



Investor information regarding the forthcoming changes to the Lupus alpha Fund (the “Fund”) managed by Lupus alpha Investment GmbH in accordance with Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment (UCITS)

with the sub-funds
Lupus alpha Smaller Euro Champions
Lupus alpha Smaller German Champions
Lupus alpha Micro Champions
Lupus alpha All Opportunities Fund
Lupus alpha Global Convertible Bonds
(collectively the “Sub-funds” or individually a “Sub-fund”)

I. Amendments to the management regulations and the prospectus

i. Liquidity management procedures

From 16 April 2026, new provisions on liquidity management tools (LMTs) under AIFMD II (amendment to the UCITS Directive) will come into force. In accordance with Article 18a of AIFMD II, as it will apply from 16 April 2026, the Fund must establish at least two LMTs.

It is also stated in the General Section of the Prospectus that redemption gates may be applied if net redemption orders on a valuation day reach or exceed 30% of the net asset value of a Sub-fund. In this case, redemptions may be temporarily limited; excess orders will be cancelled and must be resubmitted. If the threshold is reached again, orders will be executed on a pro rata basis.

The Fund’s prospectus and management regulations have been amended accordingly.

Further information on this matter (and which Sub-funds apply which LMT) is set out in Section II (Amendments to the Sub-funds).

ii. Benchmark Regulation

The prospectus has been amended to reflect the requirements of the Benchmark Regulation, which has been in force since 1 January 2026.

II. Changes to the Sub-funds

A. LMTs relating to Sub-funds (redemption fee and extension of notice periods)

i. Lupus alpha Smaller Euro Champions, Lupus alpha Smaller German Champions and Lupus alpha All Opportunitites Fund

The prospectus has been amended to clarify that, in stressed market conditions, the management company may charge a redemption fee of up to 0.25% of the relevant net asset value per unit upon redemption.

The fee is retained by the Sub-fund and is used to cover transaction and liquidity costs, in order to avoid disadvantaging remaining investors and thus to comply with the new LMT regulations.

ii. Lupus alpha Micro Champions and Lupus Alpha Global Convertible Bonds

The prospectus has been amended to clarify that, as part of its liquidity management, the management company may, where necessary, extend the acceptance and processing of share subscriptions and redemptions by additional valuation days.

This is done in accordance with legal requirements and in the interests of investors, to ensure orderly processing and equal treatment. The number of additional valuation days will be determined on a case-by-case basis and communicated to investors in a timely manner.

B. LMTs relating to all five Sub-funds (redemption gate)

The redemption restriction, which applies when net redemption orders on a valuation day reach or exceed 30% of a Sub-fund's net asset value, applies to all five Sub-funds.

The table below provides a clear summary of the LMTs for each Sub-fund:

	Redemption gate	Redemption fee	Extension of notice periods
Lupus alpha Smaller Euro Champions	X	X	
Lupus alpha Smaller German Champions	X	X	
Lupus alpha Micro Champions	X		X
Lupus alpha All Opportunites Fund	X	X	
Lupus alpha Global Convertible Bonds	X		X

III. Miscellaneous

In addition, minor editorial amendments and non-substantial structural changes have been made to the prospectus.

IV. General information

A draft of the updated prospectus, together with the management regulations, is available free of charge on request from Lupus alpha Investment GmbH, Speicherstraße 49-51, 60327 Frankfurt am Main.

Investors in the Sub-funds who do not agree with the aforementioned amendments (under point II) may redeem their units in the Sub-fund free of charge at any time up to the order acceptance deadline (noon) on 15 April 2026.

Further information, the updated prospectus, the updated management regulations, the Key Investor Information Document (KID) and the current annual and semi-annual reports will be available free of charge upon

request from 16 April 2026 from the paying agents, distributors and information centres, the custodian or the management company, whose registered office is at Speicherstraße 49-51, D-60327 Frankfurt am Main, or free of charge on the internet at www.lupusalpha.de.

Frankfurt am Main, April 2026

Lupus alpha Investment GmbH
The Management

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