

Market commentary

At the December FOMC meeting, the Federal Reserve lowered its policy rate by 25 basis points to a target range of 3.50%–3.75%, marking the third consecutive rate cut in 2025. The decision was broadly anticipated, having been largely priced in by markets.

Global equity markets ended 2025 on a strong footing, with most major indices closing the year near record levels despite periods of volatility earlier in the year. In December, the S&P 500 and Nasdaq were broadly flat, while European markets benefited from a year-end “Santa rally,” with the SMI rising 3.4% and the UK market gaining 2.2%.

Portfolio commentary

Alpine Select performed well in 2025, so we remain fully invested without reducing exposure.

Our core holding, IP Group, generated a return of 8.7% over the year. The company consistently reported solid portfolio developments and with the shares trading at a substantial discount to NAV ongoing share buybacks could help absorb further supply overhang. We remain stewards of this exceptional business and investment opportunity and expect further actions to address the unjustified valuation discount.

On December 1, Kepler Cheuvreux Equity Research published a comprehensive 360° deep-dive report on Idorsia. We very much welcome this insightful, clearly structured 30-page analysis of what is a complex and non-linear investment case. Titled ‘From Reset to Recovery?’, the report compellingly outlines the equity opportunity following Idorsia’s 2025 restructuring, which fundamentally reshaped the investment thesis, while also highlighting the attractiveness of the Idorsia SPV structure. We recommend the report to all interested parties. We increased our exposure by adding Idorsia SPV A2 notes for CHF 1m.

We expect our legacy position in the Cheyne New Europe Fund to distribute a significant portion of its current NAV in early 2026. In parallel, our long-standing partners at Vicenda introduced us to an over-collateralised, bespoke private debt opportunity offering an expected return of ~9% p.a. in CHF. To access this opportunity, we carry some temporary leverage on cut-off date.

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

IP Group PLC	Equity – Long Only	14.2%
Idorsia SPV – A2 notes	Credit Opportunities	10.8%
Idorsia SPV – B notes	Credit Opportunities	8.4%
Cheyne New Europe Fund Inc.	(Legacy) Real Estate	6.7%
HBM Healthcare Investments Ltd.	Equity – Long Only	6.2%

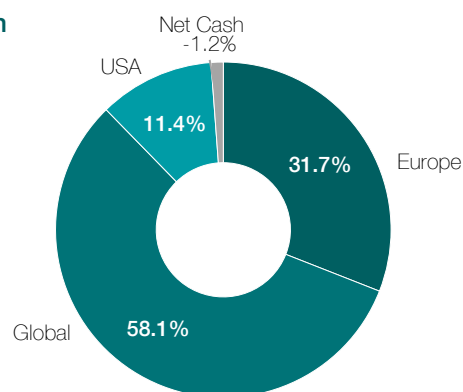
in CHF	31-Dec-25	MTD	YTD
Share price ALPN	8.95	+1.70%	+16.23%
Latest NAV (net, est.)	9.19	+0.57%	+16.50%
HFRX Global HF Index	1,181.50	-0.19%	+2.42%

Net annualized return (30 Sept 2003 to 31 December 2025)

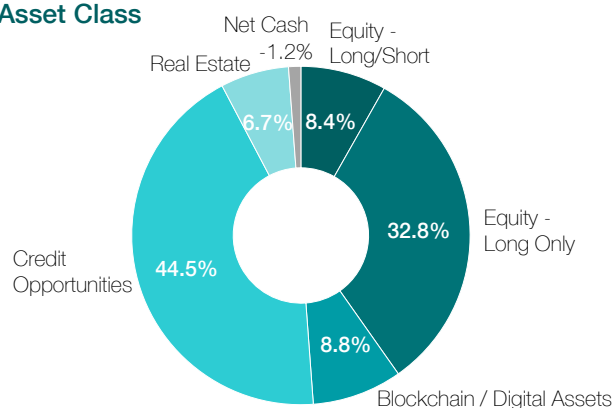
Share price ALPN	5.44%
Monthly NAV (net, est.)	5.35%

Allocations in % of Total Assets

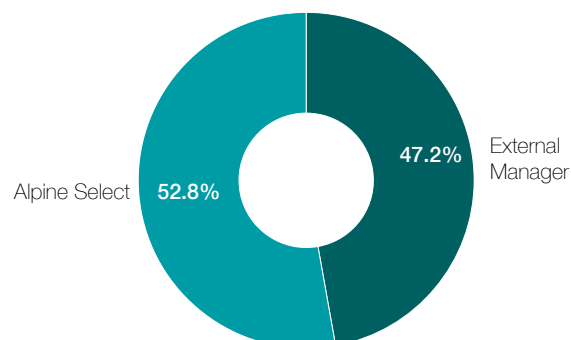
Region



Asset Class



Investment Manager



Digital Assets Venture Funds ¹⁾ (updated; in % Total Assets)

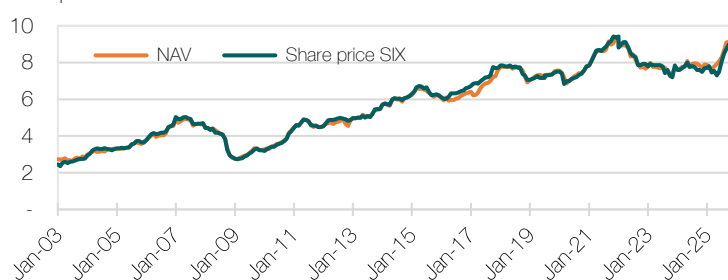
RockawayX Blockchain Fund I ²⁾	30.09.2025	3.4%
RockawayX Blockchain Fund II	30.09.2025	1.9%
a16z IV via Honduras II s.r.o.	30.09.2025	1.6%
L1D Blockchain Venture II SLP	30.09.2025	0.8%
Liberty City Ventures Fund VIII	30.09.2025	0.6%
Animoca Brands via LCV 2021 14 LLC	30.09.2025	0.5%

¹⁾ Quarterly and lagging valuations (given the nature of Venture capital investing)

²⁾ Adjusted for quoted portfolio position

Price-History in CHF

30 September 2003 to 31 December 2025



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
2025	-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
2024	-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
2023	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
2022	-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
2021	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
2020	-0.1	-1.6	-3.4	-4.6	2.4	0.6	2.6	0.9	1.4	-0.2	1.7	3.5	3.1

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 81/annually

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