently referred to as "valuation day") in the currency of the subfund. Valuation is generally waived on stock exchange days that are public holidays in one of the aforementioned places, as well as on 24 and 31 December. Currently, the following days are not classified as valuation days: New Year's Day, Good Friday, Easter Monday, May Day, Europe Day (LUX), Ascension Day, Whit Monday, Corpus Christi, Luxembourg National Day (LUX), Assumption Day, German Unification Day (DEU), All Saints' Day, Christmas Eve, Christmas Day, Boxing Day, New Year's Eve.
- (2) Unit call-offs and redemption orders arriving at the Depositary not later than 12:00 h on a valuation day shall be settled at the issue or redemption price of the valuation day. The issue price shall be paid in the Fund's currency within two bank working days (banking center Luxembourg) following the relevant valuation day. The redemption price is paid in the Fund's currency within two bank working days (banking center Luxembourg) following the relevant valuation day.

Unit call-offs and redemption orders arriving at the Depositary later than 12:00 h on a valuation day shall be settled at the issue or redemption price of the next valuation day. The issue price shall be paid in the Fund's currency within two bank working days (banking center Luxembourg) following the next valuation day. The redemption price is paid in the Fund's currency within two bank working days (banking center Luxembourg) following the next calculation day.

- (3) The issue price per unit corresponds to the net asset value per unit pursuant to Clause 13 of the Management Regulations plus a sales charge to the benefit of the Distributor.
  - (a) For units of the unit class A, the sales charge amounts to up to 5.00% of the applicable net asset value per unit.
  - (b) For units of the unit class C, the sales charge amounts to up to 5.00% of the applicable net asset value per unit.
  - (c) For units of the unit class CT, the sales charge amounts to up to 5.00% of the applicable net asset value per unit.
  - (d) For units of the unit class CAV, the sales charge amounts to up to 5.00% of the applicable net asset value per unit.

Moreover, the issue price may be increased in certain countries because of their issuance taxes, stamp duties and other charges.

- (4) The redemption price for both unit classes shall be the net asset value per unit pursuant to Clause 13 of the Management Regulations. No redemption fee shall be levied.
- (5) The Management Company ensures an appropriate publication of the unit price in countries where the subfund is distributed publicly.

## Conversion of units

- (1) There will be no conversion fee for the conversion of units of this subfund into units of another subfund pursuant to Clause 12 of the Management Regulations.
- (2) The conversion of units of the unit class A into units of the unit class C or CAV within this subfund, and the conversion of units of the unit class A into units of the unit class B, C, CAV, C-hedged or D into another subfund of this Fund is not possible.

## Costs

- (1) For the management of the subfund pursuant to Clause 15 (1) of the Management Regulations, the Management Company shall receive the following management fee:
  - (a) for the units of unit class A max. 1.50% p. a. of the applicable net asset value.
  - (b) for the units of unit class C max. 1.00% p. a. of the applicable net asset value.
  - (c) for the units of unit class CT max. 1.00% p.a. of the applicable net asset value.
  - (d) for the units of unit class CAV max. 1.75% p. a. of the applicable net asset value.

The management fee shall be calculated on each valuation day, accrued in the fund and paid out at the end of each month.

The Management Company may pass on parts of the Management Fee to intermediaries. The amount of these remunerations depends generally on the arranged fund volumes.

- (2) Performance Fee

For the management of the subfund, the Fund Manager may also receive a performance fee for unit class "C", "CT" and "A" of up to 17.50% of the amount by which the unit value performance exceeds the performance of the benchmark index at the end of a settlement period (outperformance over the benchmark index, i.e. positive deviation of the unit value performance from the benchmark market performance, hereinafter also referred to as "positive benchmark deviation").

- a) For Class A units, the performance fee is 17.50% of the outperformance.
- b) For Class C units, the performance fee is 12.50% of the outperformance.
- c) For units of unit class CT, the performance fee is 12.50% of the outperformance.

The positive benchmark deviation is calculated as the excess return less all costs (e.g. management fees or administrative fees). If the unit value performance at the end of a settlement period is below the performance of the benchmark index (underperformance relative to the benchmark index, i.e. negative deviation of the unit value performance from the benchmark performance, hereinafter also referred to as "negative benchmark deviation"), the Fund Manager shall not receive any performance fee. In accordance with the calculation of the performance fee in the event of a positive benchmark deviation, an underperformance amount per unit value is calculated on the basis of the negative benchmark deviation and carried forward to the next settlement period as a negative carryforward ("negative carryforward"). For the subsequent settlement period, the Fund Manager will only receive a performance fee if the amount calculated from Positive Benchmark Deviation exceeds the Negative Carry Forward from the previous settlement period at the end of this settlement period. In this case, the remuneration claim is calculated from the difference between the two amounts. If the amount calculated from the positive benchmark deviation does not exceed the negative carryforward from the previous settlement period, both amounts are offset. The remaining underperformance amount per unit value is carried forward again into the next settlement period as a "new negative carryforward". If there is another negative benchmark deviation at the end of the next settlement period, the existing negative carryforward is increased by the underperformance amount calculated from this negative benchmark deviation. Any underperformance amounts of the five preceding settlement periods shall be taken into account in the annual calculation of the remuneration entitlement.

The settlement period begins on 1 January and ends on 31 December of a calendar year. The first settlement period begins with the launch of the subfund or, for each new unit class, with the launch of this new unit class and ends only on the second 31 December following the launch. The performance fee is paid annually on 31 December.

The "MDAX® Performance Index" and the "SDAX® Performance Index" shall be determined as the benchmark index in a ratio of 50/50. If the benchmark index should cease to exist, the Management Company shall determine an appropriate other index to replace the aforementioned index.

The performance fee shall be determined by comparing the performance of the benchmark index with the performance of the unit value during the settlement period. In order to determine the unit value performance of the subfund, the unit value at the end of the financial year is compared with the unit value at the end of

the previous year, whereby distributions and tax payments made at the expense of the Fund are added back to the unit value.

In accordance with the result of a daily comparison, an arithmetically accrued performance fee in the subfund is set aside per unit issued or a provision already posted is reversed accordingly. Released provisions shall accrue to the subfund. A performance fee can only be withdrawn if corresponding provisions have been formed.

**In the event of a positive benchmark deviation, the performance fee may also be withdrawn if the unit value at the end of the settlement period is lower than the unit value at the beginning of the settlement period (“negative unit value performance”).**

The following example illustrates the calculation of the performance-related remuneration. The performance fee is calculated by comparing the performance of the benchmark index with the unit value performance in the settlement period. If the unit value outperforms the benchmark index and there is no negative carry-forward, an outperformance occurs. The Company may retain a maximum of 17.5% of this outperformance. By way of example, the performance of the benchmark index in the settlement period may amount to EUR 100, the performance of the unit price in the same settlement period amounts to EUR 120, which means that the outperformance amounts to EUR 20. Of this amount, EUR 3.5 shall be paid to the Company as performance-related remuneration. In the event of underperformance, where the unit price underperforms the benchmark index in the settlement period, the Company shall not receive a performance fee. Instead, a negative carryforward arises, which the company must make up in the next five settlement periods. As an example, the performance of the benchmark index in the settlement period may amount to EUR 100, but the performance of the unit price in the same settlement period is only EUR 90, which means that the underperformance amounts to EUR 10. The EUR 10 must then first be recovered, which corresponds to the recovery in the next settlement period if the performance of the benchmark index in the settlement period is EUR 100 and if the performance of the unit price is EUR 110, whereby no outperformance then results.

The following calculation example per unit class can be used for the subfund:

<b>Lupus alpha Smaller German Champions A</b>					
	Fondsperformance in %	Vergleichsmaßstab in %	Outperformance abzgl. negativen Vortrag	Outperformance Gebühr <b>17,5%</b>	Negativer Vortrag
Anteilwert					
Wertentw. Periode 1	15,0%	10,0%	5,0%	0,9%	
Anteilwert Ende					
Wertentw. Periode 2	5,0%	25,0%	-20,0%	0,0%	-20,0%
Anteilwert Ende					
Wertentw. Periode 3	25,0%	10,0%	-5,0%	0,0%	-5,0%
Anteilwert Ende					
Wertentw. Periode 4	25,0%	10,0%	10,0%	1,8%	0,0%
Anteilwert Ende					
Wertentw. Periode 5	-10,0%	-5,0%	-5,0%	0,0%	-5,0%
Anteilwert Ende					
Wertentw. Periode 6	-10,0%	-20,0%	5,0%	0,9%	0,0%
Anteilwert Ende					



<b>Lupus alpha Smaller German Champions C / CT</b>					
	Fondsperformance in %	Vergleichsmaßstab in %	Outperformance abzgl. negativen Vortrag	Outperformance Gebühr <b>12,5%</b>	Negativer Vortrag
Anteilwert					
Wertentw. Periode 1	15,0%	10,0%	5,0%	0,6%	
Anteilwert Ende					
Wertentw. Periode 2	5,0%	25,0%	-20,0%	0,0%	-20,0%
Anteilwert Ende					
Wertentw. Periode 3	25,0%	10,0%	-5,0%	0,0%	-5,0%
Anteilwert Ende					
Wertentw. Periode 4	25,0%	10,0%	10,0%	1,3%	0,0%
Anteilwert Ende					
Wertentw. Periode 5	-10,0%	-5,0%	-5,0%	0,0%	-5,0%
Anteilwert Ende					
Wertentw. Periode 6	-10,0%	-20,0%	5,0%	0,6%	0,0%
Anteilwert Ende					

In order to comply with the requirements of Art. 29 (2) Regulation (EU) 2016/1011, the following information is provided: the performance-related remuneration is calculated using the reference values MDAX® Performance Index (50%) and SDAX® Performance Index (50%). The MDAX® and the SDAX® are administered by STOXX Limited, Zurich. STOXX Limited has been registered in the public register for administrators and benchmarks of ESMA (European Securities and Markets Authority). The register can be accessed at: [https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_bench\\_entities](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_bench_entities).

- (3) Additionally, the costs resulting from the provision of analysis material or services by third parties related to one or several financial instrument(s) or other assets or related to the issuers or potential issuers of financial instruments or closely connected to a specific industry or a specific market, shall be directly charged to the subfund up to an amount of 0.12 percent p. a. of its net asset value.
- (4) The remuneration of the Depositary, the Central Administration Agent and the Register and Transfer Agent ("service fee") may range from 0.05 % p. a. of the net asset value up to max. 2 % p. a. of the net asset value, with a minimum fee of EUR 44,500 p. a. at subfund level and EUR 5,400 at structure level.
- (5) These fees are due quarterly and do not include any transaction fees and fees of sub-custodians or similar service providers. Any incurring cash expenses (including, but not limited to costs for telex, telegram, distance calls, fax and postage) not included in these fees shall be refunded to the Depositary, the Central Administration Agent and the Register and Transfer Agent from the Fund' s assets.
- (6) The amount paid from the Fund's assets to the Depositary, the Central Administration Agent and the Register and Transfer Agent shall be specified in the Annual Report.

**Lupus alpha Fonds**  
**Lupus alpha Micro Champions**

ISIN number	Unit class A	LU1891775774
	Unit class C	LU1891775857
	Unit class CAV	LU0218245263
Securities identification number	Unit class A	A2JB8X
	Unit class C	A2JB8Y
	Unit class CAV	A0EAM5
Currency of the subfund	Euro (EUR)	
Minimum investment	Unit class A:	none
	Unit class C	EUR 500,000.00
	Unit class CAV	EUR 500,000.00

### Investment policy:

The objective of the investment policy is to achieve the highest possible capital growth. At least 51% of the value of the sub-fund shall be invested in micro, small and medium-sized European companies with a maximum market capitalisation of EUR 1 billion.

Furthermore, it shall be allowed to buy fixed and variable interest-bearing securities, convertible bonds and warrant bonds with their warrants having securities as underlying, warrants on securities, index and share certificates, participation certificates and other fixed interest-bearing securities (including zero bonds).

The subfund shall not invest more than 25% of its assets in investments whose income present "interest payments" in the meaning of EU Directive 2003/48, dated 3 June 2003, on the Taxation of Interest Income.

For the Sub-Fund, units in other UCITS and/or other UCIs may be acquired up to 10% of its Sub-Fund's assets in accordance with Article 7 (2) of the Management Regulations.

Units in SPACs of up to 10% of the net assets may be acquired for the Sub-Fund.

The remaining part of the portfolio may be invested in bank deposits, time deposits or money market instruments for investment purposes. In addition, the Sub-Fund may hold up to 20% of its net assets in ancillary liquid assets (demand deposits). In exceptionally adverse market conditions and if justified in the interest of investors, each Sub-Fund may temporarily hold up to 100% of its net assets in ancillary liquid assets and other liquid instruments.

The remaining part of the portfolio may be invested in bank deposits, time deposits or money market instruments for investment purposes. In addition, the Sub-Fund may hold up to 20% of its net assets in ancillary liquid assets (demand deposits). In exceptionally adverse market conditions and if justified in the interest of investors, each Sub-Fund may temporarily hold up to 100% of its net assets in ancillary liquid assets and other liquid instruments.

Derivatives, techniques and instruments specified in Clauses 7 and 8, such as futures, options and swaps, may only be used for hedging currency, interest and price risks and for covering other risks.

The Fund does not track any securities index. The Company uses MSCI Europe Micro Cap Net Total Return (EUR) as a benchmark for the Fund. The MSCI Europe Micro Cap Net Total Return (EUR) is not tracked. The Fund Management actively decides on the selection of assets at its own discretion, taking into account the investment strategy set out above. It aims to outperform the benchmark. The composition of the Fund and its performance may deviate substantially to completely and over the long-term – either positively or negatively – from the benchmark.

The subfund shall take into account risks related to sustainability when making investment decisions. The Fund Manager examines the sustainability risks arising for the subfund, taking into account the subfund's investment policy. Prior to each investment decision, the securities or their issuers are analysed for sustainability risks, e.g. on the basis of ESG scores. ESG information and ESG criteria are taken into account for investment decisions, but are not determinative, meaning that the Fund Management can invest in securities and issuers that do not follow ESG criteria. Sustainability risks may have a more material impact on the value of the Fund's investments in the medium- to long-term. As a deterioration of these ESG scores, as well as emerging controversies of target companies in which the subfund invests, may already have a negative impact on an investment of the subfund in the short- or medium-term, the Fund Manager pays particular attention to these ESG criteria and the changes

over time. In individual cases, it is examined as to whether the deterioration of the ESG score is significant, or whether very severe / severe, structural controversies are involved. Furthermore, the expected impact on the development of the individual investments is examined. The Fund Manager's analysis is based on data from the service provider MSCI ESG Research. These are validated internally and supplemented if necessary. Information for ongoing risk management with regard to sustainability risks is created and used. A review of regulatory requirements takes place on a regular basis.

The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities.

## Risk profile of the subfund

This subfund shall invest predominantly in equities of small market capitalisation (small capitalisation). Such securities may be less liquid than securities of larger companies due to an insufficient trading volume or due to trading restrictions. Compared to the trading with securities of larger companies, such securities may be subject to short-term price volatility. Smaller companies may offer greater opportunities for capital appreciation than larger companies, but may also pose certain special risks. They are more likely than larger companies to have limited product lines, markets or financial resources, or to be dependent on a small, inexperienced management group. Securities in smaller companies may be less liquid, particularly during periods of falling markets, and may experience short-term price fluctuations and wide spreads between trading prices. They may also be traded over-the-counter or on a regional exchange, or otherwise have limited liquidity. As a result, investments in smaller companies may be more susceptible to adverse developments than investments in larger companies and the Sub-Fund may experience greater difficulty in establishing or closing its securities positions in smaller companies at prevailing market prices. In addition, there may be less publicly available information about smaller companies or less market interest in the securities, and it may take longer for the prices of the securities to reflect the full value of the earnings potential or assets of the issuers.

The Sub-Fund may temporarily concentrate its investments to a greater or lesser extent on certain sectors, countries or market segments. This may also result in opportunities and risks.

The price development of the subfund depends on the price fluctuations of the assets held in the subfund and on the securities markets. Due to these price fluctuations, this value may go up or down.

The hedging of the subfund's assets by derivative instruments results in lower economic risks of the Fund, however, it cannot participate in a positive development in case of a positive development of the hedged asset.

Investments in warrants on securities are related to certain financial risks due to their higher volatility compared to their underlyings.

The subfund's risks comprise mainly general market risks, liquidity risks, issuer risks, currency risks, risks relating to sustainability and risks resulting from changes to the market interest level.

**Therefore, on principle, we cannot guarantee that the objectives of the investment policy will be achieved. Moreover, there is also no guarantee that the unitholders will get back the value of their original investment in case of redeeming the units.**

**Additional details regarding the risk information are specified in the section "General Risk Information" in the General Regulations of the Sales Prospectus.**

## Risk management procedures

The Board of Directors has classified this subfund as complex UCITS. Thus, a risk management procedure according to the so-called Value-at-Risk Approach (VaR) is applied.

According to CSSF circular 11/512, the leverage effect of the derivatives used has to be specified as well in case of a calculation using the VaR method. To this effect, the ratio between the market exposure exceeding the assets of the subfund from the use of derivative financial instruments and the assets of the subfund is calculated. The subsequently presented target value of this leverage effect may be above or below that value. It should be noted that a leverage effect calculated in this way is of only limited informative value with regard to the market risks actually assumed. Market risks are quantified using the relative value-at-risk approach (VaR), whereby the expected value of the leverage effect is 0. The MSCI Europe Micro Cap Net Total Return (EUR) is used as the reference portfolio for the relative VaR. This equity index comprises shares of small and medium-sized European companies.

## Profile of the investor

This subfund is primarily intended for experienced institutional and private investors focusing on a long-term securities investment and aiming at using multiple investment opportunities and reducing the risk by diversifying the total investment assets. The investors have to be willing to accept and capable of accepting volatile developments of the investment and a potential major loss of capital. An at least a mid-term investment horizon is recommended.

## Units of the subfund and unit classes

The Management Company has decided to issue different unit classes for the subfund.

The investment policy of all existing and future unit classes is identical to that of the complete subfund, the differences only consist in the costs incurring in such unit classes (as specified below under "Costs") and the amount of the minimum investment and, if applicable, the profit allocation (accumulating or distributing).

Currently, units of the subfund are only issued as distributing units, which means that sales proceeds, other income and interest, dividends and income from securities loans and repurchase agreements not intended for covering costs may be distributed. The management of the Management Company decides each year whether and to what amount a distribution will be done, the economic aspects and necessities considered. In case of a distribution, it shall be made annually within three months after the end of the business year.

Moreover, the Board of Directors shall be authorised to determine, by resolution of the Board, several interim distributions during the business year for the distributing unit classes. Date and amount of the individual interim distributions shall be determined by resolution of the Board of Directors.

Currently, unit classes A, C and CAV are issued in the context of this subfund. Units of the subfund issued up until 31 December 2018, are attributed to unit class "CAV" since 1 January 2019.

Additionally, the Management Company shall be authorised at any time to issue new units in unit categories to be determined by it, in currencies and with features to be determined by it. The Management Company's Board of Directors shall decide by resolution on the inception of a new unit class.

## Net asset value, issue and redemption prices

- (1) The net asset value and the issue and redemption prices shall be determined and calculated on each bank working day in Luxembourg and Frankfurt am Main (subsequently referred to as "valuation day") in the currency of the subfund. Valuation is generally waived on stock exchange days that are public holidays in one of the aforementioned places, as well as on 24 and 31 December. Currently, the following days are not classified as valuation days: New Year's Day, Good Friday, Easter Monday, May Day, Europe Day (LUX), Ascension Day, Whit Monday, Corpus Christi, Luxembourg National Day (LUX), Assumption Day, German Unification Day (DEU), All Saints' Day, Christmas Eve, Christmas Day, Boxing Day, New Year's Eve.
- (2) Unit call-offs and redemption orders arriving at the Depositary not later than 12:00 h on a valuation day shall be settled at the issue or redemption price of the fifth valuation day after the valuation day. The issue price shall be paid in the Fund's currency within two bank working days (banking center Luxembourg) following the relevant valuation day. The redemption price is paid in the Fund's currency within two bank working days (banking center Luxembourg) following the relevant valuation day.
- (3) Unit call-offs and redemption orders arriving at the Depositary later than 12:00 h on a valuation day shall be settled at the issue or redemption price of the sixth valuation day after the valuation day. The issue price shall be paid in the Fund's currency within two bank working days (banking center Luxembourg) following the corresponding valuation day. The redemption price is paid in the Fund's currency within two bank working days (banking center Luxembourg) following the corresponding valuation day.
- (4) Pursuant to Clause 10 (6) of the Management Regulations, the Board of Directors may temporarily restrict, suspend or limit the issue of the subfund's units or definitely terminate such issue if this is in the interest of the investment policy, especially if the Board of Directors ascertains that the capital inflows can no longer be managed in line with the investment policy. In such case, the filed subscriptions will be rejected. The investors may inquire from the Register and Transfer Agent whether the issue of units will be possible at a later date.
- (5) The issue price per unit corresponds to the net asset value per unit pursuant to Clause 13 of the Management Regulations plus a sales charge to the benefit of the Distributor.
  - a) For units of unit class A, the sales charge amounts to up to 5.00% of the applicable net asset value per unit.
  - b) For units of unit class C, the sales charge amounts to up to 5.00% of the applicable net asset value per unit.

- c) For units of unit class CAV, the sales charge amounts to up to 5.00% of the applicable net asset value per unit.

Moreover, the issue price may be increased in certain countries because of their issuance taxes, stamp duties and other charges.

- (6) The redemption price for the unit class shall be the net asset value per unit pursuant to Clause 13 of the Management Regulations. No redemption fee shall be levied.
- (7) The Management Company ensures an appropriate publication of the unit price in countries where the sub-fund is distributed publicly.

## Conversion of units

- (1) There will be no conversion fee for the conversion of units of this subfund into units of another subfund pursuant to Clause 12 of the Management Regulations.
- (2) The conversion of units of the unit class A into units of the unit class C within this subfund, and the conversion of units of the unit class A into units of the unit class B, C, CAV, C-hedged or D into another subfund of this Fund is not possible

## Costs

- (1) Pursuant to Clause 15 (1) of the Management Regulations, the Management Company shall receive the following management fee for the management of the subfund.
- a) For units of unit class A at maximum 1.80% p.a. of the applicable net asset value.
- b) For units of unit class C at maximum 0.90% p.a. of the applicable net asset value.
- c) For units of unit class CAV at maximum 2.00% p.a. of the applicable net asset value.

The management fee shall be calculated on each valuation day, accrued in the fund and paid out at the end of each month.

The Management Company may pass on parts of the Management Fee to intermediaries. The amount of these remunerations depends generally on the arranged fund volumes.

- (2) Performance-related remuneration

For the management of the subfund, the Fund Manager may also receive a performance fee for unit class "C" and "A" of up to 20% of the amount by which the unit performance exceeds the performance of the benchmark index at the end of a settlement period (outperformance over the benchmark index, i.e. positive deviation of the unit performance from the benchmark performance, hereinafter also referred to as "positive benchmark deviation").

- a) For Class A units, the performance fee is 20% of the outperformance.
- b) For Class C units, the performance fee is 20% of the outperformance.

The positive benchmark deviation is calculated as the excess return less all costs (e.g. management fees or administrative fees). If the unit value performance at the end of a settlement period falls short of the performance of the benchmark index (underperformance relative to the benchmark index, i.e. negative deviation of the unit value performance from the benchmark performance, hereinafter also referred to as "negative benchmark deviation"), the Fund Manager shall not receive any performance-related fee. Corresponding to the calculation of the performance fee in the case of a positive benchmark deviation, an underperformance fee per unit value is now calculated on the basis of the negative benchmark deviation and carried forward into the next settlement period as a negative carryforward ("negative carryforward"). For the subsequent settlement period, the Fund Manager shall only receive a performance fee if the amount calculated from Positive Benchmark Deviation exceeds the Negative Carry Forward from the previous settlement period at the end of this settlement period. In this case, the remuneration claim is calculated from the difference between the two amounts. If the amount calculated from the positive benchmark deviation does not exceed the negative carryforward from the previous settlement period, both amounts are offset. The remaining underperformance amount per unit value is carried forward again into the next settlement period as a "new negative carryforward". If there is another negative benchmark deviation at the end of the next settlement period, the existing negative carryforward is increased by the underperformance amount calculated from this negative benchmark deviation. Any underperformance amounts of the five preceding settlement periods shall be taken into account in the annual calculation of the remuneration entitlement.

The settlement period begins on 1 January and ends on 31 December of a calendar year. The first settlement period begins with the launch of the subfund or, for each new unit class, with the launch of this new unit class and ends only on the second 31 December following the launch. The performance fee is paid annually

on 31 December.

The benchmark index is the “MSCI Europe Micro Cap Net Total Return (EUR)” (an index of MSCI Inc., New York). If the benchmark index should cease to exist, the Management Company will determine an appropriate other index to replace the aforementioned index.

The performance fee is determined by comparing the performance of the benchmark index with the performance of the unit value in the settlement period. In order to determine the unit value performance of the subfund, the unit value at the end of the financial year is compared with the unit value at the end of the previous year, whereby distributions and tax payments made at the expense of the Fund are arithmetically added back to the unit value.

According to the result of a daily comparison, an arithmetically accrued performance-related remuneration in the subfund is set aside per unit issued or a provision already posted is reversed accordingly. Released provisions accrue to the subfund. A performance-related fee can only be withdrawn if corresponding provisions have been formed.

**In the event of a positive benchmark deviation, the performance fee may also be withdrawn if the unit value at the end of the settlement period is lower than the unit value at the beginning of the settlement period (“negative unit value development”).**

The following example illustrates the calculation of the performance-related remuneration. The performance fee is determined by comparing the performance of the benchmark index with the unit value performance in the settlement period. If the unit value outperforms the benchmark index and there is no negative carryforward, an outperformance occurs. The Company may retain a maximum of 20% of this outperformance. As an example, the performance of the benchmark index in the settlement period may amount to EUR 100, the performance of the unit price in the same settlement period amounts to EUR 120, which means that the outperformance amounts to EUR 20. Of this amount, EUR 4 shall go to the Company as performance-related remuneration. In the event of underperformance, where the unit price underperforms the benchmark index in the settlement period, the Company does not receive a performance fee. Instead, a negative carryforward arises, which the Company must make up in the next five settlement periods. As an example, the performance of the benchmark index in the settlement period may be EUR 100, but the performance of the unit price in the same settlement period is only EUR 90, which means that the underperformance amounts to EUR 10. The EUR 10 must then first be recovered, which corresponds to the recovery in the next settlement period if the performance of the benchmark index in the settlement period is EUR 100 and if the performance of the unit price is EUR 110, whereby no outperformance then results.

The following calculation example per unit class can be used for the subfund:

<b>Lupus alpha Micro Champions A / C</b>					
	Fondsperformance in %	Vergleichsmaßstab in %	Outperformance abzgl. negativen Vortrag	Outperformance Gebühr <b>20%</b>	Negativer Vortrag
Anteilwert					
Wertentw. Periode 1	15,0%	10,0%	5,0%	1,0%	
Anteilwert Ende					
Wertentw. Periode 2	5,0%	25,0%	-20,0%	0,0%	-20,0%
Anteilwert Ende					
Wertentw. Periode 3	25,0%	10,0%	-5,0%	0,0%	-5,0%
Anteilwert Ende					
Wertentw. Periode 4	25,0%	10,0%	10,0%	2,0%	0,0%
Anteilwert Ende					
Wertentw. Periode 5	-10,0%	-5,0%	-5,0%	0,0%	-5,0%
Anteilwert Ende					
Wertentw. Periode 6	-10,0%	-20,0%	5,0%	1,0%	0,0%
Anteilwert Ende					

To fulfil the provisions of Art. 29 par.2 of Regulation (EU) 2016/1011, the following information is made available: The performance fee is calculated using the benchmark MSCI Europe Micro Cap Net Total Return (EUR). The MSCI Europe Micro Cap Net Total Return (EUR) is administered by MSCI Inc, New York. The reference value is provided by an administrator who is currently not included in ESMA's register of reference value administrators. However, the use of this reference value is permitted during the transitional period provided for in Article 51 (5) of the EU Reference Values Regulation. The inclusion in the ESMA register of third country reference values of a non-EU reference value, which may be used by a subfund within the

meaning of the Reference Values Regulation, will be reflected in the next update of the Sales Prospectus. The register can be accessed at: [https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_bench\\_entities](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_bench_entities).

- (3) Additionally, the costs resulting from the provision of analysis material or services by third parties related to one or several financial instrument(s) or other assets or related to the issuers or potential issuers of financial instruments or closely connected to a specific industry or a specific market, shall be directly charged to the subfund up to an amount of 0.12 percent p. a. of its net asset value.
- (4) The remuneration of the Depositary, the Central Administration Agent and the Register and Transfer Agent ("service fee") may range from 0.05 % p. a. of the net asset value up to max. 1.5 % p. a. of the net asset value, with a minimum fee of EUR 25,500 p. a. at subfund level.
- (5) These fees are due quarterly and do not include any transaction fees and fees of sub-custodians or similar service providers. Any incurring cash expenses (including, but not limited to costs for telex, telegram, distance calls, fax and postage) not included in these fees shall be refunded to the Depositary, the Central Administration Agent and the Register and Transfer Agent from the Fund's assets.
- (6) The amount paid from the Fund's assets to the Depositary, the Central Administration Agent and the Register and Transfer Agent shall be specified in the Annual Report.

**Lupus alpha Fonds**  
**Lupus alpha All Opportunities Fund**

ISIN number	Unit class C:	LU0329425713
	Unit class A:	LU0381944619
Securities identification number:	Unit class C:	A0M99W
	Unit class A:	A0Q7VN
Currency of the subfund	Euro (EUR)	
Minimum investment	Unit class C:	EUR 500,000.00
	Unit class A:	none

### Investment policy:

The investment policy aims at achieving the highest possible capital appreciation. To this effect, the assets of the subfund are being invested primarily in international small and mid cap equities, fixed and variable interest-bearing securities including zero bonds, participating certificates and convertible and warrant bonds. In the interest of the investors, the investments of the subfund may be focused temporarily on specific sectors, countries and industries.

Additionally, the subfund may hold bank deposits and liquid assets.

The remaining part of the portfolio may be invested in bank deposits, time deposits or money market instruments for investment purposes. In addition, the Sub-Fund may hold up to 20% of its net assets in ancillary liquid assets (demand deposits). In exceptionally adverse market conditions, and if justified in the interest of investors, each Sub-Fund may temporarily hold up to 100% of its net assets in ancillary liquid assets and other liquid instruments.

Assets with a rating below a speculative grade (e.g. B- according to Standard and Poor's and Fitch or B3 according to Moody's) are not permitted.

The subfund may invest up to 10% of its assets in units of other UCITS and / or other UCI pursuant to Clause 7 para. 2 of the Management Regulations.

Shares in SPACs may be acquired for the Sub-Fund up to 10% of the net assets.

In order to benefit from relative over- and / or under-valuations of individual equities against one another or against indices it is allowed to enter into long / short strategies by using derivative instruments. This aims at achieving excess returns, especially via the use of equity portfolio and / or index swaps and futures / forwards. The derivative positions established via additional strategies do not have to be market-neutral. Generally, synthetic short positions established in the scope of swap strategies should not exceed 50% of the Fund's assets. In this context, the engagement resulting from a swap transaction corresponds to the value determined daily of the net position of the swap. The unpaid net amounts owed to swap counterparties have to be covered by liquid assets or by securities.

The subfund considers sustainability risks when making investment decisions. The Fund Manager examines the sustainability risks arising for the fund, taking into account the various requirements of the subfund's investment policy. Prior to each investment decision, the securities or their issuers are analysed for sustainability risks, e.g. on the basis of ESG scores. ESG information and ESG criteria are taken into account for investment decisions, but are not determinative, so that the Fund Manager can invest in securities and issuers that do not follow ESG criteria. Sustainability risks may have a more material impact on the value of the subfund's investments in the medium- to long-term. As a deterioration of the ESG score, as well as emerging controversies of target companies, may already have a negative impact on an investment of the subfund in the short- or medium-term, the Fund Manager pays particular attention to these ESG criteria and the changes over time. In individual cases, it is examined as to whether the deterioration of the ESG score is significant or whether very severe / severe, structural controversies are involved. Furthermore, the expected impact on the development of the individual investments is examined.

The Fund Manager's analysis is based on data from the service provider MSCI ESG Research. This is validated internally and supplemented if necessary. Information for ongoing risk management with regard to sustainability risks is created and used. A review of regulatory requirements takes place on a regular basis.



The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities.

## Risk profile of the subfund

This subfund shall invest predominantly in equities of small market capitalisation (small capitalisation). Such securities may be less liquid than securities of larger companies due to an insufficient trading volume or due to trading restrictions. Compared to the trading with securities of larger companies, such securities may be subject to short-term price volatility. The subfund may temporarily concentrate its investments more or less on specific sectors, countries or market segments. This may also lead to opportunities and risks.

The price development of the subfund depends on the price fluctuations of the assets held in the subfund and on the securities markets. Due to these price fluctuations, this value may go up or down.

In the scope of its investment policy, the subfund may enter into swap transactions provided that the party to the contract is a first-rate financial institute specialising in such transactions. Swap transactions are exchange agreements switching the underlying cash flows or risks of the relevant transaction between the parties to the contract.

The use of derivatives, e.g. the conclusion of swaps or futures contracts are related to the following risks, among others:

- Price changes of the underlying may reduce the value of a futures contract down to nil. Price changes of an underlying asset for a swap transaction may also result in losses to the investment fund. The conclusion of a possibly necessary counter-deal (offsetting trade) causes additional costs.
- There is the risk that the subfund will suffer losses upon maturity because the market price has not developed as anticipated.
- Moreover, derivative instruments may be subject to a management risk, as they do not always have a direct or parallel relation to the value of the underlying investment instruments from which they are derived. Therefore, it cannot be guaranteed that the investment objective will be achieved by the use of derivative strategies.

The subfund's risks mainly comprise general market risks, liquidity risks, issuer risks, currency risks, risks related to sustainability and risks resulting from changes to the market interest level and the use of derivatives.

**Therefore, on principle, we cannot guarantee that the objectives of the investment policy will be achieved. Moreover, there is also no guarantee that the unitholders will get back the value of their original investment in case of redeeming the units.**

**Additional details regarding the risk information are specified in the section "General Risk Information" in the General Regulations of the Sales Prospectus.**

## Risk management procedures

The Board of Directors has classified this subfund as complex UCITS. Thus, a risk management procedure according to the so-called absolute Value-at-Risk Approach (VaR) is applied.

According to CSSF circular 11/512, the leverage effect of the derivatives used has to be specified as well in case of a calculation using the absolute VaR method. To this effect, the ratio between the market exposure exceeding the assets of the subfund from the use of derivative financial instruments and the assets of the subfund is calculated. The subsequently presented target value of this leverage effect may be above or below that value.

It is recalled that a leverage effect calculated as specified has only a limited meaningfulness regarding the actually taken market risks. The quantification of the market risks is made via the absolute Value-at-Risk Approach (VaR).

The expected value of the leverage effect is approx. 1.

## Profile of the investor

This subfund is primarily intended for experienced institutional and private investors focusing on a long-term securities investment and aiming at using multiple investment opportunities and reducing the risk by diversifying

the total investment assets. The investors have to be willing to accept and capable of accepting volatile developments of the investment and a potential major loss of capital. An at least a mid-term investment horizon is recommended.

## Units of the subfund and unit classes

The Management Company has decided to issue different unit classes for the subfund.

The investment policy of all existing and future unit classes is identical to that of the complete subfund, the differences only consist in the costs incurring in such unit classes (as specified below under "Costs") and the amount of the minimum investment and, if applicable, the profit allocation (accumulating or distributing).

Currently, units of the subfund are only issued as distributing units, which means that sales proceeds, other income and interest, dividends and income from securities loans and repurchase agreements not intended for covering costs may be distributed. The management of the Management Company decides each year whether and to what amount a distribution will be done, the economic aspects and necessities considered. In case of a distribution, it shall be made annually within three months after the end of the business year.

Moreover, the Board of Directors shall be authorised to determine, by resolution of the Board, several interim distributions during the business year for the distributing unit classes. Date and amount of the individual interim distributions shall be determined by resolution of the Board of Directors.

Additionally, the Management Company shall be authorised at any time to issue new units in unit categories to be determined by it, in currencies and with features to be determined by it. The Management Company's Board of Directors shall decide by resolution on the inception of a new unit class.

Currently, units of the unit classes C and A are offered. Units of unit class "B" issued by 28 April 2019 are attributed to unit class C since 29 April 2019.

## Net asset value, issue and redemption prices

(1) The net asset value and the issue and redemption prices shall be determined and calculated on each bank working day in Luxembourg and Frankfurt am Main (subsequently referred to as "valuation day") in the currency of the subfund. Valuation is generally waived on stock exchange days that are public holidays in one of the aforementioned places, as well as on 24 and 31 December. Currently, the following days are not classified as valuation days: New Year's Day, Good Friday, Easter Monday, May Day, Europe Day (LUX), Ascension Day, Whit Monday, Corpus Christi, Luxembourg National Day (LUX), Assumption Day, German Unification Day (DEU), All Saints' Day, Christmas Eve, Christmas Day, Boxing Day, New Year's Eve.

(2) Unit call-offs and redemption orders arriving at the Depository not later than 12:00 h on a valuation day shall be settled at the issue or redemption price of the valuation day. The issue price shall be paid in the Fund's currency within two bank working days (banking center Luxembourg) following the relevant valuation day. The redemption price is paid in the Fund's currency within two bank working days (banking center Luxembourg) following the relevant valuation day.

Unit call-offs and redemption orders arriving at the Depository later than 12:00 h on a valuation day shall be settled at the issue or redemption price of the next valuation day. The issue price shall be paid in the Fund's currency within two bank working days (banking center Luxembourg) following the next valuation day. The redemption price is paid in the Fund's currency within two bank working days (banking center Luxembourg) following the next calculation day.

(3) Pursuant to Clause 10 (6) of the Management Regulations, the Board of Directors may temporarily restrict, suspend or limit the issue of the subfund's units or definitely terminate such issue if this is in the interest of the investment policy, especially if the Board of Directors ascertains that the capital inflows can no longer be managed in line with the investment policy. In such case, the filed subscriptions will be rejected. The investors may inquire from the Register and Transfer Agent whether the issue of units will be possible at a later date.

(4) The issue price per unit corresponds to the net asset value per unit pursuant to Clause 13 of the Management Regulations plus a sales charge to the benefit of the Distributor.

- a) For units of unit class C, the sales charge amounts to up to 5.00% of the applicable net asset value per unit.
- b) For units of unit class A, the sales charge amounts to up to 5.00% of the applicable net asset value per unit.

Moreover, the issue price may be increased in certain countries because of their issuance taxes, stamp duties and other charges.

(5) The redemption price for the unit classes shall be the net asset value per unit pursuant to Clause 13 of the

Management Regulations. No redemption fee shall be levied.

- (6) The Management Company ensures an appropriate publication of the unit price in countries where the subfund is distributed publicly.

### Conversion of units

- (1) There will be no conversion fee for the conversion of units of this subfund into units of another subfund pursuant to Clause 12 of the Management Regulations.
- (2) The conversion of units of the unit class A into units of the unit class C within this subfund, and the conversion of units of the unit class A into units of the unit class B, C, CAV, C-hedged or D into another subfund of this Fund is not possible

### Costs

- (1) Pursuant to Clause 15 (1) of the Management Regulations, the Management Company shall receive the following management fee for the management of the subfund:

For units of unit class A at maximum 1.80% p.a. of the applicable net asset value.  
For units of unit class C at maximum 1.00% p.a. of the applicable net asset value.

The management fee shall be calculated on each valuation day, accrued in the fund and paid out at the end of each month.

The Management Company may pass on parts of the Management Fee to intermediaries. The amount of these remunerations depends generally on the arranged fund volumes.

- (2) Performance-related remuneration

For the management of the subfund, the fund manager may also receive a performance fee for unit class C and A of up to 20% of the amount by which the unit performance exceeds the performance of a money market investment used as a benchmark at the end of a settlement period (outperformance over the benchmark, i.e. positive deviation of the unit performance from the benchmark performance, hereinafter also referred to as "positive benchmark deviation").

The positive benchmark deviation is calculated as the excess return less all costs (e.g. management fees or administrative fees). If the unit value development at the end of a settlement period falls short of the development of the benchmark (underperformance in relation to the benchmark, i.e. negative deviation of the unit value development from the benchmark development, hereinafter also referred to as "negative benchmark deviation"), the Fund Manager shall not receive any performance-related remuneration. In accordance with the calculation of the performance fee in the event of a positive benchmark deviation, an underperformance amount per unit value is calculated on the basis of the negative benchmark deviation and carried forward to the next settlement period as a negative carryforward ("negative carryforward"). For the subsequent settlement period, the Fund Manager shall only receive a performance fee if the amount calculated from Positive Comparative Benchmark Deviation exceeds the Negative Carry Forward from the previous settlement period at the end of that settlement period. In this case, the remuneration claim is calculated from the difference between the two amounts. If the amount calculated from the positive comparative scale deviation does not exceed the negative carryforward from the previous settlement period, both amounts are offset. The remaining underperformance amount per unit value is carried forward again into the next settlement period as a "new negative carryforward". If at the end of the next settlement period there is again a negative comparative benchmark deviation, the existing negative carryforward is increased by the underperformance amount calculated from this negative comparative benchmark deviation. In the annual calculation of the remuneration claim, any underperformance amounts of the five preceding settlement periods shall be taken into account.

The settlement period begins on 1 January and ends on 31 December of a calendar year. The first settlement period begins with the launch of the subfund or, for each new unit class, with the launch of this new unit class and ends only on the second 31 December following the launch. The performance fee is paid annually on 31 December.

The benchmark will be the "€STR (ESTRON Index)" + 200 basis points. In the event that the benchmark should cease to exist, the Management Company will determine an appropriate other index to replace the aforementioned index.

The performance fee shall be determined by comparing the performance of the benchmark with the performance of the units during the settlement period. To determine the unit value performance of the subfund, the unit value at the end of the financial year is compared with the unit value at the end of the previous year, whereby distributions and tax payments made at the expense of the Fund are arithmetically added back to the unit value.

According to the result of a daily comparison, an arithmetically accrued performance-related remuneration in the subfund is set aside per unit issued or a provision already posted is reversed accordingly. Released provisions accrue to the subfund. A performance-related fee can only be withdrawn if corresponding provisions have been formed.

In the event of a positive deviation from the benchmark, the performance fee may also be withdrawn if the unit value at the end of the settlement period is lower than the unit value at the beginning of the settlement period ("negative unit value development").

The following example illustrates the calculation of the performance-related remuneration. The performance fee is calculated by comparing the performance of the benchmark index with the unit value performance in the settlement period. If the unit value outperforms the benchmark index and there is no negative carry-forward, an outperformance occurs. The Company may retain a maximum of 20% of this outperformance. As an example, the performance of the benchmark index in the settlement period may amount to EUR 100, the performance of the unit price in the same settlement period amounts to EUR 120, which means that the outperformance amounts to EUR 20. Of this amount, EUR 4 shall go to the Company as performance-related remuneration. In the event of underperformance, where the unit price underperforms the benchmark index in the settlement period, the Company does not receive a performance fee. Instead, a negative carryforward arises, which the Company must make up in the next five settlement periods. As an example, the performance of the benchmark index in the settlement period may be EUR 100, but the performance of the unit price in the same settlement period is only EUR 90, which means that the underperformance amounts to EUR 10. The EUR 10 must then first be recovered, which corresponds to the recovery in the next settlement period if the performance of the benchmark index in the settlement period is EUR 100 and if the performance of the unit price is EUR 110, whereby no outperformance then results.

The following calculation example per unit class can be used for the subfund:

<b>Lupus alpha All Opportunities Fund A / C</b>					
	Fondsperformance in %	Vergleichsmaßstab in %	Outperformance abzgl. negativen Vortrag	Outperformance Gebühr <b>20%</b>	Negativer Vortrag
Anteilwert					
Wertentw. Periode 1	15,0%	10,0%	5,0%	1,0%	
Anteilwert Ende					
Wertentw. Periode 2	5,0%	25,0%	-20,0%	0,0%	-20,0%
Anteilwert Ende					
Wertentw. Periode 3	25,0%	10,0%	-5,0%	0,0%	-5,0%
Anteilwert Ende					
Wertentw. Periode 4	25,0%	10,0%	10,0%	2,0%	0,0%
Anteilwert Ende					
Wertentw. Periode 5	-10,0%	-5,0%	-5,0%	0,0%	-5,0%
Anteilwert Ende					
Wertentw. Periode 6	-10,0%	-20,0%	5,0%	1,0%	0,0%
Anteilwert Ende					

To fulfil the provisions of Art. 29 par.2 of Regulation (EU) 2016/1011, the following information is made available:

The following information is provided in order to comply with the requirements of Art. 29 (2) Regulation (EU) 2016/1011: the performance-related remuneration is calculated using the 3-month EURIBOR reference value.. €STR (ESTRON Index). The €STR (ESTRON Index) is administrated by the European Central Bank.

- (3) Additionally, the costs resulting from the provision of analysis material or services by third parties related to one or several financial instrument(s) or other assets or related to the issuers or potential issuers of financial instruments or closely connected to a specific industry or a specific market, shall be directly charged to the subfund up to an amount of 0.12 percent p. a. of its net asset value.
- (4) Additionally, the costs resulting from third parties related to the management of derivative transactions, the reporting of derivative transactions and the management of collateral for such transactions shall be directly charged to the subfund up to an amount of 0.05 percent p. a. of its net asset value. Furthermore, the costs from the settlement of over-the-counter (OTC) derivatives, the requirements regarding central counterparties (CCP) and the reports to trade repositories (so-called EMIR costs, resulting from EU Regulation No. 648/2012) may also be charged directly to the subfund.
- (5) The remuneration of the Depositary, the Central Administration Agent and the Register and Transfer Agent

("service fee") may range from 0.05 % p. a. of the net asset value up to max. 1.5 % p. a. of the net asset value, with a minimum fee of EUR 25,500 p. a. at subfund level.

- (6) These fees are due quarterly and do not include any transaction fees and fees of sub-custodians or similar service providers. Any incurring cash expenses (including, but not limited to costs for telex, telegram, distance calls, fax and postage) not included in these fees shall be refunded to the Depositary, the Central Administration Agent and the Register and Transfer Agent from the Fund' s assets.
- (7) The amount paid from the Fund's assets to the Depositary, the Central Administration Agent and the Register and Transfer Agent shall be specified in the Annual Report.

**Lupus alpha Fonds**  
**Lupus alpha Global Convertible Bonds**

ISIN number:	Unit class C hedged	LU1535992389
	Unit class A hedged	LU1717012527
Security code no.:	Unit class C hedged	A2DJR6
	Unit class A hedged	A2H7DG
Currency of the subfund:	Euro (EUR)	
Minimum investment:	Unit class C hedged	EUR 50,000
	Unit class A hedged	none

### Investment policy

The investment policy aims at achieving the highest possible capital appreciation in EUR on the domestic and foreign capital markets. The subfund may invest fully in securities; at least 51% of the subfund's assets must be invested in convertible bonds.

To this effect, the assets of the subfund shall be invested in fixed and variable interest-bearing securities, convertible and warrant bonds with warrants on securities, warrants, other fixed interest-bearing securities (including zero bonds), money market instruments and equities. Convertible bonds also comprise convertibles, exchangeables, mandatory convertibles and warrant bonds /with warrants on securities).

The remaining part of the portfolio may be invested in bank deposits, time deposits or money market instruments for investment purposes. In addition, the Sub-Fund may hold up to 20% of its net assets in ancillary liquid assets (demand deposits). In exceptionally adverse market conditions, and if justified in the interest of investors, each Sub-Fund may temporarily hold up to 100% of its net assets in ancillary liquid assets and other liquid instruments.

In exceptionally adverse market conditions, and if justified in the interest of investors, each Sub-Fund may temporarily hold up to 100% of its net assets in ancillary liquid assets and other liquid instruments.

Assets with a rating below a speculative grade (e.g. B- according to Standard and Poor's and Fitch or B3 according to Moody's) are not permitted.

Derivatives, techniques and instruments specified in Clauses 7 and 8 of the Management Regulations, such as futures, options and swaps, may be used for hedging and investment purposes. However, it is not allowed to deviate from the investment objectives of the subfund specified in the Management Regulations and /or in the Sales Prospectus; the principal character of the subfund's investment policy must not be changed.

The subfund may invest up to 10% of its assets in units of other UCITS and / or other UCI pursuant to Clause 7 para. 2 of the Management Regulations.

The Fund does not track any securities index. The Company uses the Refinitiv Global Focus Convertible Bonds Hedged (EUR) Index as a benchmark for the Fund. The Refinitiv Global Focus Convertible Bonds Hedged (EUR) Index is not tracked. The Fund Management actively decides on the selection of assets at its own discretion, taking into account the investment strategy set out above. It aims to outperform the benchmark. The composition of the Fund and its performance may deviate substantially to completely and over the long-term – either positively or negatively – from the benchmark.

The subfund will consider sustainability-related risks when making investment decisions. The Fund Manager examines the ESG risks arising for the subfund, taking into account the various requirements of the subfund's investment policy. In this context, the securities or their issuers are analysed for sustainability risks, e.g. on the basis of ESG scores, before any investment decisions are made. ESG information and ESG criteria are taken into account for investment decisions, but are not determinative, meaning that the Fund Manager can invest in securities and issuers that do not follow ESG criteria. Sustainability risks may have a more material impact on the value of the Fund's investments in the medium- to long-term. As a deterioration of the ESG score, as well as emerging controversies of target companies in which the subfund invests, may already have a negative impact on an investment of the subfund in the short- or medium-term, the Fund Manager pays particular attention to these ESG criteria and the changes over time. In individual cases, it is examined as to whether the deterioration of the ESG score is significant or whether very severe / severe, structural controversies are involved. Furthermore, the expected impact on the development of the individual investments is examined. The Fund Manager's analysis is based on data from the service provider MSCI ESG Research. This is validated internally and supplemented if necessary. Information for ongoing risk management with regard to sustainability risks is created and used. A review of regulatory requirements takes place on a regular basis.

The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities.

## Risk profile of the subfund

This subfund invests predominantly in convertible bonds, warrant bonds and similar convertible instruments of domestic and foreign issuers. In addition to a fixed interest in different structures, convertible bonds also securitise the right to switch in equities of the relevant company. Warrant bonds may include the claim to interest and repayment plus the right to the purchase of equities at the same time, i. e. the equities may be acquired by executing the option in addition to the bond. Convertible preference shares usually comprise the right or the obligation to switch the preference shares at a later time into ordinary shares. The relevant price of such titles depends from the opinion on the share price, but also on the development of interest rates.

The performance of the subfund remains dependent on the price fluctuations of the assets held by the subfund and on the securities markets. Due to these price fluctuations, this value may go up or down.

The use of derivative instruments results in reduced economic risks of the Fund, but it can no longer participate in a positive development in case of a positive development of the hedged assets.

Investments in warrants on securities incur certain financial risks due to their higher volatility compared to their underlying assets serving as reference for said instruments.

The subfund's risks comprise primarily general market risks, liquidity risks, currency risks, issuer risks, risks related to sustainability and risks resulting from changes to the market interest level.

**There is no guarantee that the objectives of the investment policy will be achieved. Moreover, it cannot be ensured that the unitholder will get back the value of his / her initial investment in case of redemption of units.**

**Additional details regarding the risk information are specified in the section "General Risk Information" in the General Regulations of the Sales Prospectus.**

## Risk management procedures

The Board of Directors has classified this subfund as complex UCITS. Thus, a risk management procedure according to the so-called Value-at-Risk Approach (VaR) is applied.

According to CSSF circular 11/512, the leverage effect of the derivatives used has to be specified as well in case of a calculation using the VaR method. To this effect, the ratio between the market exposure from the use of derivative financial instruments exceeding the assets of the subfund and the assets of the subfund is calculated. It is possible that the actual results exceed or fall short of the target value of this leverage effect presented below.

Please note that the leverage effect calculated this way may provide only limited information about the market risks actually incurred. The market risks are quantified by the relative Value-at-Risk approach (VaR), with the expected value of leverage being 2. The MSCI World Net Return EUR and the BofA Merrill Lynch Global Corporate & High Yield Index EUR are used as the reference portfolio for the relative VaR. These indices comprise securities of companies issuing convertible bonds and corporate bonds worldwide.

## Profile of the investor

This subfund is primarily intended for experienced institutional and private investors focusing on a long-term securities investment and aiming at using multiple investment opportunities and reducing the risk by diversifying the total investment assets. The investors have to be willing to accept and capable of accepting volatile developments of the investment and a potential major loss of capital. An at least a mid-term investment horizon is recommended.

## Units of the subfund and unit classes

The Management Company has decided to issue different unit classes for the subfund.

The investment policy of all existing and future unit classes is identical to that of the complete subfund, the differences only consist in the costs incurring in such unit classes (as specified below under "Costs"), the currency of the unit value, the currency hedging of the unit value and the amount of the minimum investment and, if applicable, the profit allocation (accumulating or distributing).

In case of hedged unit classes marked with "hedged", obligations for the subfund may arise from the currency hedging transactions or from currency positions that have been concluded to the benefit of a specific unit class.

The desired currency hedging of a unit class is performed by a hedging transaction to reduce the risk of the hedged unit class that results from the exchange rate fluctuations of the currency of the hedged unit class and the individual underlying currencies to which the hedged class is subject to via the subfund's assets.

Currently, units of the subfund are only issued as distributing units, which means that sales proceeds, other income and interest, dividends and income from securities loans and repurchase agreements not intended for covering costs may be distributed. The management of the Management Company decides each year whether and to what amount a distribution will be done, the economic aspects and necessities considered. In case of a distribution, it shall be made annually within three months after the end of the business year.

Moreover, the Board of Directors shall be authorised to determine, by resolution of the Board, several interim distributions during the business year for the distributing unit classes. Date and amount of the individual interim distributions shall be determined by resolution of the Board of Directors

Additionally, the Management Company shall be authorised at any time to issue new units in unit categories to be determined by it, in currencies and with features to be determined by it. The Management Company's Board of Directors shall decide by resolution on the inception of a new unit class.

Currently, the unit classes C hedged and A hedged are being issued in the scope of this subfund.

## Net asset value, issue and redemption prices

(1) The net asset value and the issue and redemption prices shall be determined and calculated on each bank working day in Luxembourg and Frankfurt am Main and on which the New York Stock Exchange is open (subsequently referred to as "valuation day") in the currency of the subfund. Valuation is generally waived on stock exchange days that are public holidays in one of the aforementioned places, as well as on 24 and 31 December.

(2) Unit call-offs and redemption orders arriving at the Depository not later than 12:00 h on a valuation day shall be settled at the issue price of the next valuation day. The issue price shall be paid in the Fund's currency within two bank working days (banking center Luxembourg) following the relevant valuation day. The redemption price is to be paid in the Fund's currency within two bank working days (banking center Luxembourg) following the relevant valuation day.

Unit call-offs and redemption orders arriving at the Depository later than 12:00 h on a valuation day shall be settled at the issue price of the next valuation day. The issue price shall be paid in the Fund's currency within two bank working days (banking center Luxembourg) following the relevant valuation day. The redemption price is to be paid in the Fund's currency within two bank working days (banking center Luxembourg) following the relevant valuation day.

(3) The issue price per unit corresponds to the net asset value per unit pursuant to Clause 13 of the Management Regulations plus a sales charge to the benefit of the Distributor.

- a) For units of the unit class C hedged, the sales charge amounts to up to 4.00% of the applicable net asset value per unit.
- b) For units of the unit class A hedged, the sales charge amounts to up to 4.00% of the applicable net asset value per unit

Moreover, the issue price may be increased in certain countries because of their issuance taxes, stamp duties and other charges.

(4) The redemption price per unit shall be equal to the net asset value per unit in accordance with Article 13 of the Management Regulations. No redemption fee shall be charged.

(5) The Management Company ensures an appropriate publication of the unit price in countries where the subfund is distributed publicly.

## Conversion of units

(1) There will be no conversion fee for the conversion of units of this subfund into units of another subfund pursuant to Clause 12 of the Management Regulations.

(2) The conversion of units of the unit class A into units of the unit class C within this subfund, and the conversion of units of the unit class A into units of the unit class B, C, CAV, C-hedged or D into another subfund of this Fund is not possible.

## Costs



- (1) For the management of the subfund pursuant to Clause 15 (1) of the Management Regulations, the Management Company shall receive the following management fee:

for the units of the unit class C hedged max. 0.60% p. a. of the applicable net asset value.

for the units of the unit class A hedged max. 1.20% p. a. of the applicable net asset value.

The management fee shall be calculated on each valuation day, accrued in the fund and paid out at the end of each month.

The Management Company may pass on parts of the Management Fee to intermediaries. The amount of these remunerations depends generally on the arranged fund volumes.

- (2) Performance-related remuneration

The Fund Manager may also receive a performance fee for the management of the subfund for the C hedged and A hedged Share Classes of up to 10% of the amount by which the Share performance exceeds the performance of the Benchmark Index at the end of a settlement period (outperformance over the Benchmark Index, i.e. positive deviation of the Share performance from the Benchmark Market performance, hereinafter also referred to as "Positive Benchmark Deviation").

The positive benchmark deviation is calculated as the excess return less all costs (e.g. management fees or administrative fees).

If the unit value performance at the end of a settlement period falls short of the performance of the benchmark index (underperformance relative to the benchmark index, i.e. negative deviation of the unit value performance from the benchmark performance, hereinafter also referred to as "negative benchmark deviation"), the Fund Manager shall not receive any performance-related remuneration. Corresponding to the calculation of the performance fee in the case of a positive benchmark deviation, an underperformance amount per unit value is calculated on the basis of the negative benchmark deviation and carried forward into the next settlement period as a negative carryforward ("negative carryforward"). For the subsequent settlement period, the Fund Manager shall only receive a performance fee if the amount calculated from Positive Benchmark Deviation exceeds the Negative Carry Forward from the previous settlement period at the end of this settlement period. In this case, the remuneration claim is calculated from the difference between the two amounts. If the amount calculated from the positive benchmark deviation does not exceed the negative carryforward from the previous settlement period, both amounts are offset. The remaining underperformance amount per unit value is carried forward again into the next settlement period as a "new negative carryforward". If there is another negative benchmark deviation at the end of the next settlement period, the existing negative carryforward is increased by the underperformance amount calculated from this negative benchmark deviation. In the annual calculation of the remuneration claim, any underperformance amounts of the five preceding settlement periods shall be taken into account.

The settlement period begins on 1 January and ends on 31 December of a calendar year. The first settlement period begins with the launch of the subfund or, for each new unit class, with the launch of this new unit class and ends only on the second 31 December following the launch. The performance fee is paid annually on 31 December.

The "Refinitiv Global Focus Convertible Bonds Hedged (EUR) Index" (an index of Refinitiv Inc., New York) is determined as the benchmark index. If the benchmark index should cease to exist, the Management Company will determine an appropriate other index to replace the aforementioned index.

The performance fee shall be determined by comparing the performance of the benchmark index with the performance of the unit value in the settlement period. In order to determine the unit value performance of the subfund, the unit value at the end of the financial year is compared with the unit value at the end of the previous year, whereby distributions and tax payments made at the expense of the Fund are arithmetically added back to the unit value.

According to the result of a daily comparison, an arithmetically accrued performance-related remuneration in the subfund is set aside per unit issued or a provision already posted is reversed accordingly. Released provisions accrue to the subfund. A performance-related fee can only be withdrawn if corresponding provisions have been formed.

**In the event of a positive benchmark deviation, the performance fee may also be withdrawn if the unit value at the end of the settlement period is lower than the unit value at the beginning of the settlement period ("negative unit value development").**

The following example illustrates the calculation of the performance-related remuneration. The performance fee is determined by comparing the performance of the benchmark index with the unit value performance in the settlement period. If the unit value outperforms the benchmark index and there is no negative carryforward, an outperformance occurs. The Company may retain a maximum of 10% of this outperformance. As an example, the performance of the benchmark index in the settlement period may amount to EUR 100, the performance of the unit price in the same settlement period amounts to EUR 120, which means that the outperformance amounts to EUR 20. Of this amount, EUR 2 shall go to the Company as performance-related

remuneration. In the event of underperformance, where the unit price underperforms the benchmark index in the settlement period, the company does not receive a performance fee. Instead, a negative carryforward arises, which the company must make up in the next five settlement periods. As an example, the performance of the benchmark index in the settlement period may be EUR 100, but the performance of the unit price in the same settlement period is only EUR 90, which means that the underperformance amounts to EUR 10. The EUR 10 must then first be recovered, which corresponds to the recovery in the next settlement period if the performance of the benchmark index in the settlement period is EUR 100 and if the performance of the unit price is EUR 110, whereby no outperformance then results.

The following calculation example per unit class can be used for the subfund:

<b>Lupus alpha Global Convertible Bonds A hedged / C hedged</b>					
	Fondsperformance in %	Vergleichsmaßstab in %	Outperformance abzgl. negativen Vortrag	Outperformance Gebühr <b>10%</b>	Negativer Vortrag
Anteilwert					
Wertentw. Periode 1	15,0%	10,0%	5,0%	0,5%	
Anteilwert Ende					
Wertentw. Periode 2	5,0%	25,0%	-20,0%	0,0%	-20,0%
Anteilwert Ende					
Wertentw. Periode 3	25,0%	10,0%	-5,0%	0,0%	-5,0%
Anteilwert Ende					
Wertentw. Periode 4	25,0%	10,0%	10,0%	1,0%	0,0%
Anteilwert Ende					
Wertentw. Periode 5	-10,0%	-5,0%	-5,0%	0,0%	-5,0%
Anteilwert Ende					
Wertentw. Periode 6	-10,0%	-20,0%	5,0%	0,5%	0,0%
Anteilwert Ende					

To fulfil the provisions of Art. 29 par.2 of Regulation (EU) 2016/1011, the following information is made available:

The performance fee is calculated using the benchmark Refinitiv Global Focus Convertible Bonds Hedged (EUR) Index. The Refinitiv Global Focus Convertible Bonds Hedged (EUR) Index is administered by Refinitiv Inc, New York. The reference value is provided by an administrator who is currently not included in the ESMA register of Reference Value Administrators. However, the use of this reference value is permitted during the transitional period provided for in Article 51 (5) of the EU Reference Values Regulation. The inclusion in the ESMA register of third country reference values of a non-EU reference value, which may be used by a subfund within the meaning of the Reference Values Regulation, will be reflected in the next update of the Sales Prospectus. The register is available at [https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_bench\\_entities](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_bench_entities).

The performance fee is calculated on each valuation day, set aside in the Fund and paid annually at the end of the financial year.

- (3) Additionally, the costs resulting from the provision of analysis material or services by third parties related to one or several financial instrument(s) or other assets or related to the issuers or potential issuers of financial instruments or closely connected to a specific industry or a specific market, shall be directly charged to the subfund up to an amount of 0.12 percent p. a. of its net asset value.
- (4) Additionally, the costs resulting from third parties related to the management of derivative transactions, the reporting of derivative transactions and the management of collateral for such transactions shall be directly charged to the subfund up to an amount of 0.05 percent p. a. of its net asset value. Furthermore, the costs from the settlement of over-the-counter (OTC) derivatives, the requirements regarding central counterparties (CCP) and the reports to trade repositories (so-called EMIR costs, resulting from EU Regulation No. 648/2012) may also be charged directly to the subfund.
- (5) The remuneration of the Depositary, the Central Administration Agent and the Register and Transfer Agent ("service fee") may range from 0.05 % p. a. of the net asset value up to max. 1.5 % p. a. of the net asset value, with a minimum fee of EUR 25,500 p. a. at subfund level.

These fees are due quarterly and do not include any transaction fees and fees of sub-custodians or similar service providers. Any incurring cash expenses (including, but not limited to costs for telex, telegram, distance calls, fax and postage) not included in these fees shall be refunded to the Depositary, the Central

Administration Agent and the Register and Transfer Agent from the Fund' s assets.

The amount paid from the Fund's assets to the Depositary, the Central Administration Agent and the Register and Transfer Agent shall be specified in the Annual Report.

**Lupus alpha Fonds**  
Fonds Commun de Placement

## Management Regulations

Coordinated version dated 19 January 2024

### **Clause 1      The Fund**

- (1) The Lupus alpha Fonds (the "Fund") was incepted initially pursuant to Part I of the Luxembourg Law of 30 March, 1988, on Undertakings for Collective Investment (the "Law of 30 March, 1988") as an investment fund (*fonds commun de placement*) by Lupus alpha Investment S. A. (the "Management Company") on 13 December, 2000. On 1 July, 2011, the Fund was adapted to the Luxembourg Law of 17 December, 2010, Part I, on Undertakings for Collective Investment ("the Law of 17 December, 2010"). On 1 January 2020, the Fund was transferred from Lupus alpha Investment S.A. to Lupus alpha Investment GmbH as part of an EU passporting process according to Art. 18 of the Directive 2009/65/EC and Section 49 par. 5 of the Capital Investment Code (Kapitalanlagegesetzbuch)

The Fund is a legally dependent collective property of all unitholders. The special fund is managed by the Management Company in their own name, but for account of the unitholders.

- (2) Within the very same Fund, the investors are offered several subfund's which invest their assets in securities corresponding to their specific investment policy, the principle of risk diversification considered. The Management Company shall be authorised to add new subfund's and /or to dissolve or merge existing subfund's.

The Management Company defines the investment policy of each subfund, with the relevant fund assets being managed separately of the assets of the Management Company.

- (3) The unitholders are owners of the relevant subfund's assets to the amount of their units.
- (4) The mutual contractual rights and obligations of the unitholders, the Management Company and the Depositary are specified in these Management Regulations; their valid version as well as any amendments thereto are documented in the Register of Commerce and Companies in Luxembourg and the, *Recueil des Sociétés et Associations* (RESA) Via the purchase of units, the unitholder approves the Management Regulations and all the authorised and published amendments thereto.

### **Clause 2      Depositary**

- (1) The Management Company has appointed J.P. Morgan SE - Luxembourg Branch to provide custody, safekeeping, settlement and certain other related services to the Fund.

The Depositary has its registered office at European Bank & Business Centre, 6C, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg and has been engaged in banking business since its establishment.

J.P. Morgan SE - Luxembourg Branch is registered at the Luxembourg Register of Commerce and Companies (RCS) under number B-255938 and was established on 14 June 2021 as a branch of J.P. Morgan AG.

- (2) In accordance with the Investment Funds Legislation, the Depositary shall furthermore:
- a) ensure that the issue, redemption and cancellation of units made by or on behalf of the Fund are executed in accordance with the 2010 Law and the Management Regulations;
  - b) ensure that the value per unit of the Fund is calculated in accordance with the Law of 2010 and the Management Regulations
  - c) execute the instructions of the Fund or the Management Company or, where appropriate, arrange for a sub-custodian or other agent to execute the instructions of the Fund or the

Management Company, provided that these do not conflict with the Law of 2010 and the Management Regulations;

- d) ensure that in transactions involving the assets of the Fund, the consideration is transferred to the Fund within the usual time limits; and
- e) ensure that the Fund's income is utilised in accordance with the Management Regulations.

The Depositary may entrust all or part of the assets of the Fund held in its custody to sub-custodians that the Depositary may from time to time appoint. Subject to the provisions of investment funds legislation, the Depositary's liability shall not be affected by the fact that it has entrusted all or part of the assets in its safekeeping to a third party (for further details, please refer to the notes on liability in the descriptions of the Depositary Agreement and of the sub-custodians and other agents).

When selecting and appointing a sub-custodian or other agent, the Depositary must exercise the skill, care and diligence required by investment fund legislation to ensure that it entrusts the assets of the Fund only to an agent that can provide an adequate standard of protection. The current list of sub-custodians and other agents appointed by the Depositary is available to unitholders on request from the Management Company.

The Depositary shall fulfil its duties and responsibilities in accordance with investment fund legislation as further described in a separate Depositary Agreement with the Management Company (please refer to the section describing the Depositary Agreement for further details).

#### *The Depositary Agreement*

The Management Company has appointed the Depositary as depositary of the Fund under a depositary agreement ("Depositary Agreement", as amended from time to time).

The Depositary shall fulfil all the duties and obligations of a depositary in accordance with investment fund legislation, as described in the Depositary Agreement.

The Depositary Agreement may be terminated by either party upon 90 days' written notice. Subject to investment fund legislation, the Depositary Agreement may also be terminated by the Depositary upon 30 days' written notice if (i) it is unable to provide the required level of protection for the Fund's investments in accordance with investment fund legislation due to the investment decisions made by the Management Company and/or the Fund; or (ii) the Fund or the Management Company on behalf of the Fund wishes to invest or continue to invest in a jurisdiction where (a) such investment may expose the Fund or its assets to material country risk or (b) the Depositary is unable to obtain satisfactory legal advice confirming, among other things, that in the event of the insolvency of a sub-custodian or other relevant company in that jurisdiction, the assets of the Fund held in custody locally will not be available for distribution among, or realisable for the benefit of, the creditors of the sub-custodian or other relevant company.

Prior to the expiry of such period of notice, the Management Company shall propose a new depositary that fulfils the requirements of investment fund legislation and to which the assets of the Fund shall be transferred and which shall take over its duties as depositary of the Fund from the Depositary. The Fund and the Management Company will use their best endeavours to find a suitable replacement depositary and until such a replacement depositary is appointed, the Depositary shall continue to provide its services under the Depositary Agreement.

The Depositary is responsible for the safekeeping and verification of ownership of the Fund's assets, cash flow monitoring and oversight in accordance with investment fund legislation. In carrying out its role as depositary, the Depositary shall act independently of the Fund and the Management Company and solely in the interests of the Fund and the unitholders.

The Depositary shall be liable to the Fund or the unitholders for the loss of any financial instrument held in custody by the Depositary or any of its agents. However, the Depositary shall not be liable if it can prove that the loss was caused by an external event beyond its

reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable to the Fund or the unitholders for any other losses suffered by them as a result of the Depositary's negligent or intentional failure to fulfil its duties in accordance with investment fund legislation

### **Clause 3      The Management Company**

- (1) Lupus alpha Investment GmbH., a limited liability company (German GmbH) under the law of the Federal Republic of Germany with registered office in Frankfurt am Main, is acting as Management Company. The Management Company is represented by the Managing Directors.

The Management Company shall act independently of the Depositary and exclusively in the interest and for joint account of the unitholders.

- (2) The Management Company shall be authorised - in compliance with the stipulations laid down in the Management Regulations and in the Sales Prospectus - to invest the assets of the individual subfunds and to perform all operations required for the management of the Fund's assets.
- (3) The Management Company may consult one or several Fund Manager(s) under their own responsibility.
- (4) Moreover, the Management Company shall be authorised - under the general supervision and responsibility of the Board of Directors and in compliance with the Fund's investment restrictions - to conclude one or several contracts with other legal or natural entities (subsequently referred to as "Fund Managers" and / or "Investment Advisors"), specifying that these manage the assets of several or all subfunds or render other services for these subfunds, such as e. g. investment advisory services.

Such contracts may specify conditions and requirements deemed appropriate by the contractual partners, including, but without being limited to the transfer of decision-making regarding the investments and the reinvestments of the Fund's assets.

Any Fund Manger or Investment Advisor shall be authorised to enter into agreements with third parties - legal or natural entities - specifying that the Fund may be provided with certain administrative services.

In case the Management Company appoints one or several Fund Manager(s) and / or Investment Advisor(s), their remuneration shall be based on Clause 15 of the Management Regulations.

### **Clause 4      Central Administration Agent and Principal Paying Agent**

The Management Company has appointed J.P. Morgan SE - Luxembourg Branch, a European Company under German law with registered office at 6C, route de Trèves, L - 2633 Senningerberg, as service provider to the Fund. The agreement is concluded for an indefinite period and may be terminated by either party subject to 90 days' notice.

In its role as Central Administration Agent, the bank shall keep the accounts of the Fund pursuant to generally accepted accounting standards and Luxembourg Law, perform the regular calculation of the net asset value for the Fund's units under the supervision of the Management Company, prepare the Annual and Semi-Annual Accounts of the Fund and prepare the Annual and Semi-Annual Reports for the independent advisor pursuant to Luxembourg Law and the provisions of the Luxembourg Supervisory Authority, and perform all other tasks occurring in the field of central administration.

Moreover, the Management Company has appointed the bank by the service agreement to act as principal paying agent for the Fund (the "Paying Agent" or also the "Principal Paying Agent").

### **Clause 5      Register and Transfer Agent**

The Management Company has appointed J.P. Morgan SE - Luxembourg Branch, a European Company under German law with registered office at 6C, route de Trèves, L - 2633 Senningerberg, as service provider to the Fund. The agreement is concluded for an indefinite period and may be terminated by either party subject to 90 days' notice.

## Clause 6 Investment policy

- (1) The Fund's assets of the individual subfunds shall be invested according to the investment policies specified in the Special Regulations of the Sales Prospectus for the relevant subfund, and within the investment restrictions specified in the Management Regulations, the principle of risk diversification considered.
- (2) The Management Company shall determine the investment policy of the individual subfunds. The Management Company is comprehensively responsible for the determination and execution of the investment policy.
- (3) Derivatives, techniques and instruments specified in Clauses 7 and 8 of the Management Regulations may be used for the efficient management of the Fund's assets, for hedging currency, interest and price risks and for covering other risks. The Special Regulations of the Sales Prospectus specify for each subfund the purposes for which techniques and instruments are allowed.

The Management Company shall apply a suitable risk management procedure for the Fund if techniques and instruments are used. Clause 8 includes specific information regarding the procedure and statements regarding the limitation of risks from the use of derivative financial instruments.

## Clause 7 Investment restrictions and risk diversification

The investments of the individual subfund shall exclusively comprise:

1.
  - 1.1. securities and money market instruments listed or traded on a regulated market, as defined in the Law of 17 December, 2010;
  - 1.2. transferable securities and money market instruments traded on another regulated market in a Member State of the European Union, which is recognised, open to the public and operating properly;
  - 1.3. transferable securities and money market instruments listed on a securities exchange of a Member State of the European Union (EU), the European Economic Area (EEA) or other OECD Member States or traded on another regulated market of a Member State of the European Union (EU), the European Economic Area (EEA) or other OECD Member States that is recognised, open to the public and operating properly;
  - 1.4. newly issued securities and money market instruments, provided that
    - the issuing conditions contain the obligation that the admission for listing on a securities exchange or on another regulated market which is recognised, open to the public and operating properly is applied for within the meaning of paras. 1.1 to 1.3.,
    - if such admission is granted at the latest within one year after issuing.
2. units of UCITS and / or other UCI admitted pursuant to Directive 2009/65/EC within the meaning of the first and second indent of Article 1 para. (2) of Directive 2009/65/EC, domiciled in a Member State of the European Union or in a Non-Member State, provided
  - 2.1. such other UCI have been admitted in compliance with such legal provisions which make them subject to supervision which - in the view of the CSSF - is equivalent to the supervision pursuant to Community Law and provides a sufficient basis for cooperation between the authorities;
  - 2.2. the level of protection for the unitholders of the other UCI is equal to that of the unitholders of the Fund and especially the provisions regarding the separate custody of subfund assets, borrowing, lending, and short-selling of securities and money market instruments are equal to the requirements of Directive 2009/65/EC;
  - 2.3. the business activity of other UCI is detailed in Semi-Annual and Annual Reports which permit a judgement to be made on its assets and liabilities, the returns and the transactions within the reporting period;
  - 2.4. the UCITS or such other UCI, whose units are intended for purchase, must according to its founding documents not invest more than 10 % of its assets in units of other UCITS or UCI;
3. sight or time deposits with a term of max. 12 months with credit institutions, provided such credit institution is domiciled in a Member State of the EU, or, if the registered office of the credit institution is in a Non-Member State, if such credit institution is subject to supervisory provisions which are in the view of the CSSF equal to those of Community Law;
4. derivative financial instruments (derivatives) including equal instruments settled in cash, which are traded on a regulated market specified under items 1.1., 1.2. and 1.3., and / or derivative financial instruments not traded on a stock exchange ("OTC derivatives"), provided that

- 4.1. the underlyings are instruments within the meaning of items 1 to 5 or financial indices, interest rates, exchange rates or currencies,
  - 4.2. the counterparties in transactions involving OTC derivatives are institutions subject to supervision and of categories admitted by the CSSF; and
  - 4.3. the OTC derivatives are subject to a reliable and verifiable daily valuation and the subfund can at any time sell or liquidate them at the appropriate current market value or close them through an offsetting transaction;
5. money market instruments not traded on a regular market and within the definition of Article 1 of the Law of 17 December, 2010, provided the issue or the issuer of such instruments is already subject to provisions regarding the protection of deposits and investors, and provided these instruments are
- 5.1. issued or guaranteed by a federal, regional or local corporate body or the central bank of an EU Member State, by the European Central Bank, the European Union or the European Investment Bank, a Non-Member State, or - if it is a federal state - a member state of the federation, or by an international public body involving one or several EU Member States, or
  - 5.2. issued by a company whose securities are traded on regulated markets specified under items 1.1., 1.2. and 1.3. above, or
  - 5.3. issued or guaranteed by an institute subject to supervision pursuant to the criteria established under Community Law, or by an institute subject to supervisory provisions which are in the view of the CSSF at least as strict as those of the Community Law, or
  - 5.4. issued by other issuers of a category admitted by the CSSF, provided that the investments in such instruments are subject to investor protection provisions equivalent to the paras. 5.1., 5.2. or 5.3. and provided that the issuer is either a company with an equity capital of at least EUR 10 million (10,000,000 Euro) which prepares and publishes its annual accounts in compliance with the provisions of the fourth Council Directive 78/660/EEC, or a legal entity within a group of companies comprising one or several listed companies, which is responsible for financing such group, or a legal entity which has to use a credit line provided by a bank to provide a security underlying of liabilities.

6. For each subfund, the Management Company may:

- 6.1. invest not more than 10% of its net assets in securities and money market instruments not specified in item 1;
- 6.2. acquire movable or immovable property which is essential for the direct pursuit of its business;
- 6.3. acquire neither precious metals nor certificates representing them;

7. Moreover, the subfund may hold up to 20% of its net assets in liquid assets (demand deposits). In exceptionally adverse market conditions, and where justified in the interests of investors, each Sub-Fund may temporarily hold up to 100% of its net assets in ancillary liquid assets and other liquid instruments.

8. The subfund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

The calculation of risks considers the market value of the underlyings, the default risk, future foreseeable market developments and the time to liquidate the positions. This shall also apply to the following subsections.

The subfund may invest, as a part of its investment policy and within the limit laid down in item 9.5., in derivatives provided that the global exposure of the underlying assets does not exceed the investment limits laid down in item 9. The investment limits specified in item 9 need not be considered for investments in index-based derivatives.

In case a derivative is embedded in a security or a money market instrument, it must be considered regarding compliance with the provisions of this Clause.

9.

9.1. The subfund must not invest more than 10 % of its net assets in securities or money market instruments of the very same institution. The subfund must not invest more than 20 % of its net assets in deposits with the very same institution. For transactions in OTC derivatives, the counterparty default risk of the subfund must not exceed 10 % of the subfund's net assets if the counterparty is a credit institution within the meaning of item 3, otherwise it must not exceed 5% of its net assets.

9.2. The total of all securities and money market instruments of issuers in which the subfund has invested more than 5% of its net assets each is restricted to max. 40% of the value of its net assets. This restriction shall not apply to deposits and transactions with OTC derivatives concluded with financial institutes which are subject to supervision.

Irrespective of the individual limits in item 9.1., the subfund must not invest more than 20 % of its net assets within the very same institution in a combination of

- a) securities or money market instruments issued by such institutions and / or



- b) deposits with such institutions, and / or
  - c) OTC derivatives purchased by such institutions
- 9.3. The limit specified in item 9.1. sent. 1 shall be increased to max. 35 %, if such securities or money market instruments are issued or guaranteed by an EU Member State or its local bodies, a Non-Member State or international public bodies which include one or several EU Member States.
- 9.4. The limit referred to in the first sentence of item 9.1 shall be raised to a maximum of 25% for covered bonds within the meaning of Article 3(1) of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issuance and public supervision of covered bonds and amending Directives 2009/65/EC and 2014/59/EU (the “Directive”). November 2019 on the issuance of covered bonds and the public supervision of covered bonds and amending Directives 2009/65/EC and 2014/59/EU (hereinafter “Directive (EU 2019/2162)”), as well as certain bonds issued before 8 July 2022 by a credit institution which has its registered office in a Member State and which is subject to special public supervision by virtue of legal provisions protecting the holders of such bonds. In particular, the proceeds from the issue of such bonds, if issued before 8 July 2022, must be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of default of the issuer, would be used on a priority basis for the repayment of the principal and of the interest due.
- If the Sub-Fund invests more than 5% of its net assets in debt securities within the meaning of the first sub-paragraph of point 9.4. issued by the same issuer, the total value of such investments may not exceed 80% of the value of the Sub-Fund’s net assets.
- 9.5. The securities and money market instruments specified in items 9.3. and 9.4. shall not be included in the 40% investment limit specified in item 9.2.
- The limits specified in items 9.1., 9.2., 9.3. and 9.4. must not be accumulated; thus, investments in securities and money market instruments of the very same institution or in deposits of such institution or in derivatives of such institution pursuant to items 9.1., 9.2., 9.3. and 9.4. must never exceed 35 % of the subfund's net assets.
- Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 83/349/EEC or in accordance with recognised international accounting rules, shall be regarded as a single institution for the purpose of calculating the limits contained in this Clause.
- The subfund may accumulate up to 20 % of its net assets in securities and money market instruments of the very same group of companies.
- 10.
- 10.1. Irrespective of the investment limits specified in item 13, the investments in equities and / or debt instruments of the very same institution specified in item 9 shall be increased to max. 20% if the subfund's investment policy aims at emulating an equity or credit index recognised by the CSSF. However, to this effect, it is mandatory that
- a) the composition of the index is appropriately diversified;
  - b) the index is an adequate reference basis for the market which it emulates;
  - c) the index is published appropriately.
- 10.2. The limit specified in item 10.1. shall be increased to max. 35 % if justified due to extraordinary market conditions, especially on regulated markets which are dominated by certain securities or money market instruments. An investment up to this limit shall only be allowed in case of one single issuer.
- 11.
- In line with the principle of risk diversification, the subfund may invest up to 100% of its net assets in securities and money market instruments of different issues which are issued or guaranteed by an EU Member State or its local bodies, a state within the OECD, or by international public bodies comprising one or several EU Member States.
- The subfund must hold securities issued in the scope of at least six different issues with the securities of the very same issue not exceeding 30 % of the total amount of the net asset value.
- 12.
- 12.1. The subfund may acquire the units of UCITS and / or other UCI referred to in item 2, provided that no more than 20% of its net assets are invested in units of the same single UCITS and / or single UCI.
- For the purpose of applying this investment limit, each subfund of a fund with several subfunds within the meaning of Article 181.5 of the Law of 17 December, 2010, shall be regarded as independent issuer, provided that the separate liability of the subfunds towards third parties is ensured.
- 12.2. The subfund must not invest more than 30% of its net assets in units of UCI other than UCITS.

In case the subfund has purchased units of another UCITS and / or other UCI, the investment values of such other UCITS and / or other UCI do not have to be included in the limits specified in item 9.

- 12.3. Should the subfund buy units of other UCITS and / or UCI which are managed directly or due to a transfer by the same Management Company or by a company related to the Management Company by joint administration or control or by a substantial direct or indirect participation, the Management Company or the other company is not allowed to charge fees for the subscription or the redemption of units of such other UCITS and / or UCI by the subfund.

A subfund that invests a substantial proportion of its net assets in units of other UCITS and / or other UCI shall disclose in its Sales Prospectus the maximum level of the management fees that may be charged to the subfund itself and to the other UCITS and / or UCI in which it intends to invest. The Annual Report shall specify the max. share of the management fee borne by the subfund on the one hand and by the UCITS and / or other UCI in which it invests on the other hand.

- 12.4. In line with the investment limit of the relevant subfund specified in the Special Regulations of the Sales Prospectus, each subfund must not invest more than a total of 10% of the value of its assets in units of investment funds specified in Clause 7.2 of these Management Regulations.

13

- 13.1. For the investment funds managed by the Management Company and which are subject to Part I of this Law, the Management Company must not buy shares providing a voting right which enables the Management Company to exert a major influence on the conduct of business of an issuer.

- 13.2. Moreover, the subfund must not acquire more than the following:

- a) 10% of the non-voting shares of the very same issuer;
- b) 10% of the debt obligations of the very same issuer;
- c) 25% of the units of the very same UCITS and / or other UCI;
- d) 10% of the money market instruments of the very same issuer.

The limits laid down in items b), c) and d) may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue, cannot be calculated.

- 13.3. Items 13.1. and 13.2. shall not apply to

- a) securities and money market instruments issued or guaranteed by an EU member state or its local public bodies;
- b) transferable securities and money market instruments issued or guaranteed by a state outside the EU;
- c) securities and money market instruments issued or guaranteed by international public bodies comprising one or several EU member states;
- d) shares the subfund holds in the equity capital of a company of a state outside the EU which invests its assets primarily in the securities of issuers domiciled in that state, if such participation is the subfund's only way - in view of the legal provisions of such state - to invest in securities of issuers in such state. However, this exemption provision is only applicable on condition that the investment policy of the company of the state outside the EU complies with the limits specified in items 9, 12 and 13.1 and 13.2. Where the limits set in items 9 and 12 are exceeded, item 14 shall apply analogously.

14.

- 14.1. The subfund is not required to comply with the limits laid down in this Clause when exercising subscription rights attached to transferable securities or money market instruments which form part of its net assets.

Irrespective of ensuring observance of the principle of risk diversification, Member States may allow recently authorised subfund's to derogate from items 9, 10, 11 and 12 for six months following the date of their authorisation.

- 14.2. If the subfund exceeds the limits referred to in item 14.1. accidentally or as a result of the exercising of subscription rights, the subfund shall adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

- 14.3. In case the issuer forms a legal entity with several subfund's in which the assets of a subfund shall only be liable for the claims of investors of such subfund and for the claims of those of its creditors whose claims have arisen on account of the foundation, the operation or the liquidation of said subfund, then

each subfund shall be regarded as independent issuer concerning the applicable provisions on risk diversification in items 9, 10 and 12.

15.

15.1. Neither the Management Company, nor the Depositary must borrow for account of the subfund.

The subfund may, however, acquire foreign currency by means of a back-to-back loan.

15.2. By way of derogation from item 15.1., the subfund may borrow for up to 10% of its net assets provided the borrowing is for a short period of time only; covering transactions related to the sale of options and / or the purchase and the sale of futures contracts and futures shall not be regarded as borrowings within the meaning of this investment restriction.

16.

16.1. Notwithstanding the application of items 1 - 8, neither the Management Company nor the Depositary must grant credits or give guarantees to third parties for account of the subfund.

16.2. Item 16.1. does not oppose the acquisition of not yet fully paid-in securities, money market instruments or other not yet fully paid-in financial instruments specified in items 2, 4 and 5 by the corresponding undertakings.

16.3. The Management Company must not pledge, subject to any charge, transfer as collateral or assign as collateral the assets of the Fund unless required in the scope of a transaction permitted pursuant to these Management Regulations. Such collateral agreements apply especially to OTC transactions pursuant to Clause 7.4. of the Management Regulations ("Collateral Management").

17. Short selling of securities, money market instruments or other financial instruments specified in items 2, 4 and 5 must not be made by Management Companies or Depositaries acting for account of investment funds.

18. A subfund (the "investing subfund") may subscribe, acquire and / or hold the shares issued or to be issued by one or several other subfund's of the Fund (each a "target subfund") on condition that:

the target fund itself does not invest in the investing subfund; and - not more than a total of 10% of the target subfund's assets will be invested in shares of other UCITS or UCI; and

any voting rights that may be related to the shares of the target subfund shall be suspended as long as the shares are being held by the related investing subfund; and

the value of such shares, as long as they are held by the investing subfund, will not be included in the calculation of the Fund's net asset value for the purpose of compliance with the minimum level of the net assets specified in the Law of 2010; and

there will be no double charging of management, subscription or redemption fees between these relevant fees at the level of the investing subfund and the level of the target subfund.

The Management Company may make appropriate dispositions and decide upon consent of the Depositary to make modifications to the investment restrictions and other parts of the Management Regulations and to impose additional investment restrictions as necessary to comply with the provisions of such countries in which the units are sold or to be sold.

The restrictions specified in this Clause refer to the date when the securities are acquired. Should the percentage figures be exceeded subsequently due to the development of the share prices or for reasons other than complementary purchases, the Management Company shall immediately strive to reduce the figures to the specified limits upon appropriate consideration of the unitholders' interests.

## **Clause 8      Techniques and Instruments**

(1) General provisions

Derivatives, techniques and instruments may be used for the efficient management of the Fund's assets, for hedging currency, interest and price risks and for covering other risks. The Special Regulations of the relevant subfund specify the purposes for which techniques and instruments are allowed.

Should derivatives be included in such transactions, the conditions and restrictions shall comply with the provisions of Clause 6 and Clause 7. Moreover, the provisions of item (2) of this Clause concerning risk management procedures for derivatives shall be considered.

(2) Risk management procedures

The Fund applies a risk-management procedure which enables the Management Company to control and quantify at any time the risks associated with the investment positions and their individual portion of the total risk profile of the investment portfolio. For OTC derivatives, a procedure is applied in this context to enable a precise and independent valuation of the risk associated with a derivative.

The risk related to derivative financial instruments must not exceed 100% of the Fund's net assets. Correspondingly, the total risk related to the investments of the Fund may be up to 200% of the Fund's net assets. The total risk taken by a fund must not be increased by more than 10% by temporary borrowing in order to ensure that the total risk never exceeds 210% of the fund's net assets.

The Management Company shall ensure for the Fund that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio. The calculation of such risk considers the relevant market value of the underlyings, future foreseeable market developments and the time to liquidate the positions.

The Management Company classifies the Lupus alpha Fonds with its subfund's as complex UCITS within the meaning of the CSSF circular letter no. 07/308. The VaR approach is the internal model that considers all total risk sources (general and specific market risks) that may lead to a non-negligible change of the portfolio value. Such kind of approach is applied to estimate which maximum loss may arise within a specific time horizon and a predetermined confidence interval for the portfolio and the derivatives of a subfund. Stress tests are performed for the subfund's in order to be better able to control risks associated with any abnormal market movements. Stress tests measure how external market events may influence the value of a portfolio at a specific date.

For subfund's with relative VaR limits, the Management Company shall ensure that the total risk of all positions of a portfolio that is calculated via the VaR approach, does not exceed twice the VaR of a reference portfolio with the same market value as the subfund. This control limit shall be applied to all subfunds for which the definition of a reference portfolio is appropriate.

For subfund's with relative VaR limits, an absolute VaR shall be determined from all positions of the portfolio. Based on the analysis of the investment policy and the determined risk profile, a max. VaR limit is applied to the subfund which must not exceed the threshold limit of 20%.

### (3) Leverage

Leverage is a method for the Company to increase the Fund's investment level. This may be achieved via the conclusion of securities lending transactions, leverage financing embedded in derivatives, or other ways. The potential use of derivatives, securities lending transactions and borrowing is specified in the relevant sections of this Sales Prospectus.

The use of derivatives must not more than double the market risk. The Company expects that the investment level of the Fund will be leveraged by more than the factor 1.

The leverage is calculated by dividing the total exposure by its net asset value. For calculating the total exposure, the net asset value of the Fund is added up including all nominal values of the derivative transactions used in the Fund. Any effects from the re-investment of collateral in case of securities lending and repurchase transactions shall be considered as well. However, depending on market conditions, the leverage effect may fluctuate and this may lead to transgressions of the targeted level despite continuous monitoring by the Company.

The Company may apply derivatives for different objectives, e. g. for hedging or yield optimisation. However, the calculation of the total exposure does not differentiate between various objectives of the use of derivatives. For this reason, the total of nominal values cannot be regarded as indicator of the Fund's risk level.

## (4) Derivative financial instruments

The Fund may use derivative financial instruments in the scope of its investment strategy. This may involve derivative financial instruments traded on a regulated market within the meaning of Clause 7 1.1.1. to 1.1.3. and / or OTC derivatives, provided the underlying refers to:

- Instruments within the meaning of Clause 7 paras. 1 to 5
- Financial indices
- Interest rates
- Exchange rates or
- Foreign exchange

If a derivative is embedded in a security or a money market instrument, it must be considered regarding compliance with the provisions of this Clause.

The Management Company shall ensure that the subfund's can at any time meet their liabilities arising from derivative financial transactions resulting in delivery and / or payment obligations for the subfund's. The subfund's must not acquire derivatives that may result in a physical delivery. It is only allowed to acquire derivatives that provide for a cash settlement. In case of listed derivatives and OTC derivatives, the Management Company shall ensure at any time that there are sufficient liquid assets available in the subfund's and / or that the required margin calls are covered by sufficient liquidity at any time.

## (5) Securities loans

Securities amounting to up to 50% of a subfund's assets may be lent out for a maximum period of 30 days via a standardised securities lending system. However, such securities lending system must be organised by a renowned clearing organisation or a first-rate financial institution specialising in such transactions.

The subfund may lend out more than 50% of the value of its securities, provided the Fund is entitled to terminate the securities lending agreement at any time and to reclaim the securities lent.

Regarding the securities loans, the Fund must on principle receive a guarantee equalling at least the total value of the securities lent out at the time the agreement is concluded. Such guarantee may comprise liquid assets or securities issued or guaranteed by Member States of the OECD, its local authorities or by global public bodies, that are blocked to the benefit of the Fund for the term of the securities lending agreement.

Moreover, it shall be ensured that the Fund may at any time reclaim the securities loaned and / or the corresponding cash amount and terminate the securities lending agreement at any time.

Such guarantee will not be required if the securities loan is made via Clearstream, Euroclear or another renowned clearing house that itself provides collateral to the benefit of the lender of the securities loaned via a guarantee or otherwise.

## (6) Securities repurchase agreements

For the subfund, the Management Company may in due time enter into repurchase agreements which comprise the purchase and sale of securities with the relevant agreements stipulating the seller's right or obligation to repurchase the sold securities from the purchaser at a price and within a period of time agreed between both parties on conclusion of the agreement.

In repurchase transactions, the Fund may act as buyer or seller. However, entering into such transactions shall be subject to the following guidelines:

- (a) Securities may only be bought or sold via a repurchase agreement if the counterparty is a first-rate financial institute specialising in such transactions.
- (b) The securities involved in a repurchase agreement must not be sold during the term of the agreement before the right to repurchase these securities is exercised or has expired.

Moreover, it shall be ensured that the scope of the obligations resulting from repurchase agreements is managed in a way enabling the Management Company at any time to fulfil its obligations to redeem units of the Fund and / or to terminate these repurchase agreements at any time.

The mark-to-market value shall be applied to the calculation of the net asset value. Repurchase agreements shall be considered in the scope of liquidity management processes.

## (7) Hedging of currency risks

For hedging current and future assets and liabilities of the Fund and / or the subfund against currency fluctuations, the Management Company may buy or sell currency futures provided these currency futures

are traded on a regulated market. Moreover, the Management Company may buy or sell for the subfunds currency options that are traded on a regulated market.

For the same purpose, the Management Company may also buy and / or sell currency futures or perform swap operations in the scope of OTC transactions with first-rate financial institutions specialising in such transactions.

The objective of hedging envisaged by the transactions specified above requires the existence of a direct relationship between the planned transaction and the assets and liabilities to be hedged and implies that transactions in a specific currency shall not exceed the total value of such assets and liabilities on principle and shall - regarding their term - not exceed the time period for which the relevant assets will be held or likely be acquired and / or for which the relevant liabilities were entered into or will likely be entered into.

(8) Other techniques and instruments

If required, the Management Company may extend the techniques and instruments explained in Clause 8 by additional techniques and instruments offered on the market, provided these comply with the investment policy of the relevant subfund and correspond to the legal and supervisory provisions.

The underlying exposure shall be used for the calculation of the investment limits for investments in total return swaps or in derivatives of similar features.

(9) Collateral strategy

In the scope of derivative transactions, securities lending transactions and repurchase agreements, the Company accepts collateral for account of the Fund. Such collateral is used to partially or completely reduce the counterparty default risk.

Currently, the Company does only accept the following assets as collateral for derivative, securities lending and repurchase operations:

- Bank deposits; also in foreign currency, as far as this is allowed according to the investment conditions of the Fund.
- Securities

Securities lending transactions shall be secured completely. The market value of the securities to be transferred for lending, together with the associated returns, shall create the collateral value. The provision of the collaterals by the borrower must not be lower than the collateral value plus a premium in line with the market.

Moreover, derivative transactions, securities lending transactions and repurchase agreements shall be secured to an extent that ensures that the charge amount of the default risk of the relevant counterparty does not exceed five per cent of the Fund's value. In case the counterparty is a credit institute domiciled in an EU Member State, another Member State of the EEA or a Non-Member State with equivalent supervisory provisions, the charge amount for the default risk must not exceed ten per cent of the Fund's value.

In case of OTC derivatives, collateral used to reduce the counterparty risk shall be subject to the following criteria at any time:

- a) Liquidity; any collateral except for cash, is highly liquid and traded on a regulated market with a transparent price fixing, so that it can be sold without delay.
- b) Valuation; the collateral is valued daily, and highly volatile securities can only be accepted with an appropriate and diligently determined hair cut.
- c) Issuer rating; it shall be ensured that the collateral is of high quality.
- d) Correlation; the issuer of the collateral shall be independent of the counterparty and its performance.
- e) Diversification; the collateral shall be diversified sufficiently regarding countries, markets and issuers, i. e. the max. exposure must not exceed 20% of the net asset value.
- f) Risks related to the management of collateral such as operational and legal risks shall be identified, managed and defused via an appropriate risk management.
- g) In case of transfer of title, the collateral shall be kept with the Depositary. Otherwise, the collateral shall be held by a third party of a Depositary subject to an appropriate supervisory authority and not in correlation with the issuer of the collateral.
- h) The collateral shall be in the complete power of disposition of the Fund.
- i) Non-cash collateral shall not be sold, reinvested or pledged.
- j) Cash collateral shall only be invested with a Depositary and / or invested in high-quality government bonds. It may also be used for repurchase agreements with credit institutions subject to a corresponding governmental supervision if it can be taken back at any time. It is also possible to invest in short-term money market securities.

For the identity of the counterparties, please refer to the Annual Report.

(10) Strategy for valuation discounts (haircut strategy)

If the Fund receives collateral to the amount of at least 30% of its assets, an appropriate stress test procedure is performed in order to measure the liquidity risk of the collateral.

Valuation discounts (haircuts) will be carried out regarding the collateral specified in the section "Collateral strategy". The percentage determined for the valuation discount refers to the residual term and not to the total term of the security. Haircuts on collateral will be performed at an appropriate percentage (in a range between 0% and 10% at the date of this Prospectus), i. e. in case of bonds in a range between 0% and 10%, depending on the residual term, the issuer quality and the currency. Equities shall not be accepted as collateral.

(11) Investment of cash collaterals

Cash collaterals in the form of bank deposits may be held in blocked accounts with the Depositary of the Fund, or, with their consent, with another credit institution. Reinvestment must only be made in high-quality government bonds or in short-term money market funds. The value of such collateral may be subject to fluctuations which may result in losses of value. Moreover, cash collaterals may be invested in case of a reverse repurchase agreement with a credit institution, if the demand for repayment of the accumulated deposit is ensured at any time.

Reinvestments of cash collateral shall be diversified like investments of security collateral.

Income from the strategies explained above shall be credited to the Fund net of costs.

Moreover, reference is made to the detailed provisions of the applicable CSSF circular letters, especially to the CSSF circular letter 13/559 and to the guidelines of the European supervisory authority ESMA on ETF and other UCITS aspects to be considered.

## Clause 9 Units of the Fund

- (1) Units of the Fund shall be issued upon payment of the issue price to the Depositary as registered units without certificate, confirmed by a unit confirmation made out at the issue of units. The units shall be allocated in fractions of up to one thousandth of a unit and entered into a unit register at the Management Company, specifying the name of the unitholder.

Units are issued via global certificates (collective custody accounts). The Sales Prospectus may include additional provisions on the issue of units.

- (2) On principle, all units have the same rights.
- (3) On principle, income inflows and the sales proceeds of the subfund's will not be distributed, but reinvested. However, the Management Company may distribute dividends for one or several subfund's. Any executed distribution shall be disclosed pursuant to the conditions specified in Clause 19.

Distributions not requested by the unitholder within five years shall be statute-barred to the benefit of the relevant subfund.

- (4) Moreover, the Management Company may in due time decide to offer within a subfund other categories of units ("unit classes"), each showing different characteristics and rights to be determined by the Management Company, such as a specific distribution or accumulation policy, a specific fee structure or other specific characteristics as determined by the Board of Directors and specified for each subfund in the Special Regulations to the Sales Prospectus.

## Clause 10 Issue of units

- (1) Subject to the provisions of this Clause, any natural or legal entity may acquire units of the Fund via the Management Company, the Depositary or by third-party arrangements. Subsequently to the initial issue period, the units of the Fund shall be offered for sale and issued on each valuation day and at the corresponding issue price.
- (2) Subscription applications and discretionary funds arriving at the Register and Transfer Agent at the latest by 12:00 h (Luxembourg time) on any valuation day (as defined in Clause 13) shall be settled at the latest at the issue price of the valuation day following of such valuation day (for details, please refer to the "Special Regulations" of the Sales Prospectus). Subscription applications and discretionary funds arriving at

the Register and Transfer Agent after 12:00 h (Luxembourg time) shall be settled at the latest at the issue price of the valuation day following of such valuation day (for details, please refer to the "Special Regulations" of the Sales Prospectus). Due to their investment policy and in order to prevent market timing practices, individual subfund's may deviate from the provision specified above. As far as this applies, the details of the subscription of units shall be disclosed in the Special Regulations of the relevant subfund in the section "Units of the subfund, issue and redemption of units".

- (3) The subscriber of the units shall pay an amount (the "issue price") that corresponds to the net asset value per unit pursuant to Clause 13 of the Management Regulations of the corresponding valuation day, plus a sales charge to the benefit of the Distributor of up to 5% of the net asset value per unit. The issue price shall be paid in the currency of the relevant subfund.

Fees, issuance taxes, stamp duties and other charges incurred in the relevant distribution countries may be added to the issue price.

- (4) Immediately upon receipt of the issue price at the Depositary, the units shall be allocated to the investors by the Depositary on behalf of the Management Company and the investors shall be sent the relevant unit confirmations. On principle, the number of units issued is not limited.

In case of joint investors and if no instruction to the contrary is available, the Management Company and / or the Depositary shall be authorised to allocate the units to the applicant mentioned first in the subscription application.

- (5) The Management Company may make the subscription of units subject to conditions and determine subscription periods and minimum subscription amounts to be specified in the Sales Prospectus.
- (6) Moreover, the Management Company may at any time and at its sole discretion completely or partially reject a subscription application or temporarily restrict, suspend, limit or definitively terminate the issue of units, as far as this is considered as necessary in the interest of all unitholders to protect the Management Company and the Fund, or if it is in the interest of the investment policy.

Moreover, the Management Company may at any time pay back via the Depositary all units that have been acquired in disregard of this Clause or are held by unitholders that have been excluded from the purchase or ownership of units.

- (7) The Management Company shall immediately return via the Depositary any payments received for subscription orders not executed or rejected.
- (8) In compliance with applicable laws, the Management Company may at any time issue fully paid-in units as counterpart against contributions in kind, provided that such assets comply with the Fund's investment restrictions.. The value of such assets (contributions in kind) shall be determined by the independent auditor of the Fund via a specific audit report and in compliance with the principles applied to the calculation of the net asset value of the Fund's assets.

Any costs incurred to this effect shall be paid by the investor. However, the Management Company may decide to bear such costs or to charge the subfund to be subscribed accordingly.

## **Clause 11 Redemption of Units**

- (1) Upon termination of the initial issue period, any unitholder may file a written application for the redemption of units to the Management Company, either directly or via one of the Distributors.

The application shall include the following mandatory information: (a) the identity and precise address of the applicant, and (b) his / her banking information regarding the account to which the redemption price is to be transferred. A corresponding, properly issued application for redemption ("redemption application") is irrevocable except for and in case of suspension and / or postponement of the redemption of units.

- (2) Redemption applications arriving at the Register and Transfer Agent at the latest by 12:00 h (Luxembourg time) on any valuation day (as determined in Clause 13 of the Management Regulations) shall be settled at the latest at the redemption price of the bank working day which is also a valuation day and follows such valuation day (for details, please refer to the "Special Regulations" of the Sales Prospectus). Redemption applications arriving after 12:00 h (Luxembourg time) shall be settled at the latest at the redemption price of the bank working day which is also a valuation day and follows such valuation day (for details, please refer to the "Special Regulations" of the Sales Prospectus). Due to their investment policy and in order to prevent market timing practices, individual subfund's may deviate from the provision specified above. As far as this applies, the details of the redemption of units shall be disclosed in the Special Regulations of the relevant subfund in the section "Units of the subfund, issue and redemption of units".



- (3) The price for any unit offered for redemption ("redemption price") is the net asset value per unit calculated pursuant to Clause 13. A redemption fee may be levied. In this case, the fee shall be specified in the Special Regulations of the relevant subfund.
- (4) Usually, the payment of the redemption price shall be realised - subject to any checks - without delay, at the latest, however, five bank working days in Luxembourg after the relevant valuation day against transfer of the corresponding units. The redemption price shall be paid in the currency of the relevant subfund.  
  
In case of joint investors and if no instruction to the contrary exists, the Management Company and / or the Depositary shall be authorised to pay the redemption price to the applicant mentioned first in the application.
- (5) The Management Company may make the redemption of units contingent on conditions and determine redemption periods and minimum redemption amounts to be specified in the Sales Prospectus.
- (6) The Management Company shall, however, ensure that the Fund's assets include sufficient cash balances so that under normal circumstances the redemption of units can take place immediately upon the unitholders' application.
- (7) Upon prior approval by the Depositary, the Management Company may execute excessive redemption applications that cannot be paid from cash and the permitted borrowing only after the corresponding assets of the Fund have been sold without delay; the redemptions shall be executed at the net asset value per unit of the valuation day on which the sale was effected. In such case, the same valuation day shall be applied to redemption applications filed at the same time. The Management Company shall inform the investors concerned about that without delay.
- (8) The Depositary is only required to pay if legal provisions, especially exchange control regulations, or other circumstances beyond the control of the Depositary, such as strikes, do not prohibit the transfer of the redemption price to the country of the applicant.
- (9) The relevant unit ceases to exist upon payment of the redemption price.

## **Clause 12      Conversion of units**

- (1) On principle, any unitholder may apply for the total or partial conversion of their units into units of another subfund, and within a subfund, if different unit classes have been issued for that subfund, in line with the principles determined for each subfund by the Board of Directors.
- (2) The Board of Directors may restrict or exclude the principle of free conversion of units of a subfund into another subfund and / or within a subfund if different unit classes have been issued for that subfund. Moreover, the Board of Directors may, as specified for each subfund in the Special Regulations of the Sales Prospectus, detail these conversion options for each subfund, i. e. by restricting conversion applications, the limitation of their frequency or by charging a conversion fee. Conversion charges, if any, shall be based on the level of the sales commission for the units of the relevant subfund, the sales charge already paid upon purchase considered.
- (3) Units may be converted on each joint valuation day for the initially held subfund (the "old subfund") and the desired subfund (the "new subfund") at the net asset values applicable on that day. For net asset values in different currencies, the conversion shall be based on the last available mean rate of exchange.
- (4) An application for the conversion of units shall be made in writing and may be sent by the unitholder to the Management Company in Luxembourg either directly or via the corresponding Distributors. The application shall include the following mandatory information: (a) the number of units of the old subfund and the name(s) of the desired new subfund(s), (b) the ratio for the allocation of the units of the old subfund(s), if more than one new subfund is desired, and (c) the banking information regarding the account to which any resulting balance is to be transferred.

A corresponding properly issued application for conversion ("conversion application") is irrevocable except for and in case of suspension and / or postponement of the redemption of units.

## **Clause 13      Calculation of the net asset value**

- (1) The value of each unit ("net asset value" or "unit value") is specified in the currency of the relevant subfund and calculated under the supervision of the Depositary by the Management Company or a third party commissioned by them on the valuation day (subsequently referred to as "valuation day") specified in the relevant subfund's Special Regulations of the Sales Prospectus, at least, however, twice per month.

The calculation of the net asset value is performed by division of the net assets of the relevant subfund (assets less liabilities of the subfund) by the number of units outstanding of such subfund on the valuation day.

In case different unit classes are issued within one subfund, the net asset value of each such unit class is calculated by division of the net assets of such unit class by the number of units outstanding of such unit class on the valuation day.

The total net assets of the Fund (the "Fund's net assets") comprises the total of the net assets of the relevant subfund's and is specified in Euro (the "Fund currency").

- (2) A subfund's net assets shall be calculated in compliance with the following principles:
- (a) The valuation of all securities and money market instruments admitted on a stock exchange or on another regulated market that is recognised, open to the public and operating regularly shall be specified at the latest available price, and, if the relevant security or money market instrument is traded on several markets, based on the last known price of the main market of such security or money market instrument.
  - (b) Securities and money market instruments neither officially listed on a stock exchange nor traded on another regulated market shall be valued - like all other legally admitted assets - at their respective market value as determined by the Management Company in good faith and in accordance with generally recognised valuation rules that can be verified by independent auditors. The same shall apply to securities specified in item (a) if their relevant prices are not in line with the market.
  - (c) Cash shall be valued at par value plus interest.
  - (d) Time deposits may be valued at the yield price if a corresponding contract has been concluded between the Management Company and the counterparty specifying that the time deposits can be called at any time and that the yield price corresponds to the liquidation value.
  - (e) Mutual fund units are valued at the last calculated and available redemption price.
  - (f) Futures contracts on securities, interests, indices, currencies and other admissible financial instruments shall be valued at the latest available prices on the valuation day as far as they are listed on a stock exchange. In case they are not listed (primarily OTC transactions), the valuation shall be based on the probable liquidation value to be determined diligently and in good faith.
  - (g) On principle, options are valued at the latest available stock exchange price and/ or dealer price of the relevant valuation day. Should a valuation day also be the settlement day of an option, the corresponding option shall be valued at its relevant settlement price.
  - (h) Concerning the return claims resulting from securities lending transactions, the relevant price of the assets transferred in the lending process shall be applied.
  - (i) The pro-rata interest accruing on securities shall be included if not already comprised in the price of the security.
  - (j) Assets not denominated in the currency of the relevant subfund shall be converted into the currency of such subfund at the latest available mean rate of exchange.
- (3) In case of exceptional circumstances that make the valuation in line with the criteria mentioned above appear impossible or inappropriate, the Management Company shall be entitled to temporarily apply other generally accepted valuation principles it has determined in good faith and that can be verified by independent auditors to ensure a proper valuation of the Fund's assets.

## **Clause 14      Suspension of the Calculation of the Net Asset Value**

- (1) The Management Company shall be authorised to temporarily suspend the calculation of the net asset value and the issue, redemption and conversion of units of one or several subfund(s):
- (a) for the time during which a stock exchange or another market on which a considerable part of the Fund's securities is listed, is closed (except for normal weekends or public holidays) or if trading on such stock exchange or such market has been suspended or restricted;

- (b) in case of difficulties, when the Management Company is unable to dispose of assets or to freely transfer the proceeds from the purchase or sale of assets or to ensure the proper calculation of the net asset value.
- (2) The investors who have offered their units for redemption or conversion shall be notified without delay when the calculation of the net asset value is suspended or when redemption is resumed. Such notification shall be made pursuant to the provisions specified in Clause 19.

## **Clause 15      Costs of the Fund**

- (1) For managing the Fund / for the custody of the Fund's assets, the Management Company / the Depositary shall be entitled to a remuneration which shall be calculated and paid according to the Special Regulations of the Sales Prospectus.
- (2) In case the Management Company concludes agreements with third parties - natural or legal entities - pursuant to Clause 3 of the Management Regulations, the management fee specified in item (1) may be completely or partially paid to them. Moreover, such third parties may be paid an additional performance fee calculated and paid pursuant to the Special Regulations of the Sales Prospectus for the relevant sub-fund.
- (3) The remunerations for the services provided by the Depositary, the Central Administration Agent and the Register and Transfer Agent are specified in the Sales Prospectus as a comprehensive fee ("service fee").
- (4) Besides these remunerations, the Fund shall bear the following costs:
- All taxes levied on the Fund's assets, its income and the expenses charged to the Fund;
  - Costs for the investigation and the publication of the tax bases and the certifications;
  - The usual banking charges for transactions in securities, money market instruments and other assets and rights of the Fund and for their safekeeping;
  - The expenses of the correspondents of the Depositary abroad and their handling fees;
  - The remuneration for the Paying Agents and Representations abroad;
  - The fees for application and registration regarding all registration authorities and stock exchanges, the costs of listing and of the publication in newspapers;
  - The costs of preparation, print, dispatch and publication of the agreements and other documents;
  - The costs of preparation, translation, printing and distribution of periodic publications and other documents required by law or regulations;
  - The costs of preparation and printing of new coupon sheets;
  - The transaction costs covering the issue and redemption of units;
  - Legal costs as incurred by the Management Company or the Depositary when acting in the interest of the unitholders;
  - Costs for auditing and legal advice for the Fund, and costs for the representation and enforcement of legal claims of the Fund;
  - The Costs for the distribution of notifications to unitholders;
  - Any licensing fees incurred;
  - Reasonable advertising and distribution costs and the costs directly related to the offer and sale of units;
  - Costs for the rating of the Fund by nationally and internationally renowned rating agencies;
  - Any performance attribution costs;
  - Other Fund management costs.
- (5) All recurring costs shall be offset initially against the investment returns, then against the realised capital gains and finally against the Fund's assets. Costs related to the inception of additional subfund's shall be

attributed to the assets of such subfund's and amortized there over a period of max. five years upon inception.

- (6) Vis-à-vis third parties and within the relationship among unitholders, each subfund shall be treated as an independent entity. Within this meaning, each subfund shall only be liable for its own liabilities that shall be allocated to such subfund by calculation of the net asset value.

Costs of the individual subfund's shall be attributed to these if they concern them specifically, otherwise, costs referring to the Fund as a whole shall be charged on a pro rata basis to the individual subfund's according to the value of their net assets.

## **Clause 16 Merger of Subfunds**

- (1) Pursuant to the following conditions, the Management Company may merge one or several subfund(s) with another subfund of the Fund:
- (a) If, on a valuation day, the subfund's net asset value has fallen below an amount which is regarded as minimum amount to manage this subfund properly and economically and which is currently specified at EUR 10 million;
  - (b) If it does not make sense, economically speaking, to manage this subfund because of a material change in the economical or political background or for reasons of profitability.
- (2) The resolution of the Management Company to merge one or several subfund(s) shall be published according to the provisions of Clause 19 of the Management Regulations.
- (3) Within one month upon publication of the merger resolution by the Management Company, the unitholders of the relevant subfund shall be entitled to request redemption of all or part of their units at the applicable unit value pursuant to Clause 11 of the Management Regulations free of charge. The units of unitholders who have not requested redemption of their units shall be replaced on the valuation day preceding the effective date of the merger by units of the subfund remaining after the merger. Fractions of units may be issued if applicable. The assets of the related subfund shall be transferred into the portfolio of the subfund remaining after the merger unless such inclusion violates the investment policy of the other subfund.
- (4) The corresponding provisions of the Law of 2010 shall be applied to the merger of subfunds of the Fund, the merger of subfunds of the Fund with subfunds of other UCITS and the merger of the Fund.

## **Clause 17 Term and Termination of the Fund and of the Subfunds**

- (1) The Fund has been incepted for an indefinite period of time. The Management Company may at any time resolve to liquidate the Fund.
- (2) The term of the relevant subfund is specified and fixed in the Special Regulations of the Sales Prospectus.
- (3) The Fund or one / several subfund's must be liquidated mandatorily in the following cases:
- (a) if the specified term fixed in the Special Regulations of the Sales Prospectus for the relevant subfund has expired;
  - (b) If the Depositary Agreement is terminated and a new Depositary is not appointed within the time frame specified by Law or contract;
  - (c) If the Management Company files for bankruptcy or liquidation or is dissolved for any reason;
  - (d) If the Fund's assets remain below the minimum level as specified in Clause 16 para. 1 of the Management Regulations for more than six months;
  - (e) In other instances provided by the Law of 17 December, 2010.
- (4) In case of events that cause the dissolution of the Fund or a subfund, the issue and redemption of units shall be terminated and the Management Company shall dissolve the Fund or the subfund in the best interest of the unitholders.

Upon instruction by the Management Company or by the Liquidators appointed by the Management Company or the Depositary, the Depositary shall distribute the liquidation proceeds less the liquidation costs

and fees ("net liquidation proceeds") to the relevant subfund's unitholders according to their claims.

The Depositary shall deposit the net liquidation proceeds not collected by the unitholders during termination of the dissolution procedure at the *Caisse des Consignations* in Luxembourg for the account of the unitholders, where the claims shall be forfeited unless they are asserted there within the statutory period.

- (5) In certain cases, the Management Company is authorised to resolve the merger of one or several subfund(s) with another Luxembourg investment fund (Part I of the Law of 17 December, 2010). The merger may be resolved if the net assets of a subfund fall below EUR 10 million or if the economic or political situation changes. The unitholders of subfund's that are merged with a Luxembourg investment fund shall also have the opportunity - before the actual merger - to withdraw from the relevant subfund's by redemption of their units free of cost within one month upon publication of the merger resolution by the Management Company.

The resolution of the Management Company regarding the merger of one or several subfund(s) with another Luxembourg investment fund (Part I of the Law of 17 December, 2010) shall be published pursuant to the provisions of Clause 19 of these Management Regulations.

The decision to merge with another foreign investment fund shall be in the discretion of the unitholders of the subfund(s) to be merged. However, the unitholders of the relevant subfund(s) shall make such decision unanimously. If that condition is not met, only the unitholders having voted in favour of the merger shall be bound by the decision. All other unitholders are assumed to have applied for redemption.

- (6) Neither the unitholders, nor their heirs / successors, nor creditors can apply for the premature liquidation or the splitting of the Fund or a subfund.

## **Clause 18 Statute of Limitation and Presentation Period**

- (1) Claims of unitholders against the Management Company or the Depositary to be asserted before the courts are limited to a period of five years after the accrual of the claims notwithstanding the provisions specified in Clause 17 para. (4).
- (2) The presentation period for the coupons shall be five years upon publication of the relevant distribution notice. Distribution amounts not requested within this period shall be statute-barred to the benefit of the relevant subfund.

## **Clause 19 Information to Unitholders**

- (1) The initially valid wording of the Management Regulations and of were filed with the Register of Commerce and Companies in Luxembourg and published in the *Mémorial C, Recueil des Sociétés et Associations*, the official gazette of the Grand Duchy of Luxembourg ("Mémorial"). Changes to them were filed and published in the electronic Register of Commerce and Companies in Luxembourg, the RESA ("Receuil électronique des sociétés et associations")

The Management Company may initiate additional publications.

- (2) The issue and redemption prices and other documents may be obtained from the Management Company, the Depositary, and any Paying Agent or Distributor.
- (3) Pursuant to Clause 17 of the Management Regulations, the liquidation of the Fund shall be published by the Management Company according to the legal provisions in the RESA and in at least two national daily newspapers, at least one shall be a Luxembourg paper.
- (4) Prior to the effective date of a merger or prior to the effective date of the dissolution of one or more subfunds, the Management Company must send a notice to the unitholders of the relevant sub-fund stating the reasons for the compulsory redemption/dissolution and the procedures applicable to them. Unitholders will be notified in writing.
- (5) The Management Company ensures an appropriate publication of the unit price in countries where the Fund or one or several subfund(s) is (are) distributed publicly.

## **Clause 20 Business Year**

The Fund's business year shall begin on 1 January of each year and end on 31 December of the same year. The first business year began on the Fund's inception date and ended on 31 December, 2001.

## Clause 21      Accounting

- (1) The Annual Accounts of the Fund and its books shall be audited by an independent auditor appointed by the Management Company.
- (2) Not more than four months after the end of each business year, the Management Company shall publish an audited Annual Report in compliance with the regulations of the Grand Duchy of Luxembourg. The first audited Annual Report was prepared for the period ending on 31 December, 2001.
- (3) Two months after the end of the first half of the business year, the Management Company shall publish a non-audited Semi-annual Report. The first non-audited Semi-annual Report was prepared for the period ending on 30 June, 2001.
- (4) For each subfund, the Management Company is entitled to prepare an audited Annual Report and a non-audited Semi-annual Report pursuant to the legal provisions of the Grand Duchy of Luxembourg. The Reports are available at the registered office of the Management Company, the Depositary and the Paying Agents and Distributors.
- (5) For statistical purposes and other reporting requirements, the assets of all subfunds are added and specified in one amount in Euro.

## Clause 22      Applicable Law; Legal Venue and Language of Contract

- (1) Place of performance shall be the registered office of the Management Company.
- (2) These Management Regulations are subject to Luxembourg Law.

Any dispute arising between unitholders, the Management Company and the Depositary shall be subject to the jurisdiction of the Luxembourg District Court (*tribunal d'arrondissement*). However, in the context of claims of investors from other countries, the Management Company and / or the Depositary may subject themselves and the Fund to the jurisdiction of such countries where units are offered and sold.

- (3) The German wording of these Regulations shall prevail. However, the Management Company and the Depositary may acknowledge as binding for themselves and the Fund any translations approved by them into languages of the countries where units are offered and sold with regard to such units that are sold to investors in these countries.

## Clause 23      Changes to the Management Regulations

Upon consent of the Depositary, the Management Company may amend these Management Regulations wholly or partially at any time in the interest of the unitholders. Any changes to these Management Regulations shall be deposited with the Commercial Register in Luxembourg; a note concerning such filing shall be published in the RESA the electronic Register of Commerce and Companies in Luxembourg and shall become effective on the day of signature unless otherwise specified. The Management Company may initiate additional publications.

These Management Regulations shall become effective on 19 January 2024.

Frankfurt am Main, 4 January 2024.

The Management Company

**Lupus alpha Investment GmbH.**  
Gesellschaft mit beschränkter Haftung

The Depositary

**J.P. Morgan SE - Luxembourg Branch**

# The Fund at a glance

## Lupus alpha Fonds Lupus alpha Smaller Euro Champions

	Unit class A	Unit class C
<b>WKN number:</b>	974563	940639
<b>ISIN code:</b>	LU0129232442	LU0129232525
<b>Currency of the subfund:</b>	Euro (EUR)	
<b>Minimum investment:</b>	None	EUR 500,000
<b>Sales charge:</b>	up to 5.00%	up to 5.00%
<b>Redemption charge:</b>	None	
<b>Conversion charge:</b>	None	
<b>Distribution of profits:</b>	distributing	
<b>Securitisation of the units:</b>	Registered units	
<b>Investment policy:</b>	<p>The assets of the subfund are being invested in predominantly small- and medium-sized European companies (small and mid caps), for example in companies covered by the EURO STOXX® TMI Small EUR Net Return (an index of STOXX Limited, Zurich). Investments shall be made primarily in shares. Investment in securities shall only be made in those selected in accordance with the principles of sustainability.</p> <p>The subfund shall invest not more than 25% of its assets in investments whose income is regarded as "interest income" within the meaning of EU Directive 2003/48 dated 3 June, 2003, on Taxation of Interest Income.</p>	
<b>Management fee:</b>	max. 1.50% p. a.	max. 1.00% p. a.
<b>Performance fee:</b>	17.50%	12.50%
	of the amount by which the performance of the subfund's net assets exceeds that of the benchmark index EURO STOXX® TMI Small EUR Net Return (an index of STOXX Limited, Zurich) at the end of the settlement period. The annual calculation of the remuneration entitlement shall take into account any underperformance amounts of the five preceding settlement periods.	
<b>Benchmark index:</b>	EURO STOXX® TMI Small EUR Net Return (an index of STOXX Limited, Zurich).	

### General information on the Lupus alpha Fonds:

<b>Business year:</b>	1 January to 31 December of each year.	
<b>Reports:</b>	Semi-annual Report:	30 June each
	Annual Report:	31 December each

## Lupus alpha Fonds

### Lupus alpha Smaller German Champions

	Unit class A	Unit class C	Unit class CT	Unit class CAV
<b>Security identification number (WKN)</b>	974564	940640	A3CZDG	A2ATDC
<b>ISIN code</b>	LU0129233093	LU0129233507	LU2381264956	LU1535992629
<b>Currency of the sub-fund</b>	Euro (EUR)			
<b>Minimum investment</b>	None	EUR 500,000	EUR 500,000	EUR 10,000,000
<b>Sales charge</b>	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
<b>Redemption charge</b>	None			
<b>Conversion charge</b>	None			
<b>Distribution of profits</b>	Distributing		Reinvesting	Distributing
<b>Securitisation of the Units</b>	Registered units			
<b>Investment policy</b>	<p>Predominantly small and medium-sized European companies (small and mid caps), such as stocks in the MDAX® Performance Index or the SDAX® Performance Index, as well as stocks in the Technology All Share Index (indices of STOXX Limited, Zurich). The investment is primarily made in equities.</p> <p>The subfund will not invest more than 25% of its subfund assets in investments, the income of which constitutes "interest payments" within the meaning of EU Directive 2003/48 of 3 June 2003 on the taxation of interest income.</p>			
<b>Management fee</b>	max. 1.50% p.a.	max. 1.00% p.a.	max. 1.00% p.a.	max. 1.75% p.a.
<b>Performance-related remuneration ("Performance Fee")</b>	17.50%	12.50%	12.50%	None
	of the amount by which the unit value performance exceeds the performance of the benchmark index at the end of a settlement period. Any underperformance amounts from the five preceding settlement periods are taken into account in the annual calculation of the remuneration claim.			
<b>Benchmark index</b>	MDAX® Performance Index and SDAX® Performance Index in a ratio of 50/50.			none

#### General information on the Lupus alpha Fonds:

<b>Business year:</b>	1 January to 31 December of each year.	
<b>Reports:</b>	Semi-annual Report:	30 June each
	Annual Report:	31 December each



## Lupus alpha Funds Lupus alpha Micro Champions

	Unit Class A	Unit Class C	Unit Class CAV
<b>WKN number</b>	A2JB8X	A2JB8Y	A0EAM5
<b>ISIN-code</b>	LU1891775774	LU1891775857	LU0218245263
<b>Currency of the subfund</b>	Euro (EUR)		
<b>Minimum investment</b>	none	EUR 500,000.00	EUR 500,000.00
<b>Sales charge</b>	up to 5.00%	up to 5.00%	up to 5.00%
<b>Redemption charge</b>	none		
<b>Conversion charge</b>	none		
<b>Distribution of profits</b>	distributing		
<b>Securitisation of the units</b>	Registered units		
<b>Investment policy</b>	<p>At least 51% of the value of the Sub-Fund will be invested in micro, small and medium-sized European companies with a maximum market capitalisation of EUR 1 billion.</p> <p>The subfund shall invest not more than 25% of its assets in investments whose income is regarded as "interest income" within the meaning of EU Directive 2003/48 dated 3 June, 2003, on Taxation of Interest Income.</p>		
<b>Management fee</b>	max. 1.80% p.a.	max. 0.90% p.a.	max. 2.00% p.a.
<b>Performance fee</b>	<p>20% of the amount by which the performance of the net assets of the subfund exceeds that of the benchmark index MSCI Europe Micro Cap Net Total Return (EUR), (an index of MSCI Inc., New York) at the end of the settlement period. Any underperformance amounts of the five preceding settlement periods are taken into account in the annual calculation of the remuneration claim.</p>		none
<b>Benchmark index</b>	<p>MSCI Europe Micro Cap Net Total Return (EUR), (ein Index der MSCI Inc., New York)</p>		none

### General information on the Lupus alpha Fonds:

<b>Business year:</b>	1 January to 31 December of each year.		
<b>Reports:</b>	Semi-annual Report:	30 June each	
	Annual Report:	31 December each	

## Lupus alpha Funds

### Lupus alpha All Opportunities Fund

	Unit class C	Unit class A
<b>WKN number:</b>	A0M99W	A0Q7VN
<b>ISIN code:</b>	LU0329425713	LU0381944619
<b>Currency of the subfund:</b>	Euro (EUR)	
<b>Minimum investment:</b>	EUR 500,000.00	none
<b>Sales charge:</b>	up to 5.00%	up to 5.00%
<b>Redemption charge:</b>	None	
<b>Conversion charge:</b>	None	
<b>Distribution of profits:</b>	distributing	
<b>Securitisation of the units:</b>	Registered units	
<b>Investment policy:</b>	<p>The investment policy aims at achieving the highest possible capital appreciation. To this effect, the assets of the subfund are being invested primarily in international small and mid cap equities, fixed and variable interest-bearing securities including zero bonds, participating certificates and convertible and warrant bonds. In the interest of the investors, the investments of the subfund may be focused temporarily on specific sectors, countries and industries.</p> <p>In order to benefit from relative over- and / or under-valuations of individual equities against one another or against indices it is allowed to enter into long / short strategies by using derivative instruments. This aims at achieving excess returns, especially via the use of equity portfolio and / or index swaps and futures / forwards. The derivative positions established via additional strategies do not have to be market-neutral. Generally, synthetic short positions established in the scope of swap strategies should not exceed 50% of the Fund's assets.</p>	
<b>Management fee:</b>	max. 1.00% p. a.	max. 1.80% p.a.
<b>Performance fee:</b>	20% of the amount by which the performance of the net assets of the subfund exceeds that of the "€STR (ESTRON Index)" + 200 basis points at the end of the settlement period. The annual calculation of the remuneration shall take into account any underperformance amounts of the five preceding settlement periods.	
<b>Benchmark:</b>	€STR (ESTRON Index) + 200 basis points	

#### General information on the Lupus alpha Funds:

<b>Business year:</b>	1 January to 31 December of each year.	
<b>Reports:</b>	Semi-annual Report:	30 June each
	Annual Report:	31 December each

## Lupus alpha Funds

### Lupus alpha Global Convertible Bonds

	Unit class C hedged	Unit class A hedged
<b>WKN number:</b>	A2DJR6	A2H7DG
<b>ISIN code:</b>	LU1535992389	LU1717012527
<b>Currency of the subfund:</b>	Euro (EUR)	
<b>Currency hedging of the unit class:</b>	Desired exchange rate hedging between the currency of the hedged unit class and the individual underlying currencies from the investments of the subfund	
<b>Minimum investment:</b>	EUR 50,000	none
<b>Sales charge:</b>	up to 4.00%	up to 4.00%
<b>Redemption charge:</b>	none	none
<b>Conversion charge:</b>	None	
<b>Distribution of profits:</b>	distributing	
<b>Securitisation of the units:</b>	Registered units	
<b>Investment policy:</b>	The investment policy aims at achieving the highest possible capital appreciation in EUR on the domestic and foreign capital markets. The subfund may invest fully in securities; at least 51% of the subfund's assets must be invested in convertible bonds.	
<b>Management fee:</b>	max. 0.60% p. a.	max. 1.20% p. a.
<b>Performance fee:</b>	10% of the amount by which the performance of the net assets of the subfund exceeds that of the benchmark Refinitiv Global Focus Convertible Bonds Hedged (EUR) Index (an index of Refinitiv Inc., New York) at the end of the settlement period. Any underperformance amounts of the five preceding settlement periods are taken into account in the annual calculation of the remuneration claim.	
<b>Benchmark index:</b>	Refinitiv Global Focus Convertible Bonds Hedged (EUR) Index , Refinitiv, New York	

#### General information on the Lupus alpha Fonds:

<b>Business year:</b>	1 January to 31 December of each year.	
<b>Reports:</b>	Semi-annual Report:	30 June each
	Annual Report:	31 December each

# ANNEX TO THE PROSPECTUS

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the

<b>Product name:</b> Lupus alpha Smaller Euro Champions (the « subfund »)		<b>Legal entity identifier:</b> 529900LT6NXL4OKI2903	
<b>Environmental and/or social characteristics</b>			
<b>Does this financial product have a sustainable investment objective?</b>			
● ● <input type="checkbox"/> Yes		● ● <input checked="" type="checkbox"/> No	
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: _%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: _%</b>		<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20 % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>	

## What environmental and/or social characteristics are promoted by this financial product?

In implementing the strategy of the subfund, environmental and social standards are taken into account in varying weightings. Investments are made in quality companies (small & mid caps) excluding non-sustainable business models or compliance with minimum standards. ESG criteria are also integrated into the fundamental bottom-up analysis. For this purpose, the subfund is neither oriented to a reference value nor does it replicate a reference value.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

financial product are attained.

All 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 securities (such as equities) and money market instruments in the portfolio:

#### **Environment**

- Mining of thermal coal > 5% revenue
- Power generation from thermal coal > 5% revenue
- 
- Unconventional oil and gas extraction methods (including oil sands, oil shale and fracking) > 0% of revenue

#### **Social**

- Violations of the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. This assessment also includes:
- Violations of the UN Global Compact (UNGC)
- 
- Violations of ILO core labor standards in own company and supply chain and inadequate response/resolution of the company
- Violations of the UN Guiding Principles on Business and Human Rights (UNGP)

#### **Governance**

- Very serious, ongoing controversies for which the company is directly responsible
- Very serious, partially resolved controversies for which the company is directly responsible
- Violations of international corruption conventions and inadequate reaction/resolution of the company

#### **Ethics**

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

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

We commit ourselves to invest at least 20% of the subfund's assets in sustainable investments with environmental and/or social objectives. We consider an investment / a company to be sustainable if its products or its operational behavior are aligned or strongly aligned with at least one of the 17 Sustainable Development Goals (SDGs), and at the same time its products and operational behavior are not misaligned or strongly misaligned with any of the other SDGs.

The SDGs are an urgent call for action by all countries. In particular, they are political goals set by the United Nations to ensure sustainable development at the economic, social and environmental dimensions.

For more information, visit <https://sdgs.un.org/>. We apply MSCI ESG methodology when considering contributions to the SDGs. (Sustainable Impact

Metrics:<https://www.msci.com/esg-sustainable-impact-metrics>).

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

In addition to the aforementioned review to ensure that a company's products or operational behaviour do not conflict with any of the 17 SDGs, we analyse (1) extended exclusion criteria and (2) all relevant sources of adverse impact on sustainability factors (Principal Adverse Impact Indicators – PAIs), and we define specific criteria and thresholds (for details, see follow-up question).


The extended exclusion criteria include:

- Mining of coal for power generation > 1% of revenue
- Activities related to nuclear weapons (no tolerance limit)
- Production of military goods and related services (e.g. research) > 5% of revenue
- Production or sale of firearms and ammunition for civilian use > 5% of revenue
- Production and distribution of nuclear power and products and services for the nuclear power industry > 5% of revenue
- Tobacco production (no tolerance limit)
- Revenue from tobacco > 5%

●

**How are the indicators for adverse impacts on sustainability factors taken into account?**

We consider the following ten mandatory PAIs for companies, including the associated criteria and thresholds. For numerical PAIs, we calculate the percentile within the IVA industry of the respective company.

 PAI	Kriterium/ Schwellenwert
PAI 2: CO <sub>2</sub> -Fußabdruck	90%-Perzentil
PAI 3: THG-Emissionsintensität	90%-Perzentil
PAI 4: Engagement in Unternehmen, die im Bereich der fossilen Brennstoffe tätig sind	Ja
PAI 5: Anteil des Energieverbrauchs und der Energieerzeugung aus nicht erneuerbaren Energiequellen	90%-Perzentil
PAI 6: Intensität des Energieverbrauchs nach klimaintensiven Sektoren	90%-Perzentil
PAI 7: Tätigkeiten, die sich nachteilig auf Gebiete schutzbedürftiger Biodiversität auswirken	Ja
PAI 9: Anteil gefährlicher und radioaktiver Abfälle	90%-Perzentil
PAI 10: Verstöße gegen die UNGC-Grundsätze und gegen die Leitsätze der Organisation für wirtschaftliche Zusammenarbeit und Entwicklung (OECD) für multinationale Unternehmen	Ja
PAI 13: Geschlechtervielfalt in den Leitungs- und Kontrollorganen (durchschnittliches Verhältnis von Frauen zu Männern)	0%
PAI 14: Engagement in umstrittenen Waffen (Antipersonenminen, Streumunition, chemische und biologische Waffen)	Ja

Due to what remains inadequate data quality in some instances, non-sustainability is only determined in the event of two violations of the above-mentioned PAI criteria. This minimises the risk of companies being excluded due to potential data errors. However, for PAIs that we classify as particularly critical (e.g. involvement in controversial weapons), a more detailed assessment is performed in advance, in order to ensure exclusion in the event of a breach (see answer to the question "Are the main adverse impacts on sustainability factors taken into account for this financial product?" below).

When determining the relevant PAIs, we take into account potential overlaps (e.g. for PAI 1 and PAI 2), as well as the general availability of data on a PAI. The aim is not to penalise companies that provide data. However, the availability of data is continuously monitored and evaluated so that our approach can be adjusted promptly in the event of any changes.

As the sub-fund is an equity fund, PAIs for governments and supranational organisations, as well as real estate, are not taken into account.

***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

For the entire subfund (not only for the share of sustainable investments), we exclude companies that violate the OECD guidelines or the UNGC principles.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**Does this financial product consider principal adverse impacts on sustainability factors?**



Yes:

The following adverse effects on sustainability factors (Principal Adverse Impact Indicators – PAIs) are subject to mandatory review for all securities and money market instruments:

**Environment**

- **Carbon footprint & carbon intensity**
- Activities negatively affecting **biodiversity**-sensitive areas

**Social**

- Violations of **UN Global Compact principles** and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Exposure to **controversial weapons** (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

**Governance**

- **Board gender diversity**
- Cases of insufficient action taken to address **breaches of standards of anti-corruption and anti-bribery**

If an investee company has principal adverse impacts on the sustainability factors mentioned, this generally leads to exclusion. However, in order to offer companies the opportunity to improve on certain factors over time (“transition”) we start an engagement process with companies concerning

- **Carbon footprint & carbon intensity** (if both indicators are in the bottom quartile of corresponding IVA-industry).

or

- Insufficient **Board gender diversity** (no female board members)

We can only invest in the investee company if there are comprehensible plans for improving on these principal adverse impacts or if plans can be agreed on with the company in a direct dialogue. For these companies, we document the plans as well as the desired and implemented changes. If the desired targets are not met or if the company does not show the agreed willingness towards change, the position is sold as a last resort after several escalation levels.

The engagement process described above can only ever be applied to carbon-related PAIs or gender diversity in management and supervisory bodies. If an investee company requires engagement in both of these areas, we refrain from making an investment.

For the assessment of a sustainable investment, we take other PAIs into account (see question “How are the indicators for adverse impacts on sustainability factors taken into account?” above).

The aforementioned PAIs are reviewed with the help of our external research provider MSCI. Companies for which MSCI has not previously provided analysis 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. (The carbon footprint/intensity percentile of the issuers is calculated internally based on the MSCI carbon footprint/intensity data and the given IVA-industry.)

Information on the principal adverse impacts on sustainability factors is available in the fund's annual report.

No



**What investment strategy does this financial product follow?**



**The investment strategy**

guides investment decisions based on factors such as investment objectives and risk tolerance.

*Lupus alpha Smaller Euro Champions* invests in the most promising small- and medium-size companies in Euroland. Based on a consistent bottom-up approach, we select companies which are leading players in their specific market niche and hold a considerable market share therein. These quality titles often feature outstanding returns. Investing in the small & mid cap area means to operate in information inefficient markets that are not exhausted. This is the source for potential high increases in value. Environmental, social and governance (ESG) criteria are applied in the implementation of the strategy.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

A comprehensive negative screening process excludes stocks that do not meet certain minimum standards. These apply to all securities (i.e. equities) and money market instruments in the portfolio:

**Environment**

- Mining of thermal coal > 5% revenue
- Power generation from thermal coal > 5% revenue
- Unconventional oil and gas extraction methods (incl. oil sands, oil shale & fracking) > 0% revenue

**Social**

- Violations of the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. This assessment also includes:
- Violations of the UN Global Compact (UNGC)
- Violations of ILO core labor standards in own company and supply chain and inadequate response/resolution of the company
- Violations of the UN Guiding Principles on Business and Human Rights (UNGP)

**Governance**

- Very serious, ongoing controversies for which the company is directly responsible
- Very serious, partially closed controversies for which the company is directly responsible
- Violations of international corruption conventions and inadequate reaction/resolution of the company

**Ethics**

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

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no obligation to reduce the size of the investment by a minimum rate.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● ***What is the policy to assess good governance practices of the investee companies?***

Constructive dialog with the companies in which we invest is an essential part of our investment processes. Our Small & Mid Cap team completes around 1,500 company meetings each year. Our aim is to bring relevant ESG issues to the attention of the companies and to influence them in order to address the relevant risks and initiate positive developments. Governance issues traditionally play a particularly important role here. This also includes employee compensation and tax compliance.

In addition, the following criteria lead to exclusion as part of a negative screening:

- Violations of international conventions on corruption and inadequate response/remediation by the company.
- Very serious, ongoing controversies for which the company is directly responsible
- Very serious, partially closed controversies for which the company is directly responsible
- Violations of the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. This assessment also includes:
- Violations of the UN Global Compact (UNGC)
- 
- Violations of ILO core labor standards in own company and supply chain and inadequate response/resolution on the part of the company
- Violations of the UN Guiding Principles on Business and Human Rights (UNGP)

The proportion of sustainable investments in the portfolio is also subject to a minimum MSCI ESG rating of BB, as this confirms the company's ability to mitigate the most important ESG risks and meet the basic expectations of corporate governance in addition to the above criteria. This meets the special requirements placed on explicitly sustainable investments.



**What is the asset allocation planned for this financial product?**

The following provisions apply to the asset allocation of Lupus alpha Smaller Euro Champions:

1. We undertake to screen all securities and money market instruments in the sub-fund according to the advertised environmental and social characteristics (#1 Focused on environmental or social characteristics).
2. We undertake to invest at least 20% of the sub-fund's assets in sustainable investments (#1A Sustainable investments).
3. From (2), the proportion of investments with other environmental or social characteristics must not exceed 80% (#1B Other environmental or social characteristics).
4. We do not commit to a minimum proportion of environmentally sustainable investments that do not comply with the EU taxonomy, nor to a minimum proportion of socially sustainable investments. However, these must add up to at least 20% in line with (2).

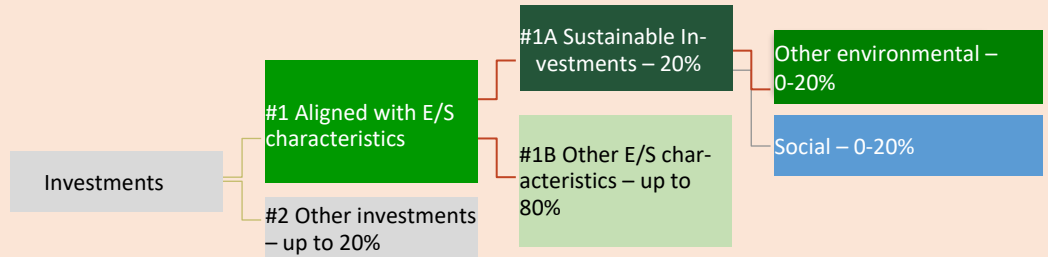
**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

**turnover** reflecting the share of revenue from green activities of investee companies.

**capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

**operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

No environmental or social characteristics are achieved through the use of derivatives. In general, no derivatives are used to achieve the investment objectives.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The minimum share is 0%

**Does the financial product invest in EU taxonomy-compliant activities in the area of fossil gas and/or nuclear energy?<sup>3</sup>**

Yes,

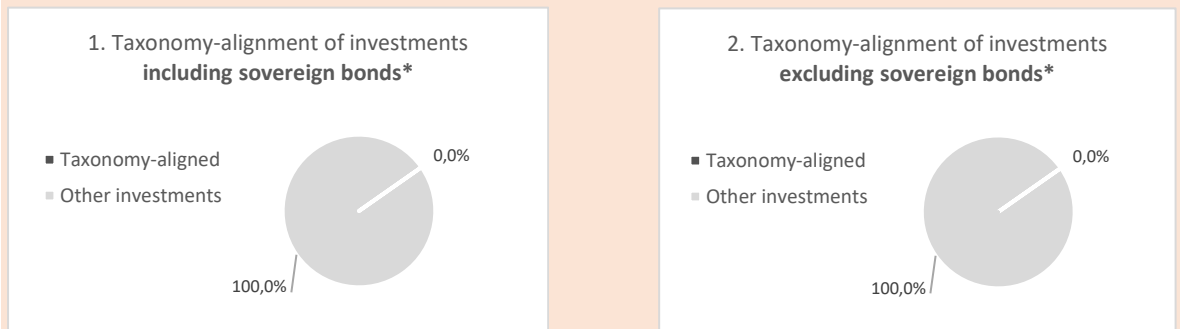
In fossil Gas

In nuclear energy

No

<sup>3</sup> Fossil gas and/or nuclear energy activities are only EU taxonomy compliant if they contribute to climate change mitigation ("climate change mitigation") and do not significantly impact any objective of the EU taxonomy – see explanation in the left margin. The full criteria for EU taxonomy-compliant economic activities in terms of fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What is the minimum share of investments in transitional and enabling activities?**

The minimum share is 0%.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activ-



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The minimum share is 0%. Sustainable investments with an environmental objective and socially sustainable investments must account for at least 20% of the sub-fund's assets. Sustainable investments with an environmental goal are those that are compliant with at least one of the environment-related SDGs (e.g. SDG 12: Responsible Consumption and Production or SDG 13:

ities under the EU Taxonomy.

Climate Action).



### What is the minimum share of socially sustainable investments?

The minimum share is 0%. Sustainable investments with an environmental objective and socially sustainable investments must account for at least 20% of the sub-fund's assets. Socially sustainable investments are those that are compliant with at least one of the social SDGs (e.g. SDG 4: Quality Education or SDG 5: Gender Equality).



### What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Bank deposits are included under "#2 Other investments". These are used for liquidity management. There is no minimum environmental or social protection for these other investments.



### Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, no index was determined as a reference value.

### *To what extent is the benchmark continuously aligned with the environmental and social characteristics advertised with the financial product?*

n/a

### *How is the continuous alignment of the investment strategy with the index method ensured?*

n/a

### *How does the specific index differ from a relevant broad market index?*

n/a

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

***Where can the method for calculating the specific index be viewed?***

n/a



**Where can I find more product specific information online?**

More product-specific information can be found in the section entitled "Sustainability-related disclosures" at <https://www.lupusalpha.de/produkte/fonds/lupus-alpha-smaller-euro-champions-c/>.



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## List of sub-custodians and other agents appointed by the depositary

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### Albania

<b>Subcustodian</b>	<b>Year appointed</b>
Raiffeisen Bank International AG, Vienna	2023

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**Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

**Central securities depository**

The Bank of Albania (BoA)

### Argentina

<b>Subcustodian</b>	<b>Year appointed</b>
Citibank NA-Buenos Aires, Buenos Aires	2024

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**Basis of eligibility**

A branch of a qualified U.S. bank or bank-holding company

**Central securities depository**

Caja de Valores S.A. (CVSA)

### Australia

<b>Subcustodian</b>	<b>Year appointed</b>
JPMorgan Chase Bank, N.A. - Sydney Branch, Sydney	1989

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**Basis of eligibility**

A branch of a qualified U.S. bank or bank-holding company

**Central securities depository**

Austraclear Limited (Austraclear)  
ASX Settlement Pty Limited (ASX Settlement)

### Austria

<b>Subcustodian</b>	<b>Year appointed</b>
UniCredit Bank Austria AG, Vienna	1986

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**Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

**Central securities depository**

Oesterreichische Kontrollbank CSD GmbH (OeKB CSD GmbH)



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## Bahrain

<b>Subcustodian</b>	<b>Year appointed</b>
HSBC Bank Middle East Limited (Bahrain Branch), Seef	1986

### **Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

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### **Central securities depository**

Bahrain Clear Company (Bahrain Clear Company)

## Bangladesh

<b>Subcustodian</b>	<b>Year appointed</b>
Standard Chartered Bank (Bangladesh Branch), Dhaka	1993

### **Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

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### **Central securities depository**

Bangladesh Bank (BB)  
Central Depository Bangladesh Limited (CDBL)

## Belgium

<b>Subcustodian</b>	<b>Year appointed</b>
BNP Paribas SA, Paris	2011

### **Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

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### **Central securities depository**

Euroclear Belgium SA/NV (Euroclear Belgium)  
The National Bank of Belgium (NBB)

## Bermuda

<b>Subcustodian</b>	<b>Year appointed</b>
HSBC Bank Bermuda Limited, Hamilton	1997

### **Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

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### **Central securities depository**

Bermuda Securities Depository (BSD)

## Botswana

<b>Subcustodian</b>	<b>Year appointed</b>
Standard Chartered Bank Botswana Limited, Gaborone	2010

**Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

**Central securities depository**

Bank of Botswana (BOB)

Central Securities Depository of Botswana Ltd (CSDB)

## Brazil

<b>Subcustodian</b>	<b>Year appointed</b>
J.P. Morgan S.A. Distribuidora de Titulos e Valores Mobiliarios, Sao Paulo	2010

**Basis of eligibility**

A majority-owned direct or indirect subsidiary of a qualified U.S. bank or bank-holding company

**Central securities depository**

Balcao B3 (Balcao B3)

BM&FBOVESPA (BOVESPA)

Sistema Especial de Liquidacao e Custodia (SELIC)

## Bulgaria

<b>Subcustodian</b>	<b>Year appointed</b>
Citibank Europe plc, Bulgaria Branch, Sofia	2014

**Basis of eligibility**

A majority-owned direct or indirect subsidiary of a qualified U.S. bank or bank-holding company

**Central securities depository**

Bulgarian National Bank (BNB)

Central Depository AD (CDAD)

## Canada

<b>Subcustodian</b>	<b>Year appointed</b>
CIBC Mellon Trust Company, Toronto	1994

**Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

**Central securities depository**

CDS Clearing and Depository Services Inc. (CDS Clearing)

## Canada

<b>Subcustodian</b>	<b>Year appointed</b>
Royal Bank of Canada, Toronto	1979

**Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

**Central securities depository**

CDS Clearing and Depository Services Inc. (CDS Clearing)

## Chile

**Subcustodian**

Banco Santander Chile, Santiago

**Year appointed**

2009

**Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

**Central securities depository**

DepOsito Central de Valores S.A. (DCV)

## China A-Share

**Subcustodian**

HSBC Bank (China) Company Limited, Shanghai

**Year appointed**

2002

**Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

**Central securities depository**

China Central Depository & Clearing Co., Ltd. (CCDC)  
China Securities Depository and Clearing Corporation Limited (CSDC)  
Shanghai Clearing House (SHCH)

## China B-Share

**Subcustodian**

HSBC Bank (China) Company Limited, Shanghai

**Year appointed**

1993

**Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

**Central securities depository**

China Securities Depository and Clearing Corporation Limited (CSDC)

## China Connect

<b>Subcustodian</b>	<b>Year appointed</b>
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	2024

### **Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

### **Central securities depository**

Hong Kong Monetary Authority - Central Moneymarkets Unit (HKMA CMU)  
Hong Kong Securities Clearing Company Limited (HKSCC)

## Colombia

<b>Subcustodian</b>	<b>Year appointed</b>
Cititrust Colombia S.A. Sociedad Fiduciaria, Bogota	2015

### **Basis of eligibility**

A majority-owned direct or indirect subsidiary of a qualified U.S. bank or bank-holding company

### **Central securities depository**

Banco de la Republica de Colombia - Deposit<sup>o</sup> Central de Valores (DCV)  
DepOsito Centralizado de Valores de Colombia S.A. (DECEVAL)

## Costa Rica

<b>Subcustodian</b>	<b>Year appointed</b>
Banco BCT S.A., San Jose	2011

### **Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

### **Central securities depository**

InterClear, S.A. (InterClear)  
Sistema de Anotacion en Cuenta (SAC)

## Croatia

<b>Subcustodian</b>	<b>Year appointed</b>
Privredna banka Zagreb d.d., Zagreb	1997

### **Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

### **Central securities depository**

Sred&je klirinNo depozitarno drLgtvo d.d. (SKDD)

## Cyprus

<b>Subcustodian</b>	<b>Year appointed</b>
BNP Paribas S.A. Athens Branch, Athens	2023

**Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

**Central securities depository**

Cyprus Stock Exchange - Central Depository and Central Registry (CDCR)

## Czech Republic

<b>Subcustodian</b>	<b>Year appointed</b>
UniCredit Bank Czech Republic and Slovakia, a.s., Prague	2003

**Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

**Central securities depository**

CentralnIdepozitar cenn\ich papiru, a.s. (CDCP)  
Ceska narodni banka (CNB)

## Denmark

<b>Subcustodian</b>	<b>Year appointed</b>
J.P. Morgan is a direct participant of the CSD	Not applicable

**Basis of eligibility**

Not applicable

**Central securities depository**

VP Securities A/S (Euronext Securities Copenhagen)

## Egypt

<b>Subcustodian</b>	<b>Year appointed</b>
Citibank N.A., Egypt, New Cairo	1995

**Basis of eligibility**

A branch of a qualified U.S. bank or bank-holding company

**Central securities depository**

Egyptian Central Securities Depository (ECSD)  
Misr for Central Clearing, Depository and Registry (MCDR)

## Estonia

<b>Subcustodian</b>	<b>Year appointed</b>
J.P. Morgan appoints Clearstream Banking S.A. - Clearstream Banking AG is a direct participant of the CSD	2019

### **Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

### **Central securities depository**

Nasdaq CSD (Nasdaq CSD)

## Finland

<b>Subcustodian</b>	<b>Year appointed</b>
Skandinaviska Enskilda Banken AB (publ) Helsingforsfilialen, Helsinki	2021

### **Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

### **Central securities depository**

Euroclear Finland Oy (Euroclear Finland)

## France

<b>Subcustodian</b>	<b>Year appointed</b>
BNP Paribas SA, Paris	1986

### **Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

### **Central securities depository**

Euroclear France (Euroclear France)

## Georgia

<b>Subcustodian</b>	<b>Year appointed</b>
CSC Bank of Georgia, Tbilisi	2022

### **Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

### **Central securities depository**

National Bank of Georgia (NBG)

## Germany

<b>Subcustodian</b>	<b>Year appointed</b>
Deutsche Bank AG, Frankfurt	2024

### **Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

**Central securities depository**

Clearstream Banking AG (CBF)

## Ghana

**Subcustodian**

Standard Chartered Bank Ghana PLC, Accra

**Year appointed**

2010

**Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

**Central securities depository**

Central Securities Depository (GH) Ltd. (CSD)

## Greece

**Subcustodian**

BNP Paribas S.A. Athens Branch, Athens

**Year appointed**

2023

**Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

**Central securities depository**

Bank of Greece (BOG)

Hellenic Central Securities Depository (ATHEXCSD)

## Hong Kong

**Subcustodian**

The Hongkong and Shanghai Banking Corporation Limited, Hong Kong

**Year appointed**

2024

**Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

**Central securities depository**

Hong Kong Monetary Authority - Central Moneymarkets Unit(HKMA CMU)

Hong Kong Securities Clearing Company Limited (HKSCC)

## Hungary

<b>Subcustodian</b>	<b>Year appointed</b>
Deutsche Bank AG - Hungary Branch, Budapest	2006

### **Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

### **Central securities depository**

Kozponti Elszámolóház 45 Ertektár (Budapest) Zrt. (KELER)

## Iceland

<b>Subcustodian</b>	<b>Year appointed</b>
Islandsbanki hf., Reykjavik	2001

### **Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

### **Central securities depository**

Nasdaq CSD SE Icelandic branch (NSCDI)

Verbrefamiastoo Islands hf. (VBM)

## India

<b>Subcustodian</b>	<b>Year appointed</b>
JPMorgan Chase Bank, N.A. - Mumbai Branch, Mumbai	2009

### **Basis of eligibility**

A branch of a qualified U.S. bank or bank-holding company

### **Central securities depository**

Central Depository Services (India) Limited (CDSL)

National Securities Depository Limited (NSDL)

Reserve Bank of India (RBI)

## Indonesia

<b>Subcustodian</b>	<b>Year appointed</b>
PT Bank HSBC Indonesia, Jakarta	2016

### **Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

### **Central securities depository**

Bank Indonesia (BI)

PT Kustodian Sentral Efek Indonesia (KSEI)



## Ireland

<b>Subcustodian</b>	<b>Year appointed</b>
J.P. Morgan is a direct participant of the CSD	Not applicable

**Year appointed**  
Not applicable

**Basis of eligibility**  
Not applicable

**Central securities depository**  
Euroclear Bank SA/NV (EB)

## Israel

<b>Subcustodian</b>	<b>Year appointed</b>
Bank Leumi le-Israel B.M., Tel Aviv	1993

**Basis of eligibility**  
A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

**Central securities depository**  
Tel-Aviv Stock Exchange Clearing House Ltd. (TASE-CH)

## Italy

<b>Subcustodian</b>	<b>Year appointed</b>
BNP Paribas SA - Succursale Italia, Milan	2010

**Basis of eligibility**  
A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

**Central securities depository**  
Monte Titoli S.p.A. (Euronext Securities Milan)

## Japan

<b>Subcustodian</b>	<b>Year appointed</b>
Mizuho Bank, Ltd., Tokyo	1996

**Basis of eligibility**  
A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

**Central securities depository**  
Bank of Japan (BOJ)  
Japan Securities Depository Center Incorporated (JASDEC)

## Japan

<b>Subcustodian</b>	<b>Year appointed</b>
MUFG Bank, Ltd., Tokyo	1988

### **Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

### **Central securities depository**

Bank of Japan (BOJ)

Japan Securities Depository Center Incorporated (JASDEC)

## Jordan

<b>Subcustodian</b>	<b>Year appointed</b>
Bank of Jordan PLC, Amman	2023

### **Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

### **Central securities depository**

Central Bank of Jordan (CBJ)

Securities Depository Center (SDC)

## Kazakhstan

<b>Subcustodian</b>	<b>Year appointed</b>
Citibank Kazakhstan Joint Stock Company, Almaty	2014

### **Basis of eligibility**

A majority-owned direct or indirect subsidiary of a qualified U.S. bank or bank-holding company

### **Central securities depository**

Astana International Exchange Central Securities Depository (AIX CSD)

Central Securities Depository Joint-Stock Company (KACD)

## Kenya

<b>Subcustodian</b>	<b>Year appointed</b>
Standard Chartered Bank Kenya Limited, Nairobi	2010

### **Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

### **Central securities depository**

Central Bank of Kenya - Central Depository System (CDS)

Central Depository and Settlement Corporation Limited (CDSC)

## Kuwait

<b>Subcustodian</b>	<b>Year appointed</b>
HSBC Bank Middle East Limited (Kuwait Branch), Kuwait City	2006

### **Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

### **Central securities depository**

The Kuwait Clearing Company K.S.C. (KCC)

## Latvia

<b>Subcustodian</b>	<b>Year appointed</b>
J.P. Morgan appoints Clearstream Banking S.A. - Clearstream Banking AG is a direct participant of the CSD	2019

### **Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

### **Central securities depository**

Nasdaq CSD (Nasdaq CSD)

## Lithuania

<b>Subcustodian</b>	<b>Year appointed</b>
J.P. Morgan appoints Clearstream Banking S.A. - Clearstream Banking AG is a direct participant of the CSD	2019

### **Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

### **Central securities depository**

Nasdaq CSD (Nasdaq CSD)

## Luxembourg

<b>Subcustodian</b>	<b>Year appointed</b>
J.P. Morgan appoints Clearstream Banking S.A. which is a direct participant of the CSD	2021

### **Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

### **Central securities depository**

LuxCSD (LuxCSD)

## Malawi

<b>Subcustodian</b>	<b>Year appointed</b>
Standard Bank PLC, Blantyre	2011

### **Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

### **Central securities depository**

Malawi Central Securities Depository (MCSD)

## Malaysia

<b>Subcustodian</b>	<b>Year appointed</b>
HSBC Bank Malaysia Berhad, Kuala Lumpur	1997

### **Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

### **Central securities depository**

Bank Negara Malaysia (BNM)  
Bursa Malaysia Depository Sdn Bhd (Bursa Depository)

## Mauritius

<b>Subcustodian</b>	<b>Year appointed</b>
The Hongkong and Shanghai Banking Corporation Limited - Mauritius Branch, Ebene	1994

### **Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

### **Central securities depository**

Bank of Mauritius (BOM)  
Central Depository & Settlement Co. Ltd (CDS)

## Mexico

<b>Subcustodian</b>	<b>Year appointed</b>
Banco Citi Mexico, S.A., InstituciOn de Banca Multiple, Grupo Financiero Citi Mexico, Ciudad de Mexico	2024

### **Basis of eligibility**

A majority-owned direct or indirect subsidiary of a qualified U.S. bank or bank-holding company

### **Central securities depository**

S.D. Indeval S.A. de C.V. (Indeval)

## Morocco

<b>Subcustodian</b>	<b>Year appointed</b>
Citibank Maghreb S.A, Casablanca	2024

### **Basis of eligibility**

A majority-owned direct or indirect subsidiary of a qualified U.S. bank or bank-holding company

### **Central securities depository**

Maroclear (Maroclear)

## Namibia

<b>Subcustodian</b>	<b>Year appointed</b>
Standard Bank Namibia Limited, Windhoek	1996

### **Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

### **Central securities depository**

None

## Netherlands

<b>Subcustodian</b>	<b>Year appointed</b>
BNP Paribas SA, Paris	2009

### **Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

### **Central securities depository**

Euroclear Nederland (Euroclear Nederland)

## New Zealand

<b>Subcustodian</b>	<b>Year appointed</b>
JPMorgan Chase Bank, N.A. - New Zealand Branch, Wellington	2011

### **Basis of eligibility**

A branch of a qualified U.S. bank or bank-holding company

### **Central securities depository**

New Zealand Central Securities Depository Limited (NZCSD)

## Nigeria

<b>Subcustodian</b>	<b>Year appointed</b>
Stanbic IBTC Bank Plc, Lagos	1998

### **Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

### **Central securities depository**

Central Bank of Nigeria (CBN)

Central Securities Clearing System Plc (CSCS)

## Norway

<b>Subcustodian</b>	<b>Year appointed</b>
Skandinaviska Enskilda Banken AB (publ) Oslofilialen, Oslo	2021

### **Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

### **Central securities depository**

Verdipapirsentralen ASA (Euronext Securities Oslo)

## Oman

<b>Subcustodian</b>	<b>Year appointed</b>
Standard Chartered Bank - Oman Branch, Muscat	2023

### **Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

### **Central securities depository**

Muscat Clearing and Depository (S.A.O.C.) (MCD)

## Pakistan

<b>Subcustodian</b>	<b>Year appointed</b>
Standard Chartered Bank (Pakistan) Limited, Karachi	1992

### **Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

### **Central securities depository**

Central Depository Company of Pakistan Limited (CDC)

State Bank of Pakistan (SBP)

## Panama

<b>Subcustodian</b>	<b>Year appointed</b>
Citibank, N.A. Panama Branch, Panama	2020

### **Basis of eligibility**

A branch of a qualified U.S. bank or bank-holding company

### **Central securities depository**

Central Latinoamericana de Valores, S.A. (Latin Clear)

## Peru

<b>Subcustodian</b>	<b>Year appointed</b>
Citibank del Peru S.A., Lima	1992

### **Basis of eligibility**

A majority-owned direct or indirect subsidiary of a qualified U.S. bank or bank-holding company

### **Central securities depository**

CAVALI S.A. I.C.L.V. (CAVALI)

## Philippines

<b>Subcustodian</b>	<b>Year appointed</b>
The Hongkong and Shanghai Banking Corporation Limited - Philippine Branch, Taguig City	1986

### **Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

### **Central securities depository**

Bureau of Treasury - National Registry of Scripless Securities (NRoSS)  
Philippine Depository and Trust Corporation (PDTC)

## Poland

<b>Subcustodian</b>	<b>Year appointed</b>
Bank Handlowy w. Warszawie S.A., Warsaw	1993

### **Basis of eligibility**

A majority-owned direct or indirect subsidiary of a qualified U.S. bank or bank-holding company

### **Central securities depository**

Krajowy Depozyt Papierów Wartościowych S.A. (KDPW)  
National Bank of Poland - SKARBNET4 Register (SKARBNET4 Register)

## Portugal

<b>Subcustodian</b>	<b>Year appointed</b>
BNP Paribas SA, Paris	2010

### **Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

### **Central securities depository**

Sociedade Gestora de Sistemas de Liquidacao e de Sistemas Centralizados de Valores Mobiliarios, S.A. (Euronext Securities Porto)

## Qatar

<b>Subcustodian</b>	<b>Year appointed</b>
HSBC Bank Middle East Limited (Qatar Branch), Doha	2004

### **Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

### **Central securities depository**

Qatar Central Securities Depository (QCSD)

## Romania

<b>Subcustodian</b>	<b>Year appointed</b>
Citibank Europe plc, Dublin - Romania Branch, Bucharest	2014

### **Basis of eligibility**

A majority-owned direct or indirect subsidiary of a qualified U.S. bank or bank-holding company

### **Central securities depository**

Depozitarul Central S.A. (CD S.A.)  
National Bank of Romania (NBR)

## Russia

<b>Subcustodian</b>	<b>Year appointed</b>
Commercial Bank "J.P. Morgan Bank International" (Limited Liability Company), Moscow	1995

### **Basis of eligibility**

A majority-owned direct or indirect subsidiary of a qualified U.S. bank or bank-holding company

### **Central securities depository**

National Settlement Depository\* (NSD)

\*Clients should note that Decree 840, which was implemented by the Central Bank of Russia, has mandated the transfer of all domestically issued shares held with Russian custodians in type "S" accounts from foreign nominee holder (FNH) accounts of the local custodians at the NSD to new type "S" FNH accounts of the local custodians at the registrars of each of the issuers. As a result, J.P. Morgan has determined that the implementation of Decree 840 prevents the NSD from acting as a system for the central handling of equity securities for international investors, and as such, J.P. Morgan's interpretation is that the NSD does not currently satisfy the U.S. SEC Rule 17f-7 under the U.S. Investment Company Act of 1940 (as amended) criteria of an "eligible securities depository" for locally held Russian equities.



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## Saudi Arabia

**Subcustodian**

J.P. Morgan Saudi Arabia Company, Riyadh

**Year appointed**

2018

**Basis of eligibility**

Under current Saudi Arabian law, banking entities are not permitted to be direct members of Saudi Arabia's central securities depository (CSD), but access to the CSD is necessary for the proper function of securities trading, settlement, clearing and safekeeping in Saudi Arabia. Accordingly, J.P. Morgan has appointed a majority-owned affiliate, J.P. Morgan Saudi Arabia Company, as its Subcustodian for Saudi Arabia. For Canadian funds under NI 81-102, J.P. Morgan remains responsible for all the custodial obligations of J.P. Morgan Saudi Arabia Company under the subcustody agreement.

**Central securities depository**

Securities Depository Center Company (SDCC)

## Serbia

**Subcustodian**

UniCredit Bank Serbia JSC Belgrade, Belgrade

**Year appointed**

2005

**Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

**Central securities depository**

Central Securities Depository and Clearing House (CSD)

## Singapore

**Subcustodian**

DBS Bank Ltd, Singapore

**Year appointed****Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

**Central securities depository**

The Central Depository (Pte) Limited (CDP)  
Monetary Authority of Singapore (MAS)

## Slovak Republic

**Subcustodian**

Lin'Credit Bank Czech Republic and Slovakia, a.s. Pobočka Zahranicnej Banky,  
Bratislava

**Year appointed**

2003

**Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

**Central securities depository**

Centralny depozitar cennjch papierov SR, a.s. (CDCP)

## Slovenia

<b>Subcustodian</b>	<b>Year appointed</b>
UniCredit Banka Slovenija d.d., Ljubljana	1997

**Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

**Central securities depository**

Centralna klirinko depotna druTha d.d. (KDD)

## South Africa

<b>Subcustodian</b>	<b>Year appointed</b>
FirstRand Bank Limited, Johannesburg	2006

**Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

**Central securities depository**

Strate (Pty) Limited (Strate)

## South Korea

<b>Subcustodian</b>	<b>Year appointed</b>
Kookmin Bank Co., Ltd., Seoul	2015

**Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

**Central securities depository**

Korea Securities Depository (KSD)

## South Korea

<b>Subcustodian</b>	<b>Year appointed</b>
Standard Chartered Bank Korea Limited, Seoul	1992

**Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

**Central securities depository**

Korea Securities Depository (KSD)

## Spain

<b>Subcustodian</b>	<b>Year appointed</b>
CACEIS Bank Spain, S.A.U., Madrid	2002

### **Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

### **Central securities depository**

Sociedad de Sistemas (IBERCLEAR)

## Sri Lanka

<b>Subcustodian</b>	<b>Year appointed</b>
The Hongkong and Shanghai Banking Corporation Limited (Sri Lanka Branch), Colombo	1991

### **Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

### **Central securities depository**

Central Bank of Sri Lanka - LankaSecure (LankaSecure)

Central Depository Systems (Pvt.) Ltd. (CDS)

## Sweden

<b>Subcustodian</b>	<b>Year appointed</b>
Skandinaviska Enskilda Banken AB (publ), Stockholm	2021

### **Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

### **Central securities depository**

Euroclear Sweden AB (Euroclear Sweden)

## Switzerland

<b>Subcustodian</b>	<b>Year appointed</b>
J.P. Morgan is a direct participant of the CSD	Not applicable

### **Basis of eligibility**

Not applicable

### **Central securities depository**

SIX SIS AG (SIS)

## Taiwan

<b>Subcustodian</b>	<b>Year appointed</b>
The Standard Chartered Bank (Taiwan) Limited, Taipei	2024

### **Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

### **Central securities depository**

Central Bank of the Republic of China (Taiwan) (CBC)  
Taiwan Depository and Clearing Corporation (TDCC)

## Tanzania

<b>Subcustodian</b>	<b>Year appointed</b>
Stanbic Bank Tanzania Limited, Dar es Salaam	2012

### **Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

### **Central securities depository**

CSD and Registry Company Limited (CSDR)

## Thailand

<b>Subcustodian</b>	<b>Year appointed</b>
Standard Chartered Bank (Thai) Public Company Limited, Bangkok	1990

### **Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

### **Central securities depository**

Thailand Securities Depository Co., Ltd. (TSD)

## Tunisia

<b>Subcustodian</b>	<b>Year appointed</b>
Union Internationale de Banques, Tunis	2019

### **Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

### **Central securities depository**

Tunisie Clearing (Tunisie Clearing)

## Turkiye

<b>Subcustodian</b>	<b>Year appointed</b>
Citibank A.S., Istanbul	2003

### **Basis of eligibility**

A majority-owned direct or indirect subsidiary of a qualified U.S. bank or bank-holding company

### **Central securities depository**

Merkezi Kayit Kurulusu A.S. (CRA)

Turkiye Cumhuriyet Merkez Bankasi A.S. (CBRT)

## Uganda

<b>Subcustodian</b>	<b>Year appointed</b>
Standard Chartered Bank Uganda Ltd, Kampala	2010

### **Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

### **Central securities depository**

Bank of Uganda - Central Securities Depository (CSD)

Uganda Securities Exchange - Securities Central Depository (SCD)

## Ukraine

<b>Subcustodian</b>	<b>Year appointed</b>
Joint Stock Company "Citibank", Kiev	2014

### **Basis of eligibility**

A majority-owned direct or indirect subsidiary of a qualified U.S. bank or bank-holding company

### **Central securities depository**

National Bank of Ukraine (NBU)

National Depository of Ukraine (NDU)

## United Arab Emirates - ADX

<b>Subcustodian</b>	<b>Year appointed</b>
HSBC Bank Middle East Limited (United Arab Emirates Branch), Dubai	2007

### **Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

### **Central securities depository**

Abu Dhabi Securities Exchange (ADX)

## United Arab Emirates - DFM

<b>Subcustodian</b>	<b>Year appointed</b>
HSBC Bank Middle East Limited (United Arab Emirates Branch), Dubai	2001

### **Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

### **Central securities depository**

Dubai Central Securities Depository (Dubai CSD)

## United Arab Emirates - Nasdaq Dubai

<b>Subcustodian</b>	<b>Year appointed</b>
HSBC Bank Middle East Limited (United Arab Emirates Branch), Dubai	2006

### **Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

### **Central securities depository**

NASDAQ Dubai Limited (NASDAQ Dubai)

## United Kingdom

<b>Subcustodian</b>	<b>Year appointed</b>
J.P. Morgan is a direct participant of the CSD	Not applicable

### **Basis of eligibility**

Not applicable

### **Central securities depository**

Euroclear UK & International Limited (EUI)

## United States

<b>Subcustodian</b>	<b>Year appointed</b>
JPMorgan Chase Bank, National Association, New York	Not applicable

### **Basis of eligibility**

U.S. Bank

### **Central securities depository**

Depository Trust Company (DTC)  
Federal Reserve Bank (FRB)

## Uruguay

<b>Subcustodian</b>	<b>Year appointed</b>
Banco Rau Uruguay S.A., Montevideo	1993

### **Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

### **Central securities depository**

Banco Central del Uruguay (BCU)

## Vietnam

<b>Subcustodian</b>	<b>Year appointed</b>
HSBC Bank (Vietnam) Ltd., Ho Chi Minh City	2001

### **Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

### **Central securities depository**

Vietnam Securities Depository and Clearing Corporation (VSDC)

## WAEMU (West African Economic and Monetary Union)

<b>Subcustodian</b>	<b>Year appointed</b>
Standard Chartered Bank Cote d'Ivoire S.A., Abidjan	2012

### **Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

### **Central securities depository**

Le Depositaire Central/Banque de Reglement (DC/BR)

## Zambia

<b>Subcustodian</b>	<b>Year appointed</b>
Standard Chartered Bank Zambia Plc, Lusaka	2010

### **Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

### **Central securities depository**

Bank of Zambia (BoZ)

Lusaka Clearing and Settlement Agency Limited (LCSA)





## Zimbabwe

**Subcustodian****Year appointed**

Stanbic Bank Zimbabwe Limited, Harare

2012

**Basis of eligibility**

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

**Central securities depository**

Chengetedzai Depository Company Limited (CDC)

Victoria Falls Stock Exchange CSD (VFEX CSD)

Zimbabwe Stock Exchange Central Securities Depository (ZSE CSD)

## Multiple Markets - International Central Securities Depositories

J.P. Morgan uses Euroclear Bank S.A./N.V. (Euroclear) and Clearstream Banking Luxembourg S.A. (Clearstream) in their capacity as International Securities Depositories (ICSDs). ~~Where clients elect to settle transactions through Euroclear or Clearstream, clients are directed to the Security Depository provisions laid out in their Global Custody Agreement(s).~~ Accounts at the ICSD are held in the name of JPMorgan Chase Bank, National Association