

### Market commentary

In the first half of April, the conflicting parties in the Middle East agreed to a ceasefire that remains in place to this day. This de-escalation prompted a broad sense of relief across financial markets.

The magnitude of the move in U.S. equities is particularly striking: the S&P 500 declined by approximately 10% during the Iran-related tensions in March and early April, only to fully recover within just 11 trading sessions. This rare sequence marked the fastest 'V-shaped recovery' on record. The index subsequently reached a new all-time high of 7,209 points, representing a gain of 5.6% year to date and an increase of +10.4% over the past month alone.

Month to date performance across major indices paints a more differentiated picture: the NASDAQ is up 15%, the Nikkei 225 has gained 16%, while the Euro Stoxx 50 remains broadly unchanged and the Swiss Market Index (SMI) is down 1%. While U.S. markets have fully rebounded from the shock, European markets have yet to return to their pre-conflict levels, at least for now.

### Portfolio commentary

Idorsia reported solid Q1 2026 results, with [QUVVIQ sales](#) reaching CHF 44 million, representing robust year-on-year growth of 74%. The founder and current interim CEO is firmly in the driving seat, working alongside the team to secure an initial aprocitentan partnership and to put in place a sustainable refinancing of the new money facility. Meaningful progress is still required to dispel lingering market doubts about the company's long-term economic potential. Meanwhile, Rubric Capital Management, a U.S.-based value investor, has acquired 22m shares, corresponding to an 8.8% ownership stake!

For digital assets, we believe the tide is turning and crypto markets are set up for further upside from here. After several months of outflows from Bitcoin ETFs during the recent drawdown, flows are now starting to reverse. At the same time, inflation expectations are edging higher again, as reflected in U.S. breakeven rates. Importantly, context and valuation matter: downside risks are materially lower today than they were just a few weeks ago. Combined with the potential passage of the U.S. CLARITY Act moving closer to finalisation, the setup appears increasingly constructive. Our valuations remain based on year-end 2025 assumptions.

### Top Positions of the Portfolio (in % of Total Assets)

IP Group PLC	Equity – Long Only	14.9%
Idorsia SPV – A2 notes	Credit Opportunities	11.2%
Idorsia SPV – B notes	Credit Opportunities	10.5%
HBM Healthcare Investments Ltd.	Equity – Long Only	6.0%
Idorsia Ltd. – Equities	Equity – Long Only	4.9%

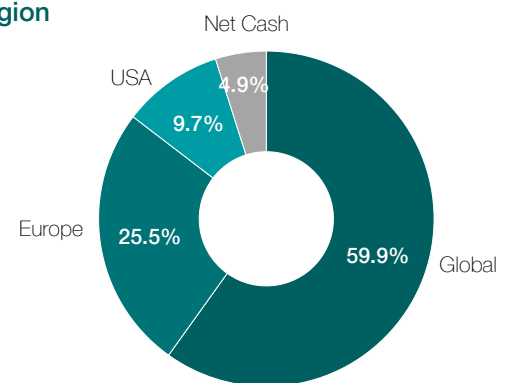
in CHF	30-Apr-26	MTD	YTD
Share price ALPN	9.00	+2.27%	+0.56%
Latest NAV (net, est.)	9.12	+2.11%	-0.77%
HFRX Global HF Index	1,193.33	+2.54%	+0.83%

### Net annualized return (30 Sept 2003 to 30 April 2026)

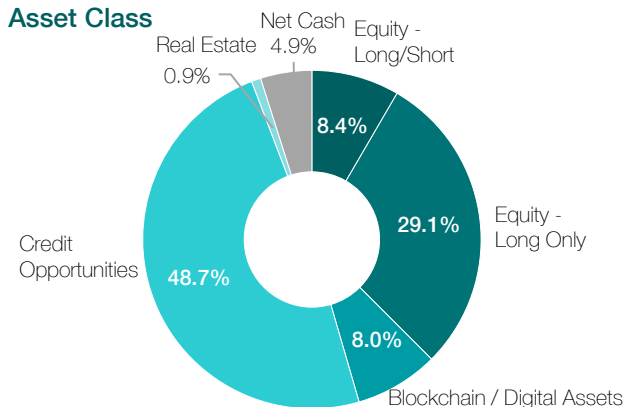
Share price ALPN	5.38%
Monthly NAV (net, est.)	5.24%

### Allocations in % of Total Assets

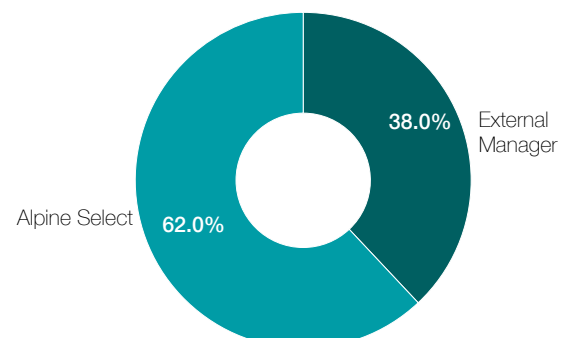
#### Region



#### Asset Class



#### Investment Manager



## Digital Assets Venture Funds <sup>1)</sup> (updated; in % Total Assets)

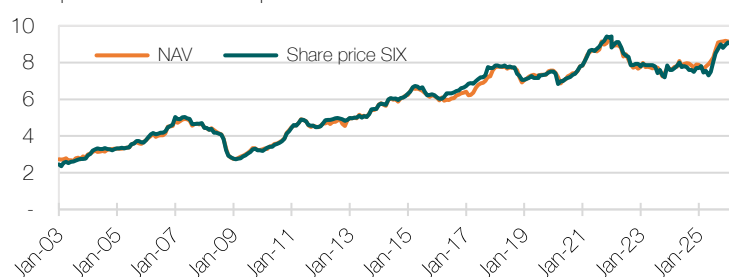
RockawayX Blockchain Fund I <sup>2)</sup>	31.12.2025	3.3%
RockawayX Blockchain Fund II	31.12.2025	1.5%
a16z IV via Honduras II s.r.o.	31.12.2025	1.1%
L1D Blockchain Venture II SLP	31.12.2025	0.9%
Liberty City Ventures Fund VIII	31.12.2025	0.8%
Animoca Brands via LCV 2021 14 LLC	31.12.2025	0.4%

<sup>1)</sup> Quarterly and lagging valuations (given the nature of Venture capital investing)

<sup>2)</sup> Adjusted for quoted portfolio position

## Price-History in CHF

30 September 2003 to 30 April 2026



## About Alpine Select

Alpine Select Ltd is an investment company domiciled in Zug and has been listed on the SIX Swiss Exchange since 1998. The Company offers shareholders the key benefit of investing into a global diversified and CHF hedged alternative investment portfolio.

The portfolio exposure is actively being risk adjusted to current market sentiment and outlook. The investment style is value-oriented, and the investments are selected based on the Company's target return of 6-8% p.a. above CHF risk free rate.

Alpine Select maintains an active and constructive dialogue with management and board of directors of its portfolio companies in the best interest of our shareholders. Alpine Select does not charge any management or performance fees.

## NAV Performance (in %)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
<b>2026</b>	-0.5	-0.4	-2.0	2.1									-0.8
<b>2025</b>	-0.3	-1.9	-1.0	2.0	1.5	2.1	2.4	4.9	4.9	0.4	0.1	0.6	16.5
<b>2024</b>	-0.9	0.1	1.8	-0.2	4.0	-3.5	1.8	0.4	-0.2	-1.3	-1.7	2.3	2.4
<b>2023</b>	1.5	2.5	-2.8	0.3	-0.3	-0.7	0.9	-0.5	-2.3	-3.8	2.3	3.8	-0.6
<b>2022</b>	-1.4	-3.2	0.4	-0.1	-1.5	-5.3	1.5	-3.5	-3.3	-2.0	1.2	-2.0	-18.2
<b>2021</b>	0.3	3.0	4.2	1.7	1.4	0.0	-0.6	1.2	4.9	-2.0	1.0	2.9	19.6

## Alpine Facts

Incorporation date	18.09.1997	ISIN	CH0019199550	Management fees	None
Listing	SIX Swiss Exchange	Outstanding shares	8,420,497	Performance fees	None
Stock Exchange Symbol	ALPN	Custodian	Bank Julius Baer	Advisory fees	TCHF 61/annually

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