



Lupus alpha Global Convertible Bonds (A hedged)

(as of: 31.03.2026) 1

For Marketing Purposes Only.

Portfolio Management Team



Marc-Alexander Knieß



Stefan Schauer



Manuel Zell

The team members have average 19 years investment experience.

Investment Strategy

The fund invests in a globally diversified portfolio of convertible bonds. The fund is actively managed to benefit from the asymmetric risk/return profile of convertible bonds and to achieve capital appreciation above its benchmark. The fund uses a broad spectrum of opportunities globally within the asset-class. Foreign currency risks are systematically hedged to Euro.

Category / Style

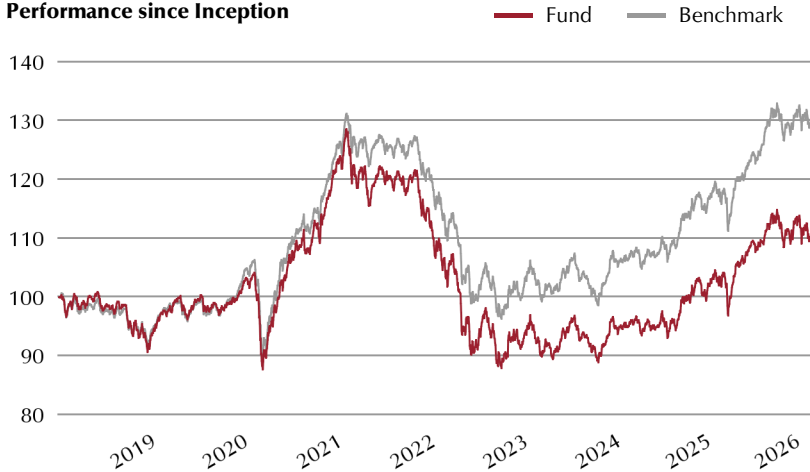
Global Convertible Bonds (Euro-hedged)

Key Facts

Class	ISIN / German securities code (WKN)	Total Fund Size	Management Fee [5]	Performance Fee [6]	SFDR [S]	Inception Date	Benchmark
A hedged	LU1717012527 A2H7DG	22.16 Mio EUR	currently 1.20%	10% of Outperformance	6	16.01.2018	Refinitiv Glob.Foc.Hedg. Convert. Bond Index

Performance & Key Statistics

Performance since Inception



Performance (gross) [1]

	Fund	Benchmark
Year to date	-2.40%	-1.96%
1 year	5.41%	8.59%
3 years	15.52%	23.36%
5 years	-10.25%	1.09%
Since Inception p.a.	0.85%	2.87%

Key Statistics [3]

Volatility	8.45%	7.32%
Sharpe Ratio	n.a.	0.26
Max. Drawdown*	-8.19%	-8.22%

*3 years

Highlights



Active selection of the most attractive convertible bonds from a global universe



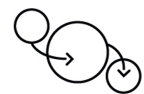
Focus on particularly high-growth underlying equities and bonds of solid qualities



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



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



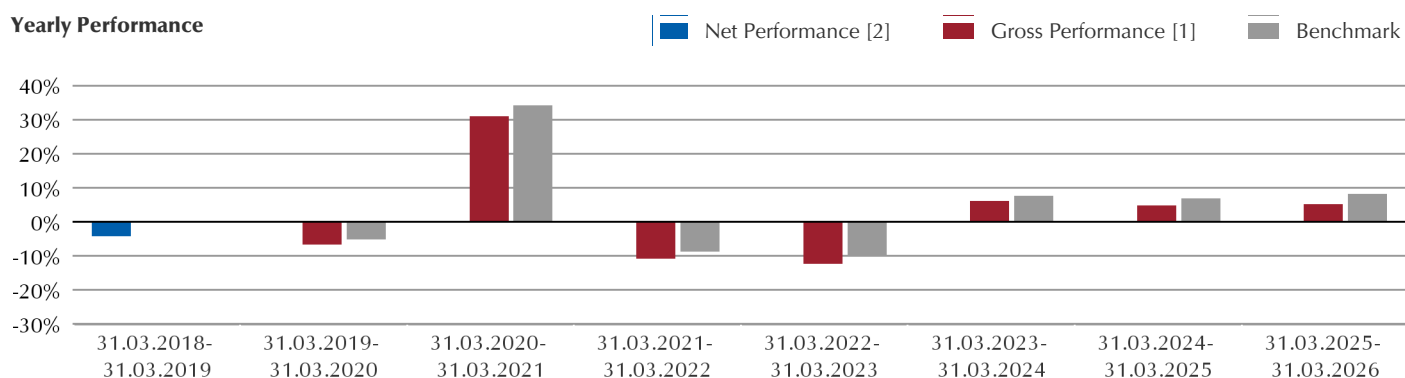
Consistent and transparent investment process, primary investment in convertible bonds

Performance & Key Statistics in detail

Key Statistics [3]

	Volatility	Delta (Equity sensitivity)	Current yield (in %)	Interest rate sensitivity (in %)	Bond duration (in years)	Average Rating (including internal ratings)	Tracking Error	Active Share
Fund	8.4%	55.1%	1.1%	1.7%	3.8	BBB-	2.7%	53.9%
Benchmark	7.3%	53.8%	1.2%	1.8%	3.9			

Yearly Performance



Yearly Performance

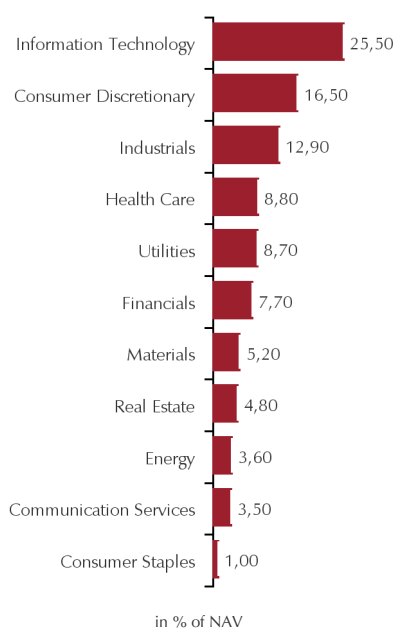
	2019	2020	2021	2022	2023	2024	2025			
Fund	9.47%	20.47%	-5.21%	-20.27%	4.99%	4.13%	9.53%			
Benchmark	10.11%	21.58%	-1.79%	-17.92%	7.72%	6.90%	11.79%			

Portfolio Allocation

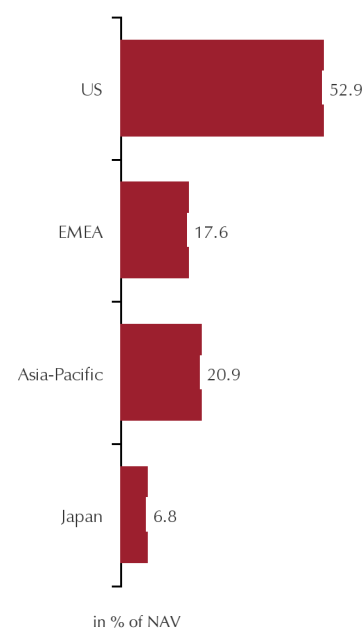
Top 10

Top-Ten-Holdings (in % of NAV)	
Nebius NV 2,8% 2032	1.9%
GameStop Corp 0% 2030	1.8%
Jazz Pharmaceuticals PLC 3,1% 2030	1.8%
Nippon Steel Corp 0% 2029	1.8%
Rivian Automotive Inc 4,6% 2029	1.7%
Coinbase Global Inc 0,3% 2030	1.7%
PG&E Corp 4,3% 2027	1.6%
Akamai Techn. Inc 0,3% 2033	1.6%
AeroVironment Inc 0% 2030	1.4%
ANA Holdings Inc. 0% 2031	1.4%
Overall weight of top ten titles:	16.7%
Overall titles:	121

Sector Allocation (in %)



Regional Allocation (in %)



Fund Overview

Share Class	A hedged
ISIN- Number	LU1717012527
German securities code (WKN)	A2H7DG
Bloomberg, Reuters RIC	LAGCBAH LX / A2H7DGX.DX
Inception Date	06.02.2017
Net Asset Value (in EUR)	101.64 EUR
Inception Date Share Class	16.01.2018
Fund Volume	22.16 Mio EUR
Volumen Share Class	1.01 Mio EUR
Distribution Policy [7]	Distribution
Last Distribution	15.12.2025: 1.72 EUR per share
Management Company	Lupus alpha Investment GmbH
Custodian	JP Morgan Luxembourg
Legal Structure	UCITS
Domicile	Luxembourg
End of fiscal year	31.12.
Price Publication:	www.fundinfo.com

Trade Information

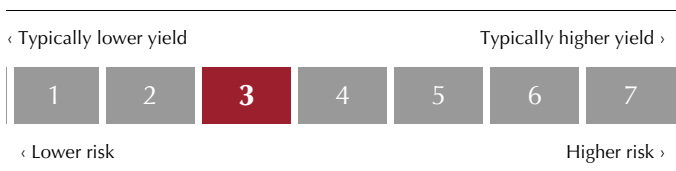
Minimum Investment	none
Cut-Off	11:30 am
NAV Calculation	daily
Forward Pricing	yes (T-1)
Valuta	T+2
Fragmentible	yes
Max. Initial Charge [4]	up to 4%
Sales Approval	Germany, France, Luxembourg, Austria

Fees

Total Expense Ratio (TER)	1.36% p.a. as of: 31.12.2024
Management-Fee [5]	currently 1.20%
Performance-Fee [6]	10% of Outperformance

Chances

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

Risk / Return Indicator [8]

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

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

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

Risks

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

Legal Notice

- [1] Source: Lupus alpha; gross performance (BVI method): The gross performance considers all costs incurred at Fund level (e. g. management fee) and assumes reinvestment of any distributions. Costs incurred at customer level such as sales charge and securities account costs are not included. Unless otherwise specified, all indicated performance data show the gross performance. Please note: Past performance is not a reliable indicator for future performance.
- [2] Source: Lupus alpha; the net performance assumes a model calculation based on an invested amount of EUR 1,000, the maximum sales charge and a redemption charge (see master data). It does not include individual costs of the investor, such as a securities account fee. (To this effect, please refer to the price list of your securities account provider.) Please note: Past performance is not a reliable indicator for future performance.
- [3] Volatility is the range of variation of a security price or index around its mean value over a fixed period of time. A security is regarded as volatile if its price fluctuates heavily. The tracking error describes the standard deviation (volatility) between the Fund's performance and the performance of the benchmark index. The higher the tracking error, the more the performance of the Fund deviates from the performance of the benchmark index. Delta: measures the sensitivity of the convertible bond price on changes to the underlying equity price. A delta of 0,4 means that the price of the convertible rises 4% if the underlying equity price rises 10%. Current yield is a bond's annual return based on its annual coupon payments and current price (as opposed to its original price or face). The formula for current yield is a bond's annual coupons divided by its current price. Interest rate sensitivity is a measure of how much the price of a fixed-income asset will fluctuate as a result of changes in the interest rate environment. Duration measures how long it takes, in years, for an investor to be repaid the bond's price by the bond's total cash flows. A rating defines the creditworthiness of an issuer or debtor. The average rating is the weighted rating of all debt obligations within a portfolio. Active share is a variable that helps to determine the extent of active management by a fund manager. It is the deviation of a portfolio relative to its benchmark, expressed in percentage points. Sharpe Ratio: Sharpe Ratio is the excess return (Fund performance less money market rate) in relation to the range of variation (volatility) and shows the yield of the Fund per risk unit. The higher the Sharpe Ratio, the more yield has been generated in relation to the risk incurred. The maximum drawdown is the largest percentage drop in value in a given period of time. It measures the amount the fund falls from its highest point to its lowest point in the selected timeframe.
- [4] The initial sales charge is the difference between the sales price and the unit value. The sales charge varies depending on the type of the Fund and the distribution channel and usually covers advisory and distribution costs. The Distributor will demand the sales charge at its own discretion.
- [5] The management fee is the fee for managing the Fund and taken from the Fund's assets; it is paid to Lupus alpha for the management and administration of the Fund.
- [6] The performance fee is a performance-related remuneration depending on the performance or the achievement of specific objectives such as a better performance compared to a benchmark. The costs may also be levied if a pre-defined minimum performance has been achieved.
- [7] Distributing Funds do not reinvest the generated income, they pay out the income to the investor.
- [8] The presentation shows the summary risk indicator (SRI) of the Fund's Key Information Document (KID) and does not include all possible risks. Funds are subject to market-related price fluctuations which may result in losses up to the total loss of the invested capital. For additional risks and detailed information on the summary risk indicator, please refer to the current Key Information Document. You may retrieve the Key Information Document and the current Sales Prospectus from our website at www.lupusalpha.de.
- [9] The fund takes sustainability-related risks into account when making investment decisions and is classified as a product under Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector ("SFDR").

The Subfund may invest more than 35% of the Fund's assets in securities and money market instruments of one or several issuers. These issuers are specified in the Management Regulations of the Subfund, section "Investment Restrictions and Risk Diversification".

Disclaimer

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

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

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

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