

Press Release

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25 years of growth through specialisation

Since its foundation in 2000, Lupus alpha has become a successful multi-specialist

Lupus alpha celebrates its 25th anniversary on 1 October. The development of the Frankfurt Asset Manager reflects the changing investor behaviour since 2000: Launched as a pioneer in the European Small & Mid Caps segment, Lupus alpha is now a multi-specialist with six strategy areas that offer investors diversifying alpha sources, innovative risk premia and intelligent risk management. Over this period, assets under management for clients grew to more than EUR 16 billion plus over EUR 6 billion assets under overlay.

Over the past 25 years, institutional investors have become increasingly diversified across asset classes, regions and investment styles. Key drivers of this development were the **search for attractive sources of return in a low interest rate environment that lasts for years, the growing number of investors with narrowly limited risk budgets and the exemplary impact of US endowment investors.**

“As a specialist provider, we were able to accompany our clients on this journey and contribute to more diversified portfolios with attractive risk-adjusted returns by developing specialised portfolio models. The strategies we offer today either generate alpha in inefficient markets, capture sustainable alternative risk premiums or enable investors to have an intelligent overlay,” explains **Ralf Lochmüller, founding partner and CEO**, concerning the strategic expansion of Lupus alpha’s investment concepts.

European small and mid-cap fund solutions were the first important pillar for Lupus alpha’s business 25 years ago, enabling it to outperform away from benchmarks over the long term with the help of a pure stock-picking approach. Today, the 9-member team led by **Managing Partner and CIO Dr Götz Albert** is one of the largest subsidiary teams in Germany. The company’s oldest mutual fund and flagship is the **Lupus alpha Smaller German Champions** (ISIN LU0129233093, A-Shares), which invests in German small caps. Its performance since inception in 2001 has been 10,02% p.a. (As of 26/09) and managed to generate sustained alpha with an outperformance of 2,03% p.a.

In addition to its small & mid cap strategies, Lupus alpha also offers its clients the **volatility, CLOs (securitised corporate loans) and convertible bonds** asset classes, **as well as value hedging concepts.**

Lupus alpha
Asset Management AG
Speicherstraße 49-51
60327 Frankfurt am Main
Website: <http://www.lupusalpha.de>

Contact for press enquiries:
Pia Kater
Tel.: (069) 36 50 58 – 7401
Fax: (069) 36 50 58 – 8400
Email: pia.kater@lupusalpha.de

Another significant development in Germany over the past 25 years is the increasingly restrictive regulation, which has led to severely limited risk budgets for institutional investors such as banks, insurance companies and pension funds. For them, Lupus alpha has developed an **innovative risk overlay strategy** that enables intelligent risk management.

"Our overlay approach makes it possible to reliably manage risk budgets without having to intervene pro-cyclically in asset allocation during market crises. The approach is based on a modular system whose derivative structure offers high cost advantages and combines loss protection with greater participation in rising markets," explains **Alexander Raviol, Partner and CIO Derivative Solutions**.

This latest strategy area of Lupus alpha exceeded the EUR 6 billion asset under overlay mark for the first time this year. "Uncertainty as a paradigm on the capital markets continues to change investor behaviour. Risk overlays are thus becoming an increasingly important building block for institutional portfolios," comments **Ralf Lochmüller**. "This is where we see significant growth potential for the future."

With its business model of independence, specialisation and partnership-based corporate structure, Lupus alpha continues to occupy a special position in German asset management. The partner concept has been consistently expanded since its inception in order to offer service providers an attractive perspective in the company.

"We want to attract the best people in the industry and retain them for the long term," says **Michael Frick, Managing Partner and CFO** at Lupus alpha. "This is achieved by entrusting top talents with responsibility early on and providing scope for design and decision-making." Today, Lupus alpha's partner group comprises nine long-standing colleagues. Lupus alpha employs 100 people in total, of whom 35 are experts in portfolio management.

About Lupus alpha: As an independent, owner-operated asset management company, Lupus alpha has been synonymous with innovative, specialised investment solutions for 25 years. As one of Germany's European small and mid-cap pioneers, Lupus alpha is one of the leading providers of volatility strategies as well as collateralised loan obligations (CLOs). The specialist product range is rounded off by global convertible strategies and risk overlay solutions for institutional portfolios. The Company manages a volume of more than EUR 16 billion for institutional and wholesale investors and more than EUR 6 billion assets under overlay. For further information, visit www.lupusalpha.de.