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 – Arena Global Macro Fund (the "Sub-Fund")

Luxembourg, on 04th August 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 general part ("**General Changes**") and the Sub-Fund's supplement (the "**Supplement**") in the Offering Document ("**Sub-Fund Specific Changes**").

A. General Changes

I. General Investment Restrictions

The Board has decided to update the description of investment restrictions in the General Section. The changes reflect the updated risk diversification limits introduced by CSSF Circular 25/901. Particularly, the maximum concentration of investments in assets of one and the same entity, person, asset, UCI or other investment vehicle is increased to 50% for sub-funds which are not offered to retail investors.

Notwithstanding the provisions described above, the Sub-Funds Alpinum SICAV-SIF – Credit Fund, Alpinum SICAV-SIF – Defensive Bond Fund, Alpinum SICAV-SIF – Equity Dynamic Fund, Alpinum SICAV-SIF – Alternative Investments Funds, Alpinum SICAV-SIF – Equity Focus Funds, Alpinum SICAV-SIF – Asia Equity Dynamic Fund, Alpinum SICAV-SIF – Arena Global Macro Fund and Alpinum SICAV-SIF – MSC Alpinum Dachhedgefonds will remain subject to CSSF Circular 07/309 on risk-spreading in the context of Specialised Investment Funds instead of CSSF Circular 25/901.

II. Fee disclosure

The Board has decided to update the description of the depositary fees, central administration fees and distribution costs to provide Shareholders with increased transparency regarding the Company's fee structure.

III. Operational costs

The Board has decided to amend the disclosure of operational costs and expenses of the sub-funds by a clarification that reasonable costs incurred in relation to a sub-fund's participation in award contests and related events will be borne by the respective sub-fund.

IV. Subscription & Redemption period

The Board has decided to introduce the option for the Board to shorten shareholders' subscription and redemption request notice periods respectively, should exceptional circumstances require this to be done in the shareholders' best interest.

V. Liquidity Management Tools

The Board has decided to amend the disclosures for liquidity management tools in the prospectus to bring them in Line with the amended rules set out by AIFMD II.

Sections 7.4 "REDEMPTION OF SHARES" and section 8.3 "TEMPORARY SUSPENSION OF THE CALCULATION AND OF THE ISSUE, REDEMPTION AND CONVERSION OF SHARES" have been amended to clarify that the AIFM, in coordination with the Board, is responsible for the activation and deactivation of liquidity management tools.

Section 7.4 "REDEMPTION OF SHARES" has been further amended to clarify, that redemptions in kind, when used as a liquidity management tool, may only be offered to professional investors.

B. Sub-Fund Specific Changes

I. Change to the frequency of the Net Asset Value Calculation and Valuation Day of the Sub-Fund

The frequency of the Net Asset Value Calculation and Valuation Day of the Sub-Fund will be amended to have a Valuation Day on the 15th day of each month in addition to the last Business Day of each month. It is further clarified that if a Valuation Day falls on a weekend or public holiday, the preceding Business Day shall apply as a Valuation Day.

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

The Board