



Lupus alpha Smaller German Champions (C)

(as of: 28.06.2024) 1

For Marketing Purposes Only.

Portfolio Manager



Björn Glück

Partner, CFA,
Portfoliomanagement
Company affiliation: 19y
Investment experience: 19y



Jonas Liegl

CFA,
Portfoliomanagement
Company affiliation: 4y
Investment experience: 14y

Investment Strategy

The fund primarily invests in stocks from the MDAX and SDAX index. Internationally very well positioned companies - often world market leaders - are represented here. Due to lean company structures of most medium sized businesses, they are much more maneuverable in cyclical downturns than large companies. In order to filter out the most profitable stocks from this universe, the fund management relies primarily on personal discussions with the management and on-site visits to the company. The investment objective of the fund is to outperform the benchmark index (consisting of the 50% MDAX + 50% SDAX performance index) over the long term through targeted stock selection.

Category / Style

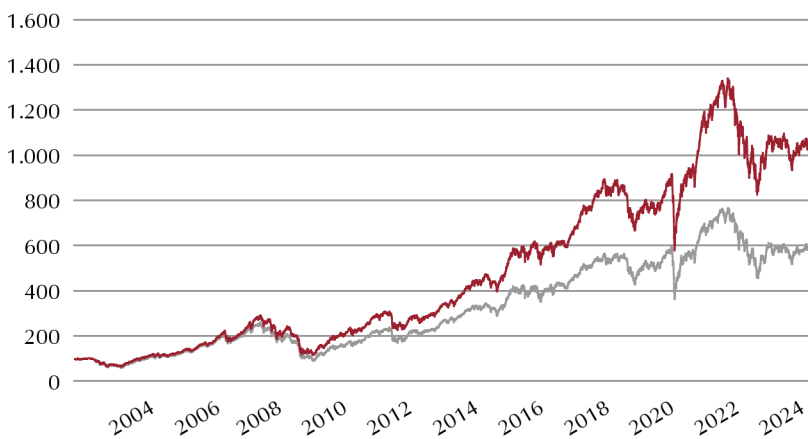
German small and mid Caps / Quality

Key Facts

Class	ISIN / German securities code (WKN)	Total Fund Size	Management Fee [5]	Performance Fee [6]	SFDR [S]	Inception Date	Benchmark
C	LU0129233507 940640	562.45 Mio EUR	currently 1.00%	12.5% of Outperformance	6	08.01.2002	50% MDAX + 50% SDAX

Performance & Key Statistics

Performance since Inception



Performance (gross) [1]

	Fund	Benchmark
Year to date	-2.97%	-2.41%
1 year	-1.77%	-0.11%
3 years	-17.12%	-18.73%
5 years	31.14%	11.72%
Since Inception p.a.	10.90%	8.15%

Key Statistics [3]

Volatility	18.44%	18.71%
Sharpe Ratio	0.53	0.38
Max. Drawdown	-59.90%	-65.34%

Highlights



Dynamic equity segment with pronounced performance opportunities and high level of inefficiencies



One of the largest and most experienced teams focusing exclusively on European small-cap stocks



Over 1,500 personal company contacts per year with the top management of European small and mid caps



Investments in internationally well-positioned German small and mid caps offer outstanding investment opportunities



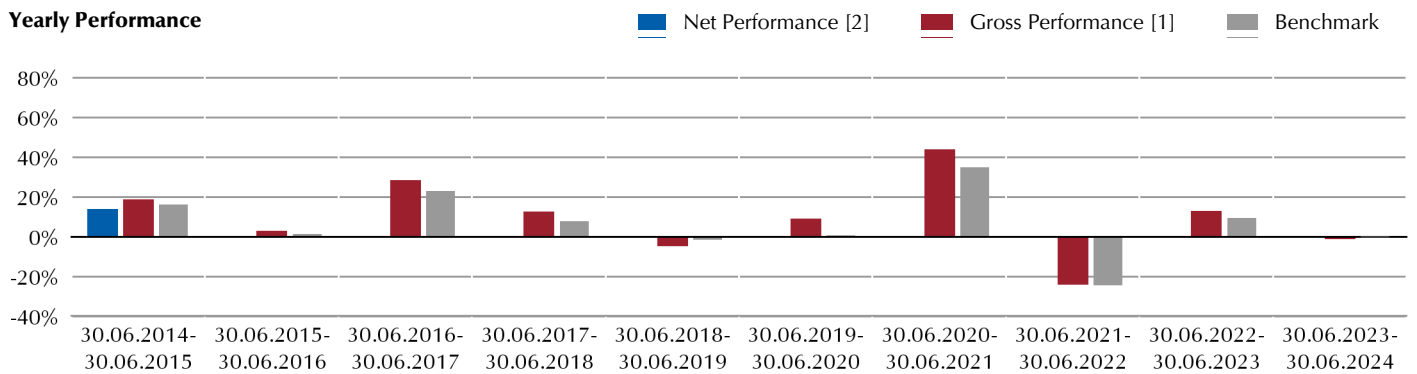
100% active management to create value for our investors

Performance & Key Statistics in detail

Key Statistics [3]

	Volatility	Tracking Error	Investment ratio
Fund	18.44%	4.39%	96.14%
Benchmark	18.71%		

Yearly Performance



Yearly Performance

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	10.67%	30.29%	3.97%	34.65%	-20.40%	28.10%	23.43%	19.92%	-26.70%	11.52%
Benchmark	4.07%	24.73%	5.80%	21.50%	-18.77%	31.45%	13.44%	12.68%	-27.84%	12.54%

Portfolio Allocation

Top 10

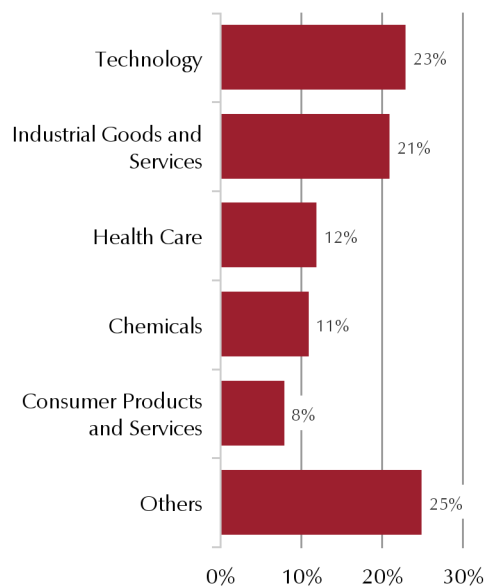
Top-Ten-Holdings

Bechtle AG
 Elmos Semiconductor AG
 Fuchs SE
 GEA Group AG
 Gerresheimer AG
 Hugo Boss AG
 Kronen AG
 Redcare Pharmacy NV
 Siltronic AG
 Wacker Chemie AG

Overall weight of top ten titles: 28.34%

Overall titles: 69

Sector Allocation



Fund Overview

Share Class	C
ISIN- Number	LU0129233507
German securities code (WKN)	940640
Bloomberg, Reuters RIC	LUPMDPC LX / 940640X.DX
Inception Date	03.08.2001
Net Asset Value (in EUR)	504.65 EUR
Inception Date Share Class	08.01.2002
Fund Manager	Björn Glück
Fund Volume	562.45 Mio EUR
Fund Volume Share Class	85.98 Mio EUR
Distribution Policy [7]	Distribution
Last Distribution	14.12.2023: 8.56 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
Morningstar Rating [M]	★★★★★

Trade Information

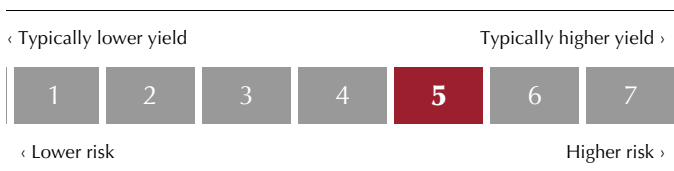
Minimum Investment	500,000 EUR
Cut-Off	11:30 am
NAV Calculation	daily
Forward Pricing	no
Valuta	T+2
Fragmantible	yes
Max. Initial Charge [4]	up to 5%
Sales Approval	Germany, France, Luxembourg, Austria

Fees

Management-Fee [5]	currently 1.00%
Performance-Fee [6]	12.5% of Outperformance
Total Expense Ratio (TER)	1.17% p.a. as of: 31.12.2023

Chances

- Participation in fundamental and technical events of individual stocks
- You can benefit from the deep network that our fund managers foster with small- and mid-cap companies of our investment universe.
- The investment process enhances the security selection and ensures permanent monitoring of risks
- You can benefit from information advantages that arise from the lower analyst coverage of small- and mid-cap companies.
- Promising upside potential of european European small-cap stocks.

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 Smaller German Champions C fund is classified in category 5 because its unit price typically fluctuates rather strongly and therefore both risks of loss and chances of gains can be correspondingly rather high.

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

Risks

- **Risk of price changes:**
Experience shows that equities are subject to sharp price fluctuations and thus the risk of price declines. These fluctuations are particularly impacted by the earnings development of the issuing company as well as sector trends and overall economic development.
- **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.
- **Operational risk:**
The fund can become the victim of fraud, criminal acts or errors by company employees or external third parties. Finally, management of the fund can be negatively impacted by external events such as fires, natural disasters or similar.
- **Liquidity risk:**
If securities are traded in a relatively narrow market segment, it can be difficult to resell them in situations where there is insufficient liquidity.
- **Market risk:**
The performance of financial products depends on the development of the capital markets.

Legal Notice

- [1] Source: Lupus alpha; gross performance (BVI method): The gross performance considers all costs incurred at Fund level (e. g. management fee) and assumes reinvestment of any distributions. Costs incurred at customer level such as sales charge and securities account costs are not included. Unless otherwise specified, all indicated performance data show the gross performance. Please note: Past performance is not a reliable indicator for future performance.
- [2] Source: Lupus alpha; the net performance assumes a model calculation based on an invested amount of EUR 1,000, the maximum sales charge and a redemption charge (see master data). It does not include individual costs of the investor, such as a securities account fee. (To this effect, please refer to the price list of your securities account provider.) Please note: Past performance is not a reliable indicator for future performance.
- [3] Volatility 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.
The investment ratio means the part of the Fund that is not invested in cash.
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.
Maximum drawdown: 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.
- [S] 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").
- [M] Morningstar Rating™ Total: © (2024) Morningstar Inc. All Rights Reserved. The information contained herein: 1. is intended for Morningstar and/or its content providers. 2. may not be reproduced or distributed; and 3. their accuracy, completeness or timeliness is not guaranteed. Neither Morningstar nor their content providers are responsible for any damages or losses arising from the use of this information. Ratings related to the previous month.

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.

Lupus alpha Investment GmbH

Speicherstraße 49-51
D-60327 Frankfurt am Main

THE ALPHA WAY TO INVEST

