

### Market commentary

The U.S.'s unpredictable trade policy has sparked concerns about economic growth among investors and contributed to the continued underperformance of U.S. stocks in March. Looking ahead, broad-based tariffs could push prices higher, potentially placing significant pressure on consumer spending.

Throughout March, trade tensions between the U.S. and other countries escalated following a series of tariff increases and retaliatory actions. President Trump announced that, starting April 2, a 25% tariff would be imposed on all imported automobiles in an effort to support the U.S. auto industry and address trade imbalances.

In response, several affected nations have introduced countermeasures. The ongoing uncertainty surrounding the trade dispute has driven consumer confidence to a record low, though its full impact on the broader economy has yet to be seen.

Geopolitical tensions and the renewed tariff pressures continued to weigh on market performance with global equity indices posting monthly losses across the board: S&P 500 -5.8%, Nasdaq -8.2%, Euro STOXX 50 -4% and SMI -3.1%.

### Portfolio commentary

Idorsia's holistic debt restructuring goes almost unnoticed and the investor sentiment on the name remains muted. The convertible bonds, which later this year can be exchanged for asset backed, bankruptcy-remote SPV B-notes are still available in the market around 30% face value. Given our conviction, we are slow but constant buyers.

IP Group published 2024 FY figures with record cash exits and a solid liquidity position going into 2025. Given the muted market dynamics and individual investment progresses, the company has cautiously written down some NAV valuations. The strong cash position allows the company adding +£10m to current share buyback program (Total of £80m since Dec-2023). Additionally, 50% of all 2025 exits will be allocated to further share buybacks which we acknowledge, given the persistent steep discount of 55% to NAV valuation.

We remain particularly optimistic on IP Group's more mature companies, like Oxford Nanopore, Hinge Health and Hysata.

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

Cash and other assets, net		16.2%
IP Group PLC	Equity – Long Only	12.8%
Cheyne New Europe Fund Inc.	Real Estate	10.7%
Idorsia Ltd. - Convertible bonds	Credit Opportunities	6.0%
Aleutian Fund	Credit Opportunities	5.7%

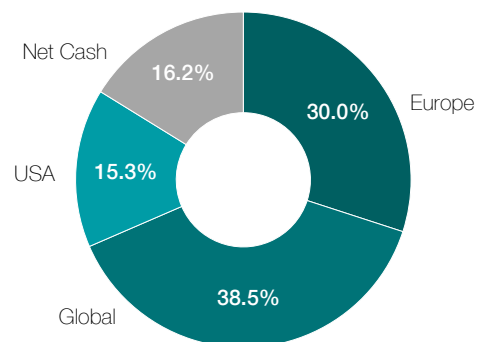
in CHF	28-Feb-25	MTD	YTD
Share price ALPN	7.45	-4.49%	-3.25%
Latest NAV (net, est.)	7.64	-1.02%	-3.18%
HFRX Global HF Index	1,148.40	-1.06%	-0.45%

### Net annualized return (30 Sept 2003 to 31 Mar 2025)

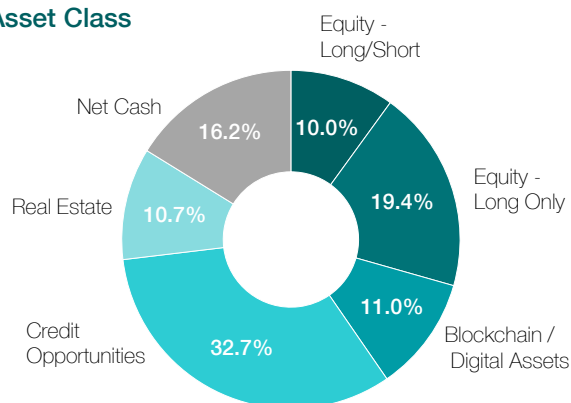
Share price ALPN	4.75%
Monthly NAV (net, est.)	4.66%

### Allocations in % of Total Assets

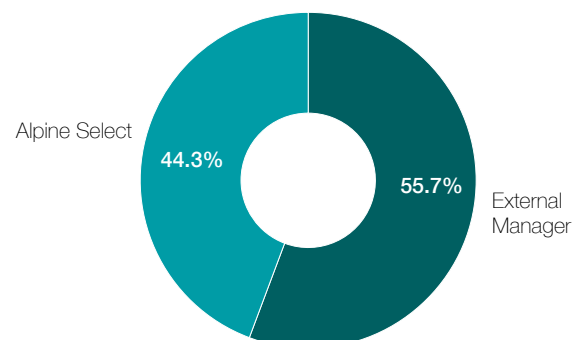
#### Region



#### Asset Class



#### Investment Manager



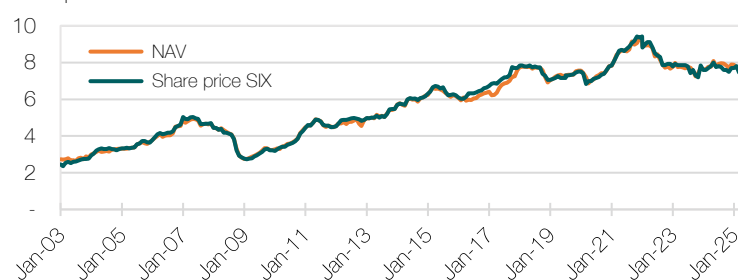
## Digital Assets Venture Funds (updated; in % Total Assets)

Rockaway X Blockchain Fund I	30.09.2024	4.6%
a16z IV via Honduras II s.r.o.	31.12.2024	2.2%
Rockaway X Blockchain Fund II	30.09.2024	1.7%
L1D Blockchain Venture II SLP	31.12.2024	1.0%
Liberty City Ventures Fund VIII	30.09.2024	0.8%
Animoca Brands via LCV 2021 14 LLC	30.09.2024	0.7%

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

## Price-History in CHF

30 September 2003 to 31 March 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
<b>2024</b>	-0.3	-1.9	-1.0										-3.2
<b>2023</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>2022</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>2021</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>2020</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
<b>2020</b>	-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	8,612,465	Performance fees	None
Stock Exchange Symbol	ALPN	Custodian	Bank Julius Baer	Advisory fees	TCHF 81/annually

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