

### Market commentary

The tariffs announced by President Trump on 'Liberation Day' had a swift and significant impact, introducing a new wave of uncertainty into global markets. For several days, financial systems wobbled under the pressure: both bonds and the U.S. dollar sold off—a rare and alarming combination not seen before, even during severe market stress.

A crisis on the scale of 2008 was narrowly avoided on April 9, when the administration postponed reciprocal tariffs for 90 days. This was followed two days later by the exemption of electronics, including those imported from China, further easing market tensions.

Financial markets responded with immediate relief and have since moved forward with cautious optimism. Nonetheless, investor confidence remains fragile amid ongoing ambiguity surrounding trade policy. Interpreting economic data has become increasingly challenging, with global CAPEX falling as businesses delay investment decisions. The risk of a supply chain disruption is now widely anticipated.

Major indices could mostly regain the early month losses: S&P 500 -0.8%, Nasdaq +0.9%, Euro STOXX 50 -1.7% and SMI -3.8%. The USD weakened significantly vs CHF -6.6% and vs. EUR -4.5%.

### Portfolio commentary

Idorsia announces encouraging results for the first quarter 2025. Quiviviq sales during the first quarter over CHF 25m are giving hope for more. Full year sales guidance of CHF 110m seems to be conservative. We remain closely attentive to the progress of this promising treatment for adults with chronic insomnia disorder.

Idorsia's block buster candidate, TRYVIO (aprocitentan), got further requirements removed by US FDA which shifts the treatment toward broad product availability in retail pharmacies. This action has strengthened the drug profile and accelerated its potential to reach millions of patients struggling with their uncontrolled hypertension.

Alpine Select received further distributions from its legacy position Cheyne New Europe Fund. Sentiment in the Czech residential market has continued to improve, as falling inflation has enabled the Czech National Bank to cut rates from 7% at the end of 2023 down to 3.75% with further reductions expected.

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

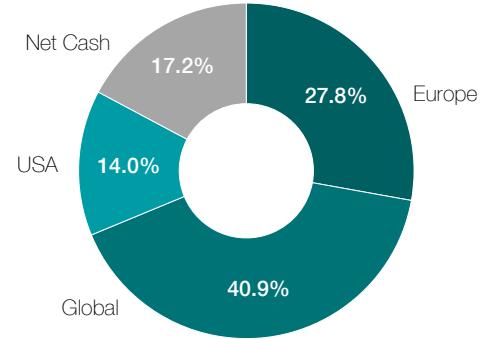
Cash and other assets, net	17.2%
IP Group PLC	12.6%
Cheyne New Europe Fund Inc.	9.0%
Idorsia Ltd. - Convertible bonds	8.9%
RockawayX Blockchain Fund I	5.5%

in CHF	30-Apr-25	MTD	YTD
Share price ALPN	7.55	+1.34%	-1.95%
Latest NAV (net, est.)	7.80	+2.03%	-1.21%
HFRX Global HF Index	1,139.89	-0.74%	-1.18%

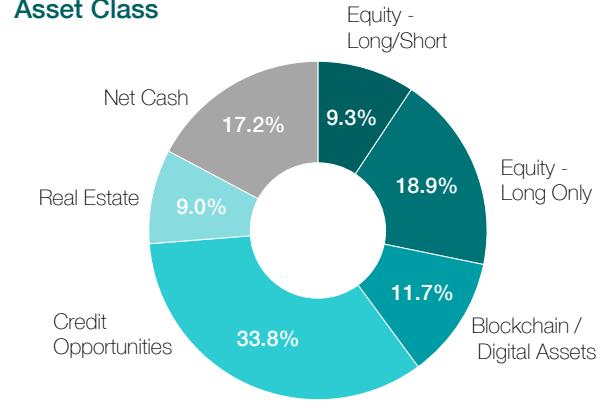
Net annualized return (30 Sept 2003 to 30 Apr 2025)
Share price ALPN
Monthly NAV (net, est.)

### Allocations in % of Total Assets

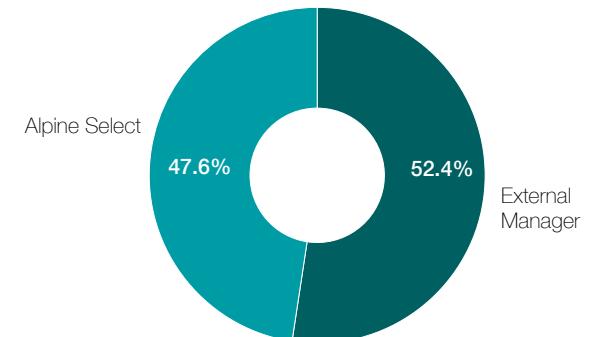
#### Region



#### 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	31.12.2024	0.8%
Animoca Brands via LCV 2021 14 LLC	31.12.2024	0.5%

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

## Price-History in CHF

30 September 2003 to 30 April 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>2025</b>	-0.3	-1.9	-1.0	2.0									-1.2
<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
<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	8,581,615	Performance fees	None
Stock Exchange Symbol	ALPN	Custodian	Bank Julius Baer	Advisory fees	TCHF 81/annually

## Contact

Alpine Select Ltd.  
Gotthardstrasse 31, 6300 Zug / Switzerland  
T +41 (0)41 720 4411  
investorrelations@alpine-select.ch  
www.alpine-select.ch

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