

Lupus alpha Sustainability Report 2021



Lupus alpha

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Dear readers,

From today's perspective, looking back on 2021 already feels like peering into a different world. While ESG issues are no longer the main focus of the media's attention right now, new assets continue to flow into funds with ESG-compliant investment strategies at above-average rates. At the same time, there is a greater focus than ever before on what "compliant" actually means, as the latest political upheaval is accompanied by a turning point in sustainability.

The uncertainty has become so great that, back in May, even BaFin acknowledged that the regulatory and geopolitical environment is not stable enough to introduce binding rules for classifying investment funds as sustainable. Nuclear power and defence are two examples of how perceptions may be changing, and have become the focus of a discussion – are they sustainable or not? This debate shows how quickly old truths can be replaced by new ones, and how rapidly regulation can be overtaken by reality. There are calls for greater transparency and flexibility – particularly when it comes to government regulations.

Nevertheless, regulation is progressing and continues to provide an impetus for sustainable investments. For this reason alone, this issue remains right at the top of the agenda for asset management in 2022. As soon as the Sustainable Finance Disclosure Regulation (SFDR) came into force across Europe in March 2021, firms had to begin making extensive preparations for the Taxonomy Regulation and the Regulatory Technical Standards on ESG Disclosures (RTS). The aim of this regulation is to channel capital into investments with politically and socially desirable impacts. As an asset



manager, we have to keep our sights set on our core mission - to generate the returns our investors need to achieve their investment goals.

Maintaining this focus is even more important as ESG regulation becomes more stringent. This is partly because many sustainability funds overemphasise the "E" in ESG. If the governance aspect is neglected as a result, there is a danger that this will increase the level of risk within a portfolio. Secondly, there can be many hidden pitfalls within the environmental aspect of ESG; after all, it is by no means always easy to discern what is "green" and what is not.

We need to gain a deeper understanding of ESG, as the social factor – the S – and good corporate governance – the G – are every bit as important. The traditional fundamental analysis carried out as part of an active management approach, taking into account both financial and ESG criteria, promises the best results here. ESG ratings alone are not enough. Holding more than 1,500 discussions directly with companies each year means we know the companies we invest in first hand, enabling us to combine sustainability with long-term above-average returns.

Corporate responsibility

Our relationships with our clients, business partners, employees and shareholders are defined by fairness, solidarity and trust.

LUPUS ALPHA - WHO WE ARE

Lupus alpha was founded in October 2000 as one of Germany's first independent asset management companies. With a partnership-based corporate structure and independence from banks, the founding partners laid the foundation for a unique corporate culture that provides optimum support for a focus on quality and performance and offers long-term prospects for the Company's top performers. This has made Lupus alpha a genuine alternative to the competitors dominating the market to this day.

Since the company was founded, we have focused on investment approaches in specialised asset classes with particular return drivers. Starting with the European small and mid caps segment, Lupus alpha succeeded in generating lasting added value for investors with one of the largest and most experienced teams in Germany specialising solely in small and mid caps as well as an active bottom-up approach based on fundamental research. As one of the first providers of absolute return concepts, Lupus alpha continued to specialise in 2003 and expanded its product range into the area of Alternative Solutions. This development was triggered by growing demand for liquid alternative investment approaches among institutional clients and a wider statutory framework.

Today, the product portfolio includes investment concepts in the equity, convertible bonds and collateralised loan obligations asset classes. Lupus alpha is also one of the leading providers of volatility strategies. With more than 90 employees, including 35 portfolio management specialists, we use specialised strategies to systematically uncover new alpha sources and sustainable risk premiums for our investors. By doing this, we create innovative opportunities for them to further diversify their overall portfolio.

Our core corporate responsibility involves tailoring our services to the needs of our clients and thereby monitoring possible risks. As a specialised asset management company, we therefore focus on continually developing our investment strategies and generating long-term income for our clients. We can only fulfil this responsibility and achieve long-term success by maintaining a close dialogue with our clients, business partners, shareholders and employees. Our understanding of responsible conduct and adhering to ethical business standards is guided by these stakeholder groups. After all, as a company, we have a social responsibility to make a valuable contribution to both the economy and the common good.

Since 2015, we have been one of the signatories of the Principles for Responsible Investment (PRI). As well as providing us with an operational framework, they are also an incentive for us to set ambitious targets and continuously develop our business further. We have also been members of the Forum Nachhaltige Geldanlagen (the Forum on Sustainable Investment - FNG) since 2019.

We have defined the key topics and formulated measures for achieving these goals in our corporate social responsibility (CSR) strategy. The Executive Board is responsible for Lupus alpha's CSR strategy. All employees are responsible for ensuring that it is implemented effectively as part of their respective roles.

RESPONSIBILITY TOWARDS CLIENTS AND BUSINESS PARTNERS

We place particular emphasis on maintaining a cooperative relationship with our clients to ensure that we can recognise their needs as accurately as possible at all times and offer them a genuinely personalised service.

Sustainable investment strategies have long formed part of these client needs and have been gaining significance for some time now. In light of this, our integrated range of services also includes implementing tailored solutions for our institutional investors using our own sustainable investment approaches. We also provide our clients with regular reports and up-to-date information on our investment strategies to ensure maximum transparency with regard to the investment process, performance and relevant ESG indicators. We promptly inform clients of any changes or adjustments on the product side or to processes and keep them up to date with the latest developments at all times. As well as taking comprehensive measures to ensure compliance with laws and regulatory requirements as a matter of course, Lupus alpha also applies the Rules of Conduct issued by the Bundesverband Investment und Asset Management (Federal Investment and Asset Management Association - BVI). Ensuring that our relationships with our clients, business partners and employees are defined by fairness, solidarity and trust and that we communicate transparently with all stakeholder groups is important to us.

Lupus alpha expects its employees to behave with integrity towards its clients and business partners to avoid conflicts of interest and act consistently in the interests of the clients. Furthermore, all processes are constantly monitored in accordance

with relevant rules. Employees who work with our business partners receive regular training on issues such as preventing money laundering and insider trading in order to become aware of these issues. Individual departments are also subject to regular risk monitoring to ensure that operational and procedural risks are constantly monitored.

As part of our outsourcing partners' risk analysis, we assess how they implement ESG criteria within their companies. If individual criteria are not met, we reserve the right to take further action and terminate existing business relationships in cases of doubt.

RESPONSIBILITY TOWARDS EMPLOYEES

Lupus alpha's corporate culture is defined by open, constructive communication, a high degree of personal responsibility and the satisfaction of our employees. A positive working environment is as crucial as professional development and wellbeing. We help our employees to continually develop their professional and social skills and open up their professional prospects. After all, only highly motivated staff can deliver the best performance for our clients. Dedicated, skilled employees make a decisive contribution to the long-term success of the Company and help us to gain an important competitive advantage in the asset management sector. This means not only attracting the best talent but also motivating them to be top performers and keeping them at the Company in the long term. We treat each other as equals and invest systematically in young talent and leaders who actively take responsibility and drive Lupus alpha forward.

The annual Open Forum employee survey was introduced back in 2000 to promote an open critical exchange of views between employees, management and partners. This communication platform contributes to the internal discussion and helps us to form opinions about issues that are important to our employees, which in turn enables us to respond with specific measures where appropriate.

Employees across all departments are also included in the further development of the Company's strategy via the annual targets workshop, where suggestions from our employees are collected, discussed and prioritised. Selected proposals are then incorporated into annual target planning and the necessary measures are implemented by crossfunctional project teams.

We also involved all of our employees in the 'Lupus alpha 2025' strategy process in 2021 by holding an ideas competition as well as running an employee survey and several workshops.

Professional development

When it comes to professional development, Lupus alpha offers various programmes tailored to our employees' individual roles. In addition to the Introduction Course, which provides an overview of all of the Company's divisions, additional opportunities are also available to new employees. Every new joiner is assigned an experienced senior manager as part of Lupus alpha's mentoring programme. This programme promotes the systematic integration of new colleagues. Internal "lunch & learn" events, where portfolio managers present products to their colleagues in detail, are also held at regular intervals.

A special advanced training programme is also available to employees promoted into leadership roles. Combined with professional external training seminars, the Leadership Programme provides new leaders with the best possible preparation for their new role within the Company and their team.

The Company specifically promotes professional development in the area of sustainable investments with CESGA® (Certified ESG Analyst) certification from EFFAS¹. Employees also have the opportunity to make use of the part-time CFA programme or MBA degree courses. The aim is to provide the best possible personalised training for our employees that takes their personal wishes and needs into account while also meeting professional requirements.

Health

Actively promoting the health and wellbeing of our employees is an important issue at Lupus alpha. All staff have access to a fitness studio where they can develop and prepare an individual training plan with a personal trainer. Employee-organised sports groups also meet regularly to prepare for in-house competitions or the J.P. Morgan Corporate Challenge race in Frankfurt.

In addition to sport, healthcare is also a top priority at Lupus alpha. The healthcare programme has been running for many years. It is open to all employees and includes a complete diagnosis day at the DKD Helios Clinic in Wiesbaden every three years, where a comprehensive check-up and specialist care modules are provided.

¹ The European Federation of Financial Analysts Societies.

Throughout the year, staff can also make use of a wide range of services provided by the Occupational Health Service (B-A-D Gesundheitsvorsorge und Sicherheitstechnik GmbH), including eye and hearing tests, ergonomic sitting workshops and flu vaccinations. Lupus alpha has also offered all employees private employer-financed supplementary health insurance since 2018.

RESPONSIBILITY TOWARDS SOCIETY

Since Lupus alpha was founded, we have regularly supported non-profit organisations such as Aktion Mensch, Schritt für Schritt – Hilfe mit System e.V., Oxfam, German Cancer Aid (Stiftung Deutsche Krebshilfe) and other regional institutions. In addition to making annual donations to nationwide organisations, we also support local causes close to our heart such as the winter food programme of Frankfurt's Evangelical Hoffnungsgemeinde.

Since 2006, we have provided financial support in Frankfurt and participated in the Frankfurter Kinderbüro Christmas campaign to make the wishes of children living in precarious circumstances come true, once again enabling around 50 children to receive their own personal presents shortly before Christmas in 2021. Overall, this initiative, which ran for the 26th time in 2021, has now benefited more than 5,000 children in Frankfurt. We also encourage and support any voluntary work carried out by our employees by granting them leave of absence, for example.

Responsible investment

We systematically integrate ESG factors into the investment process and use a flexible range of tools to incorporate ESG risks.

OUR APPROACH

To us, responsible investment means integrating environmental (E), social (S) and governance (G) factors and incorporating ESG risks into the investment process. We believe that these non-financial factors have an impact on the long-term financial performance of companies. Companies with lower standards in the area of sustainability regularly exhibit higher levels of risk in these areas.

A continuous, constructive dialogue with the companies we invest in lies at the heart of our equity strategies. In this respect, we also critically examine ESG risks in order to bring about changes. In any event, company discussions are a key part of our investment strategies, as we consider them to be crucial to our long-term investment success.

SUSTAINABLE INVESTMENT SOLUTIONS

As a specialised active asset manager, we focus on the following areas:

- Small and Mid-cap Equities
- Alternative Solutions
- Convertibles
- CLOs

In doing so, we select specific methods for our dedicated sustainability funds and mandates depending on the investment strategy and individual client needs involved.

SPECIFIC ESG APPROACHES

For more than 15 years we have been managing funds and mandates using a sustainable approach. Here is an overview of the approaches we offer, which can also be combined with each other:

Exclusions (negative screening)

These strategies filter out companies that operate in particular fields or sectors of business.

In the case of small and mid caps, we have been applying additional exclusion criteria to a number of funds on top of the minimum requirements for many years – no controversial weapons, for example. Among others, this affects companies operating in the following sectors:

- Coal mining and coal-based power generation
- Fracking
- Nuclear power
- Weapons and armaments
- Alcohol and tobacco

In 2020, we introduced a binding ESG methodology for three of our mutual funds in the small and mid caps space that we published on our homepage in a transparent and easy-to-understand way. In March 2021, we updated this methodology to include all necessary additions resulting from the entry into force of the Sustainable Finance Disclosure Regulation (SFDR).

Positive selection and best-in-class

We screen the investment universe for a range of ESG criteria using ESG scores and ratings as well as data on controversies and carbon footprints. Portfolio construction can favour companies that have particularly strong ESG profiles in one or more of these factors, for example by assigning them a heavier weighting as in the case of Lupus alpha Sustainable Return. The same factors can also be optimised at general portfolio level to outperform a benchmark index.

Pursuing the UN Sustainable Development Goals

A global agenda for sustainable development was formulated with the adoption of the Sustainable Development Goals (SDGs) of the United Nations in late 2015. We identified key impact topics based on the UN's 17 Sustainable Development Goals. With the help of external ESG data providers, we analyse the products and services of companies that make a positive contribution in these areas. The higher the proportion of a company's sales from these products and services, the greater that company's positive social and environmental impact. We are also able to identify which of a company's activities have a negative impact on one or more of the SDGs. We use this data to construct portfolios that deliberately aim to positively affect one or more of these goals.

SOLUTIONS

In special funds and mandates, we implement tailored sustainable investment solutions for all asset classes. In doing so, we can set every parameter – including revenue limits, thresholds for ESG scores/ratings, CO₂ data and SDG contributions – on a client-by-client basis. In addition to company and sector-specific requirements, control parameters can also be determined at portfolio level. The emphasis for us here is on ensuring that our performance targets are consistent with our chosen approach to sustainability.

We are continuously refining our processes and analysis procedures and use additional external data sources where the quality of the data is sufficiently high. Our aim is to offer the best possible long-term risk and return profile for an investment, taking all available information into account.

EXTERNAL DATA SOURCES

In recent years, the scope and quality of available ESG data has steadily increased. We have taken this into account by investing in external research and internal expertise. We are committed to incorporating all available relevant information when managing our funds as well as in client reporting.

In particular, Lupus alpha uses two external data providers with respect to specialised ESG data: MSCI ESG Research and Bloomberg. These providers complement our own fundamental analysis for each company.

When it comes to portfolio implementation, we use SimCorp Dimension software. This enables us to consistently block excluded issuers, meaning that portfolio managers and implementers can be reliably stopped from acquiring shares in blocked companies.

SUMMARY

We incorporate ESG criteria into our investment process in a number of different ways. By:

- integrating these criteria into fundamental analysis,
- applying exclusions and carrying out norms-based screening, and
- carrying out best-in-class or positive screening,

Lupus alpha has various tools at its disposal for incorporating ESG criteria into the portfolio construction process as necessary to achieve a positive and informed outcome. We implement tailored sustainable investment solutions for all asset classes in our special funds and mandates, including via a combination of different instruments.

Our commitment

Our ESG insight is based on constructive dialogue with companies.

BUSINESS DIALOGUE IN FOCUS

At Lupus alpha, we systematically address material ESG issues in our meetings with companies. Constructive dialogue with the companies in which we invest is a key part of our investment process. Our Small & Mid Caps team alone conducts around 1,000 company meetings each year. By doing this, we consistently bring relevant ESG issues to the companies' attention, thus helping them to address appropriate risks and bring about positive developments.

Governance issues play a particularly important role here, as the quality of corporate governance is crucial to a company's long-term success. In this area, we focus on the individuals acting on behalf of the company, the independence of its supervisory bodies and how the company avoids conflicts of interest. Issues concerning the configuration of remuneration systems for management are equally important when it comes to aligning the interests of management with those of shareholders and other legitimate stakeholders. It is also important to ensure that management has a transparent information policy.

Questions concerning the environmental sustainability of production, working conditions and occupational safety as well as compliance with legal standards – including along the supply chain – also play a crucial role. These issues can pose both direct economic and reputational risks with the potential to damage a company's brand and threaten its business model. Other topics discussed include resource consumption, production processes, growth plans and the company's climate strategy as well as the configuration of outsourcing relationships and employee participation. In addition, our portfolio managers also keep in touch with their portfolio companies on an ad-hoc basis as required,

particularly in the event of new controversies. The companies' responses and measures are monitored and documented, and these findings are taken into account when we review our investment decisions.

EXERCISING VOTING RIGHTS

We also exercise voting rights in the funds we manage in our role as an investment management company to promote sustainable business development within our portfolio companies.

At Lupus alpha we exercise our shareholder voting rights on behalf of our investors using the clearly defined criteria set out in our "Principles for Exercising Voting Rights". We exercise our shareholder and creditor rights irrespective of third-party interests and exclusively in the interests of investors in the relevant investment fund.

We generally support all initiatives aimed at maintaining and increasing the long-term value of a company. Our sound understanding and thorough analysis of a company's management and strategy means that we usually vote in line with management. In selected cases, if we believe that certain measures will damage a company's long-term value, we will vote against management or seek to bring about changes as active shareholders.

The main prerequisite for us to vote against management as an active investor is materiality, in terms of both the issue in question's significance for the business development we expect as well as our shareholding in the company. We want to ensure that our concerns are heard and that our

commitment has an impact both for us and for our clients. From time to time, we also work with other investors to ensure that we can exert a stronger influence.

However, our general aim is to discuss important ESG issues in advance – that is, during our regular company meetings – bring about change through dialogue and thus work with companies to deliver good results. In 2021, Lupus alpha voted at 301 shareholder meetings. We actively used our voting rights in 64 cases; that means that the responsible portfolio manager decided in detail how to vote.

EXAMPLES OF OUR COMMITMENT

Example of our commitment: PUMA

PUMA is a major German sporting goods manufacturer. After a 2017 incident involving smoke emissions that had a moderate impact on the health of the company's employees at a factory in Cambodia, Lupus alpha stepped up its contact with management to launch initiatives aimed at improving occupational safety. According to the company, there have been no further incidents of this kind among PUMA's more than 400 suppliers since 2017.

The implementation of control mechanisms relating to PUMA's suppliers was also reviewed. Lupus alpha requested a declaration from the company on this matter. In its statement, PUMA referenced the fact that all of its suppliers are regularly reviewed for their compliance with internationally accepted rules on health and safety in the workplace and fundamental environmental standards. In 2020, a total of 490 inspection reports were created by 406 suppliers, with some

of these resulting in follow-up measures. The complaint management process for employees of PUMA's suppliers was also simplified considerably to make it easy for staff to access via various channels.

Example of our commitment: Corbion

Biochemicals company Corbion is a global leader in lactic acid and its derivatives and a leading provider of emulsifiers, functional enzyme blends, minerals, vitamins and algae ingredients.

Lupus alpha has been in close communication with both the company's Investor Relations team and its CEO on the subject of ESG for many years as a result of the poor sustainability rating given to it by ratings agency MSCI in the past. Corbion scores particularly badly compared to its peer group in the area of Chemical Safety, as the company has not published a plan to reduce potentially hazardous chemical substances. While publishing such plans is standard practice for other companies in this sector, Corbion only produces organic lactic acid and algae derivatives. No potentially hazardous chemical substances are used in fermentation during this production process, nor do they emerge as intermediate or end products. In light of this, we do not consider the publication of a plan to reduce potentially hazardous chemical substances to be necessary. Yet because MSCI always checks for the existence of such plans as part of its standard process, we believe this has resulted in unjustified deductions being made to the company's rating in the area of Chemical Safety.

This clearly demonstrates the added value that a fundamental stockpicker can offer in the area of ESG analysis in particular. While a one-size-fits-all approach may improve comparability for ratings agencies, it

has its limits in certain situations. Using this example, we contacted MSCI to question both its methodology and categorisation of the company. In talking with the appropriate ESG analysts, it became clear that the MSCI methodology does not allow for the kind of detailed analysis that a fundamental stockpicker can perform on the ground in its direct interactions with management. Armed with this knowledge, we were able to work with the company to find a solution to enhance transparency and improve its plans and communications in this area.

This was appreciated by MSCI, which subsequently raised the company's Chemical Safety rating from the bottom quartile to the top quartile. In addition to increasing transparency in other areas, this intervention ultimately led to what we believe is a justified improvement in MSCI sustainability ratings.

Sustainability goals and changes

We have consistently geared our investment processes towards ESG issues.

Our 2021 sustainability targets included critically and independently reviewing the sustainability of our funds and processes, both internally and externally. We also prepared for national and international regulatory changes, while exercising voting rights was another issue on our agenda. The most important outcomes and changes were as follows:

Funds, strategies and companies

Our funds and Lupus alpha as a company received several awards in the area of sustainability. The Lupus alpha Sustainable Convertible Bonds fund was awarded the FNG Label for the fourth successive year, receiving two out of a possible three stars. We also submitted two further mutual funds from the European small and mid caps sector for consideration, with both funds receiving the FNG Label with one star. We see these awards as an acknowledgement of the quality of our fundamental investment approach. We also carried out an external review of our entire company as part of the TELOS sustainability rating. The result was a rating of AA for the company as well as AA+ for the investment process on a scale of C to AAA (available online here).

We launched another sustainable mutual fund in the area of Alternative Solutions in November 2021. Lupus alpha Equity Protect is a global equity fund with capital protection that takes sustainability criteria into account. Both equities and derivatives are used to implement this strategy. A detailed description of the ESG methodology used in this fund can be found on our homepage.

To ensure maximum transparency for our clients and other interested parties, we publish our product and

fund-specific ESG methodologies as well as fund-specific ESG reporting on our homepage.

Regulation

When the Sustainable Finance Disclosure Regulation (SFDR) came into force on 10 March 2021, we adjusted our pre-contractual information (sales prospectuses) and mutual fund reporting in accordance with its classification (Articles 6/8/9). In the case of mandates, we made these adjustments on an individual basis in close cooperation with the corresponding investors. We made the relevant ESG methodologies for all of our sustainable mutual funds publicly available on our homepage before the Regulation came into force to provide our investors with maximum transparency.

In the second half of the year, we began preparing to apply further sustainability regulations, including the RTS (Regulatory Technical Standards on ESG Disclosures) and the Taxonomy Regulation. As these regulations require us to collect specific data for mutual funds and the Lupus alpha Group from 1 January 2022 onwards, we searched for and selected appropriate data providers in this area. Further information about this can be found in the next section.

Data and tools

In order to apply the RTS from 1 January 2023, we are required to collect and evaluate certain data from 2022 onwards. To do this, we screened potential providers of this data during the third and fourth quarter and ultimately chose MSCI ESG Research as our supplier.

After concluding an agreement with them, we expanded our existing data feed (ESG scores, controversies, etc.) to include this new data and integrated it into our systems. By December, we were able to run our first test evaluations and ensure that all necessary data would be available from 1 January 2022. Aggregating this data at portfolio level and integrating it into our investment processes has been defined as one of our targets for 2022.

In addition to these new developments prompted by regulation, we also continued to develop our internal ESG analysis tools and expertise and integrated fund-specific indicators into our risk management. The same is true of our client-specific reporting.

Outlook

We are prepared for growing demands in the area of sustainability.

In 2022, our sustainability efforts will be focused on adapting to regulatory requirements (RTS, Taxonomy, MiFID, etc.). To do this, we are adjusting our product range where necessary to meet these new requirements and help our distribution partners to provide sufficient data (e.g. via EET). Internally, we are working to increase awareness of sustainability issues by offering all of our employees training sessions in this area. Our professional development on regulatory changes is focused on the Sales and Portfolio Management teams in particular.

In 2022, we will continue to pursue the project to revise our guidelines for exercising voting rights that was launched following a decision by management in 2021. The aim of this project is to create our own voting policy to ensure that we can make even more active use of our voting rights. Overall, we are making more resources available for sustainability purposes and will deploy our staff accordingly.

MEMBERSHIPS

2015 Principles for Responsible Investment (PRI)
2018 European SRI Transparency Code
2019 Forum Nachhaltige Geldanlagen (FNG)

INTERNAL DOCUMENTS

Responsible Investing Policy
CSR Strategy
Principles for Exercising Voting Rights

EMPLOYEE QUALIFICATIONS

CESGA®(Certified ESG Analyst) certification from EFFAS

DOCUMENTS FOR PRODUCTS WITH AN ESG FOCUS (extract)

Lupus alpha Sustainable Convertible Bonds

- Factsheet, including ESG reporting
- ESG methodology
- Transparency Code
- FNG Sustainability Profile

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