

**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**")

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

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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 hurdle rate**

The Board has decided to increase the hurdle rate for the performance fee of the AP share class.

The hurdle rate will be increased from 0.65% of the Net Asset Value based on the Net Asset Value as at 1 January of each calendar year to 1.00% of the Net Asset Value based on the Net Asset Value as at 1 January of each calendar year.

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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.

The Board