

**Portfolio Manager**



**Marcus Ratz**

Partner,  
Portfolio-  
Management

■ with Lupus alpha Asset Management AG since 2001



**Gerald Rössel, CFA**

Portfolio-  
Management

■ with Lupus alpha Asset Management AG since 2007

**Investment Strategy**

The fund invests in the most promising small- and medium-size companies in Europe.

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 out-standing returns. Investing in the small & mid cap area means to operate in information inefficient markets that are not exhausted and thus offer a variety of opportunities. Environmental, social and governance (ESG) criteria are applied in the implementation of the strategy.

The fund is categorized as an article 8 SFDR fund. [S]

**Fund Overview**

**Class C**

**ISIN-Number**

DE000A1J9DT9

**Benchmark**

Stoxx® Europe Total Market  
Small Net Return Index

**Inception Date**

05.12.2013

**Minimum Investment**

500,000 EUR

**Max. Initial Charge [4]**

Up to 5%

**Management-Fee [5]**

Currently 1 %

**Performance-Fee [6]**

15 % of Outperformance

**Total Fund Size**

253.70 Mio EUR

**Net Asset Value**

204.69 EUR

**Distribution Policy [7]**

Distribution

0.15 EUR/share - 16.12.2020

**Price Publication**

www.fundinfo.com

**Bloomberg / Reuters**

LAPESCO GR / A1J9DTX.DX

**Performance (gross) [1]**

|                      | Fund    | Benchmark |
|----------------------|---------|-----------|
| 1 month              | -2.56%  | -2.33%    |
| 90 days              | -11.10% | -4.02%    |
| 3 years              | 25.83%  | 27.74%    |
| 5 years              | 33.52%  | 34.97%    |
| Year to date         | -20.58% | -12.28%   |
| Since Inception      | 108.35% | 102.34%   |
| Since Inception p.a. | 9.13%   | 8.75%     |

**Key Statistics [3]**

|                  | Fund   | Benchmark |
|------------------|--------|-----------|
| Volatility p.a.  | 18.01% | 16.99%    |
| Tracking Error   | 4.53%  |           |
| Investment ratio | 97.63% |           |

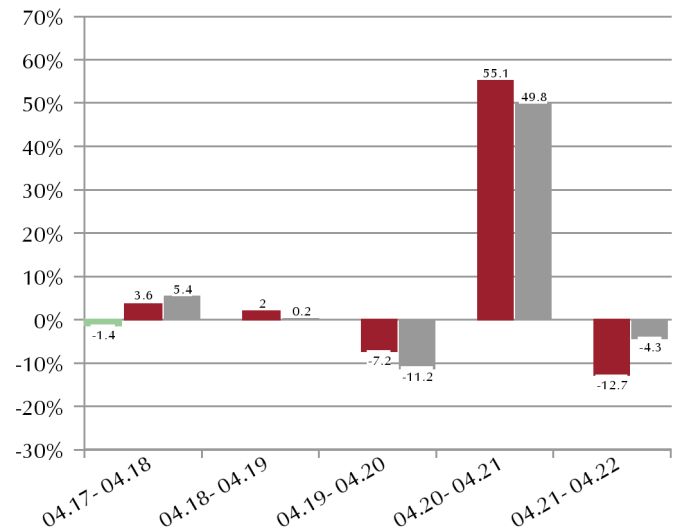
**12 Month Period**

|                         | Fund    | Benchmark |
|-------------------------|---------|-----------|
| 30.04.2021 - 30.04.2022 | -12.72% | -4.34%    |
| 30.04.2020 - 30.04.2021 | 55.09%  | 49.81%    |
| 30.04.2019 - 30.04.2020 | -7.19%  | -11.22%   |
| 30.04.2018 - 30.04.2019 | 2.03%   | 0.20%     |
| 30.04.2017 - 30.04.2018 | 3.63%   | 5.37%     |
| 30.04.2016 - 30.04.2017 | 24.82%  | 15.89%    |
| 30.04.2015 - 30.04.2016 | -4.85%  | -4.04%    |
| 30.04.2014 - 30.04.2015 | 21.21%  | 20.14%    |

**Performance since Inception (Fund Currency = Euro, indexed to 100)**



**Yearly Performance (in %)**



— Gross Performance [1] — Net Performance [2] — Benchmark



**ESG Approach:**

The fund enables investors to invest directly into European small and mid cap companies – without compromising sustainability. Responsible investing is an essential part of sustainable finance. Being a manager with fiduciary duty to our clients, we support this matter by limiting our investment activities to companies that pay due consideration to environmental, social and governance (ESG) criteria.

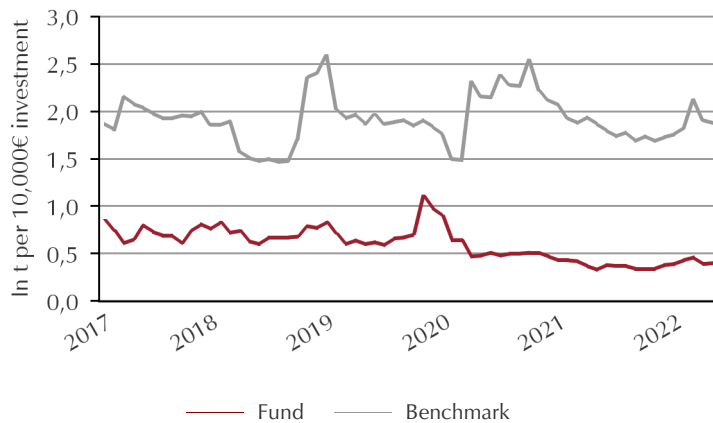
Stocks that do not meet our pre-determined sustainability requirements [S1] are excluded by extensive negative screening. Before making a final investment decision, a comprehensive fundamental company analysis is conducted. This process is augmented by integrating ESG intelligence. In particular, ESG ratings [S2] and a company’s contribution to the United Nations’ SDGs [S3] are considered.

**MSCI ESG-Rating:**

**AAA**

|     |   |    |     |   |    |            |
|-----|---|----|-----|---|----|------------|
| CCC | B | BB | BBB | A | AA | <b>AAA</b> |
|-----|---|----|-----|---|----|------------|




**Relative CO2 footprint [S4]:**



**1.47 t (~78%) less CO2**

is emitted by portfolio companies, compared to benchmark holdings (per 10,000€ invested).

This corresponds to about...

-  **9,800** km driven with an average car.
-  **6,967** km flown with an average airliner.
-  **1,336** square meters of rain forest (storage of CO2 per year).

**ESG Evaluation:**

**Major controversies [S5]**



**None**

The fund is invested in 0 companies that are involved in very severe controversies.

**Violations of UN Global Compact [S6]**



**None**

The fund is invested in 0 companies that violate UN Global Compact principles.









**Engagement**

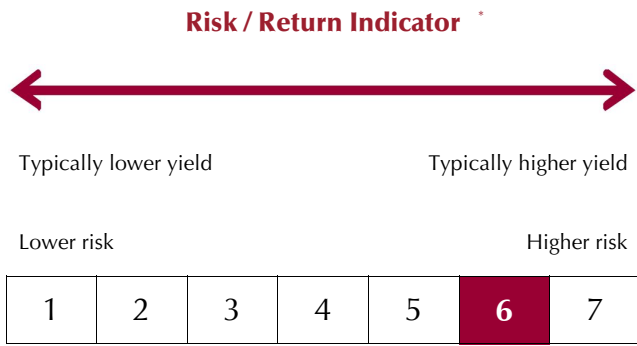
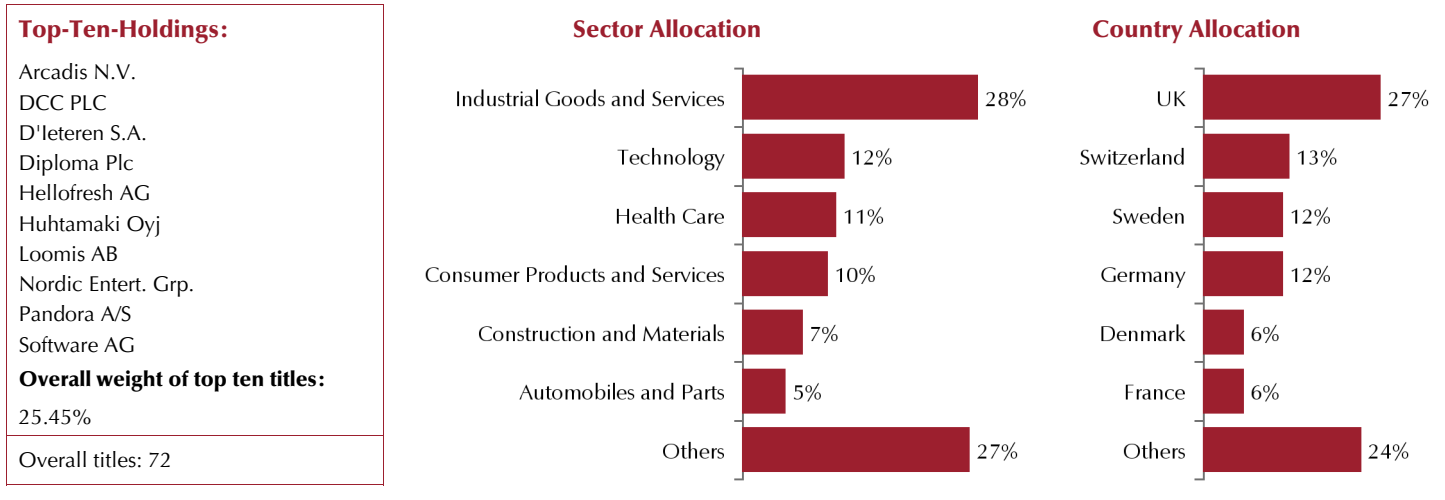


**>1,000**

Company contacts each year.

**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 | 0% | <input checked="" type="checkbox"/> |  | Power generation from thermal coal              | 10% | <input checked="" type="checkbox"/> |
|  | Production and distribution of military goods   | 5% | <input checked="" type="checkbox"/> |  | Mining of thermal coal                          | 5%  | <input checked="" type="checkbox"/> |
|  | Production and distribution of nuclear power  | 5% | <input checked="" type="checkbox"/> |  | Mining and exploration of oil sands & oil shale | 0%  | <input checked="" type="checkbox"/> |
|  | Products and services for the nuclear industry  | 5% | <input checked="" type="checkbox"/> |  | Production of tobacco                           | 5%  | <input checked="" type="checkbox"/> |



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 Sustainable Smaller Pan European Champions C is classified in category 6 as its unit price tends to fluctuate strong which means that both the risks of loss and the profit opportunities may be correspondingly high.

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

\* The presentation shows the Synthetic Risk and Reward Indicator ("SRRI") of the Fund's Key Investor Information Document ("KIID") 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 risk and return indicator, please refer to the current Key Investor Information Document. You may retrieve the Key Investor Information Document and the current Sales Prospectus from our website at [www.lupusalpha.de](http://www.lupusalpha.de).



**Legal Notice:**

- [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.
- [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.
- [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.
- [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] Please find further information on Lupus alpha's sustainability requirements and on the fund's approach in particular at <https://www.lupusalphade.com/service/>.
- [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/esg-ratings>) for ESG ratings.
- [S3] SDGs are the United Nation's Sustainable Development Goals. Please find further information at <https://sdgs.un.org/>. For the evaluation of contributions to the SDGs, we use the methodology set out by MSCI ESG (Sustainable Impact Metrics: <https://www.msci.com/esg-sustainable-impact-metrics>).
- [S4] For the CO2 footprint, the CO2 emissions of each company in the portfolio are converted and added up according to the share that an investor holds in the company value of the company. Both scope 1 emissions and scope 2 emissions are considered.
- [S5] A controversy is categorized as „very severe“ according to the definition of MSCI ESG research. A very severe controversy is categorized as such regardless of whether it is structural/non-structural or ongoing/completed.
- [S6] UN Global Compact is an initiative of the United Nations for responsible governance standards. Please find more information at <https://www.unglobalcompact.org/>.

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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).

**Disclaimer:**

This document serves as promotional material and is not mandatory in accordance with the German Capital Investment Code. The fund information provided in this factsheet has been prepared for investors' general information. It is not designed to replace the investor's own market research nor any other legal, tax or financial information or advice. This factsheet does not constitute an invitation to buy or sell, or investment advice. It does not contain all information required to make important economic decisions and may differ from information and estimates provided by other sources or market participants. We accept no liability for the accuracy, completeness or topicality of this document. All statements are based on our assessment of the present legal and tax situation. All opinions reflect the current views of the portfolio manager and can be changed without prior notice.

Full details of our funds can be found in the relevant current sales prospectus and, where appropriate, Key Investor Information Document (KIID), supplemented by the latest audited annual report and/or half-year report.

The relevant sales prospectus and Key Investor 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 [service@lupusalphade.com](mailto:service@lupusalphade.com) or via our website: [www.lupusalphade.com](http://www.lupusalphade.com) 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.