



Notice to the unitholders of the following sub-funds

**Lupus alpha Sustainable Smaller Euro Champions
Lupus alpha Smaller German Champions
Lupus alpha Micro Champions
Lupus alpha All Opportunities Fund
Lupus alpha Global Convertible Bonds**

This fund is managed by Lupus alpha Investment GmbH ("company") pursuant to part I of the Law of 17 December 2010 relating to undertakings for collective investment (UCITS). The company has decided the following changes:

1) Modification of the maximum amount of additional liquid assets that can be invested by a sub-fund

Considering the recent changes of the regulatory framework, the maximum amount of additional liquid assets that may be held by a sub-fund of the Fund is reduced from 49% to 20% of the net asset value of the sub-fund (see Article 7.7 of the management regulations). Under exceptionally unfavorable market conditions and if this is in the interest of the investors, each sub-fund may temporarily hold up to 100% of its net asset value in ancillary liquid assets and other liquid instruments.

The investment policy of the sub-funds is additionally clarified that they can invest in bank deposits, time deposits or money market instruments for investment purposes only.

2) Investments in Special Purpose Acquisition Companies („SPACs“) for the sub-funds Lupus alpha Sustainable Smaller Euro Champions, Lupus alpha Smaller German Champions, Lupus alpha All Opportunities Fund, Lupus alpha Micro Champions

The investment policy of the sub-funds will be extended to allow investments of up to 10% of the net asset value of a sub-fund in Special Purpose Acquisition Companies ("SPACs") as from 5 December 2022.

A risk disclosure to this effect will also be added to the prospectus.

3) Change in the investment policy of the sub-fund Lupus alpha Micro Champions

The investment policy of the sub-fund Lupus alpha Micro Champions will be changed as follows as of 5 December 2022:

Current policy	New policy
At least 51% of the sub-fund assets shall be invested in selected European equities with a low or medium market capitalisation (approx. EUR 10 m to approx. EUR 3 bn), admitted for trading on a stock exchange or admitted to or included in another organised market and which are not units of an investment fund. Due to investment-policy interests, equities of European Large Caps may be considered as well, if they are admitted for trading on a stock exchange or admitted to or included in another organized market and which are not units of an investment fund.	At least 51% of the sub-fund assets will be invested in smallest, small and medium European companies with a maximum market capitalisation of EUR 1 billion.

The implementation of these changes will not result in any sales of the sub-fund's assets.

4) Change of the management regulations

Considering the recent changes of the regulatory framework, the company has decided to undertake some general updates to the management regulations of the Lupus alpha Fonds.

Unitholders of the sub-funds who do not agree with the above mentioned changes (2 and/or 3) may redeem their units in the sub-fund free of charge at any time until the cut-off time (12.00 noon) on 2 December 2022.

More information, the updated sales prospectus, the updated Key Investor Information Document, as well as the latest audited annual report and/or half-year report can be obtained free of charge beginning from 5. December 2022 from the paying agent, the depositary or the management company Lupus alpha Investment GmbH, P.O. Box 1112 62, 60047 Frankfurt am Main, Germany, upon request by calling +49 69 365058-7000, by e-mailing info@lupusalpha.de or via our website www.lupusalpha.de.

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**Lupus alpha Investment GmbH
Management Board**

German sales and information agent:
Lupus alpha Asset Management AG, Speicherstraße 49-51, 60327 Frankfurt am Main

Austrian paying and information agent:
UniCredit Bank Austria AG based in Rothschildplatz 1, 1020 Vienna, Austria