Investor information

for the merger of the UCITS funds

Lupus alpha Smaller Pan-European Champions

and

Lupus alpha Dividend Champions

Dear Investors,

The Board of Directors of Lupus alpha Investment GmbH (the "Management Company") has resolved to merge the UCITS fund **Lupus alpha Smaller Pan European Champions** (hereinafter **" Transferring Fund**") into the UCITS fund **Lupus alpha Dividend Champions** (hereinafter **"Acquiring Fund**" and, together with the Transferring Fund, the 'Funds') (hereinafter the 'merger'). Both Funds are governed by German law.

As part of the merger, share classes R and C of the Transferring Fundwill be merged into the respective share classes R and C of the Acquiring Fund; share class CT of the Transferring Fund will be merged into share class C of the Acquiring Fund. The allocation of share classes is set out in the table below.

Transferring Fund: **Lupus alpha Smaller Pan European Champions** **(Share class, ISIN)**	**Acquiring Fund:** **Lupus alpha Dividend Champions** **(Share class, ISIN)**
'R' (ISIN DE000A2DTNV7)	**"R"** (ISIN **DE000A1XDX79)**
"C" (ISIN **DE000A1J9DT9)**	**"C"** (ISIN **DE000A1JDV61)**
"CT" (ISIN **DE000A2QNXP3)**	**"C"** (ISIN **DE000A1JDV61)**

In accordance with Section 1(19)(37a) of the German Capital Investment Code (hereinafter 'KAGB'), the 'merger by absorption' is to take place. Under this provision, the merger involves the transfer of all assets and liabilities of the Transferring Fund to the Acquiring Fund. The Transferring Fund shall be dissolved in the course of the merger.
Both funds are managed by the management company. The custodian for both the funds is Kreissparkasse Köln.

1. Background and reasons for the planned merger

The objective and background of the planned merger is to increase the investment volume by merging the Funds, in order to achieve more cost-efficient management in the interests of investors. The merger will result in a larger fund volume. This will give the fund management body additional flexibility in search for attractive investment opportunities that are in the interests of investors.

2. Expected effects of the merger on investors in the Transferring Fundand the Acquiring Fund

Investors in the Acquiring Fund

The merger will have no impact on the legal position of investors in the Acquiring Fund. They will remain unit-holders in the Acquiring Fund. The general and special terms and conditions of investment for this Fund shall continue to apply unchanged.

Investors in the Transferring Fund

In the course of the merger, the Transferring Fund shall be dissolved. The units in the Transferring Fund will be converted into units in the Acquiring Fund (unit class R, ISIN DE000A1XDX79 and share class C, ISIN DE000A1JDV61) and, upon the merger taking effect, investors in the Transferring Fund will become investors in the Acquiring Fund. From that date onwards, the legal relationships will be governed by the general and special terms and conditions of investment of the Acquiring Fund.

Alternatively, investors in the Transferring Fund have the opportunity to redeem their shares in the Transferring Fund by 3.00 p.m. 21 December 2026.

For investors in the Transferring Fund who have not exercised their right to redeem, the merger has the following further implications in particular:

Changes in the framework to the cost structure

With regard to the costs of the fund, there are will be some changes for investors in the Transferring Fund. The differences in the cost structures of the two funds are set out in the table below:

Cost item	**Transferring Fund:** **Lupus alpha Smaller Pan European Champions**			**Acquiring Fund:** **Lupus alpha Dividend Champions**	
Share class	R DE000A2DTNV7	C DE000A1J9DT9	CT DE000A2QNXP3	R DE000A1XDX79	C DE000A1JDV61
Issue surcharge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption discount	-	-	-	-	-
Total running costs as of 30 June 2026 (total costs in relation to Fund volume excluding transaction costs)	1.72%	1.12%	0.70%	1.86%	1.17%
Management fee	1.50%	1.00%	1.00%	currently 1.70 per cent	currently 1.00 per cent
Performance-related remuneration	15% of the amount in excess of the STOXX® Europe TMI Small Net Return EUR Index, up to a maximum of 2.0% p.a. of the average NAV	15% of the amount in excess of the STOXX® Europe TMI Small Net Return EUR Index, up to a maximum of 2.0% p.a. of the average NAV	15 per cent of the amount in excess of the STOXX® Europe TMI Small Net Return EUR Index, up to a maximum of 2.0 per cent p.a. of the average NAV	17.5% of the amount via the STOXX® Europe TMI Small Net Return EUR Index, up to a maximum of 2.0% p.a. of the average NAV	20% of the amount via the STOXX® Europe TMI Small Net Return EUR Index, up to a maximum of 2.0% p.a. of the average NAV

Both Funds use the STOXX® Europe TMI Small Net Return EUR Index as their benchmark and apply a cap of 2.0 per cent p.a. of the average net asset value; whilst the Transferring Fund provides for a performance-related fee of 15 per cent of the outperformance, this stands at 20 per cent (Share Class C, ISIN DE000A1JDV61) and 17.5 per cent (Share Class R, ISIN DE000A1XDX79) respectively. The percentage share of the performance-related fee in the Transferring Fund thus increases for investors in the existing share classes C and CT from up to 15 per cent to up to 20 per cent, and for investors in the existing share class R from up to 15 per cent to up to 17.5 per cent. Consequently, investors in the Transferring Fund will face cost-related disadvantages following the transfer effective date (as defined in section 6 of this merger plan).

Investment policy and strategy

The Acquiring Fund pursues a dividend-oriented, quality-focused approach and invests in European companies with attractive and sustainably rising dividend payments.

The Transferring Fund pursues a European small-cap approach and invests primarily in small and medium-sized European companies.

Both Funds invest predominantly in European equities, but differ in terms of the selection criteria for target companies. The investment strategy is shifting from a European small-cap approach to a dividend-oriented quality approach.

In terms of their risk and return profiles, there are no differences between the two sub-funds. Both Funds are classified in Category 5 under the risk and return indicator in the key investor information.

In total, there are seven categories for this risk and return indicator, with Category 1 typically representing lower risk and lower returns, and Category 7 typically representing higher returns and higher risk.

Use of Income

For both the Transferring Fund and the Acquiring Fund, income is generally distributed within the first four months of each year. The exception is the CT share class (ISIN DE000A2QNXP3) of the Transferring Fund, which is structured as a reinvestment fund, i.e. the income is reinvested in the fund's assets. As part of the merger, holdings will be transferred to share class C (DE000A1JDV61) of the receiving fund, whose income is generally distributed. Investors in share class CT will therefore switch from a reinvestment policy to a distribution policy.

Minimum investment amount

With regard to the minimum investment amount, the following changes apply to investors in the Transferring Fund:

Transferring Fund	ISIN	Minimum investment amount	Acquiring Fund	ISIN	Minimum investment amount
Lupus alpha Smaller Pan-European Champions – Share Class C	DE000A1J9DT9	EUR 500,000	Lupus alpha Dividend Champions – Share Class C	DE000A1JDV61	EUR 500,000
Lupus alpha Smaller Pan-European Champions – Share Class CT	DE000A2QNXP3	EUR 1,000,000	Lupus alpha Dividend Champions – Share Class C	DE000A1JDV61	EUR 500,000
Lupus alpha Smaller Pan-European Champions – Share Class R	DE000A2DTNV7	None	Lupus alpha Dividend Champions – Share Class R	DE000A1XDX79	None

There is a minimum investment amount of EUR 1,000,000 for the purchase of units in the Transferring Fund (unit class CT, ISIN DE000A2QNXP3), whilst there is a minimum investment amount of EUR 500,000 for the purchase of units in the Acquiring Fund. There are no changes to the minimum investment amount for investors in share classes C and R.

Tax implications

It is expressly pointed out that the tax treatment of investors in the Transferring Fund may be subject to changes as a result of the merger.

In the event of a merger of special funds pursuant to Sections 181 to 191 of the KAGB, the Acquiring Fund assumes the legal position of the Transferring Fund. The issue of units in the Acquiring Fund to investors in the transferring investment fund does not constitute an exchange. Rather, the units acquired take the place of the units in the Transferring Fund. Insofar as a cash payment is also made in accordance with Section 190 of the KAGB, this is treated as income under Section 16(1)(1) of the Investment Tax Act.

3. Investor rights

Investors in both Funds are entitled to request the management company to redeem their units free of charge. The right of redemption commences upon publication of this notice regarding the planned merger and ends on 21 December 2026 at 15:00. This right may be exercised via the custodian of the Transferring Fund or the custodians at the management company. Please enquire with your custodian regarding the order acceptance deadline applicable to you.
Notwithstanding the above, the Federal Financial Supervisory Authority (BaFin) may require or authorise the temporary suspension of unit redemptions if such a suspension is justified on grounds of investor protection.
From 1 January 2027, unitholders of the Transferring Fund may exercise their rights as unitholders of the Acquiring Fund, provided they have not redeemed their units within the redemption period by 15:00 on 21 December 2026. From that date, they may redeem their units in accordance with the investment terms and conditions of the Acquiring Fund.
The costs associated with the merger of the Funds will be borne by the management company.
Upon request, investors in the Funds will be provided, free of charge, with a copy of the statement by the Funds' auditor (KPMG AG Wirtschaftsprüfungsgesellschaft) regarding the audit of the merger. The report must be requested in writing from Lupus alpha Investment GmbH, Speicherstraße 49–51, 60327 Frankfurt am Main. The audit will only take place after the merger has been completed.

4. Further information

Transfer date

The planned transfer date for the merger is 31 December 2026, which is also the end of the financial year for both Funds. The merger will therefore take effect on 1 January 2027. The assets of the Transferring Fund will be transferred on a one-to-one basis to the Acquiring Fund by the relevant custodian on the transfer date.

All assets and liabilities of the Transferring Fundshall be deemed to have been transferred to the Acquiring Fund at the close of the transfer date. The investors in the Transferring Fundshall become investors in the Acquiring Fund. The Transferring Fundshall cease to exist at the close of the transfer date.

Exchange ratio

Based on the asset valuation of the two Funds on 31 December 2026, the exchange ratio will be determined on 1 January 2027. In accordance with the exchange ratio determined, the units in the Transferring Fund will be exchanged for units in the Acquiring Fund. The exchange ratio determined and the merger will be audited by an auditor. The exchange ratio will be calculated to seven decimal places.

Unit certificates of the Transferring Fund

Share certificates issued by the Transferring Fund will be collected by Clearstream Banking AG Frankfurt (central securities depository) from the custodians on the transfer reference date and will cease to be valid at the end of the transfer reference date. At the same time, taking into account the exchange ratio, new units of the Acquiring Fund are issued to the previous unit holders of the transferring special fund.

Portfolio Reorganisation

The management company does not intend to restructure the portfolio of the Transferring Fund before the merger takes effect. Only after 21 December 2026 will the portfolio of the Transferring Fund be aligned with that of the Acquiring Fund. There are no plans to restructure the portfolio of the Acquiring Fund. Following the merger, the Acquiring Fund will continue to operate in accordance with its existing investment principles.

Miscellaneous

The key information documents for the Acquiring Fund are attached to this merger information. Investors are urged to read these.

Further information on the Acquiring Fund, such as the prospectus, annual report and, where applicable, half-yearly report, can be requested free of charge in written form from Lupus alpha Investment GmbH, Speicherstraße 49–51, 60327 Frankfurt am Main, or downloaded in electronic form from www.lupusalpha.de.

Frankfurt am Main, on 14 October 2026

Lupus alpha Investment GmbH

-Board of Directors-