

ALPINE
SELECT

Corporate Presentation

as per 31 March 2026



About Alpine Select

- 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 – Mar 2026): +5.32% p.a.

Investment Rationale

- 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)

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 shareholders!
- Members of the board and the management hold significant stake in the Company (around 35%)

Company Characteristics (II/II)

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 61/annually

Members of the Board of Directors



Raymond J. Bär



Rémy A. Bersier



Michel Vukotic



Thomas Amstutz



Dieter Dubs

Members of the Management



Claudia Habermacher
CEO



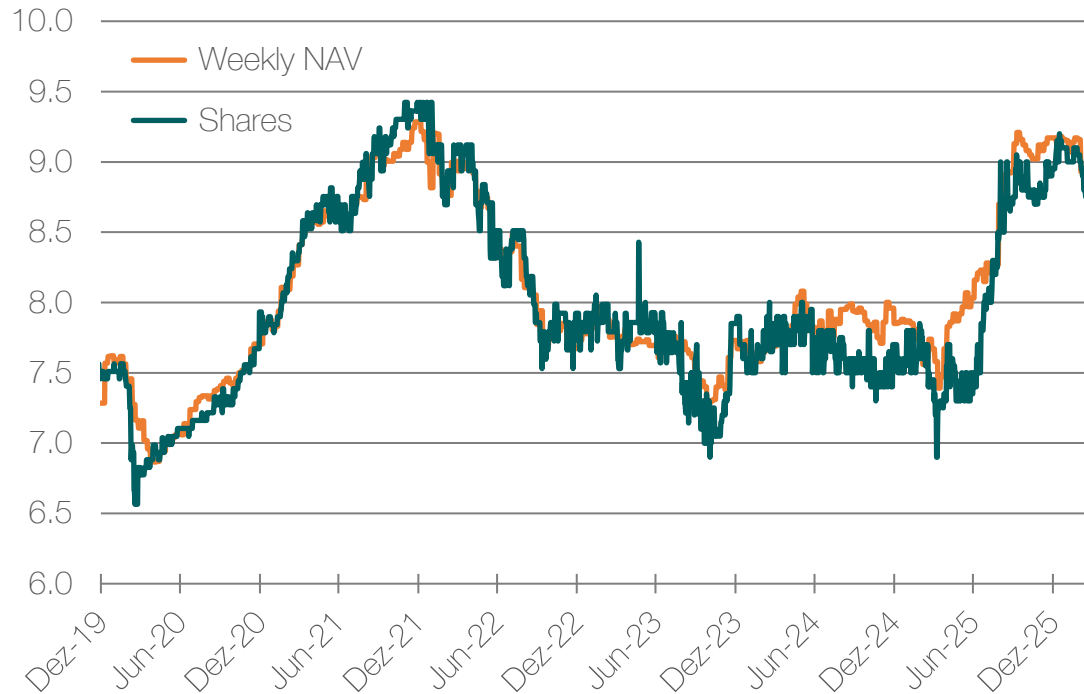
Lukas Hoppe
COO

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

Performance

Performance *)

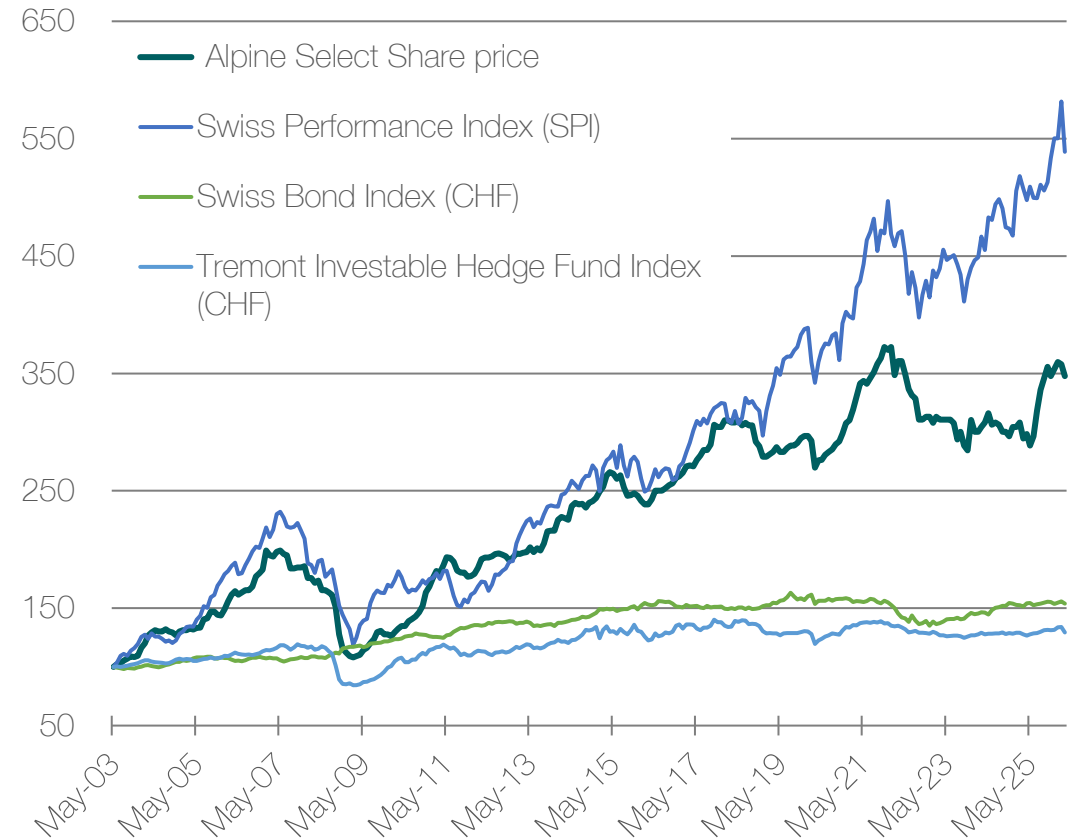
(from 31-Dec-19 to 31-Mar-26)



*) 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.

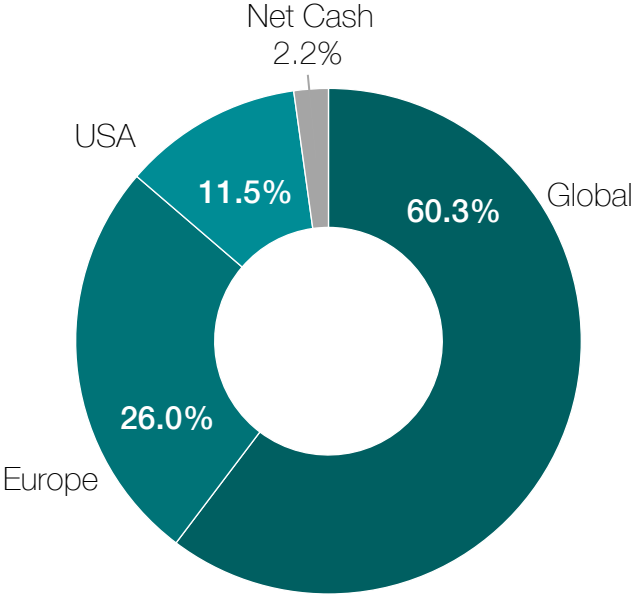
Performance Comparison

Index 100 = 30-May-03

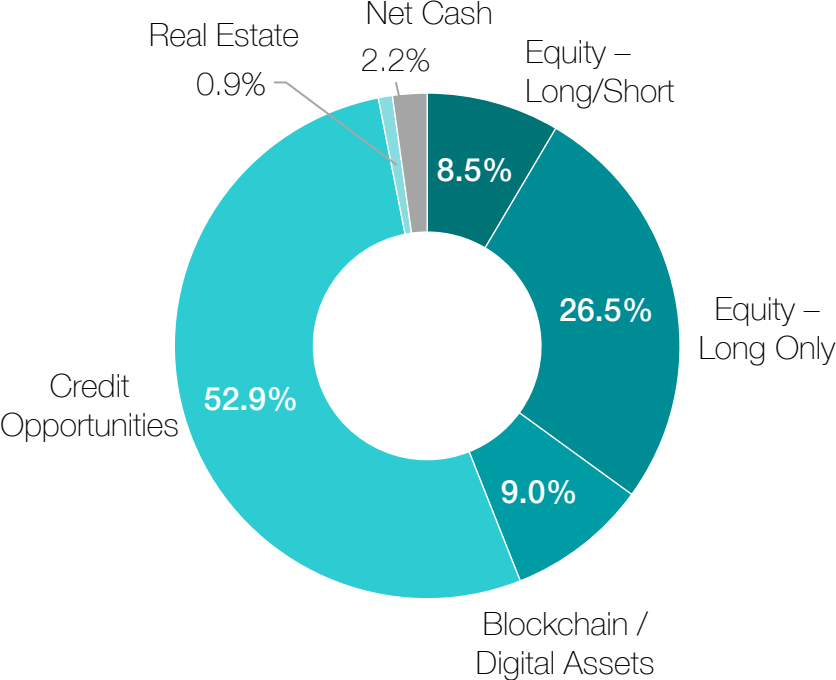


Portfolio Allocations in % of Total Asset

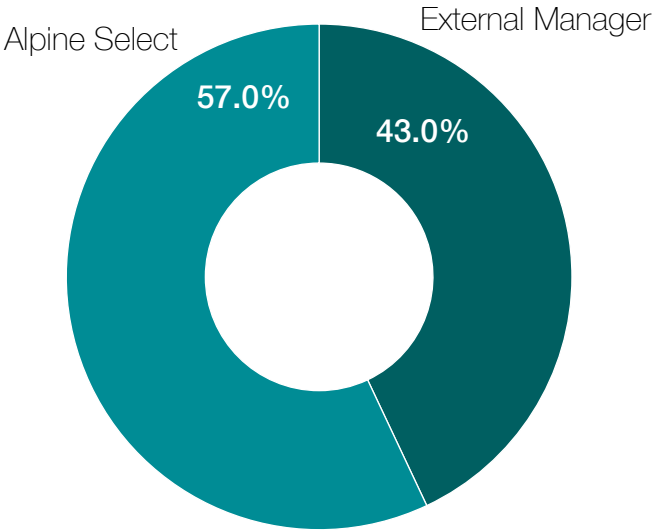
Region



Asset Class



Investment Manager



Portfolio in % of Total Asset

Top Positions

		in % of Total Assets
IP Group PLC	Equity – Long Only	13.0%
Idorsia SPV – A2 notes	Credit Opportunities	11.3%
Idorsia SPV – B notes	Credit Opportunities	10.5%
HBM Healthcare Investments Ltd.	Equity – Long Only	6.2%
Aleutian Fund	Credit Opportunities	5.1%

Digital Assets Venture Funds

Investment / Latest Valuation Date ¹⁾

		in % of Total Assets
RockawayX Blockchain Fund I ²⁾	30.09.2025	3.3%
RockawayX Blockchain Fund II	30.09.2025	2.0%
a16z IV via Honduras II s.r.o.	30.09.2025	1.7%
L1D Blockchain Venture Fund II	31.12.2025	0.9%
Liberty City Ventures Fund VIII	30.09.2025	0.7%
Animoca Brands via Liberty City Ventures 2021 14 LLC	30.09.2025	0.5%

¹⁾ Quarterly and lagging valuations (given the nature of Venture capital investing)

²⁾ Adjusted for quoted portfolio position

Appendix

As per 31 March 2026

Risk Review and Comparison (monthly data)

	Performance (in %)			Volatility (in %)			Sharpe Ratio (in %)			Max. Drawdown (in %)			Positive Months		
	2026	2025	2024	2026	2025	2024	2026	2025	2024	2026	2025	2024	2026	2025	2024
Alpine Select Share price	-1.68	16.23	-1.91	6.28	11.45	6.56	neg.	1.43	neg.	-2.76	-4.49	-3.18	33	75	58
Swiss Performance Index (SPI)	-2.11	17.76	6.18	18.52	9.99	9.03	neg.	1.79	0.69	-7.37	-2.04	-3.27	67	58	50
Swiss Bond Index Domestic	0.25	-0.23	5.49	3.12	2.81	3.45	0.06	neg.	1.59	-1.18	-1.21	-1.01	67	50	58
HFRX Global Hedge Fund Index CHF	-1.67	2.60	1.00	7.31	2.15	2.01	neg.	1.25	0.51	-3.38	-1.06	-1.05	67	67	75

Alpine Select Monthly return table (share price)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
2026	1.7%	-0.5%	-2.8%										-1.7%
2025	0.0%	1.3%	-4.5%	1.3%	-3.3%	2.7%	7.3%	5.6%	2.9%	2.9%	-2.2%	1.7%	16.2%
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%

Annual Performance (NAV) in %¹⁾

Company's net annualized return in CHF:

(from 30 Sep 2003 to 31 Mar 2026)

- Share price +5.32% p.a.
- NAV +5.18% p.a.

Year	Performance
2026	-2.8%
2025	16.5%
2024	2.4%
2023	0.6%
2022	-18.2%
2021	19.6%

Year	Performance
2020	3.1%
2019	9.5%
2018	-7.7%
2017	19.2%
2016	3.1% 8.3% ²⁾
2015	-0.6%

Year	Performance
2014	11.1% ³⁾
2013	12.2%
2012	8.7%
2011	3.8%
2010	33.4%
2009	14.7%

Year	Performance
2008	-39.6%
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

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