Lupus alpha

Lupus alpha Smaller Euro Champions (C)

(as of: 31.07.2025)

For Marketing Purposes Only.

Investors domiciled in France should note that, relative to the expectations of the Autorité des Marchés Financiers, this UCITS presents disproportionate communication on the consideration of non-financial criteria in its management.

Portfolio Manager

Marcus Ratz

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

Franz Führer

Partner,
Portfoliomanagement
Company affiliation: 24y
Investment experience: 25y

Investment Strategy

The fund invests in the most promising small- and medium-size companies in Euroland. Based on a consistent bottom-up [A] approach, we select companies which are leading players in their specific market niche and hold a considerable market share therein. These quality titles often feature outstanding returns. Investing in the small- and mid-cap area means to operate in information inefficient markets that are not exhausted. This is the source for potential high increases in value. Ethical, as well as environmental, social and governance (ESG) criteria are applied in the implementation of the strategy.

Category / Style

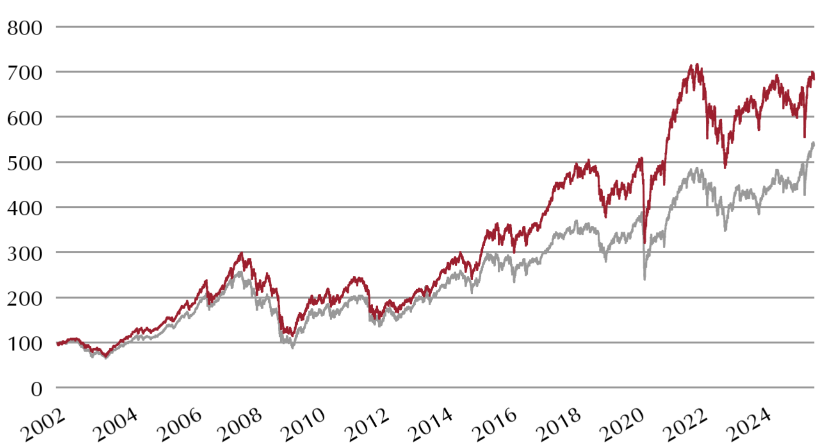
Eurozone small and mid caps / Quality

Key Facts

Class	ISIN / German securities code (WKN)	Total Fund Size	Management Fee [5]	Performance Fee [6]	SFDR [S]	Inception Date	Benchmark
C	LU0129232525 940639	70.54 Mio EUR	currently 1.00%	12.5% of Outperformance	8	12.12.2001	Euro Stoxx TMI Small Net Return

Performance & Key Statistics

Performance since Inception



Performance (gross) [1]

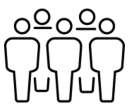
	Fund	Benchmark
Year to date	12.25%	21.12%
1 year	2.75%	15.92%
3 years	17.21%	29.75%
5 years	48.01%	65.47%
Since Inception p.a.	8.47%	7.38%

Key Statistics [3]

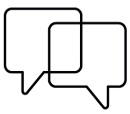
Volatility	17.81%	17.39%
Sharpe Ratio	0.41	0.36
Max. Drawdown	-61.60%	-65.82%

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

Active selection of hidden champions from the euro zone offers outstanding investment opportunities

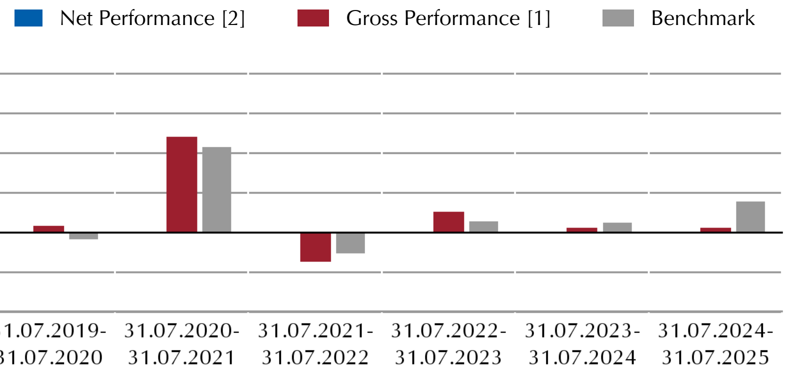
ESG criteria are an integral part of our investment process

Performance & Key Statistics in detail

Key Statistics [3]

	Volatility	Tracking Error	Investment ratio
Fund	17.81%	5.49%	97.25%
Benchmark	17.39%		

Yearly Performance



Yearly Performance

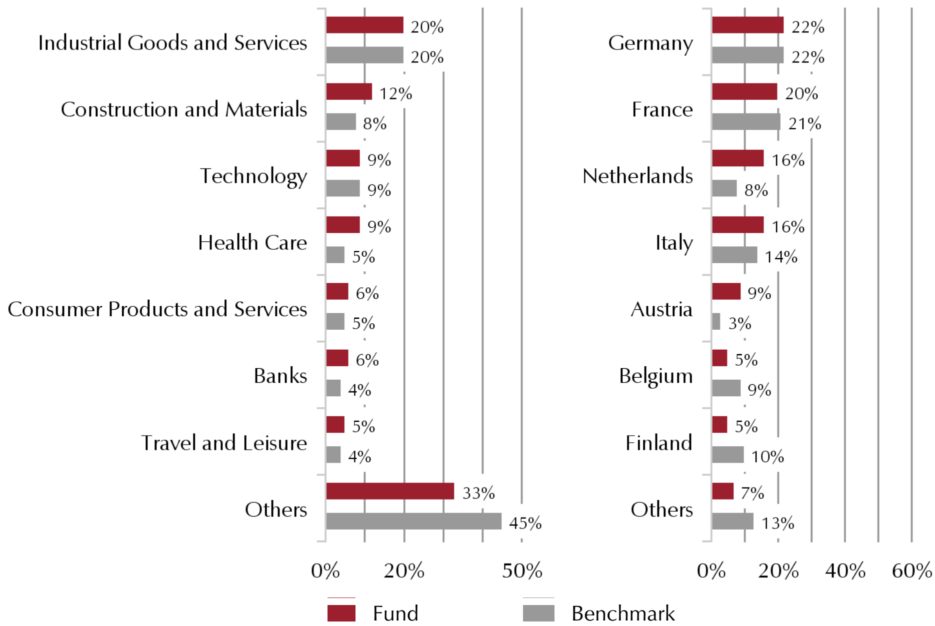
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	31.69%	5.40%	24.59%	-17.74%	25.90%	16.55%	22.10%	-21.07%	20.42%	-8.39%
Benchmark	21.53%	2.64%	18.38%	-18.07%	29.54%	4.50%	22.47%	-16.68%	12.04%	-0.25%

Portfolio Allocation

Top 10

Top-Ten-Holdings
Basic-Fit N.V.
BPER Banca S.p.A.
Fagron N.V.
Fuchs SE
IMCD Group NV
Maire Tecnimont
SBM Offshore NV
SEB SA
Trigano SA
Virbac SA (Societe)
Overall weight of top ten titles: 22.77%
Overall titles: 77

Sector Allocation **Country Allocation**

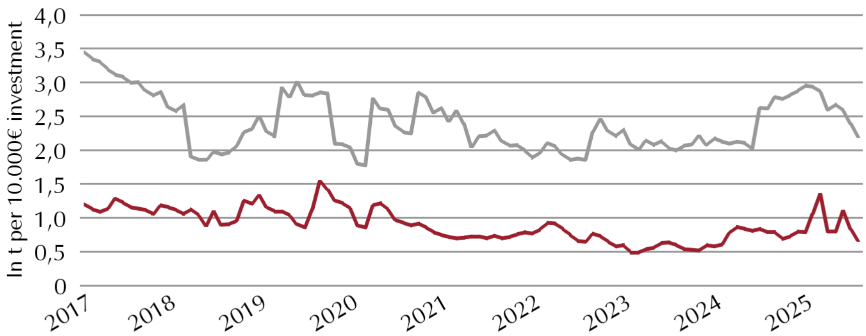


Sustainability in detail

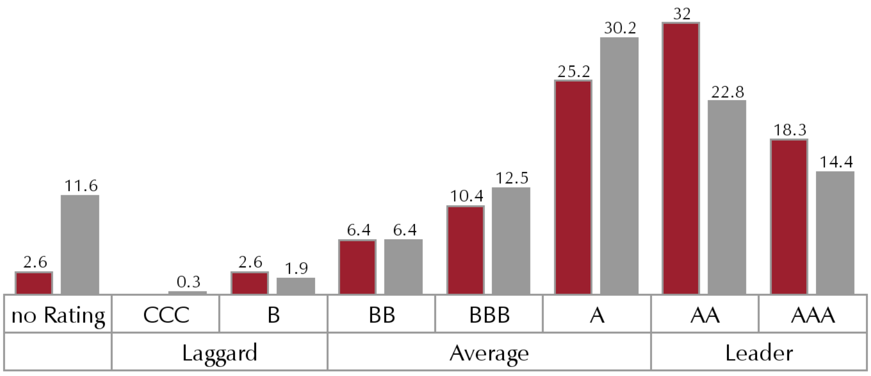
Key ESG Statistics [S2]

	Fund	Benchmark
CO_2 footprint Scope 1&2 [S3] [t / Mio. € invested]	39.89	160.27
CO_2 intensity Scope 1&2 [S3] [t / Mio. € sales revenue]	46.72	122.80
CO_2 footprint Scope 1,2&3 [S3] [t / Mio. € invested]	793.45	1.003.60
CO_2 intensity Scope 1,2&3 [S3] [t / Mio. € sales revenue]	796.80	945.61
CO_2 coverage	96.13%	89.76%
ESG Score (MSCI Logik)	7.08	6.86
ESG Score coverage	97.32%	88.44%

CO_2 footprint [S3]



ESG-Score (Distribution) in %



MSCI-Rating [S2]

A

CCC	B	BB	BBB	A	AA	AAA

ESG-Evaluation

Very severe controversies... [S4]	Violations of OECD guidelines [S5]	Engagement
... for which the company is directly responsible, and which are not yet considered concluded.	Includes: - UNGC - ILO - UNGP	Company contacts each year.
None	**None**	**>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:

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

Fund Overview

Share Class	C
ISIN- Number	LU0129232525
German securities code (WKN)	940639
Bloomberg, Reuters RIC	LUPSECC LX / 940639X.DX
Inception Date	22.10.2001
Net Asset Value (in EUR)	352.99 EUR
Inception Date Share Class	12.12.2001
Fund Volume	70.54 Mio EUR
Fund Volume Share Class	43.57 Mio EUR
Distribution Policy [7]	Distribution
Last Distribution	14.12.2023: 5.23 EUR per share
Management Company	Lupus alpha Investment GmbH
Custodian	JP Morgan Luxemburg
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: 31.12.2024

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 caps 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 caps.
- Promising upside potential of European small and mid caps without compromising the consideration of ESG criteria.

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 Smaller Euro 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 pr errors by company employees or external third parties. Finally, managment of the fund can be negatively impacted by external events such as fires, natural disasters or similar.
- **Liquidity risk:**
  If securities are trades 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 per-formance 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.

[A] Bottom-up investing is an investment approach that focuses on the analysis of individual stocks and deemphasizes the significance of economic cycles and market cycles. In bottom-up investing, the investor focuses his attention on a specific company, rather than on the industry in which that company operates or on the economy as a whole.

[S] 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.

[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 CO_2 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 CO_2 intensity, the CO_2 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 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".

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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 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.