

## Portfolio Manager



**Björn Glück,  
CFA**

Portfolio-  
management

■ with Lupus alpha Asset Management AG since 2005



**Jonas Liegl,  
CFA**

Portfolio-  
management

■ with Lupus alpha Asset Management AG since 2020

## Investment Strategy

The MDAX® and SDAX® indices contain the 100 biggest medium-sized companies with an average market cap just below the 30 largest companies included in the DAX®. The two indices offer a broad and attractive investment universe as basis for our consistent bottom-up stock selection process. Most of the MDAX®- and SDAX®-companies have successfully maintained their lean company structures typical of medium-sized businesses. As a consequence, they are much more maneuverable in cyclical downturns than large companies. Our team of specialists analyzes every single title with the utmost care before adding it to the portfolio.

## Fund Overview

### Class C

### ISIN

LU0129233507

### Benchmark

50% MDAX®/ 50% SDAX®

### Inception Date

08.01.2002

### Minimum Investment

500,000 EUR

### Max. Initial Charge <sup>4</sup>

Up to 5%

### Management-Fee <sup>5</sup>

Currently 1 %

### Performance-Fee <sup>6</sup>

12.5% of Outperformance

### Assets under Management

747.45 Mio EUR

### Net Asset Value

565.09 EUR

### Distribution Policy <sup>7</sup>

Distribution

### Price Publication

www.fundinfo.com

### Bloomberg/ Reuters

LUPMDPC LX/ 940640X.DX

### Morningstar Rating <sup>8</sup> ★★★★★

## Performance (gross) <sup>1</sup>

	Fund	Benchmark
1 month	4.71%	1.98%
90 days	30.16%	25.81%
3 years	27.36%	18.99%
5 years	97.74%	70.96%
Year to date	4.71%	1.98%
Since Inception	1.028.24%	565.03%
Since Inception p.a.	13.55%	10.44%

## 12 Month Period

	Fund	Benchmark
31.01.2020 - 31.01.2021	27.23%	15.34%
31.01.2019 - 31.01.2020	16.89%	17.22%
31.01.2018 - 31.01.2019	-15.25%	-13.05%
31.01.2017 - 31.01.2018	33.93%	23.01%
31.01.2016 - 31.01.2017	14.78%	15.94%
31.01.2015 - 31.01.2016	13.44%	7.44%
31.01.2014 - 31.01.2015	17.06%	11.46%
31.01.2013 - 31.01.2014	30.08%	25.45%
31.01.2012 - 31.01.2013	23.97%	24.53%
31.01.2011 - 31.01.2012	-6.43%	-5.00%

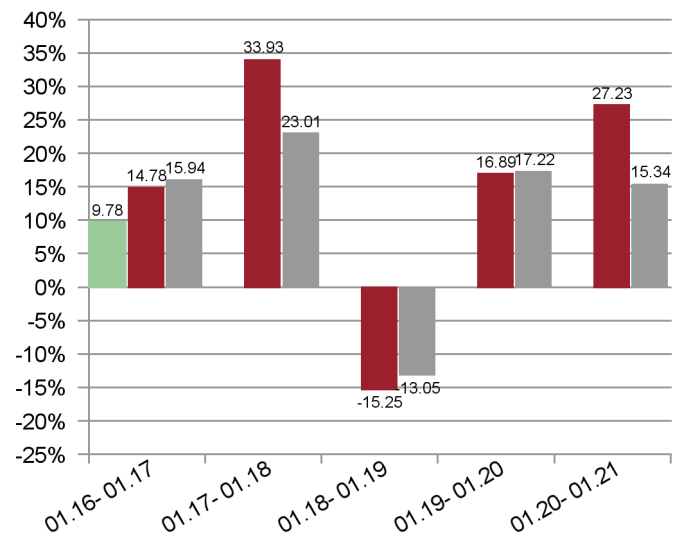
## Key Statistics <sup>3</sup>

	Fund	Benchmark
Volatility p.a.	18.31%	18.64%
Tracking Error	4.40%	
Investment ratio	95.10%	

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



## Yearly Performance (in %)



— Gross Performance <sup>1</sup> — Net Performance <sup>2</sup> — Benchmark

## Top-Ten-Holdings:

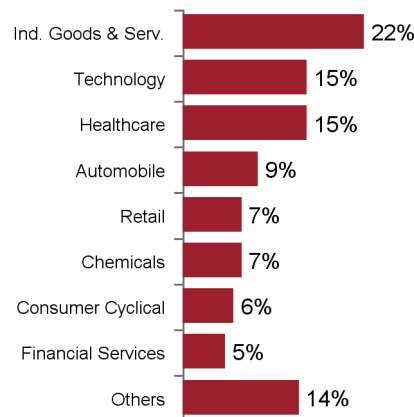
Airbus Group SE  
 Eckert & Ziegler AG  
 Gerresheimer AG  
 Hellofresh AG  
 JOST Werke AG  
 Morphosys AG  
 PUMA SE  
 QIAGEN NV  
 Sartorius AG  
 Zalando SE

### Overall weight of top ten titles:

23,53%

Overall titles: 78

## Sector Allocation



## Risk / Return Indicator \*

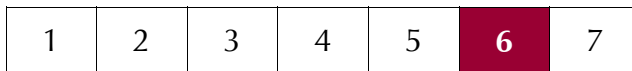


Typically lower yield

Typically higher yield

Lower risk

Higher risk



In addition to the general risks detailed in the Sales Prospectus, the volatility risk on the German stock market is of special importance.

The Lupus alpha Smaller German 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).

- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- Distributing Funds do not reinvest the generated income, they pay out the income to the investor.
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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".

## Disclaimer:

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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@lupusalpha.de](mailto:service@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.