

ALPINE
SELECT

Corporate Presentation

as per 31 October 2025



About Alpine Select

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- Alpine Select is an independent, SIX-listed company located in Switzerland advocating an active and value driven investment management style
- The company's goal is to achieve attractive absolute returns by building a global diversified alternative investment portfolio
- Target return is 6 - 8% p.a. above CHF risk free rate
- The foreign currency risk of the portfolio is hedged against CHF to offer a true CHF asset
- Alpine Select also takes positions and exploits opportunities in special situations (significant transactional events such as spin-offs, acquisitions, arbitrages, mergers, carve-outs and recapitalizations)
- The investment team is seasoned and well connected
- Net annualized share price return (Sep 2003 – Oct 2025): +5.51% p.a.

Investment Rationale

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- Pooling of investors' interest through investment policy and business credo
 - Access the investment capabilities of the experienced Alpine Select investment team
 - The investment team is significantly engaged in Alpine Select AG
 - Cost efficient set-up: «Performance before growth»
 - Stable regulatory environment, regular updates and reports
- Investment possibility via:
 - Permanent capital (equity of Alpine Select AG) with instant liquidity through exchange listing; ISIN: CH0019199550
 - Open-end structure: please contact investorrelations@alpine-select.ch

Company Characteristics (I/II)

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Investment Policy

- Absolute return target: CHF 6 – 8% p.a. above CHF risk free rate
- Partner with specialized Hedge Fund managers to compose a diversified portfolio
- Emerging fund manager selection along a cultural fit
- Short decision processes
- Removal of structural discounts
- Discount / risk arbitrage
- Clear exit strategies
- Profit from market inefficiencies and corporate actions

Business Credo

- Alignment of investors' and company's interest
- No performance fee: Performance belongs to stakeholders!
- Members of the board and the management hold significant stake in the Company (around 35%)

Company Characteristics (II/II)

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Track Record / Liquidity

- No significant discount to NAV since January 2003
- Daily liquidity at NAV historically proven
- NAV as main driver of the price, «instant liquidity»

Fee Structure

- No management or performance fee
- Advisory fees: TCHF 81/annually

Members of the Board of Directors

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Raymond J. Bär



Rémy A. Bersier



Michel Vukotic



Thomas Amstutz



Dieter Dubs

Members of the Management

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Claudia Habermacher
CEO

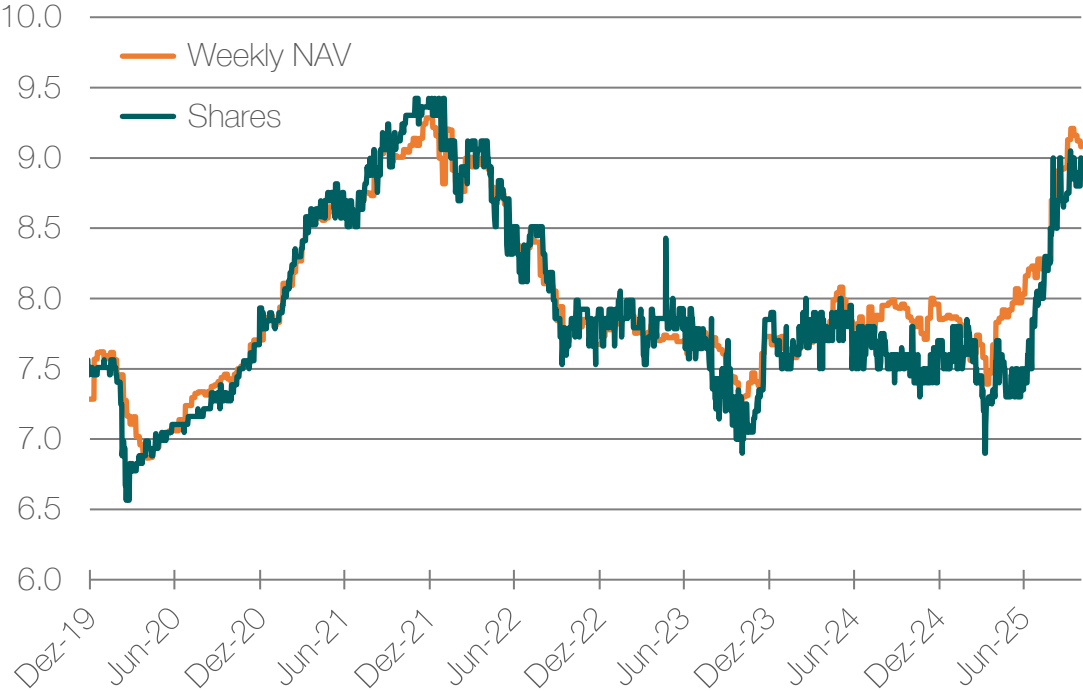


Lukas Hoppe
COO

- Management in charge of daily operations
- Board of Directors in charge of investment policy
- Bank Julius Baer acts as primary custodian

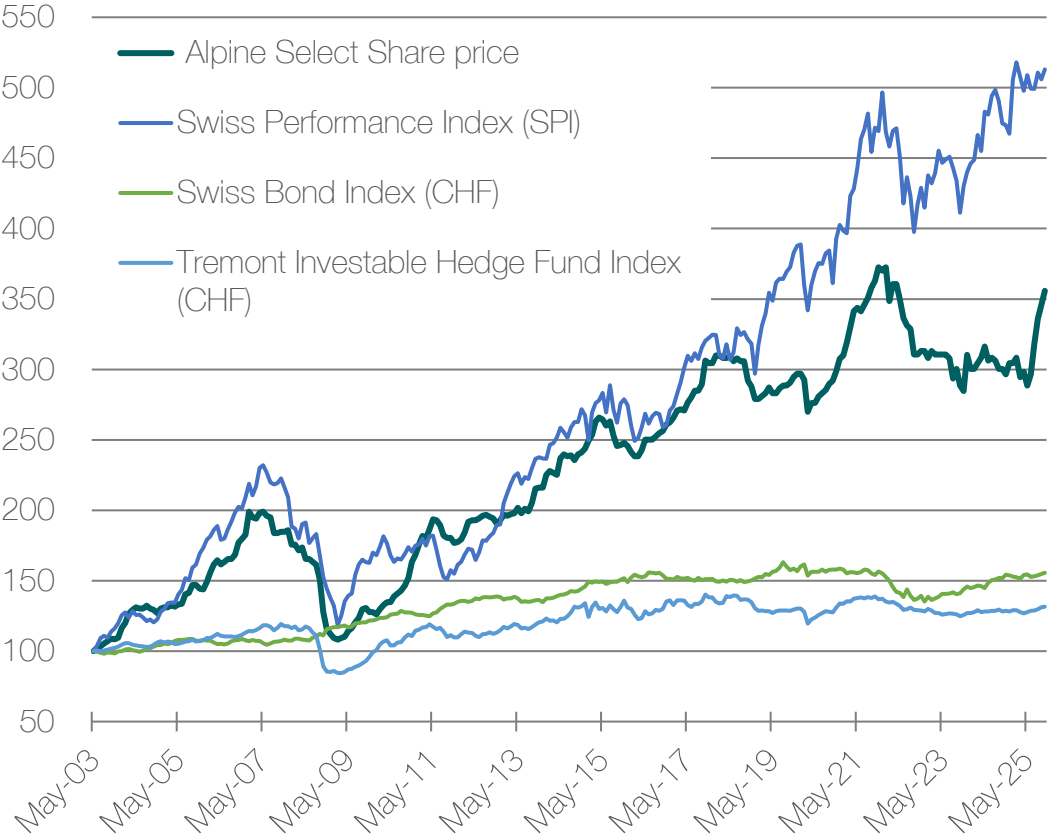
Performance

Performance *)
(from 31-Dec-19 to 31-Oct-25)



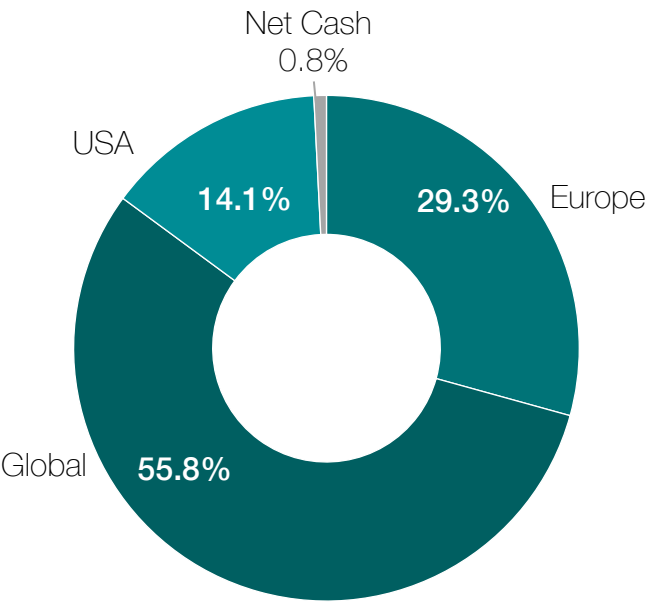
*) NAV performance as disclosed in above performance chart is based on the estimated **weekly** NAVs as published by Alpine Select. Published NAVs are not adjusted except for the effect of dividend distributions and the issuance of tradeable put options of Alpine Select.

Performance Comparison
Index 100 = 30-May-03

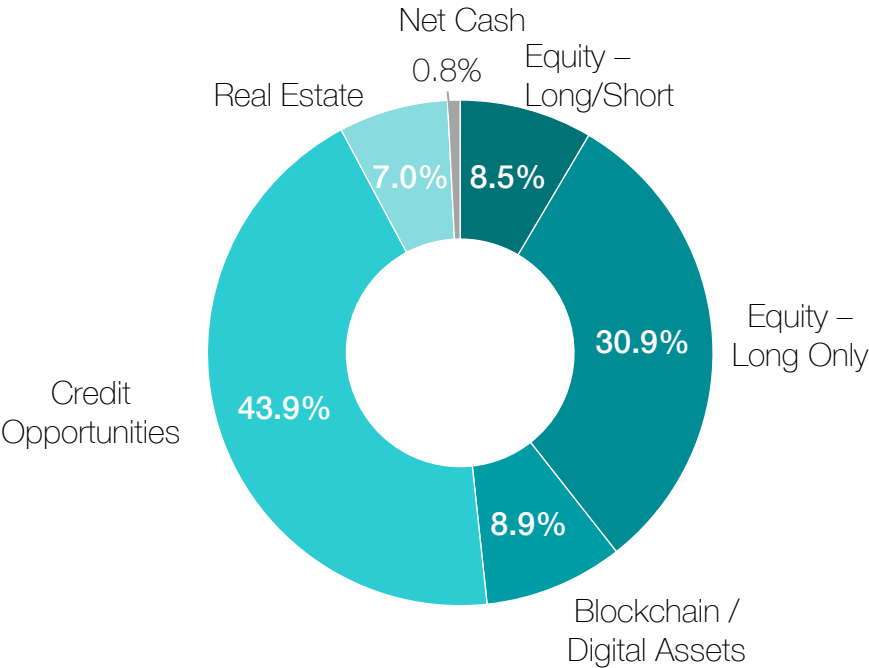


Portfolio Allocations in % of Total Asset

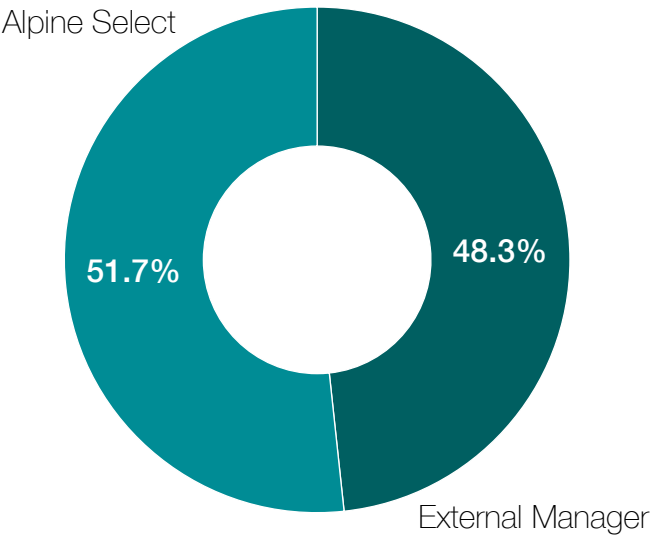
Region



Asset Class



Investment Manager



Portfolio in % of Total Asset

Top Positions

		in % of Total Assets
IP Group PLC	Equity – Long Only	14.5%
Idorsia SPV – A2 notes	Credit Opportunities	9.8%
Idorsia SPV – B notes	Credit Opportunities	7.9%
Cheyne New Europe Fund Inc.	Real Estate	7.0%
Aleutian Fund	Credit Opportunities	4.8%

Digital Assets Venture Funds

		in % of Total Assets
RockawayX Blockchain Fund I	30.06.2025	4.1%
RockawayX Blockchain Fund II	30.06.2025	1.7%
a16z IV via Honduras II s.r.o.	30.06.2025	1.3%
L1D Blockchain Venture Fund II	30.06.2025	0.7%
Liberty City Ventures Fund VIII	30.06.2025	0.7%
Animoca Brands via Liberty City Ventures 2021 14 LLC	30.06.2025	0.5%

Appendix

As per 31 October 2025

Risk Review and Comparison (monthly data)

	Performance (in %)			Volatility (in %)			Sharpe Ratio (in %)			Max. Drawdown (in %)			Positive Months		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Alpine Select Share price	16.88	-1.91	-0.92	11.87	6.56	11.51	1.44	neg.	neg.	-4.49	-3.18	-4.59	80	58	50
Swiss Performance Index (SPI)	9.76	6.18	6.09	10.29	9.03	10.45	0.96	0.69	0.48	-2.04	-3.27	-5.24	50	50	58
Swiss Bond Index Domestic	1.11	5.49	7.96	2.81	3.45	3.81	0.46	1.59	1.81	-1.21	-1.01	-1.57	60	58	83
HFRX Global Hedge Fund Index CHF	2.62	1.00	-0.96	2.31	2.01	2.92	1.21	0.51	neg.	-1.06	-1.05	-1.50	70	75	50

Alpine Select Monthly return table (share price)

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	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
2025	0.0%	1.3%	-4.5%	1.3%	-3.3%	2.7%	7.3%	5.6%	2.9%	2.9%			16.9%
2024	-3.2%	0.0%	1.3%	1.3%	2.6%	-3.1%	0.6%	-0.6%	-1.9%	0.0%	-1.3%	2.7%	-1.9%
2023	-1.7%	1.7%	-0.8%	0.0%	0.0%	0.0%	-0.9%	-4.6%	2.3%	-3.9%	-1.4%	9.0%	-0.9%
2022	0.7%	-6.5%	3.4%	0.0%	-3.1%	-3.7%	-1.5%	-0.8%	-5.5%	0.0%	0.8%	0.0%	-15.4%
2021	0.7%	2.9%	3.5%	3.4%	0.7%	-0.7%	1.4%	1.4%	2.1%	1.3%	2.6%	-0.65	20.3%
2020	0.0%	-1.4%	-7.8%	2.3%	0.1%	1.6%	0.8%	0.8%	1.6%	0.8%	2.3%	3.0%	3.7%
2019	1.8%	0.7%	0.7%	1.4%	-1.4%	0.0%	1.2%	0.7%	0.0%	0.7%	1.4%	0.7%	6.4%
2018	1.2%	0.0%	-0.6%	0.0%	0.5%	-1.3%	0.6%	-0.7%	0.0%	-4.6%	-1.4%	-3.1%	-8.3%
2017	-1.8%	2.0%	0.3%	-0.3%	2.1%	1.4%	1.7%	0.0%	1.6%	5.8%	-0.6%	0.0%	16.0%
2016	-1.8%	-1.2%	0.0%	1.8%	3.0%	0.0%	0.0%	0.9%	0.9%	0.6%	1.8%	0.6%	6.8%
2015	2.3%	1.7%	3.8%	1.0%	-0.5%	-1.6%	1.1%	-3.9%	-2.9%	0.3%	0.6%	-0.9%	0.7%
2014	4.2%	1.2%	-0.6%	-0.6%	5.2%	1.2%	-0.6%	0.3%	-1.4%	1.8%	0.6%	1.1%	12.8%

Annual Performance (NAV) in %¹⁾

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Company's net annualized return in CHF:

(from 30 Sep 2003 to 31 Oct 2025)

- Share price +5.51% p.a.
- NAV +5.36% p.a.

Year	Performance
2025	15.7%
2024	2.4%
2023	0.6%
2022	-18.2%
2021	19.6%
2020	3.1%

Year	Performance
2019	9.5%
2018	-7.7%
2017	19.2%
2016	3.1% 8.3% ²⁾
2015	-0.6%
2014	11.1% ³⁾

Year	Performance
2013	12.2%
2012	8.7%
2011	3.8%
2010	33.4%
2009	14.7%
2008	-39.6%

Year	Performance
2007	2.8%
2006	23.6%
2005	11.1%
2004	16.9%
2003	-4.4%

¹⁾ The monthly NAV performance as disclosed in above performance overview is based on the estimated monthly NAVs as published by the Company. The NAV effect of the acquisition and consolidation of Absolute Invest Ltd. is considered from Apr-14 on. Published NAVs are not adjusted except for the effect of dividend distributions of Alpine Select. | ²⁾ YTD Performance calculated on consolidated NAV | ³⁾ April 2014: Change to publication of consolidated NAV only

Contact

Alpine Select AG
Gotthardstrasse 31
CH-6300 Zug

investorrelations@alpine-select.ch

+41 41 720 44 11

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