



## Lupus alpha Dividend Champions (C)

(as of: 31.03.2025) 1

For Marketing Purposes Only.

## Portfolio Manager

**Tobias Britsch**

Portfoliomanagement  
Company affiliation: 2y  
Investment experience: 17y

**Marcus Ratz**

Partner,  
Portfoliomanagement  
Company affiliation: 24y  
Investment experience: 26y

## Investment Strategy

Lupus alpha Dividend Champions invests in European companies with stable dividends and compelling business models. The strategy focuses on small & mid cap companies with structural growth, strong balance sheets, competitive advantages and sustainable dividend policies. Following a rigorous bottom-up approach, only high-quality companies with the strongest fundamental conviction are selected. The fund thus combines the return potential of European small & mid caps with the advantages of a dividend strategy.

## Category / Style

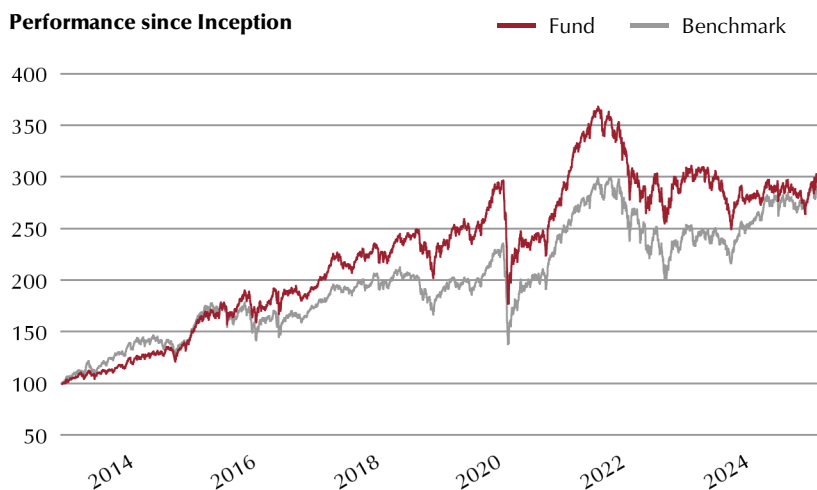
European small and mid caps / Quality

## Key Facts

| Class | ISIN / German securities code (WKN) | Total Fund Size | Management Fee [5] | Performance Fee [6]   | SFDR [S] | Inception Date | Benchmark                         |
|-------|-------------------------------------|-----------------|--------------------|-----------------------|----------|----------------|-----------------------------------|
| C     | DE000A1JDV61<br>A1JDV6              | 111.83 Mio EUR  | currently 1.00%    | 20% of Outperformance | 8        | 05.12.2012     | Stoxx Europe TMI Small Net Return |

## Performance &amp; Key Statistics

## Performance since Inception



## Performance (gross) [1]

|                      | Fund   | Benchmark |
|----------------------|--------|-----------|
| Year to date         | 3.60%  | 2.67%     |
| 1 year               | -0.46% | 5.02%     |
| 3 years              | -4.47% | 4.98%     |
| 5 years              | 37.65% | 72.37%    |
| Since Inception p.a. | 8.89%  | 8.62%     |

## Key Statistics [3]

|               |         |         |
|---------------|---------|---------|
| Volatility    | 16.05%  | 16.31%  |
| Sharpe Ratio  | 0.53    | 0.51    |
| Max. Drawdown | -40.13% | -41.33% |

## Highlights



Access to a dynamic equity segment with strong return potential and market inefficiencies



One of the largest and most experienced European small & mid cap investment teams



More than 1,500 direct meetings per year with the top management of European small & mid caps



High-conviction approach combining small & mid cap opportunities with the benefits of a dividend strategy



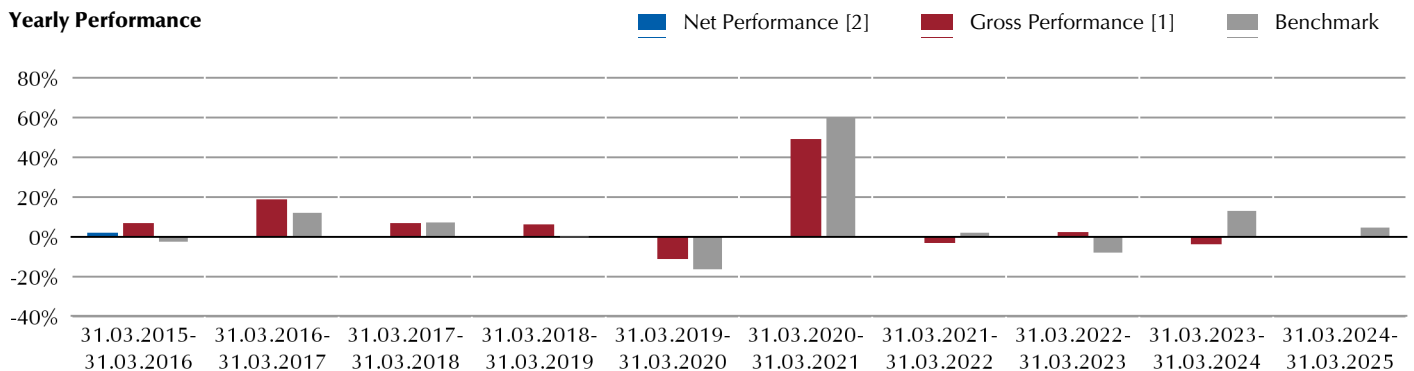
Proven, quality-focused strategy with a diversified portfolio of fundamentally strong companies

## Performance &amp; Key Statistics in detail

## Key Statistics [3]

|           | Volatility | Tracking Error | Investment ratio |
|-----------|------------|----------------|------------------|
| Fund      | 16.05%     | 6.54%          | 90.27%           |
| Benchmark | 16.31%     |                |                  |

## Yearly Performance



## Yearly Performance

|           | 2015   | 2016   | 2017   | 2018    | 2019   | 2020   | 2021   | 2022    | 2023   | 2024   |
|-----------|--------|--------|--------|---------|--------|--------|--------|---------|--------|--------|
| Fund      | 34.50% | 1.36%  | 18.57% | -8.78%  | 38.77% | -5.97% | 29.76% | -18.86% | 1.75%  | -5.15% |
| Benchmark | 22.66% | -0.49% | 15.15% | -14.43% | 32.86% | 4.27%  | 24.89% | -22.05% | 11.48% | 5.67%  |

## Portfolio Allocation

## Top 10

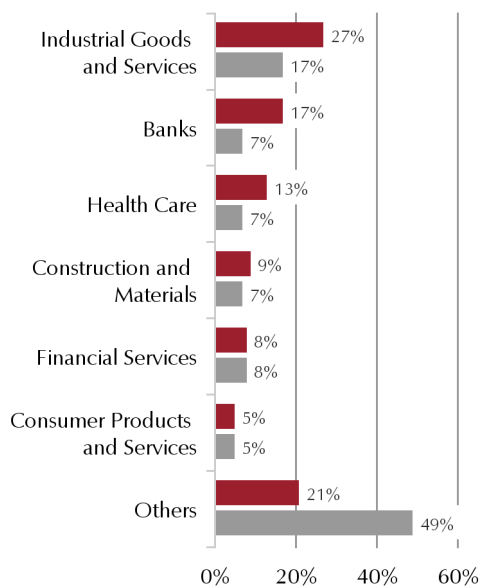
## Top-Ten-Holdings

BAWAG Group AG  
DCC PLC  
Euronext NV  
Fresenius SE & Co KGaA  
Fuchs SE  
Gerresheimer AG  
Loomis AB  
Rheinmetall AG  
Telecom Plus Plc  
Vicat SACA

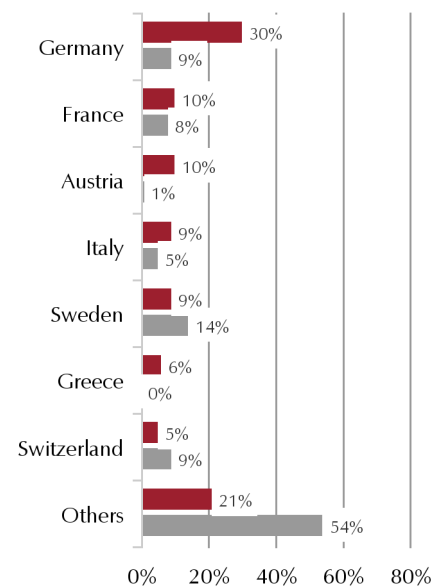
Overall weight of top ten titles: 26.17%

Overall titles: 55

## Sector Allocation



## Country Allocation



Fund

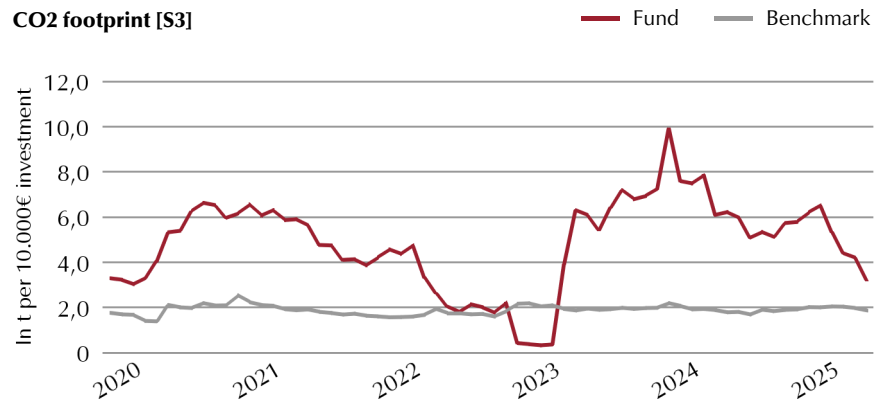
Benchmark

## Sustainability in detail

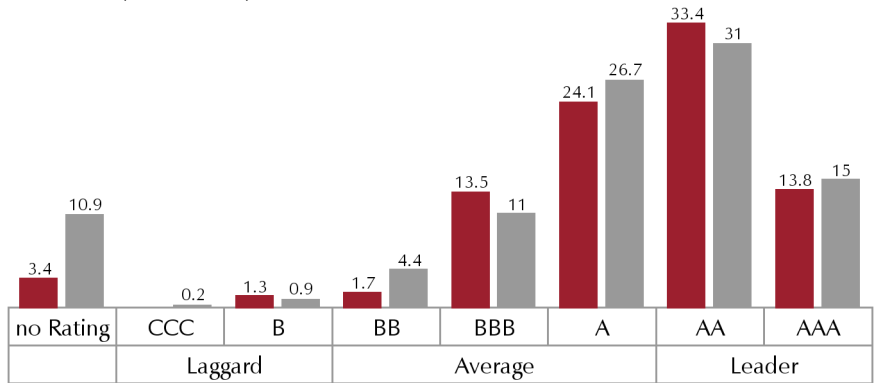
## Key ESG Statistics [S2]

|  | Fund     | Benchmark |
|--|----------|-----------|
| CO2 footprint<br>Scope 1&2 [S3]<br>[ t / Mio. € invested]        | 208.88   | 108.96    |
| CO2 intensity<br>Scope 1&2 [S3]<br>[ t / Mio. € sales revenue]   | 205.85   | 94.39     |
| CO2 footprint<br>Scope 1,2&3 [S3]<br>[ t / Mio. € invested]      | 945.38   | 674.28    |
| CO2 intensity<br>Scope 1,2&3 [S3]<br>[ t / Mio. € sales revenue] | 1.035.02 | 779.79    |
| CO2 coverage   | 87.90%   | 91.57%    |
| ESG Score<br>(MSCI Logic)  | 7.12     | 7.14      |
| ESG Score<br>coverage  | 96.24%   | 89.12%    |

## CO2 footprint [S3]



## ESG-Score (Distribution) in %



## MSCI-Rating [S2]

A

|     |   |    |     |   |    |     |
|-----|---|----|-----|---|----|-----|
| CCC | B | BB | BBB | A | AA | AAA |
|-----|---|----|-----|---|----|-----|

## ESG-Evaluation

## Very severe controversies... [S4]

... for which the company is directly responsible, and which are not yet considered concluded.

None

## Violations of OECD guidelines [S5]

Includes:  
- UNGC  
- ILO  
- UNGP

None

## Engagement

Company contacts each year.

&gt;1,500



Further information about sustainability at Lupus alpha can be found with the QR code on the left.

## Minimum exclusions (Selection) [S1]

The fund is not invested in companies that exceed the following revenue thresholds:

|  |   |         |
|--|---|---------|
|  | Production and distribution of cluster ammunition, anti-personnel mines and controversial weapons | ✓<br>0% |
|  | Power generation from thermal coal  | ✓<br>5% |
|  | Production of tobacco   | ✓<br>5% |
|  | Mining of thermal coal  | ✓<br>5% |
|  | Mining and exploration of oil sands & oil shale   | ✓<br>0% |

**Fund Overview**

|                              |                                |
|------------------------------|--------------------------------|
| Share Class                  | C                              |
| ISIN- Number                 | DE000A1JDV61                   |
| German securities code (WKN) | A1JDV6                         |
| Bloomberg, Reuters RIC       | LADIVID GR / A1JDV6X.DX        |
| Inception Date               | 05.12.2012                     |
| Net Asset Value (in EUR)     | 226.35                         |
| Inception Date Share Class   | 05.12.2012                     |
| Fund Volume                  | 111.83 Mio EUR                 |
| Fund Volume Share Class      | 46.76 Mio EUR                  |
| Distribution Policy [7]      | Distribution                   |
| Last Distribution            | 17.12.2024: 3.71 EUR per share |
| Management Company           | Lupus alpha Investment GmbH    |
| Custodian                    | Kreissparkasse Köln            |
| Legal Structure              | UCITS                          |
| Domicile                     | Germany                        |
| End of fiscal year           | 31.12.                         |
| Price Publication:           | www.fundinfo.com               |

**Trade Information**

|                         |                          |
|-------------------------|--------------------------|
| Minimum Investment      | 500,000 EUR              |
| Cut-Off                 | 15:00 pm                 |
| NAV Calculation         | daily                    |
| Forward Pricing         | no                       |
| Valuta                  | T+2                      |
| Fragmentible            | yes                      |
| Max. Initial Charge [4] | up to 5%                 |
| Sales Approval          | Germany, France, Austria |

**Fees**

|                           |                              |
|---------------------------|------------------------------|
| Management-Fee [5]        | currently 1.00%              |
| Performance-Fee [6]       | 20% of Outperformance        |
| Total Expense Ratio (TER) | 1.09% p.a. as of: 31.12.2023 |

**Chances**

- Promising upside potential of European small- and mid-cap stocks.
- 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.

**Risk / Return Indicator [8]**

|                       |   |   |                          |               |   |   |
|-----------------------|---|---|--------------------------|---------------|---|---|
| Typically lower yield |   |   | Typically higher yield › |               |   |   |
| 1                     | 2 | 3 | 4                        | 5             | 6 | 7 |
| Lower risk            |   |   |                          | Higher risk › |   |   |

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 Dividend Champions C fund is classified in category 4 because its unit price typically fluctuates moderately and therefore both risks of loss and chances of gains can be correspondingly moderate.

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.
- **Currency risk:**  
Changes in exchange rates can affect the price of fund shares.

**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. 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](http://www.lupusalpha.de).
- [5] The fund promotes environmental and/or social features but does not target sustainable investments. It is classified as a product in accordance with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector ("SFDR").
- [S1] For further information on the ESG methodology applied by the fund, please refer to the current prospectus, supplemented by the ESG-specific methodology of the fund on the company's homepage: [www.lupusalpha.de](http://www.lupusalpha.de).
- [S2] Both internal analysis and externally generated research is used during the investment process. External data are used to support the decision-making process. ESG-related data are largely provided by MSCI. These data are utilized in ESG filters and when analyzing controversies. We use the methodology set out by MSCI ESG (MSCI ESG Ratings: <https://www.msci.com/sustainable-investing/esg-ratings>) for ESG ratings.
- [S3] For the carbon footprint according to Annex I of the Regulatory Technical Standards supplementing Regulation (EU) 2019/2088, the CO2 emissions of each company in the portfolio are converted and added up according to the share that an investor holds in each company's enterprise value. The resulting emissions are then divided by the value of the current invested fund assets (in € million). For the CO2 intensity, the CO2 emissions of each company in the portfolio are set in relation to the company's sales. The portfolio-weighted average of this ratio is then calculated. The data refer to the part of the benchmark or fund for which the corresponding data are available. The MSCI ESG Climate Change Metrics form the basis: <https://www.msci.com/our-solutions/esg-investing/climate-solutions/climate-data-metrics>
- [S4] A controversy is categorized as „very severe“ according to the definition of MSCI ESG research. Companies with very severe controversies that are considered resolved are not necessarily excluded.
- [S5] The OECD Guidelines for Multinational Enterprises on Responsible Business Conduct provide recommendations from governments to multinational companies (<https://mneguidelines.oecd.org/mneguidelines/>).

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The Capital Management Company may also invest for the Fund more than 35% of the Fund's assets in debt obligations, note loans and money market instruments of one or several issuers (please refer to Section "Investment Limits for Public Issuers" in the Sales Prospectus).

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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](mailto:info@lupusalpha.de) or via our website: [www.lupusalpha.de](http://www.lupusalpha.de) or from the Austrian paying and information agent Credit Bank Austria AG based in A-1010 Vienna, Schottengasse 6-8. Fund units can be obtained from banks, savings banks and independent financial advisors.

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