



## Lupus alpha Micro Champions (CAV)

(as of: 30.04.2025) 1

For Marketing Purposes Only.

### Portfolio Manager



#### Jonas Liegl

CFA,  
Portfoliomanagement  
Company affiliation: 5y  
Investment experience: 15y



#### Rohan Haritwal

CFA,  
Portfoliomanagement  
Company affiliation: 4y  
Investment experience: 7y

### Investment Strategy

Lupus alpha Micro Champions invests predominantly in European stocks with a market capitalization of 50 mln. to 1 bn. Euros. Most of the companies are successful players in their respective niches with a focused business model and above average return potential.

The fundamental analysis of each stock and a thorough assessment of the respective companies' management is at the core of the investment process.

### Category / Style

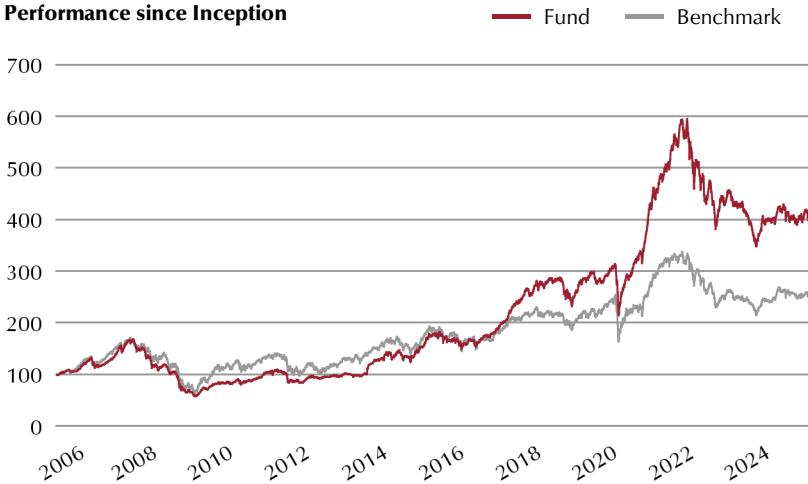
European Micro Caps / Quality Growth

### Key Facts

Class	ISIN / German securities code (WKN)	Total Fund Size	Management Fee [5]	Performance Fee [6]	SFDR [5]	Inception Date	Benchmark [8]
CAV	LU0218245263 A0EAM5	113.76 Mio EUR	currently 2.00%	none	6	16.06.2005	MSCI Europe Micro Cap Net TR Index

### Performance & Key Statistics

#### Performance since Inception



#### Performance (gross) [1]

	Fund	Benchmark
Year to date	-0.01%	1.03%
1 year	0.51%	1.76%
3 years	-17.26%	-13.05%
5 years	51.42%	24.35%
Since Inception p.a.	7.29%	4.84%

#### Key Statistics [3]

Volatility	13.68%	18.52%
Sharpe Ratio	0.47	0.21
Max. Drawdown	-65.44%	-63.35%

### 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 companies in their strongest growth phase



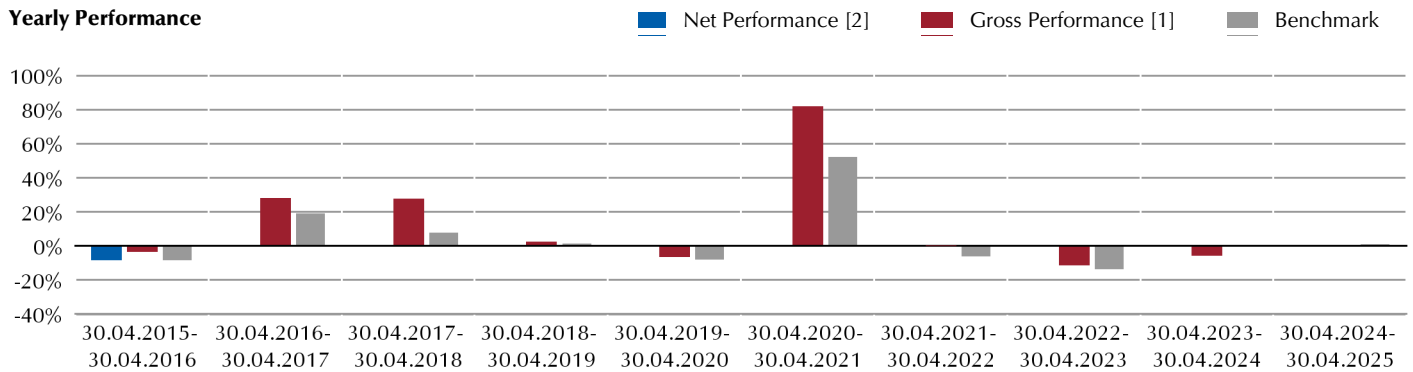
Investment in the smallest listed companies

Performance & Key Statistics in detail

Key Statistics [3]

	Volatility	Tracking Error	Investment ratio
Fund	13.68%	10.62%	95.75%
Benchmark	18.52%		

Yearly Performance



Yearly Performance

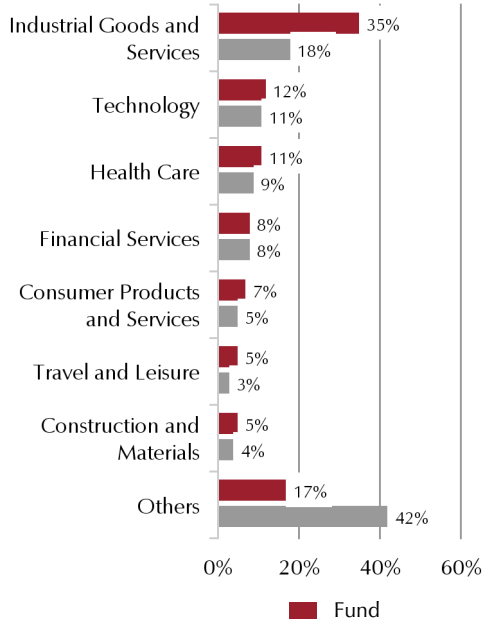
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	17.54%	9.85%	43.06%	-10.90%	26.90%	36.17%	44.07%	-27.23%	-5.51%	-0.68%
Benchmark	13.41%	1.47%	22.17%	-13.19%	26.17%	8.52%	26.49%	-24.89%	-0.32%	2.05%

Portfolio Allocation

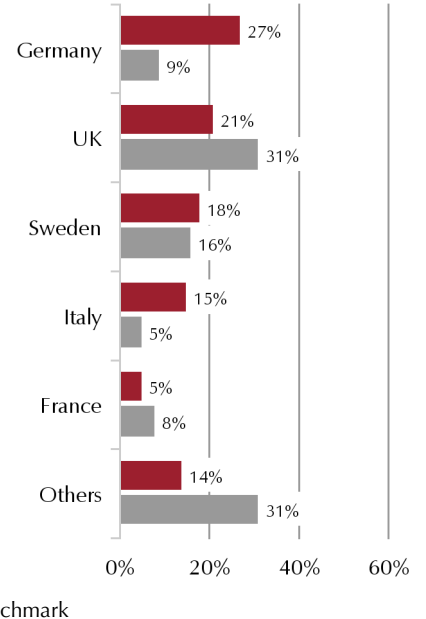
Top 10

Top-Ten-Holdings
Baltic Classifieds Group
Einhell Germany AG
Hanza Holding AB
Hollywood Bowl Group
Jost Werke SE
Mensch u. Maschine
Multiply Group
Pharmanutra SpA
Rejlers AB
Vossloh AG
Overall weight of top ten titles: 22.81%
Overall titles: 79

Sector Allocation



Country Allocation



**Fund Overview**

Share Class	CAV
ISIN- Number	LU0218245263
German securities code (WKN)	A0EAM5
Bloomberg, Reuters RIC	LUPALMC LX / A0EAM5X.DX
Inception Date	16.06.2005
Net Asset Value (in EUR)	198.63 EUR
Inception Date Share Class	16.06.2005
Fund Volume	113.76 Mio EUR
Fund Volume Share Class	35.30 Mio EUR
Distribution Policy [7]	Distribution
Last Distribution	17.12.2024: 3.24 EUR per share
Management Company	Lupus alpha Investment GmbH
Custodian	JP Morgan Luxembourg
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	yes (T-5)
Valuta	T+2
Fragmantible	yes
Max. Initial Charge [4]	up to 5%
Sales Approval	Germany, Luxembourg, Austria

**Fees**

Management-Fee [5]	currently 2.00%
Performance-Fee [6]	none
Total Expense Ratio (TER)	2.25% 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-cap companies 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-cap companies.
- Promising upside potential of European small- and micro-cap stocks.

**Risk / Return Indicator [9]**

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 Micro Champions CAV 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.
- **Liquidity risk:**  
If securities are traded in a relatively narrow market segment, it can be difficult to resell them in situations where there is insufficient liquidity.
- **Operational risk:**  
The fund can become the victim of fraud, criminal acts or errors by company employees or external third parties. Finally, management of the fund can be negatively impacted by external events such as fires, natural disasters or similar.
- **Market risk:**  
The performance of financial products depends on the development of the capital markets.
- **Currency risk:**  
Changes in exchange rates can affect the price of fund shares.

**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 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.  
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] Benchmark: Until 31.12.2020: Euro Stoxx Small Return Index, since 01.01.2021: MSCI Europe Micro Cap Net Total Return Index.
- [9] 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](http://www.lupusalpha.de).
- [S] The fund takes sustainability-related risks into account when making investment decisions and is classified as a product under Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector ("SFDR").
- [M] Morningstar Rating™ Total: © (2025) Morningstar Inc. All Rights Reserved. The information contained herein: 1. is intended for Morningstar and/or its content providers. 2. may not be reproduced or distributed; and 3. their accuracy, completeness or timeliness is not guaranteed. Neither Morningstar nor their content providers are responsible for any damages or losses arising from the use of this information. Ratings related to the previous month.

**MSCI-Benchmark:**

Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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**

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 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](mailto:info@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.

**Lupus alpha Investment GmbH**

Speicherstraße 49-51  
D-60327 Frankfurt am Main

THE ALPHA WAY TO INVEST

