

ALPINE  
SELECT

## **Corporate Presentation**

as per 29 February 2024



# About Alpine Select

2

- 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 – February 2024): +5.11% p.a.

# Investment Rationale

3

- 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](mailto:investorrelations@alpine-select.ch)

# Company Characteristics (I/II)

---

4

## 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)

---

5

## 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 fees on Group structure
- Advisory fees: TCHF 108/annually

# Members of the Board of Directors

6



**Raymond J. Bär**

- Chairman of the Board of Directors
- Honorary Chairman of Julius Baer Group
- Board member of other Swiss companies



**Thomas Amstutz**

- Member of the Board of Directors
- Partner and board member of Gryth AG
- Board member of other Swiss companies



**Dieter Dubs**

- Member of the Board of Directors
- Partner Baer & Karrer, specialist on M&A transactions



**Michel Vukotic**

- Executive member of the Board of Directors
- Head of the Investment Committee of Alpine Select

# Members of the Management

7



**Claudia Habermacher**

CEO



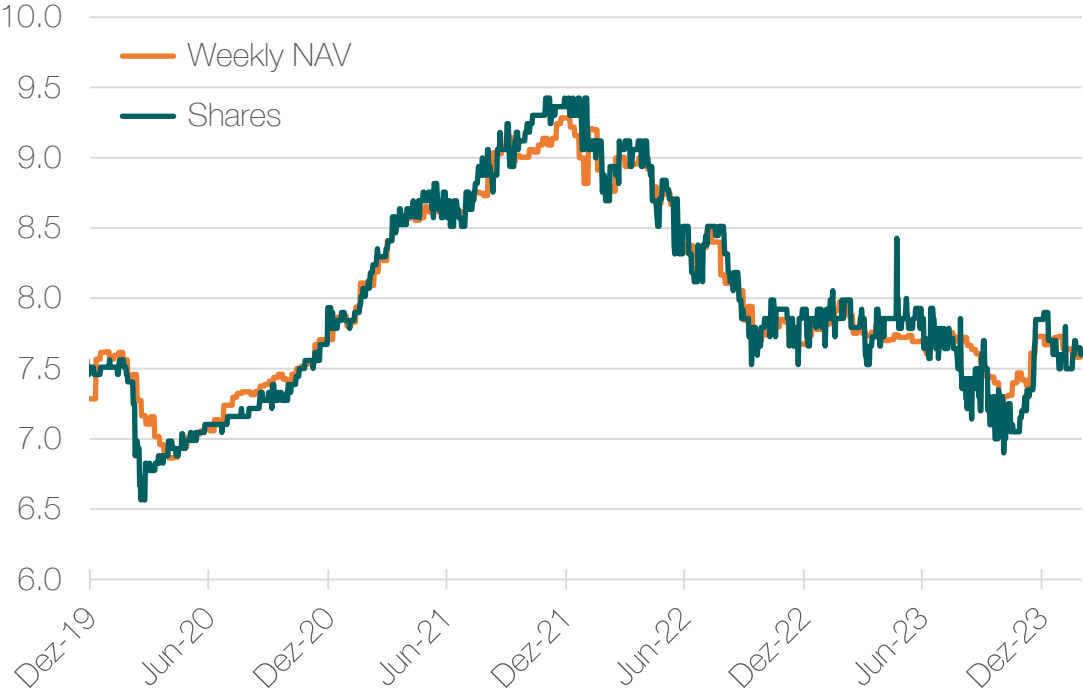
**Lukas Hoppe**

COO

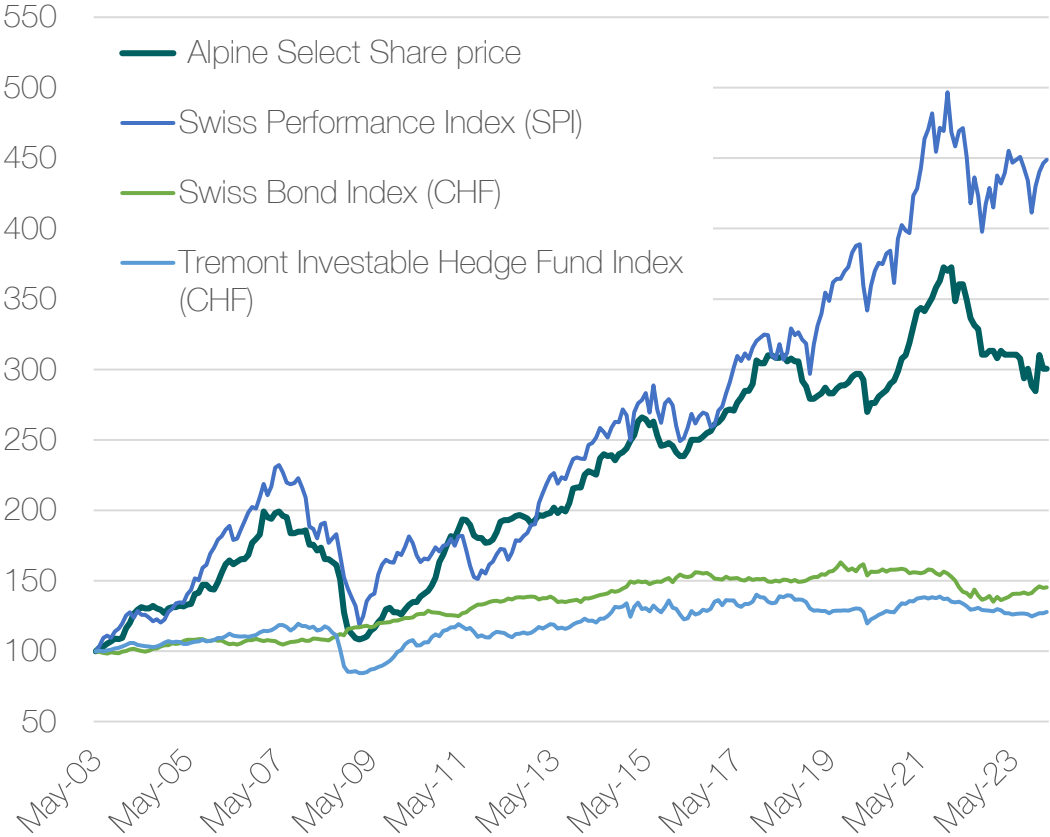
- Management in charge of daily operations
- Board of Directors in charge of investment policy
- Bank Julius Baer acts as primary custodian

# Performance

**Performance <sup>\*)</sup>**  
(from 31-Dec-19 to 29-Feb-24)



**Performance Comparison**  
Index 100 = 30-May-03

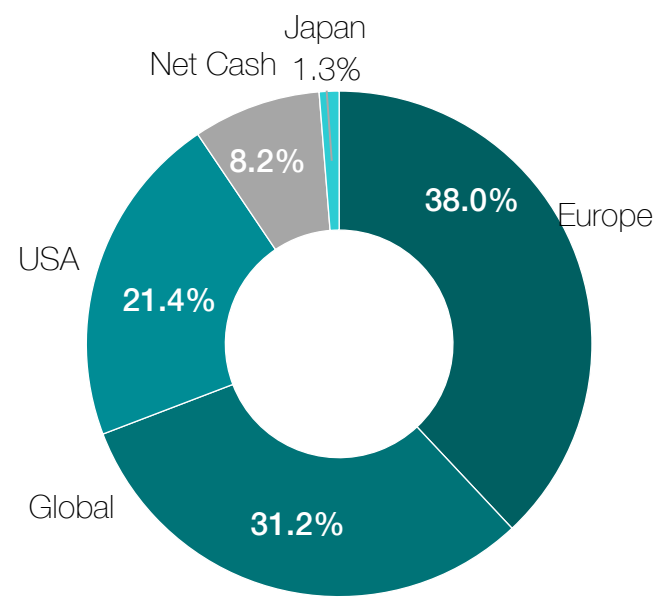


<sup>\*)</sup> NAV performance as disclosed in above performance chart is based on the estimated weekly NAVs as published by Alpine Select. Published NAVs are not adjusted except for the effect of dividend distributions and the issuance of tradeable put options of Alpine Select.

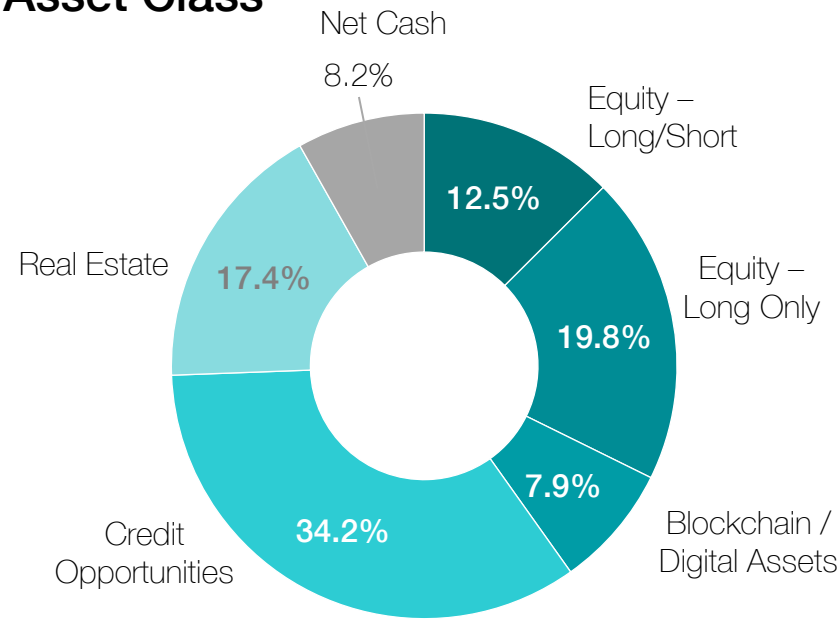


# Portfolio Allocations in % of Total Asset

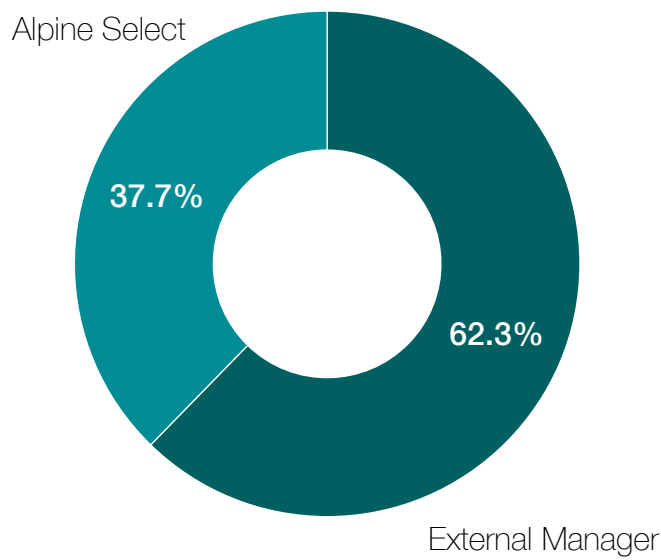
Region



Asset Class



Investment Manager



# Portfolio in % of Total Asset

10

## Top Positions

			in % of Total Assets
Cheyne Total Return Credit	Credit Opportunities	Actively managed, long-biased corporate credit strategy fund	16.9%
IP Group PLC	Equity – Long Only	Discounted asset / IP backed technology, cleantech and life science	13.9%
Cheyne New Europe Fund	Real Estate (Legacy)	Legacy position	12.7%
Cash (net)	Net Cash		8.2%
Idorsia Ltd.	Credit Opportunities	Convertible bond – Swiss biotech	6.0%
<b>Total</b>			<b>57.7%</b>

# Appendix

---

As per 29 February 2024

# Risk Review and Comparison (monthly data)

	Performance (in %)			Volatility (in %)			Sharpe Ratio (in %)			Max. Drawdown (in %)			Positive Months		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Alpine Select Share price	-3.18	-0.92	-15.38	5.52	11.51	9.46	neg.	neg.	neg.	-3.18	-4.59	-6.45	50	50	50
Swiss Performance Index (SPI)	1.97	6.09	-16.48	1.44	10.45	14.08	0.70	0.48	neg.	-	-5.24	-7.27	100	58	42
Swiss Bond Index Domestic	-0.36	7.96	-12.88	1.86	3.81	7.05	neg.	1.81	neg.	-0.72	-1.57	-3.10	50	83	25
HFRX Global Hedge Fund Index CHF	0.65	-0.96	-6.65	1.03	2.92	2.80	neg.	neg.	neg.	-	-1.50	-1.96	100	50	25

# Alpine Select Monthly return table (share price)

13

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

# Annual Performance (NAV) in %<sup>1)</sup>

14

Year	Performance	Year	Performance
2024	-0.8%	2013	12.2%
2023	0.6%	2012	8.7%
2022	-18.2%	2011	3.8%
2021	19.6%	2010	33.4%
2020	3.1%	2009	14.7%
2019	9.5%	2008	-39.6%
2018	-7.7%	2007	2.8%
2017	19.2%	2006	23.6%
2016	3.1%   8.3% <sup>2)</sup>	2005	11.1%
2015	-0.6%	2004	16.9%
2014	11.1% <sup>3)</sup>	2003	-4.4%

## Company's net annualized return in CHF:

(from 30 Sep 2003 to 29 February 2024)

- Share price +5.11% p.a.
- NAV +4.91% p.a.

<sup>1)</sup> The monthly NAV performance as disclosed 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. | <sup>2)</sup> YTD Performance calculated on consolidated NAV | <sup>3)</sup> April 2014: Change to publication of consolidated NAV only

# Contact

---

Alpine Select AG  
Gotthardstrasse 31  
CH-6300 Zug

[investorrelations@alpine-select.ch](mailto:investorrelations@alpine-select.ch)

+41 41 720 44 11

- This document is intended for information purposes only. All material is provided "as is" or "as available" to the user without express or implied warranties, guarantee or representation of any kind including those of merchantability, originality, accuracy, completeness or fitness for any particular purpose and no liability or responsibility is accepted for any direct or consequential loss arising from the use of this document or its contents.
- Expressions of opinion in this document are those of the authors only and are subject to change without notice.
- Recipients are urged to base their investment decisions upon the appropriate investigations that they deem necessary, for example, the investments referred to in this document may not be suitable for all recipients.
- Eventual changes in legislation can in certain circumstances significantly influence the future development of an investment. The past is not necessarily a guide to the future performance of an investment. The value of investments and the income derived from them may fall as well as rise.
- Further information is available on request. Subject to copyright with all rights reserved.