

ALPINE
SELECT

Corporate Presentation
as per 31 August 2020



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 (May 2003 – Aug 2020): +5.88% 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 25%)

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

Members of the Board of Directors

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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 JAAM 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

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Claudia Habermacher

CEO



Lukas Hoppe

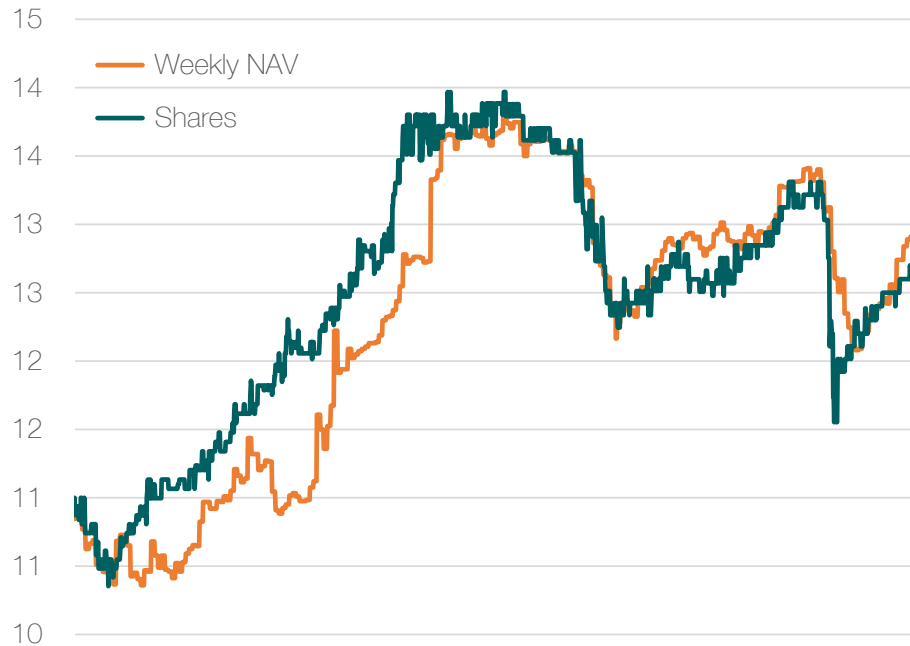
COO

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

Performance

Performance *)

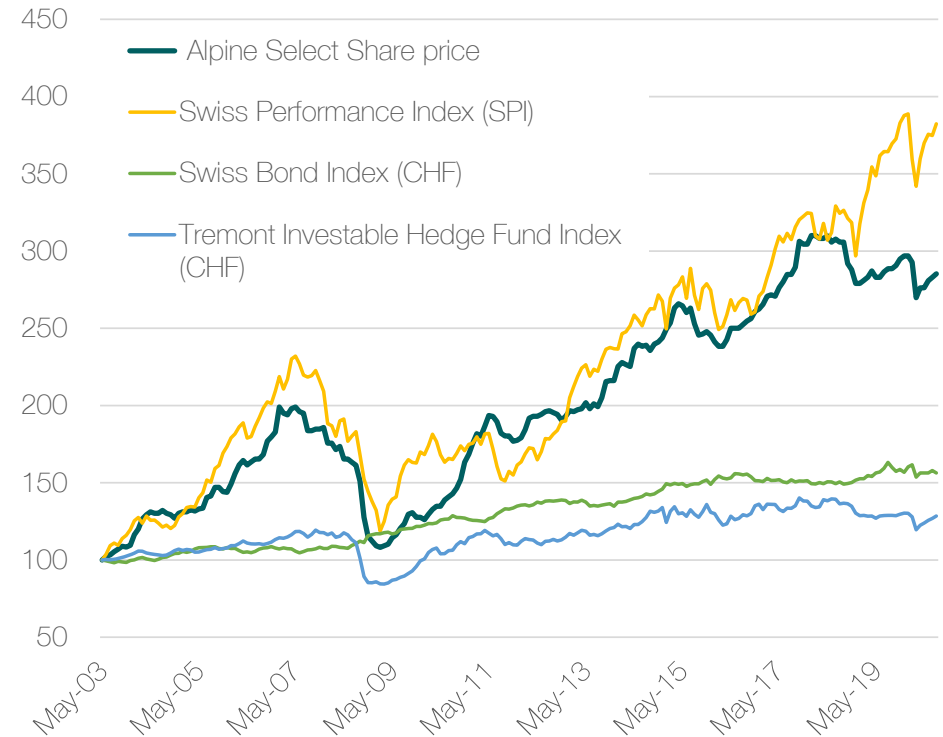
(from 31-Dec-15 to 31-Aug-20)



*) NAV performance as disclosed in above performance charts 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.

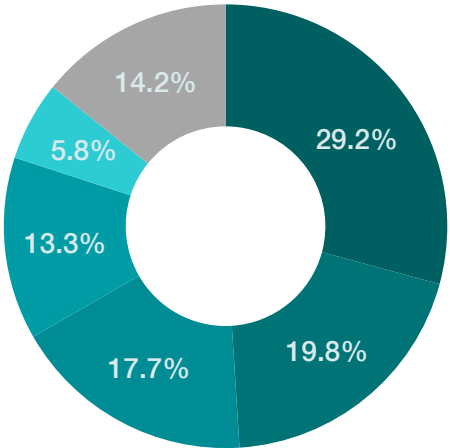
Performance Comparison

Index 100 = 30-May-03



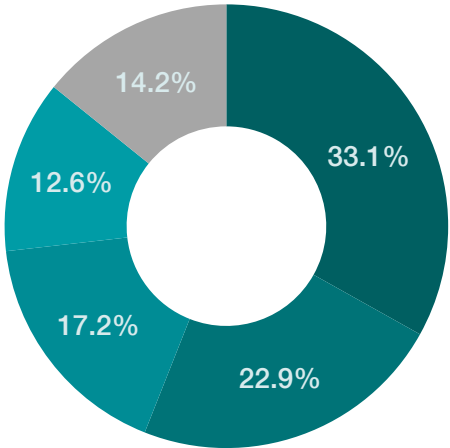
Portfolio Allocation in % of Total Asset

by Region



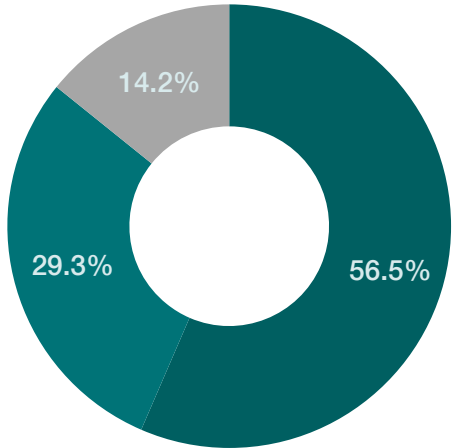
- Global
- Europe
- USA
- China
- Japan
- Net Cash

by Asset Class



- Hedge Funds
- Equity
- Real Estate (Legacy)
- Credit
- Net Cash

by Listed/Unlisted Investments and Cash



- Unlisted Investments
- Listed Investments
- Net Cash

Portfolio in % of Total Asset

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Top Positions

			%
Castle Alternative Invest AG	Hedge Funds	Discounted asset	16.1%
Cheyne New Europe Fund	Real Estate	Legacy position	12.6%
Cheyne Total Return Credit Fund	Credit	Global corporate credit portfolio – Investment Grade	5.2%
HBM Healthcare Investments	Equity	Diversified healthcare / biotech portfolio	4.5%
Northwest Feilong Fund Ltd.	Equity	Chinese convertible bonds strategy	4.2%
Net Cash	Cash and other assets, (liabilities), net		14.2%
Total			56.8%

Appendix

As per 31 August 2020

Risk Review and Comparison (monthly data)

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	Performance (in %)			Volatility (in %)			Sharpe Ratio (in %)			Max. Drawdown (in %)			Positive Months		
	2020	2019	2018	2020	2019	2018	2020	2019	2018	2020	2019	2018	2020	2019	2018
Alpine Select Share price	-3.91	6.38	-8.33	10.28	2.64	5.69	neg.	2.70	neg.	-7.80	-1.43	-4.55	75	92	50
Swiss Performance Index (SPI)	-1.39	30.59	-8.57	13.55	7.72	11.02	neg.	4.06	neg.	-7.56	-1.62	-6.74	63	83	33
Swiss Bond Index Domestic	-0.28	3.37	0.20	7.23	4.46	2.53	0.07	0.92	0.38	-4.91	-1.92	-1.27	63	58	50
HFRX Global Hedge Fund Index CHF	-1.43	3.11	-5.65	9.22	2.33	5.78	neg.	1.65	neg.	-6.49	-1.31	-3.27	63	67	33

Alpine Select Monthly return table (share price)

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	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.0%	-1.4%	-7.8%	2.3%	0.1%	1.6%	0.8%	0.8%					-3.9%
2019	0.0%	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	1.8%	0.0%	-0.6%	0.0%	0.5%	-1.3%	0.6%	-0.6%	0.0%	-4.6%	-1.4%	-3.1%	-8.3%
2017	1.2%	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%
2013	1.9%	-0.3%	0.6%	0.3%	2.0%	-1.9%	1.6%	-1.0%	2.9%	5.1%	0.3%	0.0%	12.0%
2012	1.0%	2.9%	4.1%	0.6%	0.0%	0.6%	0.9%	0.3%	-0.6%	-0.6%	-1.9%	1.3%	8.8%
2011	4.2%	3.5%	-0.8%	3.6%	3.7%	-0.3%	-1.8%	-3.9%	-1.0%	0.0%	-1.9%	0.3%	5.3%

Annual Performance (NAV) in % 1)

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Year	Performance	Year	Performance
2020	-3.3% (YTD)	2011	3.8%
2019	9.5%	2010	33.4%
2018	-7.7%	2009	14.7%
2017	19.2%	2008	-39.6%
2016	3.1% 8.3% ²⁾	2007	2.8%
2015	-0.6%	2006	23.6%
2014	11.1% ³⁾	2005	11.1%
2013	12.2%	2004	16.9%
2012	8.7%	2003	-4.4%

Company's net annualized return in CHF: (from 30 Sep 2003 to 31 August 2020)

- Share price +5.88% p.a.
- NAV +5.69% p.a.

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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General information

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