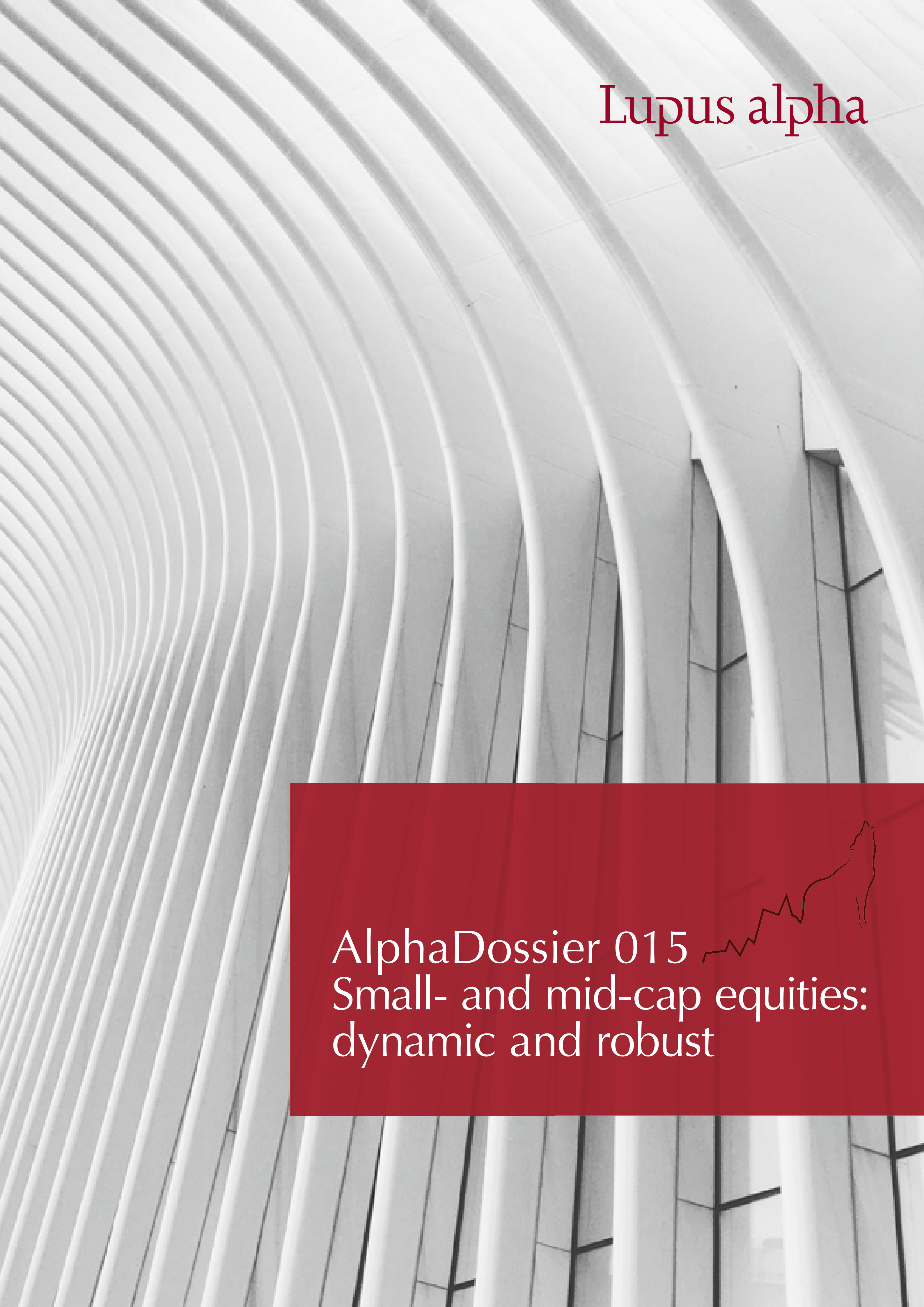

Lupus alpha

AlphaDossier 015
Small- and mid-cap equities: dynamic and robust

Lupus alpha.
Great minds developing innovative alpha strategies.

As an independent, owner-operated asset management company, Lupus alpha has been synonymous with specialised investment solutions for over 20 years. Lupus alpha is a pioneer in the European small- and mid-cap segment and is now one of the continent's leading providers of liquid alternative investment concepts and fixed-income strategies. More than 90 employees, including 35 portfolio management specialists, are committed to delivering above-average performance and a service fully tailored to the individual needs of our investors. We aim to provide sustained added value by active, innovative investment strategies for intelligent portfolio diversification for institutional investors.

This document is intended exclusively for professional clients in accordance with WpHG § 67 (2). As of May 2022.

Management summary

The addition of small and mid caps to European large-cap equity portfolios can significantly improve the risk-return balance over the long term. Portfolio efficiency is growing with a growing mix.

Crucial to this is the nature of the small- and mid-cap universe, which, through its dynamic, has left large-cap returns behind for decades. At the same time, it has greater robustness, reflected in lower volatility and much shorter recovery periods following strong drawdowns.

This is because small and mid caps offer access to a wide range of sectors. The vast diversity, the focused business models of individual companies, their flexibility to adapt to changing market conditions and M&A are among the main drivers of returns.

Information inefficiencies are the basis for special alpha opportunities of active managers. Lupus alpha works to raise these particular potentials for investors with a team that is unique in terms of size and experience in Europe. With our dedicated sustainable solutions, investors do not have to compromise on the topic of sustainability even in their small- and mid-cap investment.

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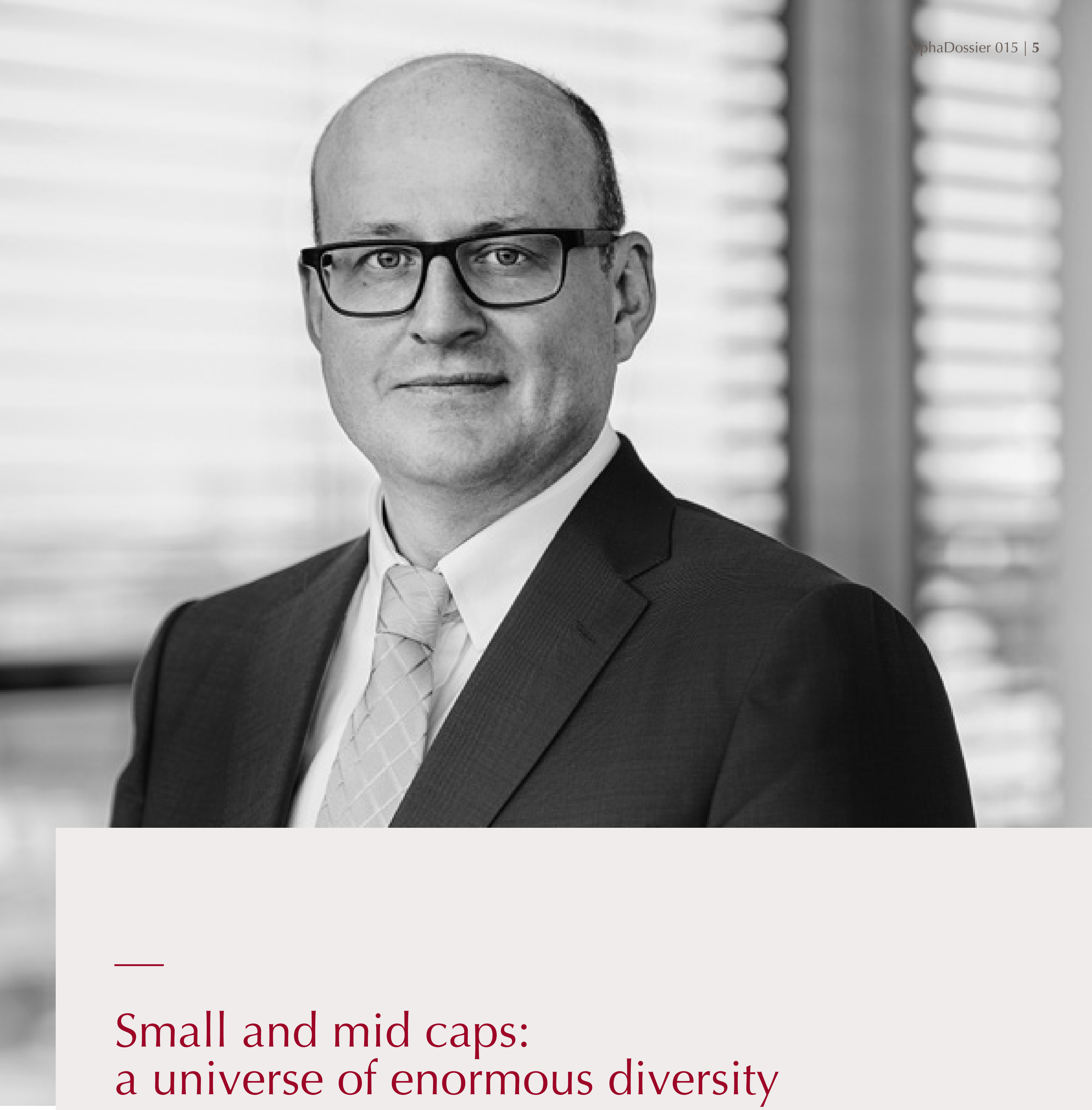


Small and mid caps: a universe of enormous diversity

"The small- and mid-cap segment not only includes significantly more stocks than the large-cap segment. Depth and choices in each sector are key to the good starting position of active portfolio managers. They facilitate the construction of portfolios with a high level of active share."

Dr. Götz Albert, CFA, Managing Partner, CIO

Large universe opens opportunities for active managers

Most investors' portfolios are mostly dominated by the well-known large caps. The second series offers additional diversification and significant income opportunities. This is shown in direct comparison between the large-cap and the small- and mid-cap universe. Large caps more than triple small- and mid-cap market capitalisation in Europe alone. However, there are nearly seven times as many constituents allocated to the small and mid caps. This is an excellent basis for active investors with many ways to stand out from the market and generate sustainable alpha. A key advantage is the fact that there is also a significant increase in the number of choices per sector in small and mid caps. This allows the construction of more diversified portfolios. While core investment beliefs beyond large caps have been around for years staying constant (greater stock selection, selection in many different sectors), the small- and mid-cap universe is by no means static in terms of detail. Significant lines of development of the universe over the last few decades are presented below.

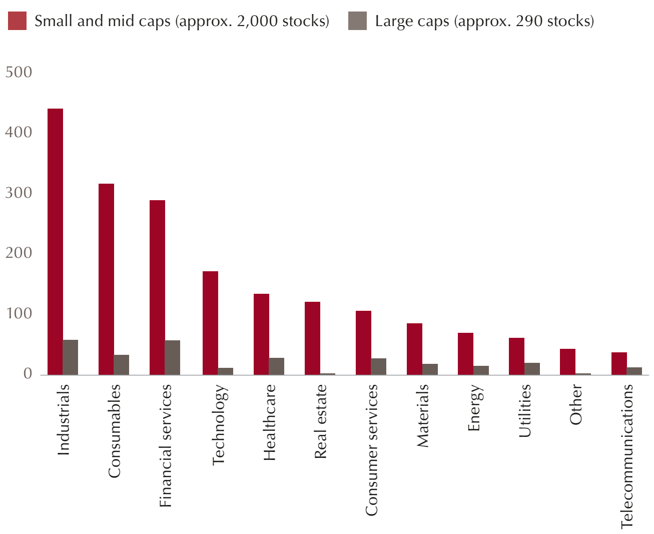
Small and mid caps: a universe with variable composition

What are small caps? How are they defined? If one were to ask, the most common answer would probably be “small, listed companies”, “companies with low market capitalisation” or similar. But what is a “low market capitalisation” or when is a company considered “small”? At the moment the answer to this question would probably be: market capitalisation below 5 billion euros. Currently! After all, if the question had been asked 10, 15 or 20 years ago, the answers would have been certainly different, namely with lower values. 20 years ago, the answer would probably have been up to 1 billion euros, 15 years ago up to 1.5 billion euros and 10 years ago up to 2.5 billion euros.

1. European equity universes: small and mid caps vs large caps

Market capitalisation by segment

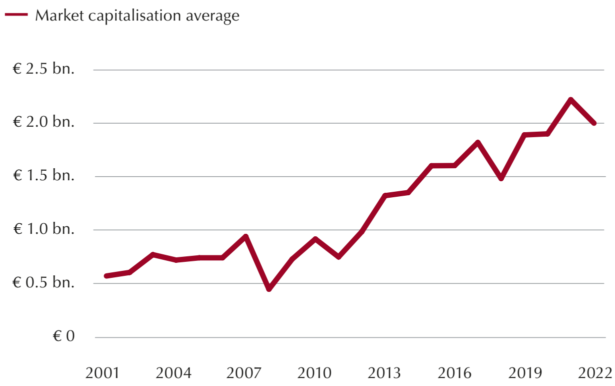
Number of stocks by sector



Source: Bloomberg, as of 31.03.2022

In principle, over the past few decades, the global market capitalisation of listed companies has grown consistently on average. This growth is mainly due to fundamental factors such as corporate revenues, earnings and profitability. These are, for example, influenced directly and indirectly by overall economic growth or other trends and economic indicators. Growing economies that are innovative tend to have stock markets that are successful in the long term and are therefore also characterised by growing market capitalisations. However, this does not mean that every company will succeed. On the contrary, many companies shrink or disappear from the market.

2. Average market capitalisation in the MSCI Europe Small Cap Index



Sources: Bloomberg, Lupus alpha; as of 31.03.2022

And what does that mean specifically for small caps? Does it mean that they are defined differently today than they were in the past? The answer to this question is a clear "no".

The definition is based on a methodology, used for instance by index provider MSCI for its MSCI indexes, its MSCI Europe Micro Cap, MSCI Europe Small Cap, MSCI Europe Mid Cap and MSCI Europe Large Cap Indexes.[1] When considering this in detail, the relative breakdown of market capitalisation across the indexes is constant relative to the overall universe.

For example, the MSCI Europe Large Cap Index covers approx. 70 per cent of the market capitalisation (free float-adjusted market capitalisation) of the European market, the MSCI Europe Mid Cap Index approx. 15 per cent, the MSCI Europe Small Cap Index approx. 14 per cent and the MSCI Europe Micro Cap Index approx. 1 per cent. Since the ratios have remained constant, a similar pattern to small caps is shown when the average market capitalisations of the other indexes are also plotted on a graph. In early 2010, the average market capitalisation of the Large Cap Index was 25.4 billion euros and now stands at 48.1 billion euros. Over the same period, the Mid Cap Index rose from 4.1 billion euros to 10.0 billion euros.

Since the availability of data in 2014, the Micro Cap Index has increased its average market capitalisation from 101 million euros to 176 million euros.

The figures show that the micro-, small-, mid- and large-cap universes are not static, but are growing dynamically with global market capitalisation. For us as asset managers, it is therefore crucial to adapt our criteria for the investment universe also dynamically. If the market capitalisation limits were not moved in parallel to the market, over time a mid-cap fund would become a small-cap fund and a small-cap fund would become a micro-cap fund.

Overview of developments at stock level

What does the overarching trend for market capitalisation growth mean at stock level? How much movement is in the universe?

When comparing the composition of the MSCI Europe Small Cap Index in 2007 to 2021, it is noticeable that from the original approx. 1,200 stocks only 358 remain in the index today (change in the index: previously, the index was composed of far fewer stocks, but since 2007 the number has been relatively constant). This means that more than 2/3 of equities have left the universe (as measured by the index). What has happened to these stocks?

[1]https://www.msci.com/eqb/methodology/meth_docs/MSCI_GIMIMethodology_May2022.pdf

In focus: successful in a dynamic environment

Viscofan is the world's largest producer of synthetic casings and is based in Spain. The company manufactures synthetic casings from cellulose, collagen and plastic for use in the meat industry. The company also processes and preserves olives, asparagus and other vegetables as well as fruit by-products. Viscofan operates in Europe, Asia and the Americas.

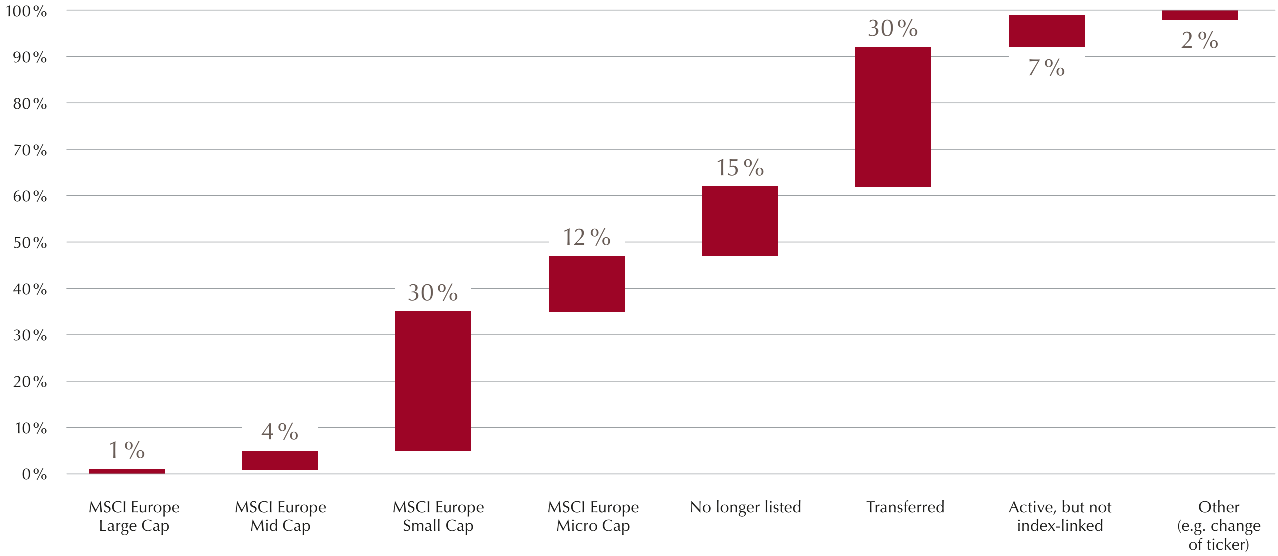
VAT Group AG is the world leader for high-performance vacuum valves. These are process-critical components for the most modern research and production processes for semiconductors, LEDs, solar cells, displays and other highly vacuum-critical products. The company offers a wide portfolio of valve technology and related products. It is based in Switzerland and offers its products worldwide.

Husqvarna AB is a Swedish manufacturer of motor equipment for the forestry industry and garden and landscape care, including chainsaws and lawnmowers as well as cutting equipment and diamond tools for the construction and stone industry. The Husqvarna Group comprises numerous brands including Gardena, McCulloch and Diamond Boart.

From the approx. 1,200 stocks in 2007, 144 have moved to the Micro Cap Index, 54 to the Mid Cap Index and 8 have even made it to the very top of the Large Cap Index. A further 358 stocks have been bought, 175 are no longer listed on the stock exchange and 85 stocks are still active but are not assigned to any of the indexes.

The chart on the right shows that the small-cap universe is a quite dynamic universe, including in terms of individual stocks. It is interesting to note that "only" 6 per cent of companies in 2007 made it to "higher leagues" and only 1 per cent to the large-cap segment (including Sartorius AG, Sika AG, Hannover Rück SE). There are several reasons for the relatively low number. On the one hand, this is a snapshot (2007 vs. 2021). For example, companies that were only founded later and are now large or mid caps, are not covered by the reporting date analysis. On the other hand, it is an misconception that a large proportion of small caps will eventually become large caps. While these are beautiful growth stories, they rarely correspond to reality. Only a few companies manage to jump to the very top. However, this does not mean that "lifelong" small caps are less successful or attractive. The best examples of this are world market leaders in niches which are often found in the small-cap segment. Not every business model can be scaled. This does not, however, undermine the attractiveness of these companies.

3. Overview of the 2007 index members on 31. 03. 2022



Sources: Bloomberg, Lupus alpha; as of 31. 03. 2022

The second largest share of 30 per cent is made up of companies that have been bought out. This is a typical phenomenon for small caps as there are multiple deals in this segment compared to mid caps and large caps. As acquisition premiums often also accrue, these are always attractive opportunities for investors.

While the analyses are based on snapshots, they clearly show that the small-cap universe is a highly dynamic segment, both in terms of market capitalisation and individual stocks. **For asset managers and investors, it is therefore essential not to make their own investment universe static but flexible and adaptable to dynamic development.**

Small and mid caps and large caps: a relation with opportunities

"Since the turn of the millennium, small and mid caps have significantly exceeded large caps in Europe. Investors did not have to pay for this yield advantage with higher volatility either. A generous mix of large-cap equity portfolios offers special opportunities."

Franz Führer, Partner, Portfolio Manager

Small and mid caps: long-term superior returns, lower volatility

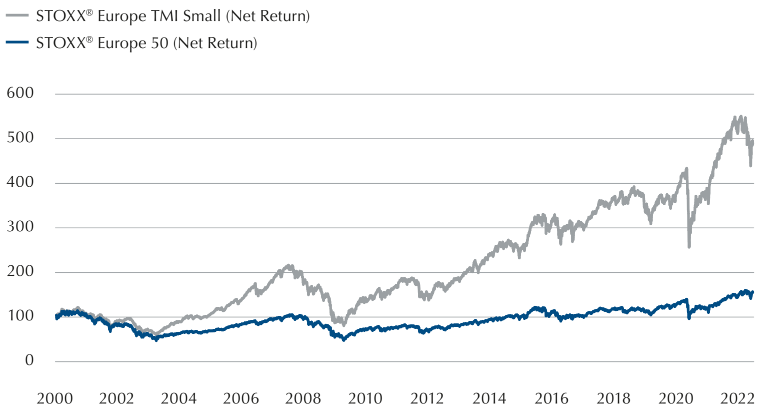
Small- and mid-cap equities outperform the wider equity market over the long term. This so-called size premium is one of the most well-known factor premiums for equities: it has been demonstrated by a variety of academic studies. The size premium is basically explained by the following approaches:

- the higher systematic risk of small- and mid-cap equities (Fama/French),
- the (at times) lower liquidity,
- information asymmetries.

When comparing European small-cap indexes with European large-cap indexes, this excess return becomes very visible. Since the turn of the millennium, small caps have generated more than 385 per cent, while large caps have recorded only 51 per cent.

Despite the significantly higher return, the volatility of small and mid caps (less than 17 per cent) has been lower than that of large caps (nearly 20 per cent) since the turn of the millennium. It is apparent that large caps were more volatile than small and mid caps, especially during periods of high market volatility. Reasons for this may include high-frequency trading and derivatives trading as well as the increasing use of ETFs for trading purposes. These play only a minor role in the small- and mid-cap sector. The volatility of small and mid caps and that of large caps have moved at similar levels since the financial crisis in 2008. The widespread belief

4. Small caps: returns outperform large caps

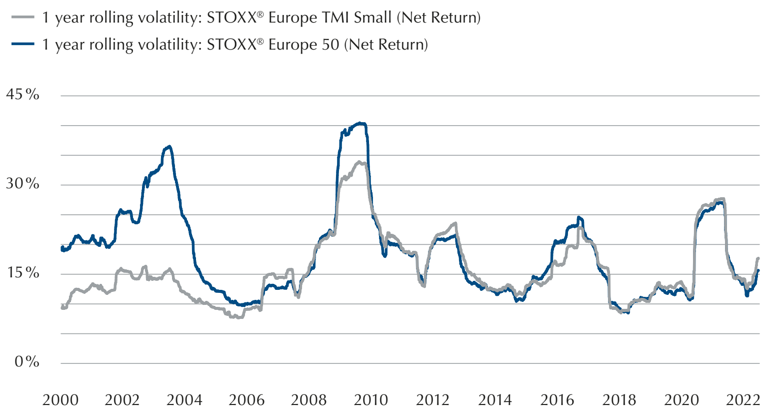


Sources: Bloomberg, Lupus alpha; as of 31.03.2022

Performance figures

	STOXX® Europe TMI Small	STOXX® Europe 50
1 month	1.09 %	2.37 %
3 months	–10.06 %	–2.05 %
Calendar year	–10.06 %	–2.05 %
1 year	2.57 %	14.54 %
3 years	36.50 %	29.38 %
5 years	44.88 %	36.05 %
10 years	185.57 %	107.41 %
Since 01.01.2000	385.91 %	51.43 %
Since 01.01.2000 p.a.	7.36 %	1.88 %

5. Small caps: maximum volatility at large-cap level



Sources: Bloomberg, Lupus alpha; as of 31.03.2022

Volatility

	STOXX® Europe TMI Small	STOXX® Europe 50
Since 01.01.2000 p.a.	16.75 %	19.81 %

6. Comparison of drawdowns of large-cap and small-cap indexes

Max. drawdowns	STOXX® Europe 50/ STOXX® Europe TMI Small	EURO STOXX® 50/ EURO STOXX® TMI Small	DAX/ 50 % MDAX + 50 % SDAX
Early 2000s (Jan. 2000–Dec. 2003)	**–61.47 %**/–52.94 %	**–64.64 %**/–49.57 %	**–72.69 %**/–47.73 %
Financial crisis (Jan. 2007–Dec. 2009)	–57.37 %/**–64.21 %**	–58.58 %/**–65.84 %**	–54.77 %/**–65.27 %**
COVID-19 crisis to date (March–Dec. 2020)	–32.38 %/**–41.33 %**	**–38.24 %**/–38.15 %	–38.78 %/**–38.87 %**

Sources: Bloomberg, Lupus alpha; as of 31. 12. 2020

that small and mid caps are generally more risky is therefore not justified by higher volatility.

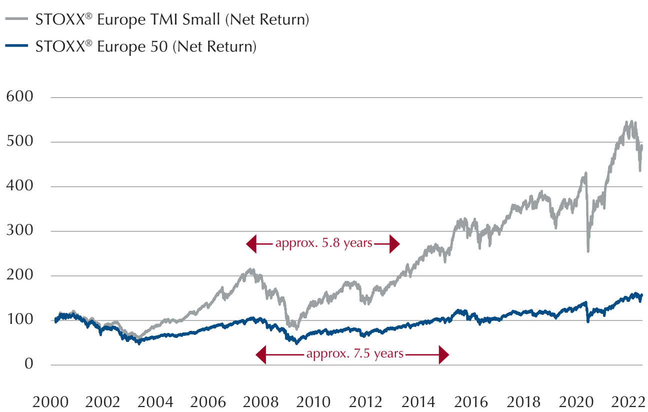
Greater drawdown – but faster post-crisis recovery

A further dimension of risk can be represented by calculating the maximum loss of value within a period. The above table presents the so-called maximum drawdowns of pan-European, eurozone and German equity indexes for various crisis situations.

Looking only at the last two crises, it could easily give rise to the impression that small and mid caps meet their reputation of the higher risk. For five out of six comparisons, small- and mid-cap indexes underperformed their large-cap counterparts. However, if the drawdowns of the small and mid caps in the financial crisis were significantly higher than those of the large caps, the distribution in the COVID-19 crisis is no longer so clear. Only on the pan-European level, small and mid caps significantly outperformed large caps. The ratio is almost balanced in the euro area and in Germany. Interestingly, large caps suffered more than small and mid caps in the early 2000s, at pan-European level, in the eurozone and in Germany. Thus, the common conviction that small and mid caps have greater growth potential, but are not crisis-proof, and large caps are therefore a safer investment, is therefore not fundamentally confirmed. It is reflected in many portfolios where small and mid caps – if any – make up only a small proportion of the overall allocation. However, this is surprising. Most investors do not have a short-term investment horizon of a few months, but at least a medium-term one of 3 to 5 years. Then, in the risk assessment, it depends less on the nature of losses during drawdowns and more on the length of the loss periods. If one analyses the so-called recovery time, that is, the time it takes to recover the losses of the crisis, it becomes clear that in the short to medium term, small and mid caps more than offset the higher loss in value. The recovery period of European small and mid caps was also much shorter than that of large caps in recent crises.

Figure 7 presents an example of the respective recovery times of pan-European large caps and small and mid caps in the financial crisis (using the respective performance indexes). The recovery time indicates how long the index takes to regain the pre-crisis

7. Small caps with shorter recovery period after crisis
Global financial crisis index comparison



Sources: Bloomberg, Lupus alpha; as of 31. 03. 2022

8. Small caps: faster recovery than recurring pattern – shorter recovery time after all millennia crises

Recovery time	STOXX® Europe 50/ STOXX® Europe TMI Small	EURO STOXX® 50/ EURO STOXX® TMI Small	DAX/ 50% MDAX + 50% SDAX
Early 2000s (2000)	**14.5 years/**4.8 years	**14.5 years/**4,3 years	**4.3 years/**4,3 years
Financial crisis (Jan. 2007)	**7.5 years/**5,8 years	**17.5 years/**6,9 years	**5.8 years/**5,5 years
COVID-19 crisis to date (Feb. 2020)	**15 months/**10 months	**13 months/**10 months	**10 months/**9 months

Sources: Bloomberg, Lupus alpha; as of 31.03.2022

level. It turns out that pan-European small and mid caps had a much faster recovery time in the financial crisis, at around 5.8 years (June 2007–April 2013) than large caps, at around 7.5 years (June 2007–January 2015). Small and mid caps thus reached their pre-crisis levels approx. 1.7 years faster. Table 8 confirms the observation of shorter recovery times for all the crises of our millennium and the various geographical markets.

Blending with a large-cap portfolio: improving returns

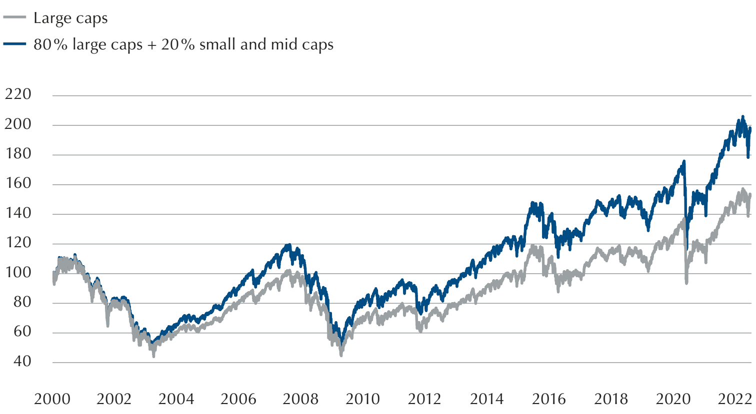
Positive effects can be achieved by combining small and mid caps with a large-cap equity portfolio. This has the effect of improving returns, among other things. This is to be expected since, as we have seen, small and mid caps have overtaken large-cap returns in their respective investment regions. The combination of small and mid caps also reduced the volatility of the equity portfolio. Higher returns with lower volatility risk and comparable maximum drawdown – all of which is a highly welcome impact among investors.

In what proportion should small and mid caps be added? When looking at different weightings of the portfolio's small- and mid-cap and large-cap holdings, the following applies: with an increase in the share of small and mid caps of up to 40 per cent, the positive effects can still grow. Portfolio return improves, volatility is declining – and the maximum

What do these findings mean for investors?

For medium- to long-term investors, a potentially higher maximum drawdown should be less critical than a rapid recovery of value and overall earnings expectations of European small and mid caps. The theory of fundamentally higher volatility can also be rejected. In terms of liquidity, large caps certainly offer short-term benefits, which like drawdowns are not critical in the medium to long term – and may be neglected, especially for long-term investors. So, there is little resistance to an increased combination of the asset class for strategic asset allocation. On the contrary: small and mid caps can benefit from a much faster recovery, especially in crises. The assessment of the asset class as a generally riskier investment compared to large caps should therefore be reconsidered by investors.

9. Impact of the integration of small and mid caps (20 %)



Performance & risk figures

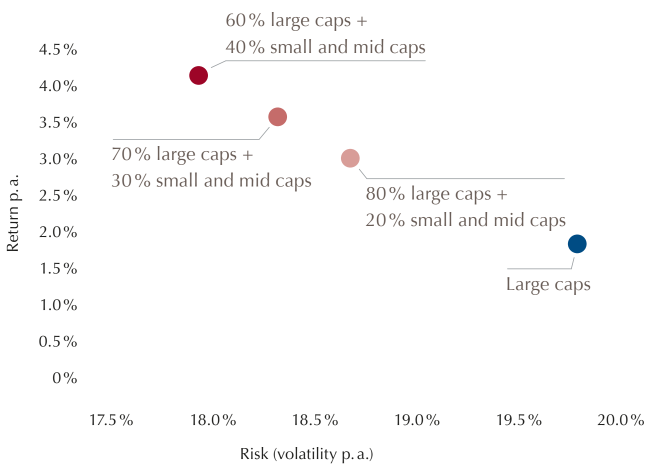
	Large caps	20 % SMC 80 % large
1 year	14.54 %	12.10 %
3 years p. a.	8.97 %	9.44 %
5 years p. a.	6.35 %	6.68 %
Since 2000 p. a.	1.88 %	3.06 %
Since 01.01.2000		
Volatility p. a.	19.81 %	18.69 %
Max. drawdown	–61.47 %	–59.54 %

Large caps: STOXX® Europe 50 (Net Return); small and mid caps: STOXX® Europe TMI Small (Net Return).
Source: Bloomberg, own calculations; as of 31.03.2022

drawdown remains at similar levels. Figure 10 shows this effect for the European equity market.

The arguments and the data from the graphs and tables confirm: the blending of small and mid caps with a portfolio of large-cap stocks can enhance their potential even more in case of higher shares. This is therefore an argument for a higher proportion of small and mid caps in the strategic asset allocation.

10. Improved risk-return ratio with increasing blending of small and mid caps



Large caps: STOXX® Europe 50 (Net Return); small and mid caps: STOXX® Europe TMI Small (Net Return).
Sources: Bloomberg, Lupus alpha; 01.01.2000 to 31.03.2022

"The added value of the blending of small- and mid-cap strategies lies not only in their superior yield and volatility characteristics. It is enhanced by diversification effects versus a pure large-cap portfolio."

Sergej Shelesnjak, Portfolio Manager

Why small and mid caps outperform large caps

"Small and mid caps open up the entire value creation of the economy to investors, while large caps are often focused on a few sectors. In addition to this diversity, there are a number of robust performance drivers. Acquisitions can provide additional price momentum. Information inefficiencies form the basis for special alpha opportunities of active managers."

Björn Glück, CFA, Partner, Portfolio Manager

Small and mid caps: robust performance drivers at work

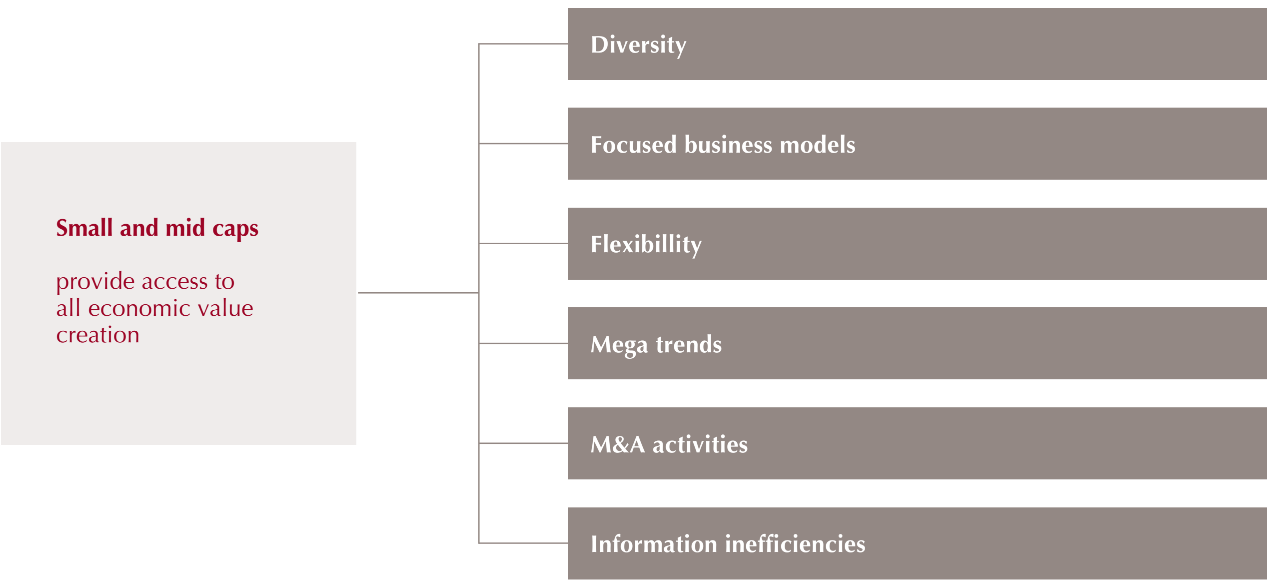
The European equity market is characterised by the large number of listed companies. However, investors still focus predominantly on large, well-known corporations like Nestlé, Total or Siemens and their portfolios are often dominated by large-cap investments. Companies such as Viscofan, VAT or Husqvarna, on the other hand, are only known to a few investors, although all three companies are the leaders in their respective areas. Yet it was exactly such small and mid caps that achieved above-average performance in balanced equity portfolios in the past. This is because the small-cap universe provides access to all economic value added through a wide range of sectors. This allows the most diverse drivers of returns to be exploited by means of targeted equity selection.

Diversity: with a universe of around 2,000 stocks (see figure 1 of this AlphaDossier), European small and mid caps offer significantly more opportunities for a truly diversified investment than large caps. The largest sector within small and mid caps (industrial goods and services) alone comprises a range of very different sub segments, from machine makers for beverage filling systems, classical machine tool manufacturers and payment services to packaging manufacturers for McDonald's, Subway and Starbucks.

Focused business models: most small and mid caps have a clearly focused business model. Even in periods of crisis, many companies with good negotiation and pricing power as global market leaders in a niche could hold their ground very well. This strong position is generally reflected in higher margins. Many small and mid caps could also tap new markets in less-developed economic regions and establish themselves there with expertise gained over many years. Many large-cap companies face growing competition in these markets, whereas small and mid caps are generally less affected. For the most part, state support for domestic companies in developing and emerging countries is concentrated in areas where larger groups tend to dominate.

Flexibility: small and mid caps can react faster to both economic fluctuations and market trends, as their structures are leaner and decision paths are therefore shorter. In addition, small and mid caps

11. Small and mid caps can benefit from many drivers of returns

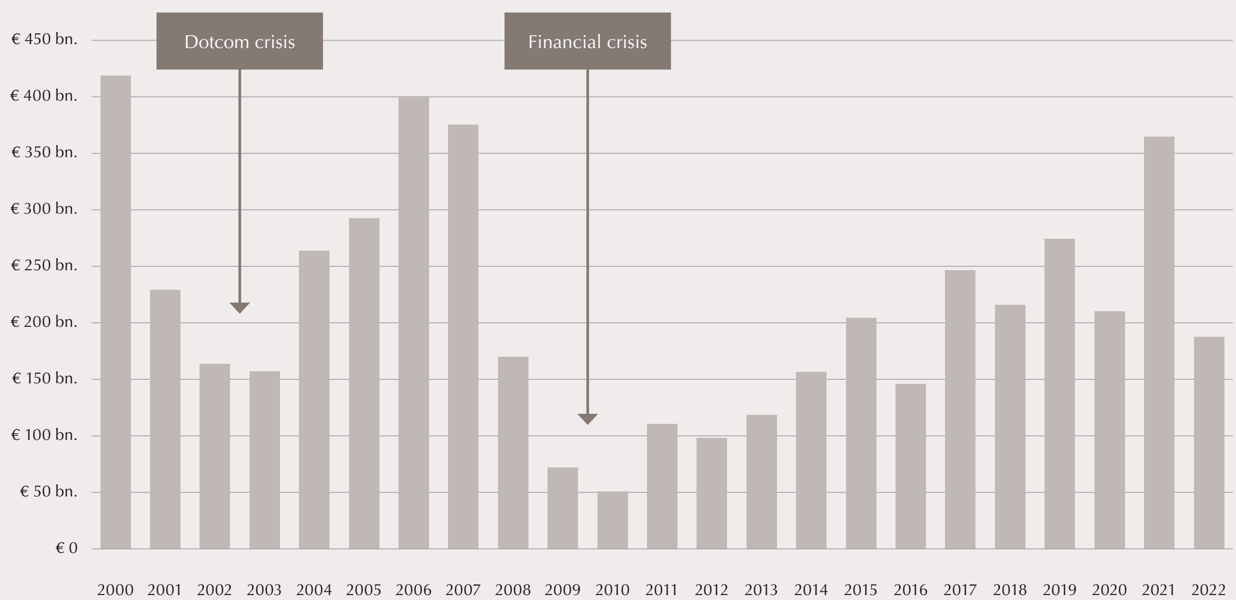


are not so much in the political and public eye, which means they can make tough but necessary decisions more easily during downturns. The same applies during upturns, when they can quickly add the staff they need. What is more, this flexibility repeatedly means that small and medium-sized businesses do their homework well in advance. Companies that during the COVID-19 crisis quickly adapted to new crisis needs, on the basis of their flexible business model or, in some cases, products that have become necessary "by chance", often had a very good performance. Many small and mid caps have also confronted the challenges of advancing digitalisation for production and operational processes at an early stage and successfully positioned themselves. Prominent examples are Dürr's world's leading machine and equipment company with the Industry 4.0 project and also the machinery and equipment manufacturer Krones specialising in the filling of beverages. Companies such as Bechtle,

In focus:
M&A as key value driver for small- and mid-cap investments

Why are small- and mid-cap takeovers a key value driver? If one looks at the M&A history of the last 21 years for the European stock market, it becomes apparent that the environment for takeovers is also strongly reflected in the ups and downs of the equity markets. For example, there is a clear decline in M&A activity after crisis phases such as the dotcom bubble and the great financial crisis in 2007/2008. However, the subsequent years gradually returned to a recovery.

12. M&A activity in the European equity market



Bloomberg (M&A screener, Period: 03.01.2000–31.03.2022, region: Western Europe, Deal Status: Pending, Completed, Proposed, Deal Type: M&A [and Company Takeover, Going Private, Majority Purchase, Management Buyout, Private Equity]).

Software AG and TeamViewer have only emerged or become large due to digitalisation.

Mega trends: small and mid caps specialising in niches also benefit from mega trends – major societal and economic developments such as urbanisation, demographic change, digitalisation, access to and supply of foodstuffs and water. Niche specialist small and mid caps. The issue of future technologies plays a particularly important role in this respect. Worth mentioning here, for example, are developments in 3D printing, robotics and technological development trends such as personalised medicine, autonomous driving and the Internet of Things. These trends also benefit companies that are part of the value chain. A prominent example is the semi-guided industry, which benefits enormously from the digitalisation of all areas of life.

Technological trends typically start small, with

In focus:
M&A as key value driver
for small- and mid-cap investments

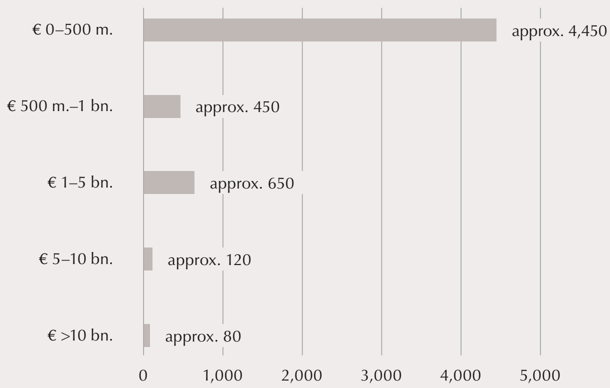
Looking at the total volume of M&As in Europe is an important indication of the total size of the market, but it does not provide any information about the total number of deals concluded.

Taking into account the actual number of deals instead of the total volume, it quickly becomes clear that the majority of acquisitions are smaller-cap companies. Over 95 per cent of nearly 6,000 deals (as measured by the number) are lower-cap deals (€ < 5 bn.).

In the case of acquisitions, the acquiring company generally pays a so-called takeover premium. The amount of the premium depends on a range of factors, such as resulting synergy effects at the buyer, presence of another potential buyer or behaviour of the shareholders of the company to be acquired. However, as soon as the takeover is announced, it leads to it being reflected in an increase in the share price of the takeover candidate. While portfolio managers of large-cap stocks also benefit from company takeovers, the frequency of acquisitions is several times higher for smaller stocks. And the likelihood of collecting them is therefore also higher.

There are many opportunities for active portfolio managers in the micro- and small- and mid-cap sector to benefit from attractive acquisition premiums and generate alpha. After all, quality stocks in these niche segments are often characterised by focused business models, know-how/patents and outstanding competitive positions and are therefore ideal candidates for takeovers.

13. Magnitude of M&A deals in European markets
Number of deals by deal volume



Bloomberg (M&A screener, Period: 03.01.2000–31.03.2022, region: Western Europe, Deal Status: Pending, Completed, Proposed, Deal Type: M&A [and Company Takeover, Going Private, Majority Purchase, Management Buyout, Private Equity]) small and mid caps often playing a leading role. As a result, the opportunities provided by a targeted investment in small and mid caps always involve their above-average participation in mega trends.

M&A activities: large caps are always looking for up-and-coming smaller and medium-sized companies with which they can usefully complement their corporate strategy. The takeover premiums paid mostly range between 20 per cent and 50 per cent, making M&A activities a sustainable driver in the small- and mid-cap sector. The "In focus" section "M&A as key value driver for small- and mid-cap investments" explains why M&A plays a particular role, especially in the small- and mid-cap segment.

Information inefficiencies: the lower the market capitalisation of a share, the fewer the analysts and investors who monitor it. This generates information inefficiencies that specialist asset managers can

Two acquisitions/acquisition attempts and the corresponding price reactions are presented below. The examples clearly illustrate what performance opportunities this offers for active portfolio managers.

Example 1: acquisition of Sumo Group by Tencent Holdings

In July 2021, Chinese mega cap Tencent Holdings announced the acquisition of the British video game maker Sumo Group, which at the time had a market capitalisation of approx. 700 million euros Following the announcement, the stock rose by more than 40 per cent.

Example 2: attempted acquisition of Intertrust NV by CVC Capital Partners

In November 2021, CVC Capital Partners, a UK private equity company, launched a takeover offer for the Dutch company Intertrust NV. Intertrust is primarily known for its trustee services that include tax, trust, business management and outsourcing processes. It is the largest trustee in the Netherlands. The market cap was approx. 1.1 billion euros when the takeover offer was issued. In the meantime, the stock rose by over 65 per cent because of the takeover.

14. Acquisition of Sumo Group by Tencent Holdings

Source: Bloomberg; as of 31.03.2022

15. Attempted acquisition of Intertrust NV by CVC Capital Partners

Source: Bloomberg; as of 31.03.2022

use. Regular company visits give them a good insight into processes within both companies and sectors. In addition, established market players almost always get access to the senior management (CEO and CFO) of small and mid caps and thus direct contact and dialogue with the company's strategic decision-makers. In contrast with large caps, it is generally only possible to contact them via their investor relations department, while the many levels of hierarchy mean investors can only exert a very indirect influence.

These drivers have ensured that small and mid caps were an important performance engine in institutional equity portfolios. Although overall the choice of single stocks makes a smaller contribution to investment success than strategic asset allocation, a clear excess return (alpha) against the relevant index can be achieved through careful stock selection and active management, particularly in less information-efficient asset classes such as small- and mid-cap equities (cf. "In focus: added value through active management").

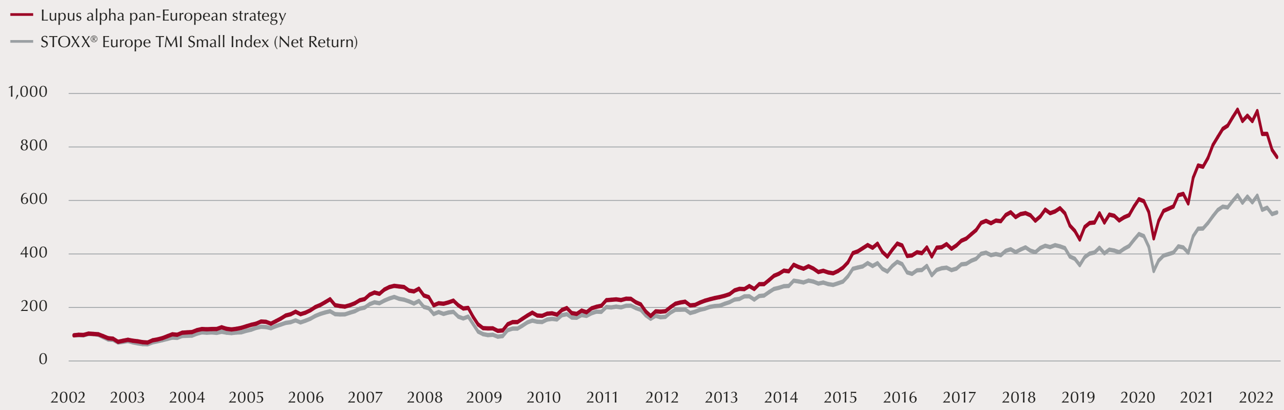
In focus: added value through active management

Over the last 15 years, worldwide assets under management through ETFs have increased to approx. 10 trillion US dollars.[2] Demand for active asset managers is increasingly being challenged with a lack of alpha versus benchmarks. This question is legitimate if an actively managed fund does not manage to outperform the index/ETFs over the long term plus the cost difference. In some asset classes, it is at least questionable whether this can be sustained in the future. However, this does not apply to the asset class of small and mid caps! For example, the Lupus alpha pan-European strategy has not only weathered the COVID-19 crisis significantly better than its passive counterparts, but has also delivered impressive outperformance over the last 20 years.

This exceptional outperformance is not an isolated case. Lupus alpha Sustainable Smaller Euro Champions and Lupus alpha Smaller German Champions also significantly exceed their benchmark in the medium to long term. This shows, firstly, that Lupus alpha's portfolio management understands its artisanship and has obviously selected the right individual stocks over the past few years. On the other hand, it also illustrates that, especially in the European small- and mid-cap sector, passive indexes can be significantly outperformed in the medium to long term. As already described, small and mid caps offer many benefits in terms of flexibility, diversity, focus, mega trends and M&A activity. A decisive advantage, however, is information inefficiencies.

[2] https://www.statista.com/statistics/224579/worldwide-etf-assets-under-management-since-1997

16. Outperformance of Lupus alpha pan-European strategy
Performance since launch



Sources: Bloomberg, Lupus alpha; as of 31.03.2022

The graph on page 22 illustrates these inefficiencies on the capital market. It is clear why the small- and mid-cap asset class offers particular alpha opportunities for active managers: while large companies are being watched by a variety of analysts, few analysts deal with small and mid caps. Large caps are therefore less likely to have inaccurate appraisals and alpha generation is difficult, whereas small and mid caps offer alpha opportunities for experts. Lupus alpha's small- and mid-cap team conducts more than 1,500 personal conversations each year with the management of German and European companies with corresponding market capitalisation.

17. Actively managed Lupus alpha funds outperform benchmark indexes

	Lupus alpha pan-European strategy	STOXX® Europe TMI Small Index (Net Return)	Lupus alpha Sustainable Smaller Euro Champions C	EURO STOXX® TMI Small Index (Net Return)	Lupus alpha Smaller German Champions C	50 % MDAX (Total Return Index) + 50 % SDAX (Total Return Index)
Period	02.01.2002–31.03.2022	02.01.2002–31.03.2022	12.12.2001–31.03.2022	12.12.2001–31.03.2022	08.01.2002–31.03.2022	08.01.2002–31.03.2022
Performance since launch	665.32 %	458.73 %	514.56 %	347.48 %	1,014.37 %	543.53 %
Performance since launch p.a.	10.57 %	8.87 %	9.35 %	7.66 %	12.65 %	9.64 %

Sources: Bloomberg, Lupus alpha; as of 31.03.2022

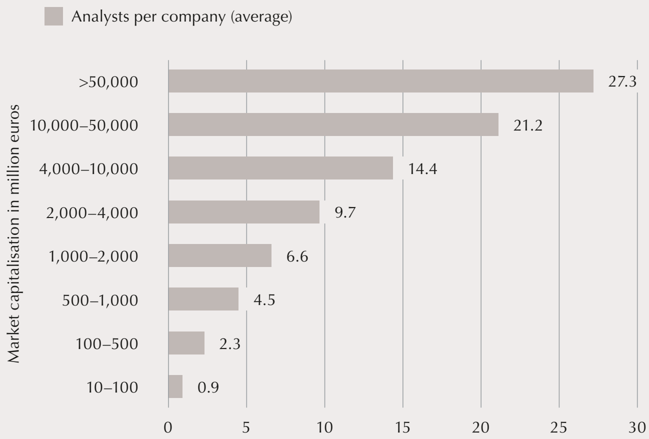
The resulting expertise is used by the team for the targeted selection of high-quality companies.

Over 20 years of experience in this field make Lupus alpha an absolute expert in the segment. Due to the market structures and information inefficiencies, we are convinced that we can continue to deliver significant added value over passive products. As a result, we continue to see the future in the small- and mid-cap sector with active asset managers.

"Information inefficiencies that characterise the European small- and mid-cap class are the basis for particular alpha through active investment decisions."

Gerald Rössel, CFA, Portfolio Manager

18. Small and mid caps: lower analyst coverage, higher information inefficiency



Sources: Bloomberg, Lupus alpha; as of 31.03.2022

Active and sustainable investing with Lupus alpha

"Like no other asset manager in Europe, Lupus alpha has a large, experienced investment team specialising in small and mid caps. We believe in active managers and offer sustainable investment strategies out of responsibility. A rigorous bottom-up investment process is fundamental to the success of our strategies."

Marcus Ratz, Partner, Portfolio Manager

Active by conviction and with comprehensive experience in the small- and mid-cap segment, Lupus alpha has an investment process that has been tried and tested over many years. It aims to analyse small- and mid-cap companies across Europe in detail and thereby to identify assets where above-average performance is expected. Lupus alpha utilizes a bottom-up approach to selecting securities, whereby every individual investment decision is made based on variables and assessments specific to the individual stock. Intense conversations with the management of the identified companies and on-site visits are of pivotal importance to decision-making.

The investment philosophy of Lupus alpha

Exploit opportunities arising from information inefficiencies: Lupus alpha focuses on European small and mid caps, because this specific market segment is characterised by information inefficiencies. These can be capitalised upon using expert research and deep fundamental analysis.

Active portfolio management: active portfolio management is clearly at the forefront. Only portfolio managers who deviate from consensus based on sound knowledge can exploit market opportunities. As a result, following benchmarks is a secondary consideration.

Product clarity and focus: clarity and transparency towards the investor are paramount at Lupus alpha. Lupus alpha's strategies are clearly focused on particular segments so that investors can decide for themselves how much of each asset class they wish to include within their overall allocation.

Performance responsibility is indivisible: for us, responsibility for performance is personalised. This means that every investor knows which portfolio manager is in charge of their fund or strategy.

Convinced by the asset class: to bring these principles to life, a team must not only contribute the necessary expertise, but also be enthusiastic about the asset class. This passion is an integral part of our corporate philosophy.

Consistent process orientation: once a decision to buy or sell has been taken, it is rapidly and consistently implemented. Strict process orientation puts Lupus alpha in a position to react flexibly to changing market conditions.

No compromise on sustainability: we believe that sustainability and performance are consistent and integrate ESG considerations into our sustainable investment process.[3] There is no separation but a holistic view of companies that incorporates both financial and non-financial metrics.

Lupus alpha's investment process

The small- and mid-cap investment process at Lupus alpha includes all stages from research all the way through actual portfolio management and its sub-functions to portfolio controlling. The individual steps in the process are strictly defined and consistently interconnected at the interfaces.

Research and analysis

Lupus alpha's investment universe comprises all companies within the limits of market capitalisation defined by us (for initial investment: 250 million to 10 billion euros) as well as our liquidity[4] and minimum ESG criteria[5].

Company-specific research and analysis is the core

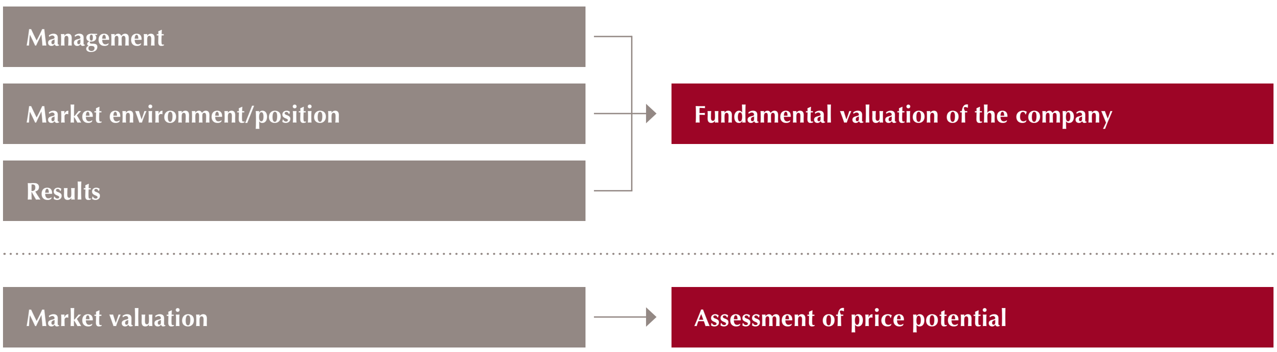
19. Investment process with integrated risk management

Diagram, for illustrative purposes only. Source: Lupus alpha

element of the investment process. This research and analysis focuses on individual conversations with the management of the companies we analyse. To identify the stocks for which above-average performance can be expected, individual companies are analysed on two levels. The first level determines the **fundamental quality** of the company. Earnings trends are analysed using key indicators such as EBITDA, EBIT and net profit, which are determined and forecasted based on the balance sheet, P&L and cash flow statement. Beyond these quantitative variables, the company is also assessed in qualitative terms by critically evaluating the market environment and market position of the company in question as well as its management on the ground. At this point, we also apply our **ESG approach.** In our view, the valuation of the market environment, market position and, above all, management is no longer fully implemented without ESG criteria being taken into account. Therefore, dialogue on sustainability issues is almost always central in over 1,500 talks that we conduct each year. Which ESG issues are discussed in detail depends on the industry and the exact business activity of the company itself.

The second level involves assessing the attractiveness of the company in relation to its **market valuation.** The valuation of a company is based on many criteria and key figures such as the P/E ratio, market capitalisation/turnover, market capitalisation/book value, ROI and return on equity.

20. Individual level of valuation



[3] Our explicit sustainability process (including revenue limits etc.) is applied to our mutual funds Lupus alpha Sustainable Smaller Pan European Champions, Lupus alpha Sustainable Smaller Euro Champions and Lupus alpha Dividend Champions. ESG risks in general are taken into account in all our strategies.
[4] For Pan-Europe: > € 1 m. daily turnover.
[5] An overview of the minimum criteria can be found in the ESG "In focus" section on the next page.

In focus:
detailed ESG methodology small and mid caps

At this point, the sustainability criteria of the explicitly sustainable strategies are presented.[6] Specific requirements can be developed and considered as required in mandates for institutional investors.

The methodology

All investable companies are classified according to ecological, social, ethics and governance criteria. The analysis includes factors such as social standards, environmental management, product portfolio and corporate governance.

1. Exclusions based on minimum standards
A comprehensive negative screening process excludes stocks which do not fulfil certain minimum standards. Minimum environmental, social and governance (ESG) standards apply to all stocks in the portfolio. The "ESG sales limits" table provides an overview of the main minimum criteria – funds are not invested in companies that exceed certain sales limits.

ESG sales limits

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

2. Standards-based exclusions
In addition, investable companies must not give rise to any major controversies.[7] Both the sales limits and standards-based breaches and controversies are initially reviewed with the help of our external research provider MSCI – if there are data for a company. After that, an internal audit is conducted by Lupus alpha's portfolio management, in which it uses its direct access to the management of the investigated companies and can critically challenge information. For example, companies for which no research data are available are critically reviewed.

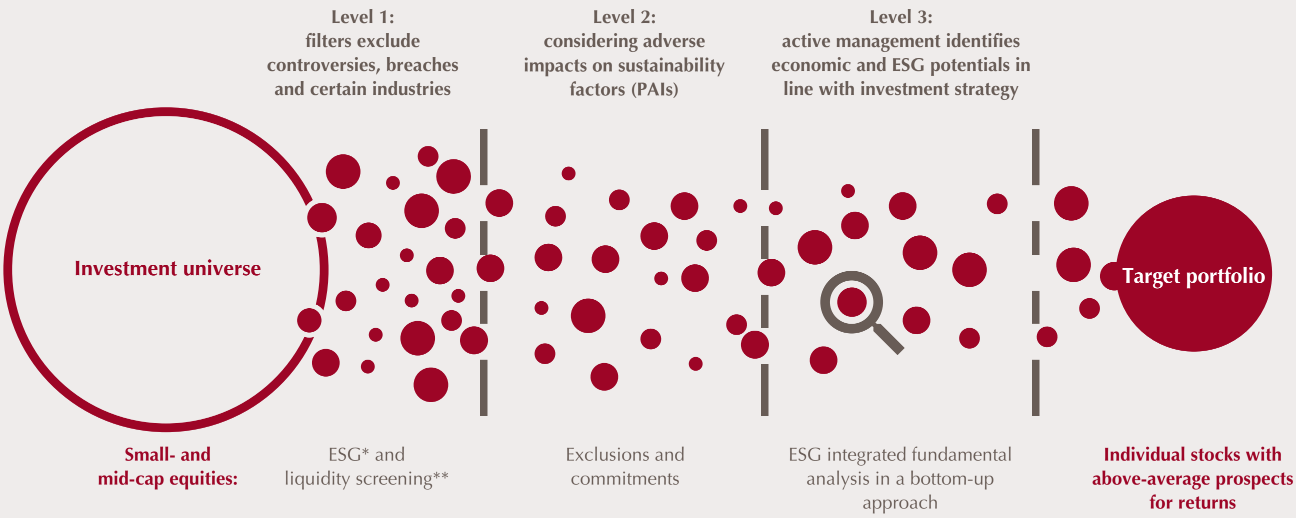
3. Taking into account adverse impacts on sustainability factors (PAIs)
In addition to the above criteria, adverse impacts on sustainability factors (PAIs) in the areas of E, S and G are assessed for the entire fund assets. This may lead to fixed exclusions as well as situational commitments.

[6] Our explicit sustainability process (including sales limits etc.) is applied to our mutual funds Lupus alpha Sustainable Smaller Pan European Champions, Lupus alpha Sustainable Smaller Euro Champions and Lupus alpha Dividend Champions. ESG risks in general are considered in all our strategies.
[7] Categorisation of a controversy as "very difficult" is mainly based on the definition of MSCI ESG Research. Categorisation is independent of whether the controversy is structural or non-structural and whether it is considered to be sustained or completed.

4. Integration of sustainability criteria in the analysis

All companies that do not violate any of the above exclusion criteria and are also investable based on our consideration of PAIs are principally eligible as investments. To reach a final investment decision, the main fundamental analysis of companies is carried out. Sustainability criteria are also integrated into this process. In particular, ESG ratings and positive contributions to the SDGs of the UN should be mentioned here. However, there is no explicit exclusion from these criteria, they are an integral part of the overall analysis. The basic principle is that a better ESG rating and a greater contribution to the SDGs will be positively assessed. In an annual review process, Lupus alpha reviews the appropriateness of the ESG methodology described. Changes in the methodology are documented internally. The ESG methodology and all relevant information can also be found here:

21. Stock selection as a step towards obtaining the target portfolio



*ESG minimum standards must be met: exclusion of violations of UN Global Compact, production of controversial or nuclear weapons, involvement in very serious controversies. Exclusion from overrunning strict sales volumes, such as armaments and weapons, nuclear power, coal mining or streaming, fracking, tobacco.
**Liquidity filters: required daily trading volume. Diagram, for illustrative purposes only. As of May 2022.

Portfolio construction

The weightings of individual stocks are actively determined as part of the portfolio construction process. The initial weightings of individual equities are systematically derived from quantitative and qualitative factors resulting from the research and analysis process. The decisive element is the fundamental assessment of the individual stock, taking liquidity into account. The country and sector allocation results entirely from the individual stock selection, both are residual factors. High deviations from the index lead portfolio managers to examine the origins of any significant deviations. However, this does not necessarily mean that the allocation is adjusted. Overall, the portfolios of our long-only strategies consist of 60–80 individual positions. The benchmark plays only a minor and purely informative role in portfolio construction. Our quality ranking means that the highest-ranked equities have higher weightings relative to the benchmark, while stocks towards the bottom of the assessment scale are not included.

Portfolio implementation

As part of portfolio implementation, all steps are taken to implement the target portfolio allocation (model portfolio) in the actual portfolio. Here too, specialised procedures for small- and mid-cap stocks pose particular challenges for portfolio management and trading. The experts at Lupus alpha therefore emphasise complete quality control during the portfolio implementation process. After checking the predefined investment restrictions from the portfolio management system, an order list is automatically generated and submitted. Orders are sent to external brokers based on a broker list agreed with the investment management company. The selection and regular monitoring of brokers included on the list is conducted using defined criteria such as quality of research, broker market position, best execution and execution expertise. In trading, execution of orders in the small- and mid-cap segment requires in-depth market knowledge and sensitivity to minimise market impact and ensure efficient execution. A separate trading desk with experienced employees is therefore an important part of the implementation of the portfolio at Lupus alpha.

Portfolio controlling

As part of a comprehensive approach, to us portfolio controlling encompasses all measures of planning, managing and monitoring the portfolio that serve to manage the risks of the portfolio. Portfolio controlling involves a two-stage quality-assured process consisting of portfolio risk management and portfolio surveillance. The responsible portfolio manager conducts portfolio screening and portfolio risk management. At the individual stock level, business development data is regularly updated and adherence to milestones is reviewed. At this point, both financial metrics and non-financial ratios, particularly ESG issues, are taken into account. At the fund level, key performance indicators (e.g. average P/E ratio, average dividend returns etc.) are continuously analysed. Individual stock and country allocations in the funds are constantly checked and adjusted as needed. The relative strengths of the stock are then controlled. If a stock underperforms the benchmark by 10 per cent, it is put on watch and a new assessment is conducted (see section on "Sell discipline" below). Both legal and contractual investment restrictions are checked and monitored ex ante (in collaboration with compliance). The portfolio control performed by middle office and risk management includes the preparation of risk analyses (separation of duties), deviation analyses such as maximum individual weighting as well as calculations of the value at risk and various ex post key risk figures (e.g. information ratio) for the sample and client portfolio, checking/monitoring of the order process (settlement) and ex post checking/monitoring of both legal and contractual investment restrictions. For risk analysis and risk management, the SimCorp and RiskMetrics systems are used in particular.

Sell discipline

Portfolio management follows a strict sell discipline: if a stock clearly underperforms its benchmark, it is put on the watchlist. Where the underperformance against the benchmark lasts for an extended period, the fund management reviews its assessment. Either the market sees a weakness in the stock that we did not identify in the fundamental analysis: after a critical review, a reassessment and a sell-off of the position are then conducted. Or the market is overreacting (e.g. because of a correlation with other markets or comparable companies) and we still view the stock as attractive. In this case, the position can be maintained or even increased. This consistent process protects us from holding loss-making securities for too long because we conduct institutionalised checks on our own decisions. This strict sell discipline, combined with active management, lowers the risk of high losses against the benchmark that are linked to individual securities.

In addition, we constantly monitor all our positions for breaches of our ESG minimum requirements. If there is a change in an invested company resulting in the relevant criteria/limits no longer being met in the medium term, the corresponding stock will be disposed of preserving interest, but not later than within three months of the knowledge of portfolio management.[8]

Our team for European small and mid caps: specialisation and experience

Lupus alpha has one of the biggest portfolio management teams in Europe in the small- and mid-cap sector. A large and focused team is crucial to success given the size of the investable universe and the active, fundamental stock picking approach focusing on personal contact with the companies.

Whereas the equity teams at many other companies see small and mid caps as a sideline, our nine-strong team specialises exclusively in European small and mid caps. An average of 1,500 points of contact with companies each year make our portfolio managers true specialists in their field. With an average age of 42 and average investment experience of 15 years, they bring almost unique experience in this segment to their work. Our team has grown over many years and works together well: for example, small- and mid-cap experts Marcus Ratz and Franz Führer have been with Lupus alpha since its inception. The whole team is united by its fascination with and passion for small and mid caps.

"We take performance personally. The responsibility for performance is indivisible. It is in the hands of experienced portfolio managers who can make successful active decisions beyond market consensus."

Dr. Götz Albert, CFA, Managing Partner and CIO

[8] Our explicit sustainability process (including sales limits etc.) is applied to our mutual funds Lupus alpha Sustainable Smaller Pan European Champions, Lupus alpha Sustainable Smaller Euro Champions and Lupus alpha Dividend Champions. ESG risks in general are taken into account in all our strategies.

Our products

To meet the investment needs and individual risk-return profiles of our investors, Lupus alpha offers various investment approaches. The many advantages of investing in the small- and mid-cap asset class with Lupus alpha can be tailor-made to fit to the client portfolio depending on the investor profile and available risk budget.

Long-only strategies

Our long-only approaches offer the pure form of investment in small and mid caps to harvest the corres-

22. Experienced team and regional focus

Portfolio Management

Dr. Götz Albert, CFA
Head of Small & Mid Caps

Investment experience: 23 years

Marcus Ratz
Portfolio Manager
Scandinavia, Ireland, France
Investment experience: 23 years

Gerald Rössel, CFA
Portfolio Manager
UK, Switzerland
Investment experience: 23 years

Franz Führer
Portfolio Manager
Southern Europe, Austria
Investment experience: 22 years

Björn Glück, CFA
Portfolio Manager
Germany
Investment experience: 17 years

Jonas Liegl, CFA
Portfolio Manager
Micro Caps
Investment experience: 12 years

Sergej Shelesnjak
Portfolio Manager

Investment experience: 6 years

Rohan Haritwal
Portfolio Manager

Investment experience: 4 years

Björn Wolf
Analyst (ESG)

Investment experience: 5 years

Trading

Heiko Felzmann
Trader

Investment experience: 24 years

Sven Dorbert, CIIA
Trader

Investment experience: 15 years

ponding risk premium plus alpha. We strive for an investment ratio of nearly 100 per cent regardless of the market environment. In this way, investors fully benefit from the many opportunities offered by this attractive asset class. It also means that they take on the full scope of the corresponding risk of investing in equities. We aim to outperform in these strategies by 2 to 2.5 per cent p.a. before costs compared to the benchmark. We offer our investors long-only strategies that are differentiated and clearly defined for different investment regions: Germany, the eurozone and Pan-Europe.

As a pioneer in the small- and mid-cap sector, Lupus alpha has had a sound, successful track record across Europe, in the eurozone and Germany since 2001/2002. With Lupus alpha Sustainable Smaller Pan European Champions, Lupus alpha Sustainable Smaller Euro Champions, Lupus alpha Smaller German Champions and Lupus alpha Micro Champions, we offer four classic long-only approaches with different regional and market capitalisation focused both on institutional and wholesale clients.

"Our particular focus in the field of small- and mid-cap investing enables us to offer investors differentiated strategies for their specific investment objectives and portfolio requirements."

Jonas Liegl, CFA, Portfolio Manager

23. Small- and mid-cap strategies of Lupus alpha at a glance

Long only	Defensive	Opportunistic
Small and mid caps (Europe/eurozone/Germany)	**Small- and mid-cap equity exposure management** (Europe/eurozone/Germany)	**Lupus alpha** **All Opportunities Fund**
Small and mid caps ESG (Europe/eurozone/Germany)	**Lupus alpha** **Dividend Champions**	
Lupus alpha **Sustainable Smaller Pan European Champions**		
Lupus alpha **Sustainable Smaller Euro Champions**		
Lupus alpha **Smaller German Champions**		
Lupus alpha **Micro Champions**		

Diagram, for illustrative purposes only. Source: Lupus alpha

Lupus alpha Sustainable Smaller Pan European Champions

Lupus alpha Sustainable Smaller Pan European Champions invests in top quality stocks from the European small- and mid-cap sector and offers investors the opportunity to diversify their existing equity portfolios. The fund's bottom-up stock selection approach provides investors with opportunities to generate attractive excess returns. Strategy implementation takes environmental, social and governance (ESG) standards into account.

Senior Portfolio Manager: Marcus Ratz

Further information on the fund can be found here:

Lupus alpha Sustainable Smaller Euro Champions

Lupus alpha Sustainable Smaller Euro Champions invests in the eurozone's most promising small and mid caps and offers investors opportunities to diversify their existing equity portfolios without any currency risk. The fund's bottom-up stock selection approach provides investors with opportunities to generate attractive excess returns. In the implementation of the strategy, environmental, social and governance (ESG) standards are taken into account.

Senior Portfolio Manager: Marcus Ratz

Further information on the fund can be found here:

Lupus alpha Smaller German Champions

Actively managed, Lupus alpha Smaller German Champions primarily invests in a selection of MDAX and SDAX shares. It provides investors with exposure to German companies which are extremely successful internationally and have been selected carefully using fundamental analyses with the objective of participating in their market success across the globe and in doing so helping them to enhance their returns.

Senior Portfolio Manager: Björn Glück

Further information on the fund can be found here:

Lupus alpha Micro Champions

Lupus alpha Micro Champions invests in European micro caps with the help of a focused bottom-up strategy. This segment includes niche players with above-average return potential. The strategy uses quantitative fundamental analysis and qualitative methods to identify these individual stocks for investors.

Senior Portfolio Manager: Jonas Liegl

Further information on the fund can be found here:

Defensive strategies

Equity exposure management strategies

Many investors want to benefit from the attractiveness and advantages of small and mid caps, but cannot tolerate the fluctuations (volatility) and potential price setbacks (drawdowns) of pure equity investments or do not want to sacrifice previous gains. Our equity exposure management concept aims to reduce market fluctuations for investments in small and mid caps and to stabilise performance over the long term. The combination of fundamental research for stock selection and active, risk-controlled portfolio management creates added value for investors in the long run. As the concept allows rapid reactions to political, economic or business developments, i.e. to adjust the equity allocation in order to reflect current market conditions, major losses can be avoided during periods of significant market weakness, while attractive returns can be generated in strong markets participating in the performance of small and mid caps. Investors' individual needs can also be taken into account at all times. The equity allocation can be managed according to the following parameters:

- floor value
- risk budget
- accumulated profit (e.g. if internal discount rate was achieved)
- drawdown level

The above list gives examples of criteria which, in cooperation with the investor, can lead to adjustments to the equity allocation. The selection of individual stocks for the equity component is based on the long-standing and renowned expertise of our portfolio managers and follows the same approach as our long-only mandates. Of course, equity exposure management is also available for the three investment regions of Germany, the eurozone and Pan-Europe.

Dividend strategies

Lupus alpha Dividend Champions offers investors the opportunity to develop an exposure to the European small- and mid-cap asset class with low volatility. The fund is therefore another interesting option for investors who are unwilling or unable to bear the full volatility risk associated with this asset class. The fund pursues a dividend strategy and thus invests in European small- and mid-cap companies characterised by steady dividend histories, robust balance sheets and stable business models.

Senior
Portfolio Managers:
Marcus Ratz and
Sergej Shelesnjak
Further information on the fund can be found here:

Opportunistic strategies

Lupus alpha All Opportunities Fund combines long and short investments in a targeted manner. Its low-beta strategy is particularly suitable for investors wishing to generate positive added value over the long term from the alpha potential of small and mid caps with adequate returns and a low range of volatility. This approach uses both long and short investments to target significantly lower volatility than long-only strategies. The fund can exploit inefficiencies in the European equity markets using a combination of different individual strategies, including pair trades in individual stocks and sectors as well as the use of short- and medium-term trading opportunities.

Within its investment universe of approx. 2,000 stocks, the fund provides a flexible opportunity to exploit equity market trends. A stringent risk management process is used to monitor the portfolio structure and its various elements. Particularly important considerations include broad diversification, strict criteria when selecting individual stocks and regular value-at-risk calculations based on portfolio holdings. Regular stress tests are also carried out to enhance the risk monitoring of this low-beta strategy.

Senior
Portfolio Manager:
Franz Führer
Further information on the fund can be found here:

Would you like further information about allocation of small- and mid-cap strategies?

Get in touch with your dedicated contacts:

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Disclaimer:

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THE ALPHA WAY TO INVEST

Lupus alpha