

Alpine Merger Arbitrage Fund – Class A USD

Alpine Associates
Management Inc.

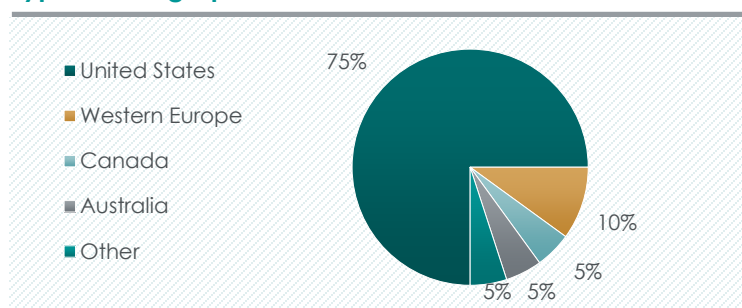
SINCE 1976

Investment Philosophy: The mission of Alpine Associates Management Inc. ("Alpine" or "Firm") is to generate superior absolute returns across all market environments with low volatility and low correlation to both equity and fixed income markets. Over our long history, we have been highly successful at producing returns that beat both the stock market and the bond market. Alpine has engaged in merger arbitrage as a core business since the firm inception over 46 years ago. Merger arbitrage has been consistently profitable for Alpine and particularly benefits when M&A activity increases and/or when short-term interest rates rise.

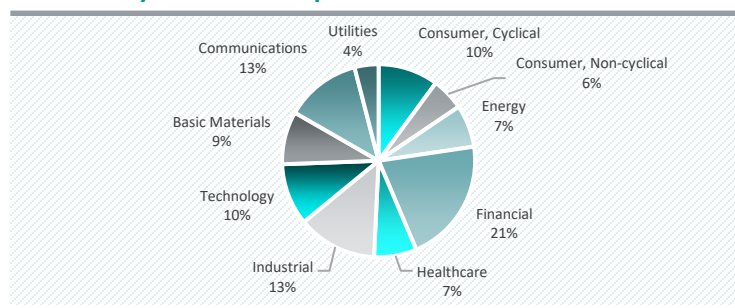
Net Monthly performance of the Alpine Merger Arbitrage Fund – Class A USD

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	0.9 %	1.5 %	-0.6 %	1.3 %	-0.9 %	-0.2 %	3.9 %	0.8 %	-1.4 %	-2.3 %	0.4 %	0.6 %	3.1 %
2024	-2.6 %	-0.8 %	1.9 %	-3.9 %	-0.9 %	-0.2 %	3.9 %	0.8 %	-1.4 %	-2.3 %	0.4 %	0.6 %	-4.7 %
2023	-2.6 %	-1.2 %	0.3 %	-0.6 %	-5.8 %	1.8 %	1.2 %	3.1 %	1.8 %	-1.1 %	2.1 %	1.6 %	0.1 %
2022	-0.6 %	2.2 %	-0.2 %	-0.4 %	-1.7 %	-0.5 %	0.7 %	1.9 %	-0.1 %	0.4 %	-2.7 %	1.1 %	0.1 %
2021	1.9 %	1.8 %	0.3 %	2.4 %	1.0 %	-0.9 %	-2.4 %	1.5 %	-0.1 %	-0.3 %	-0.5 %	0.8 %	5.5 %
2020	0.6 %	0.4 %	-7.8 %	3.6 %	-1.5 %	-0.8 %	1.9 %	-0.5 %	-0.2 %	3.1 %	0.3 %	-0.1 %	-1.6 %
2019	1.1 %	0.4 %	1.4 %	0.5 %	-1.7 %	0.4 %	1.2 %	-0.2 %	-0.1 %	1.0 %	1.1 %	1.9 %	7.2 %
2018	-	-	-	-	-	-	-	0.9 %*	0.5 %	-0.6 %	2.8 %	-0.3 %	3.2 %

Typical Geographic Allocation



Portfolio by Sector Group



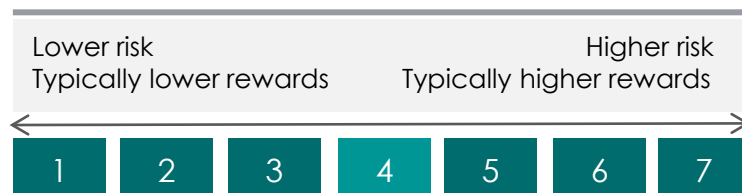
Recently Announced M&A Transactions

Company	Size (\$MM)	Date
Baloise Holding AG (BALN SW)	\$ 10.141	04/22/2025
Fortnox AB (FNOX SS)	\$ 5.480	04/01/2025
Deliveroo plc (ROO LN)	\$ 3.588	04/25/2025
Assura plc (AGR LN)	\$ 1,970	04/03/2025
Andlauer Healthcare Group, Inc. (AND CN)	\$ 1,600	04/24/2025

Recent Successfully Completed M&A Transactions

Company	Size (\$MM)	Date
Intra-Cellular Therapies, Inc. (ITCI)	\$ 13,994	04/02/2025
Berry Global Group, Inc. (BERY)	\$ 8,700	04/30/2025
Beacon Roofing Supply, Inc. (BECN)	\$ 7,730	04/28/2025
Paycor HCM, Inc. (PYCR)	\$ 4,042	04/14/2025
Patterson Companies, Inc. (PDCO)	\$ 2,768	04/17/2025

Synthetic Risk & Reward Indicator (SRRI)



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Fund Information

Strategy AuM	\$1.30 B
Fund AuM	\$13 M
Liquidity	Daily
Dealing Deadline	T - 1 before 4pm Irish time
Settlement	T + 3
Administrator & Depositary	State Street
Auditor	KPMG
Fund Inception	July 27, 2018
Share Class Inception	August 7, 2018
Bloomberg	ALPMAAU:ID
ISIN	IE00BG7PPQ01
Domicile	Ireland

*August 2018 is a partial month performance; share class inception on August 7, 2018. The accompanying Disclosures are an integral part of this report and should be read in conjunction herewith. **Past performance is not a guarantee of future results.**

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DISCLOSURES

This report of Alpine Associates Management Inc. ("Alpine" or "Firm") and Alpine Merger Arbitrage Fund ("the Fund") is for informational purposes only and is not intended to be, and should not be construed as, an offer to sell nor a solicitation of an offer to invest in the Fund or any other investment vehicle, including other funds and accounts that operate on a substantially parallel basis with the Fund. Offers to sell or solicitations to invest in the Fund and/or any other investment vehicle managed by Alpine will be made only by means of a confidential offering memorandum, or fund prospectus and supplement, and in accordance with applicable securities laws. The information herein is qualified in its entirety by reference to the relevant fund prospectus and supplement, including, without limitation, the risk factors set forth therein.

This is a marketing communication. Please refer to the **Alpine Merger Arbitrage Fund Prospectus, Supplement and to the KIID** before making any final investment decisions.

Prospectus/Key Investor Information:

A copy of the English version of the prospectus and supplement of the Fund and the Key Investor Information Document (KIID) relating to the Fund may be obtained online from https://sig-global.co.uk/ucits.php?seo_url=ucits-alpine#fund-literature or alternatively received via email upon request by contacting info@sig-global.com or calling +44 (0) 207 661 8154. Where required under national rules, the KIID will also be available in the local language of the relevant EEA Member State.

Hyperlink to Summary of Investor Rights:

A summary of investor rights associated with an investment in the Fund is available online in English at <https://bridgeconsulting.ie/management-company-services/> or it may be received upon request via email by contacting info@sig-global.com

Termination of marketing arrangements:

A decision may be taken at any time to terminate the arrangements made for the marketing of the Fund in any EEA Member State in which it is currently marketed. In such circumstances, Shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the Fund free of any charges or deductions for at least 30 working days from the date of such notification.

Fund Class A USD which opened on August 7, 2018; therefore, performance for August 2018 is a partial month performance. The performance is net of all fees which includes a 1.00% management fee and 20% performance fee.

This report is being delivered to a limited number of sophisticated investors. An investment in the Fund is speculative and involves conflicts of interest and significant risks, including the risk of loss of the entire investment. The information contained herein does not purport to contain all of the information that may be required to evaluate an investment in the Fund. The Fund's ability to achieve its investment objectives may be affected by a variety of risks not discussed herein. A prospective investor should only commit to an investment in the Fund if such prospective investor understands the nature of the investment and can bear the economic risk of such investment. Any prospective investor should review the Fund's prospectus and supplement before making a determination to invest in the Fund.

By accepting delivery of this report, you acknowledge and agree that (a) any information provided by Alpine, the Fund or any of their respective affiliates including Strategic Investments Group ("SIG"), and including information set forth in this report, is not a recommendation to invest in the Fund or any other investment vehicle managed by Alpine and that none of Alpine, the Fund or any of their respective affiliates is undertaking to provide any investment advice to you (impartial or otherwise), or to give advice to you in a fiduciary capacity in connection with an investment in the Fund or any other vehicle and, accordingly, no part of any compensation received by Alpine or any of its affiliates is for the provision of investment advice to you and (b) Alpine and/or its affiliates have a financial interest in any investment in the Fund or any other such vehicle on account of the fees and/or other compensation they expect to receive from the Fund or other vehicle as disclosed in the documents governing the Fund or other vehicle.

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No person has been authorized to make any representations or furnish any information with respect to the Fund, other than the representations set forth in the fund prospectus and supplement or other documents or information furnished by the Fund upon request. **The information contained herein is current only as of the date hereof and you should not, under any circumstances, assume that there has not been any change in the matters discussed herein since the date hereof.**

Any discussion of the performance of the Fund is net of all fees and performance allocations. Also, performance is calculated based on an investment having been made from the inception of the Class A USD share class on August 7, 2018, and therefore in certain years may include recovery of loss in respect of a prior year. Any description of the performance of the Fund represents past performance only and is not a representation of similar performance in the future. **Past performance is not a guarantee of future results.**

Percentages shown in the chart labelled "Typical Geographic Allocation" are Alpine's estimate of the portions of the portfolio of the Fund typically invested in securities issued by corporations organized in the United States, Western Europe (including the United Kingdom), Canada, Australia and other countries, based on the gross long exposure in each such area. Alpine does not set formal targets for geographic exposures, and in the future such percentages are likely to vary in response to specific conditions, trends and opportunities that may exist from time to time in Alpine's business, in the financial markets generally and in different geographic areas.

Percentages shown in the table labelled "Portfolio By Sector Group" are Alpine's estimates of the portions of the total gross long portfolio of Alpine Merger Arbitrage strategy on the last business day of the month of this report attributable to the different classifications of the Bloomberg Industry Classification Systems (the "BICS") expressed as percentages of the Firm's total gross long portfolio, and based either on a position's assigned sector in the BICS or on a determination of the most appropriate sector for positions that are not assigned to a sector. Certain positions that are de minimis or not relevant to sector analysis may be excluded from the table. Alpine does not set formal target percentages for sector exposures, and in the future such percentages are likely to vary in response to specific conditions, trends and opportunities that may exist from time to time in Alpine's business, in the financial markets generally and in different sectors.

Synthetic Risk & Reward Indicator (SRRI) is sourced from the Fund's Key Investor Information Document (KIID), and is a value based on the volatility of the fund, which gives an indication of the overall risk and reward profile of the fund.

Any information or discussion in this report, including discussions of the current investment portfolio or the performance of any specific position, is only intended as a general indication of certain aspects of the Fund's business, and is not intended to be a complete description of the Fund, its business, or its investment portfolio. The Fund's portfolio investments are constantly being adjusted, in response to a wide range of company specific and broad market factors, and this report is not intended to suggest in any way that the Fund's investments or the views expressed herein have not changed or may not change at any time in the future, or that any other person should attempt to imitate the investments described herein or in any way act on the views expressed herein.

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DISCLOSURES CONTINUED

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