

Market commentary

February was marked by geopolitical shifts that reshaped global alliances and economic strategies. The U.S.–Russia summit in Saudi Arabia signalled a potential recalibration of U.S. policy toward Ukraine, as President Trump pushed for renewed negotiations without European or Ukrainian input. Meanwhile, Germany's early federal elections paved the way for a new coalition government, likely impacting EU policy on defense, migration, and energy. On the third anniversary of Russia's invasion of Ukraine, the EU prepared fresh sanctions, though uncertainty loomed over U.S. commitment to the conflict.

Beyond Europe, China maintained its assertive military stance with another 7.2% increase in defense spending, reflecting tensions over Taiwan and regional security.

These geopolitical turmoil and renewed announcements on tariffs are affecting February performance. US Equity Indices detracted: S&P 500 was down -1.4%, Nasdaq -4%. The defensive SMI gained +3.2%.

Portfolio commentary

The recent restructuring announcement at Idorsia marks a pivotal moment for the Swiss biotech company. With the debt overhang sustainably to be resolved, the company's renowned innovation and operational execution can take centre stage once again.

We followed the Idorsia corporate story since inception. Alpine Select started building an investment into Idorsia Convertible Bonds (CB) since 2022. The investment thesis has been rooted in the strong belief that Idorsia's clinical assets—both approved and in development—hold a far greater value than the company's outstanding debt.

Later this year, the CB holders will voluntarily undergo an uplift on their debt when exchanging their current senior unsecured CBs into the newly created asset backed notes issued by a special purpose vehicle. Overall, difficult to surpass in ingenuity, Idorsia has eliminated most of its debt burden while retaining the long-term upside potential from their cornerstone assets—aprocitentan, cerenimod, and selatogrel—validating our original investment thesis.

We added to the position after the announcement, underscoring our conviction in this special situation opportunity.

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

IP Group PLC	Equity – Long Only	13.2%
Cash and other assets, net		12.2%
Cheyne New Europe Fund Inc.	Real Estate	10.6%
Nishkama Capital Offshore	Equity – Long/Short	5.7%
Aleutian Fund	Credit Opportunities	5.7%

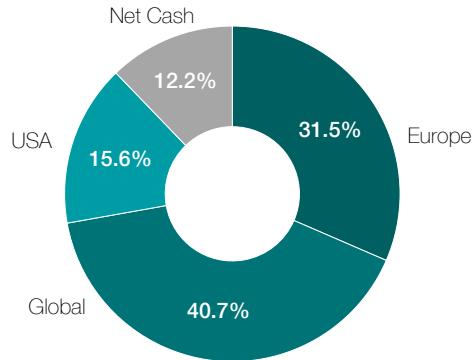
in CHF	28-Feb-25	MTD	YTD
Share price ALPN	7.80	1.30%	1.30%
Latest NAV (net, est.)	7.72	-1.92%	-2.18%
HFRX Global HF Index	1,160.73	-0.03%	+0.62%

Net annualized return (30 Sept 2003 to 28 Feb 2025)

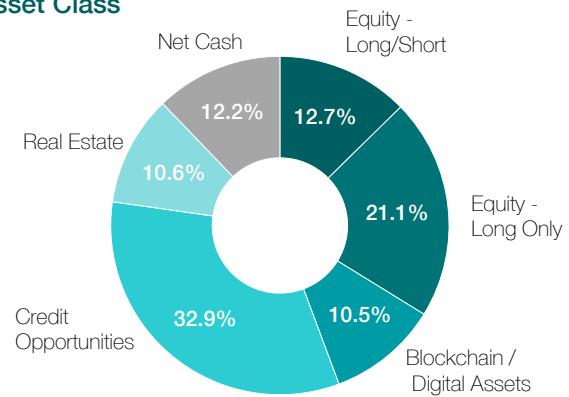
Share price ALPN	4.99%
Monthly NAV (net, est.)	4.72%

Allocations in % of Total Assets

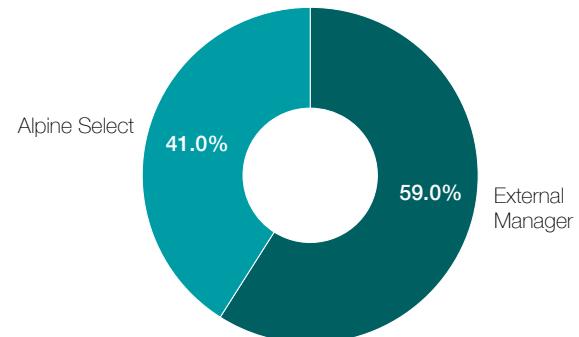
Region



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.	30.09.2024	1.7%
Rockaway X Blockchain Fund II	30.09.2024	1.7%
L1D Blockchain Venture II SLP	30.09.2024	0.9%
Liberty City Ventures Fund VIII	30.09.2024	0.9%
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 28 February 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
2024	-0.3	-1.9											-2.2
2023	-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
2022	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
2021	-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
2020	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	8,612,465	Performance fees	None
Stock Exchange Symbol	ALPN	Custodian	Bank Julius Baer	Advisory fees	TCHF 81/annually

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