

Lupus alpha Smaller German Champions (C)

For Marketing Purposes Only

as of 10/31/2019

Portfolio Manager



Björn Glück, CFA

Portfolio Management

- with Lupus alpha Asset Management AG since 2005



Peter C. Conzatti

Portfolio Management

- with Lupus alpha Asset Management AG since 2005

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.

Performance (gross in EUR) ¹

	since	until	Smaller German Champions (C)	50% MDAX® 50% SDAX®
1 month	09/30/2019	10/31/2019	2.16%	2,55%
90 days	08/02/2019	10/31/2019	3.88%	3,46%
3 years	10/31/2016	10/31/2019	28.96%	23,59%
5 years	10/31/2014	10/31/2019	82.77%	67,67%
Year to date	12/31/2018	10/31/2019	16.45%	20,99%
Since Inception	01/08/2002	10/31/2019	693.54%	429,07%
Since Inception p.a.	01/08/2002	10/31/2019	12.32%	9,80%

Class C

ISIN

LU0129233507

Inception Date

01/08/2002

Minimum Investment

500,000 EUR

Max. Initial Charge ⁴

Up to 5%

Management Fee ⁵

Currently 1% ⁶

Performance-Fee:

12.5% of Outperformance

Assets under Management

557.71 Mio EUR

Net Asset Value

398,49 EUR

Distribution Policy ⁷

Distribution

Price Publication

www.fundinfo.com

Bloomberg / Reuters

LUPMDPC LX / 940640X.DX

12 Month Period	Lupus alpha Smaller German Champions (C)	50% MDAX® 50% SDAX®
10/31/2018 - 10/31/2019	4.89%	6.15%
10/31/2017 - 10/31/2018	-9.58%	-8.47%
10/31/2016 - 10/31/2017	35.97%	27.20%
10/31/2015 - 10/31/2016	2.51%	2.44%
10/31/2014 - 10/31/2015	40.51%	34.54%
10/31/2013 - 10/31/2014	4.80%	0.50%
10/31/2012 - 10/31/2013	38.10%	35.72%
10/31/2011 - 10/31/2012	17.04%	17.89%
10/31/2010 - 10/31/2011	0.19%	-2.17%
10/31/2009 - 10/31/2010	34.36%	36.55%

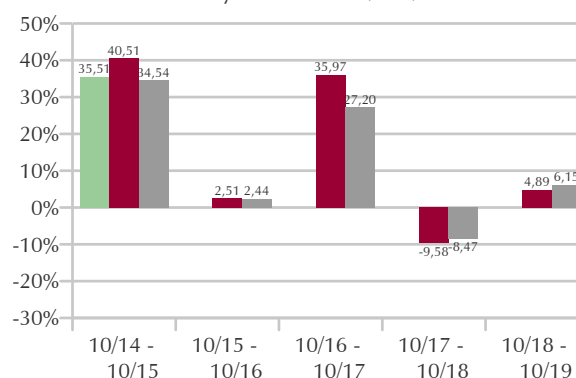
Key Statistics ³

	per	Lupus alpha Smaller German Champions (C)	50% MDAX® 50% SDAX®
Volatility p.a.	10/31/2019	17.78%	18.07%
Tracking Error	10/31/2019	4.34%	
Investment ratio	10/31/2019	91.71%	

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



Yearly Performance (in %)



— Gross Performance ¹ — Net Performance ² — 50% MDAX® + 50% SDAX®

Lupus alpha Smaller German Champions (C)

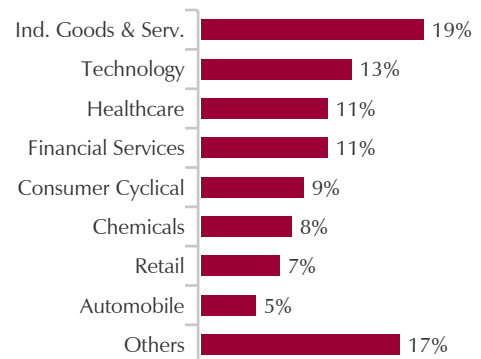
as of 10/31/2019

Top-Ten-Holdings

Overall weight of top ten titles:	24,77%
Overall titles:	79

Airbus Group SE
 Bilfinger SE
 Hellofresh AG
 Instone Real Estate Grc
 Jenoptik AG
 PUMA SE
 Ströer SE & Co. KGaA
 Symrise AG
 TEAMVIEWER AG
 Washtec AG

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.

- 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 the 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.

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

The relevant sales prospectus and Key Investor Information Documents prepared in German are the sole legally-binding basis for the purchase of funds managed by Lupus alpha Investment S.A. You can obtain these documents free of charge from Lupus alpha Asset Management AG, P.O. Box 11 12 62, 60047 Frankfurt am Main, upon request by calling +49 69 365058-7000, by emailing service@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.