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Redalpine Summit Fund S.C.S., SICAV-RAIF Q2 2025

Investment Strategy

The Redalpine Summit Fund is a broadly diversified investment vehicle providing access to the entire life cycle of Venture Capital. It is a semi-liquid evergreen structure, with quarterly subscriptions and a target fund size of CHF >1 billion. The strategy is based on 3 strategic pillars, which offers broad diversification and risk spread across phases, strategies, and multiple vintages across several economic cycles, aiming for a portfolio of 100+ underlying investments:

Access to Redalpine's Flagship Early-Stage Funds

Early-stage investments via allocation always to the latest edition of the Redalpine Capital series ("RAC"). RAC closed-end funds, invest in early-stage, highly scalable European startups, selecting 5 to 8 investments per year out of +5'000 screened opportunities annually, forming highly curated investment portfolios. Based on a >18 years track record, RAC funds consistently rank top quartile.

Redalpine's Portfolio Superstars

Later/Growth-stage investments in the best-performing companies from Redalpine's early-stage portfolios. The Summit Fund implicitly doubles down on the superstars, selected across all Redalpine Capital Flagship Early-Stage Funds to date ("RAC" series).

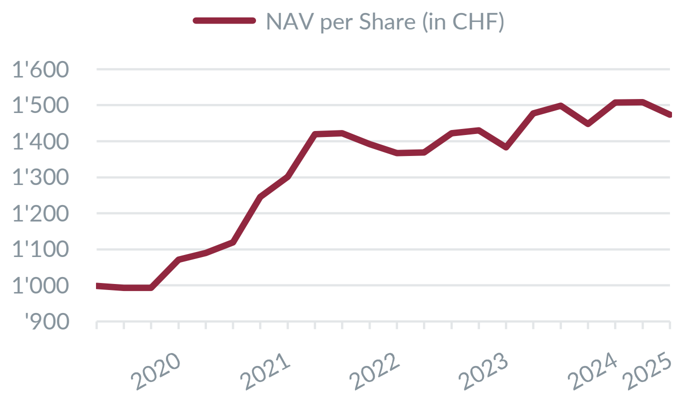
European Category Leaders

Later/Growth-stage investments in leading companies identified from early-stage activities, where Redalpine has unique access due to its network, continuous monitoring of the European ecosystem and relationships developed over 20+ years of investment activities.

Performance & KPIs[1,2]

KPIs	31.03.2025	30.06.2025
NAV per Share[2]	CHF 1'508.21	CHF 1'473.59
Total Fund NAV[3]	CHF 139.2m	CHF 138.9m
Performance since inception[2,4]	50.8%	47.4%
Annualised Return[2,4]	8.5%	7.6%

Summit Fund Share Price Performance[2,4]



Quarterly Summary

Portfolio / Investments

During Q2 2025, the Summit Fund paid in two capital calls: **RAC VII** CHF 4.5 million and **Fly Ventures III** EUR 0.1 million. RAC VII's gross MM increased to 1.3x from 1.2x the prior quarter.

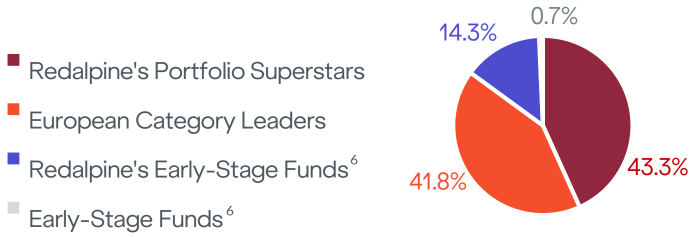
RAC VII uplift: RAC VII saw a valuation uplift in Q2 2025, primarily driven by Proxima Fusion's Series A funding round, in which the company raised EUR 130m, bringing its total funding to EUR 185m. The company is on track to develop the world's first stellarator-based fusion power plant.

FX headwinds: Q2 2025 was marked by a depreciation of the U.S. Dollar versus the Swiss Franc, driven by escalating tariffs and rising trade tensions in the U.S. This weighted on the fund's dollar denominated holdings. The remainder of the portfolio remained stable, with valuation movements primarily driven by FX fluctuations.

Performance

The Summit Fund's NAV per share[2] decreased compared to the previous quarter by -2.3%. The performance since inception stands at **47.4%**[2], which corresponds to an annualized return of **7.6%**[2].

Portfolio Composition[5]



Largest Five Direct Investments[5]

	Name of Company	Industry	% of NAV
1	Taxfix	FinTech	14.4%
2	ShowHeroes	AdTech	13.3%
3	ZenJob	Future of Work	11.4%
4	SpaceX	SpaceTech	10.1%
5	Hilo (fka Aktiia)	Digital Health	9.9%

[1] As per June 30, 2025
[2] Share Class D
[3] Including all subscriptions & redemptions as per June 30, 2025
[4] Performance since inception 12.03.2020
[5] %-share of total portfolio, based on unaudited NAV as per June 30, 2025
[6] Capital called as of June 30, 2025
[7] Gross MM: current valuation compared to total invested capital

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Share Class Information

Share Class[1]	ISIN	Launch Date	Share Price	31.12.2020	31.12.2021	31.12.2022	31.12.2023	31.12.2024	30.06.2025
B1	LU2534780809	31.12.2022	in CHF	-	-	-	1'367.52	1'473.44	1'436.45
accumulating			IRR[3]	-	-	-	0.3%	4.0%	2.1%
B2	LU2600573088	31.03.2023	in CHF	-	-	-	1'368.15	1'475.25	1'436.12
accumulating			IRR[3]	-	-	-	0.4%	4.5%	2.3%
C	LU2534781104	31.12.2022	in CHF	-	-	-	1'364.56	1'471.50	1'433.10
accumulating			IRR[3]	-	-	-	0.1%	3.9%	2.0%
D (ex A)[2]	LU2094047532	12.03.2020	in CHF	1'071.23	1'301.34	1'367.41	1'383.49	1'507.80	1'473.59
accumulating			IRR[3]	8.9%	15.7%	11.8%	8.9%	8.9%	7.6%
E (ex B)[2]	LU2094047888	12.03.2020	in CHF	1'067.42	1'294.56	1'352.31	1'362.57	1'479.07	1'442.05
accumulating			IRR[3]	8.4%	15.4%	11.4%	8.5%	8.5%	7.1%

[1] Additional share classes will be added upon first subscription
[2] Closed for new investments
[3] IRR = Internal Rate of Return since launch date, see table above (based on unaudited NAV as per June 30, 2025)

Contact Details

Head of Investor Relations
Rafael Hubatschek
+41 44 271 15 30
rafael.hubatschek@redalpine.com

Redalpine Venture Partners
Pfingstweidstrasse 60, 8005 Zurich, Switzerland
+41 44 271 15 30
Redalpine.com

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An investment in Redalpine Summit Fund shall entail substantial risks, including potentially the risk of loss of one's entire investment and is appropriate only for qualified investors understanding the risks involved. Before entering into any transaction, you should consider the suitability of the investment fund product with regard to your particular circumstances and independently review (with your professional advisers as necessary) the specific financial risks as well as legal, regulatory, credit, tax and accounting consequences. No investment should be made before having read very carefully the final fund prospectus as well as the final fund regulations.

Home country of the fund is Luxembourg. The representative in Switzerland is 1741 Fund Solutions AG, Burggraben 16, CH-9000 St. Gallen. The Swiss Paying Agent in Switzerland is Tellco AG, Bahnhofstrasse 4, CH-6430 Schwyz. The prospectus, the articles of association and the subscription agreement as well as the annual reports may be obtained free of charge from the representative. In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Representative.

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