

### Market commentary

The economic outlook has shifted during the month. Global markets are pricing for a stagflationary crisis driven by the Iran-US-Israel war now entering its fifth week, with Brent crude up 60% in March alone — the steepest monthly rise on record — as the Strait of Hormuz remains effectively closed.

Traditional safe-haven assets have failed since Gold was down 16% in March on US Dollar strength coupled with profit-taking. Treasury yields were surging 45-50 bps and equities were down sharply globally, leaving investors with nowhere to hide.

S&P 500 -5.1% NASDAQ -4.8%, SMI -8.8%, Euro Stoxx 50 -9.3% and NIKKEI -13%.

Over the next weeks, the single most important variable is Strait of Hormuz reopening timeline since the situation is binary on war duration.

### Portfolio commentary

Idorsia experienced another eventful month. On the product side, the company's fully owned compound [daridorexant delivered outstanding results in a Phase 2 study involving children](#) with insomnia disorder. This is particularly significant, as insomnia in children remains an area of high unmet medical need with only limited approved pharmacological treatment options. In addition, emerging data suggest that daridorexant may extend beyond a traditional insomnia indication. A potential development pathway in neurodevelopmental disorders is becoming increasingly apparent, which could unlock an entirely new pillar of value for the asset.

The management change is not ideal; however, the current interim CEO reassured us in a personal meeting that the product's potential and the partnerships for aprocitentan expected in the near term should provide compelling validation for our investment case.

We met IP Group management in London. [The Metsera Royalties becoming the company's main asset](#) is a potential game changer for IP Group. Furthermore, we got reassured in their capital allocation policy to further reduce the share overhang and bring supply and demand into balance. SABA Capital, an US activist is buying aggressively at steep discounted levels and owns now 12% of the company.

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

IP Group PLC	Equity – Long Only	13.0%
Idorsia SPV – A2 notes	Credit Opportunities	11.3%
Idorsia SPV – B notes	Credit Opportunities	10.5%
HBM Healthcare Investments Ltd.	Equity – Long Only	6.2%
Aleutian fund	Credit Opportunities	5.1%

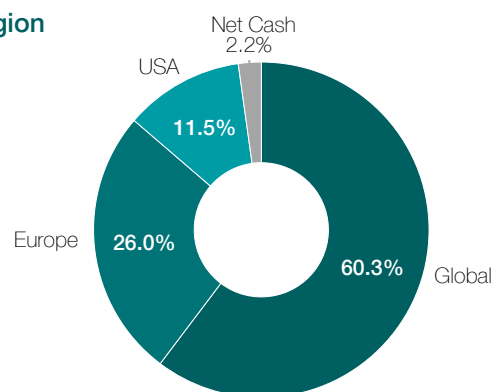
in CHF	31-Mar-26	MTD	YTD
Share price ALPN	8.80	-2.76%	-1.68%
Latest NAV (net, est.)	8.93	-1.98%	-2.82%
HFRX Global HF Index	1,163.75	-3.38%	-1.67%

### Net annualized return (30 Sept 2003 to 31 March 2026)

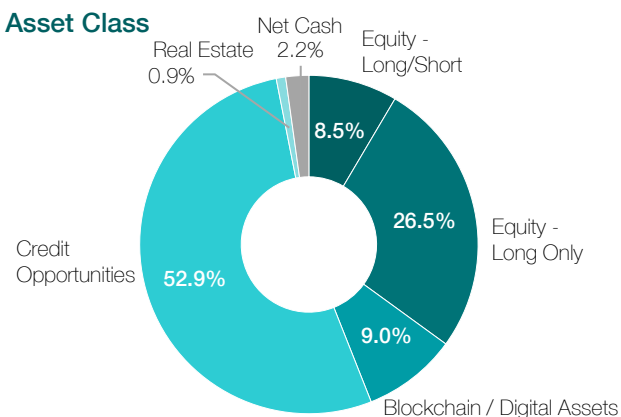
Share price ALPN	5.32%
Monthly NAV (net, est.)	5.18%

### Allocations in % of Total Assets

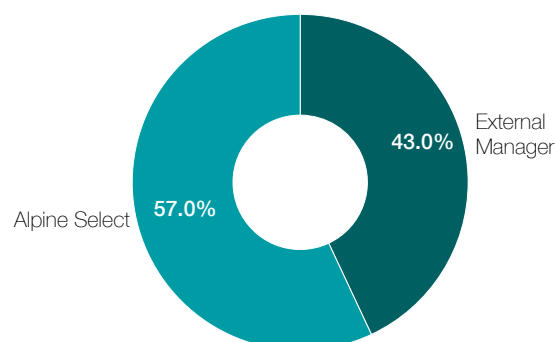
#### Region



#### Asset Class



#### Investment Manager



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

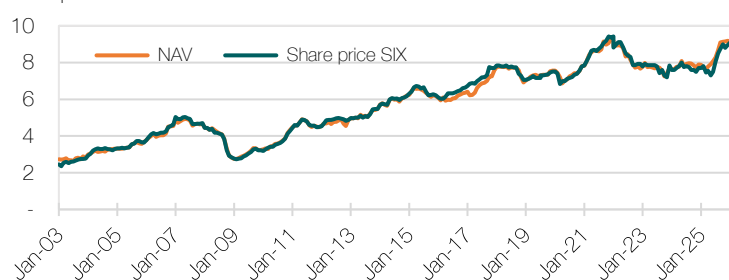
RockawayX Blockchain Fund I <sup>2)</sup>	30.09.2025	3.3%
RockawayX Blockchain Fund II	30.09.2025	2.0%
a16z IV via Honduras II s.r.o.	30.09.2025	1.7%
L1D Blockchain Venture II SLP	31.12.2025	0.9%
Liberty City Ventures Fund VIII	30.09.2025	0.7%
Animoca Brands via LCV 2021 14 LLC	30.09.2025	0.5%

<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 31 March 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										-2.8
<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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