

Market commentary

Despite escalating geopolitical tensions, US equity markets pushed to new highs in early 2026. Investors have largely shrugged off short-term political noise, with pullbacks quickly reversed. Markets appear conditioned to policy volatility.

However, for non-U.S. investors, conditions remain fragile, particularly given the persistently weak dollar. The USD declined 2.5% vs. the Swiss franc.

The precious metals rally broke sharply at month-end. Gold fell by roughly 10% (from USD 5'500!) after the nomination of Kevin Warsh as Fed Chair strengthened the dollar and revived expectations of tougher inflation control. Irrespective of that drop, Gold rallied +13% (in USD).

US equity markets were up: S&P 500 +1.4% and NASDAQ +1% whereas the SMI was flat for the month.

Portfolio commentary

We began building an initial position in HBM Healthcare Investments (HBMN), the leading European healthcare-focused investment company, during 2025 and continued to add to the position throughout the second half of the year. As the biotech sector regained investor interest toward the end of 2025 and HBMN continued to trade at a persistent discount, we further increased our exposure. The global healthcare sector has since returned to investors' strategic focus, with the 2026 J.P. Morgan Healthcare Conference underscoring increasing stability following a period of political uncertainty and valuation volatility. Over the period, HBMN advanced by 6%.

Our legacy position, Cheyne New Europe Fund, distributed 86% of its NAV in late January, providing additional liquidity to further invest in our highest-conviction ideas.

Accordingly, we increased our exposure to the Idorsia SPV assets, reinforcing our conviction in this special situation opportunity by acquiring a yielding CHF-denominated asset-backed note at a discount. 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 SPV clinical assets, selatogrel and cenerimod, both partnered with Viatrix.

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

IP Group PLC	Equity – Long Only	14.3%
Idorsia SPV – A2 notes	Credit Opportunities	11.1%
Idorsia SPV – B notes	Credit Opportunities	10.2%
HBM Healthcare Investments Ltd.	Equity – Long Only	6.8%
Idorsia Ltd.	Equity – Long Only	4.9%

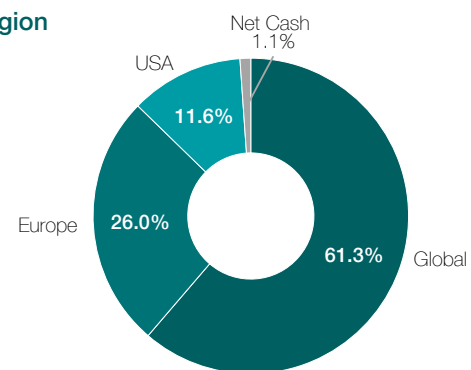
in CHF	31-Jan-26	MTD	YTD
Share price ALPN	9.10	+1.68%	+1.68%
Latest NAV (net, est.)	9.15	-0.47%	-0.47%
HFRX Global HF Index	1'203.08	+1.66%	+1.66%

Net annualized return (30 Sept 2003 to 31 January 2026)

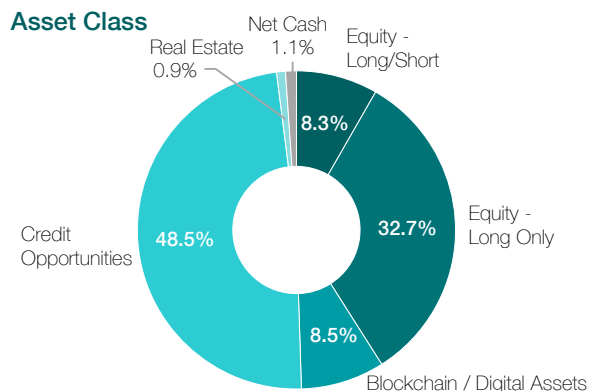
Share price ALPN	5.52%
Monthly NAV (net, est.)	5.33%

Allocations in % of Total Assets

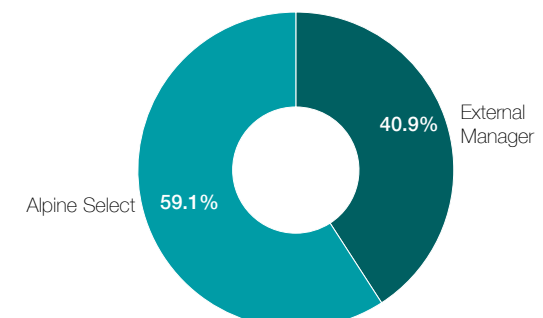
Region



Asset Class



Investment Manager



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

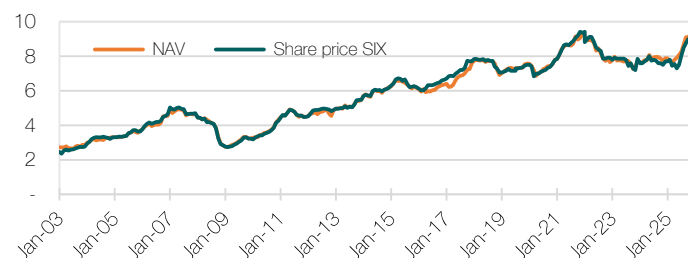
RockawayX Blockchain Fund I ²⁾	30.09.2025	3.2%
RockawayX Blockchain Fund II	30.09.2025	1.8%
a16z IV via Honduras II s.r.o.	30.09.2025	1.6%
L1D Blockchain Venture II SLP	30.09.2025	0.8%
Liberty City Ventures Fund VIII	30.09.2025	0.6%
Animoca Brands via LCV 2021 14 LLC	30.09.2025	0.5%

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 January 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												-0.5
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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