

Market commentary

Recent trade and tariff decisions by the U.S. government have brought some short-term relief to global equity markets.

Judging by market performance, it almost appears that the threat of a full-scale trade war has receded. For instance, Germany's DAX index reached new highs this month, while the S&P 500 and Nasdaq are trading just a few percentage points below their February 2025 peaks.

It was a strong month for risk assets and major equity indices advanced: S&P 500 +6.2%, Nasdaq +9.6%, Euro STOXX 50 +4% and the SMI gained +1%.

To recall, in contrast, the USD weakened significantly during April vs CHF -6.6% and vs. EUR -4.5% - and during May, the USD remained at these lower levels.

Additionally, the U.S. government's loose fiscal policy and planned tax cuts are pushing up yields on long-term U.S. government bonds. In May the 30y Treasury yields rose by nearly 50 basis points, temporarily climbing above the 5% mark during the month.

Portfolio commentary

Early May, Idorsia announced the implementation of the CHF 150 million new money facility. Additionally, the company provided an update on the holistic restructuring of the convertible bond debt. The company also upgraded its guidance for 2025 and gave a positive financial outlook beyond.

At the end of May, shareholders approved all items and proposals put forward by the board at the annual general meeting. We continue to have confidence in the economic potential of Idorsia's clinical portfolio and view its securities as undervalued.

Alpine Select made a new investment into KYMA Capital, a London-based Hedge Fund deploying an event-driven distressed, European-focussed credit strategy. We got to know the team during the recent restructuring efforts of Swiss pharmaceutical company Idorsia and we entrust that KYMA can create similar value-creating situations on other names.

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

IP Group PLC	Equity – Long Only	13.3%
Cash and other assets, net		11.0%
Idorsia Ltd. - Convertible bonds	Credit Opportunities	9.4%
Cheyne New Europe Fund Inc.	Real Estate	8.9%
RockawayX Blockchain Fund I	Blockchain / Digital Assets	5.5%

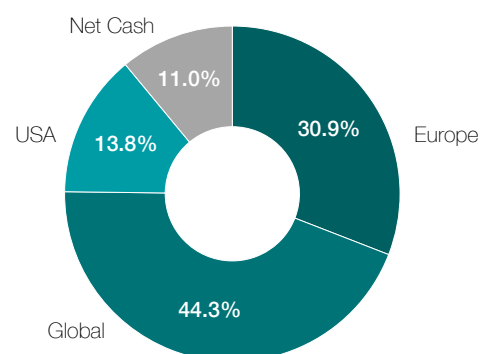
in CHF	31-May-25	MTD	YTD
Share price ALPN	7.30	-3.31%	-5.19%
Latest NAV (net, est.)	7.91	+1.50%	+0.27%
HFRX Global HF Index	1,139.89	-0.74%	-1.18%

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

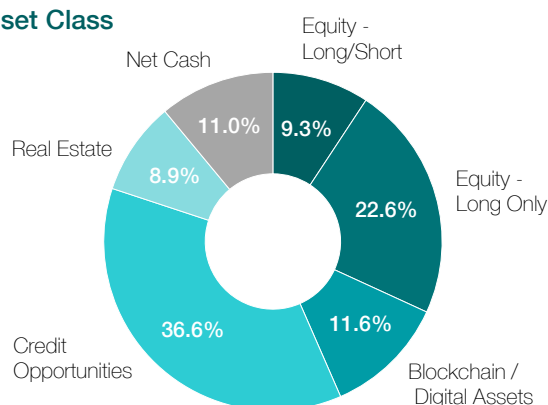
Share price ALPN	4.61%
Monthly NAV (net, est.)	4.79%

Allocations in % of Total Assets

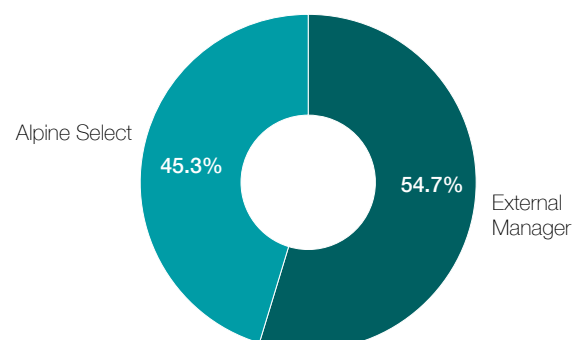
Region



Asset Class



Investment Manager



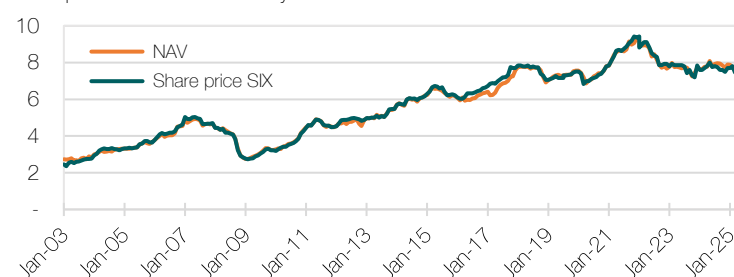
Digital Assets Venture Funds (updated; in % Total Assets)

RockawayX Blockchain Fund I	31.12.2024	5.5%
a16z IV via Honduras II s.r.o.	31.12.2024	2.0%
RockawayX Blockchain Fund II	31.12.2024	1.8%
L1D Blockchain Venture II SLP	31.12.2024	1.0%
Liberty City Ventures Fund VIII	31.03.2025	0.8%
Animoca Brands via LCV 2021 14 LLC	31.03.2025	0.5%

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

Price-History in CHF

30 September 2003 to 31 May 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								0.3
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	8,521,749	Performance fees	None
Stock Exchange Symbol	ALPN	Custodian	Bank Julius Baer	Advisory fees	TCHF 81/annually

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