

Market commentary

Artificial intelligence (AI) disruption is currently one of the biggest concerns among investors. Beginning of the month a sell-off in software names has picked up speed following the release of Anthropic's Opus 4.6 (open-source plug ins).

Many worry that AI could threaten established software companies and, more broadly, business models that rely heavily on knowledge-based work. These concerns also extend to private assets with exposure to such sectors.

Airlines declined as crude prices rose sharply after the US carried out airstrikes against Iran. What had previously been viewed as a risk of escalation has now materialised into direct military confrontation, heightening concerns about regional stability and potential disruptions to energy supply. Markets are now focused on the scope of retaliation and the risk of a broader conflict.

US equity markets were down: S&P 500 -1% and NASDAQ -2.5% whereas the defensive SMI was up 6% for the month.

Portfolio commentary

On February 3rd Pfizer announced their [ultra-long-acting injectable GLP-1 shows robust and continued weight loss](#) with monthly dosing. This is particularly encouraging, because the IP behind Pfizer's (Metsera's) obesity pipeline sits inside IP Group. The company is entitled to potential milestone payments, annual fees, patent reimbursement, tiered low single-digit royalties across MET-0971 and four more assets.

On February 26th, Idorsia published strong 2025 results delivering on its upgraded full year guidance, with strong QUVVIQ sales growth, disciplined investment, and a significantly improved bottom line.

While a transaction for TRYVIO (aprocitentan) has not yet been announced, our conviction in the economic potential of aprocitentan remains unchanged, alongside our belief in the value of the other Idorsia SPV clinical assets, selatogrel and cenerimod, both partnered with Viatrix.

We are of the firm belief that a first partnership deal for TRYVIO will break a deadlock and restores confidence in the Idorsia-path forward.

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

IP Group PLC	Equity – Long Only	13.5%
Idorsia SPV – A2 notes	Credit Opportunities	11.2%
Idorsia SPV – B notes	Credit Opportunities	10.5%
HBM Healthcare Investments Ltd.	Equity – Long Only	6.3%
Idorsia Ltd.	Equity – Long Only	5.3%

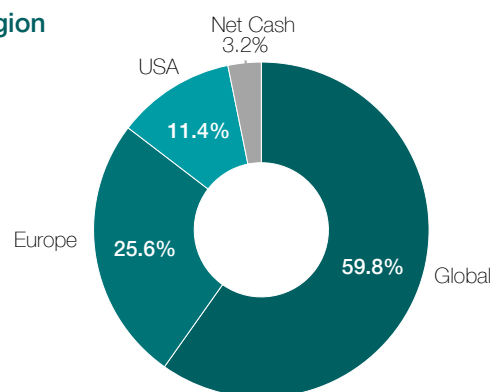
in CHF	27-Feb-26	MTD	YTD
Share price ALPN	9.05	-0.55%	+1.12%
Latest NAV (net, est.)	9.15	-0.40%	-0.86%
HFRX Global HF Index	1,204.52	0.12%	1.78%

Net annualized return (30 Sept 2003 to 27 February 2026)

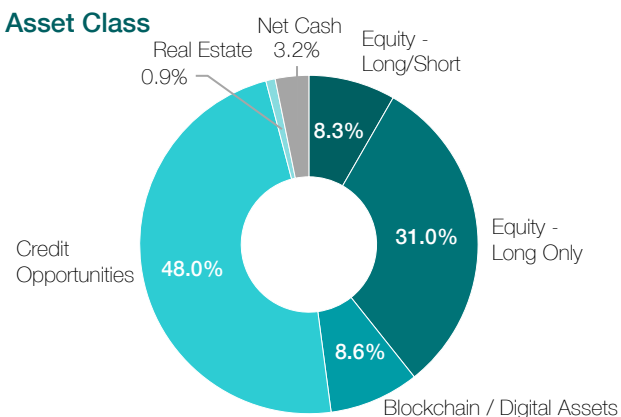
Share price ALPN	5.45%
Monthly NAV (net, est.)	5.28%

Allocations in % of Total Assets

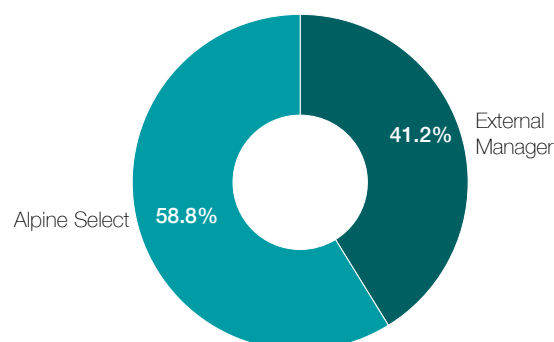
Region



Asset Class



Investment Manager



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

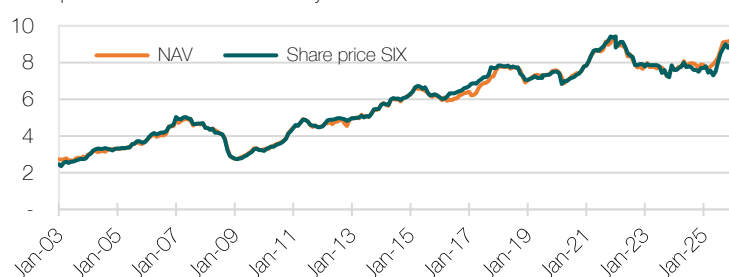
RockawayX Blockchain Fund I ²⁾	30.09.2025	3.2%
RockawayX Blockchain Fund II	30.09.2025	1.8%
a16z IV via Honduras II s.r.o.	30.09.2025	1.6%
L1D Blockchain Venture II SLP	30.09.2025	0.9%
Liberty City Ventures Fund VIII	30.09.2025	0.6%
Animoca Brands via LCV 2021 14 LLC	30.09.2025	0.5%

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 27 February 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
2026	-0.5	-0.4											-0.9
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

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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