

ALPINUM SICAV-SIF

Société d'Investissement à Capital Variable
Registered Office: 33A, avenue J.F. Kennedy, L-1855 Luxembourg
Registre de Commerce: Luxembourg B 188.233
(the "**Company**")

Notice to the shareholders of the sub-fund ALPINUM SICAV-SIF – Equity Dynamic Fund (the "Sub-Fund")

Luxembourg, on 27 January 2026

*All capitalised terms used herein shall have the same meaning as in the offering document of the Company (the "**Offering Document**").*

Dear Shareholders,

The board of directors of the Company (the "**Board**") hereby informs you of the following specific changes to the Sub-Fund's supplement (the "**Supplement**") in the Offering Document ("**Sub-Fund Specific Changes**").

I. Performance Fee

The Board has decided to introduce a performance fee for the share classes A, AH, AH2, AH3 and AH4.

The performance fee of 5% of the Net Asset Value of the Sub-Fund is subject to a high-water mark. It is only payable when, at the end of a calendar quarter, the Gross Asset Value per Share exceeds the highest Net Asset Value per share of the same Shares achieved as of the end of any preceding calendar quarter.

The above-mentioned changes are reflected in an updated version of the Offering Document dated March 2026 which will be made available to the Shareholders at the registered office of the Company.

Shareholders disagreeing with the changes described above may redeem their shares of the Sub-Fund free of any charge from the date of this notice until 27 February 2026.

The Board