

Market commentary

In May, markets proved surprisingly resilient despite ongoing challenges. AI enthusiasm fuelled strong gains in semiconductor stocks, lifting technology-focused markets.

One key fact to highlight is that, despite this strong performance, the market action does not look like classic late-cycle multiple expansion. At first glance, this may seem counterintuitive, but the underlying numbers tell an important story.

The S&P 500 is up roughly 10% YTD, yet its forward P/E ratio has declined from about 22.3x at the start of the year to around 21x today.

At the same time, forward EPS estimates have risen significantly, from approximately \$235 to \$350, driven largely by substantial upward revisions in mega-cap technology. In other words, the rally has been driven primarily by earnings growth rather than valuation expansion.

Taken together, this suggests that while sentiment is strong in parts of the market, we do not currently see the hallmarks of an imminent broad-based bubble.

Equity markets in May were broadly higher: the S&P 500 +5%, the NASDAQ +8%, and the SMI +3%.

Portfolio commentary

Green candles across the board—also within the Alpine Portfolio.

Our long-only equity positions performed strongly in line with the broader risk-on sentiment. IP Group gained +12%, while Idorsia rose +21% over the month. Notably, Rubric Capital has now built an 8.8% stake in Idorsia Pharmaceuticals; a meaningful signal of confidence from a deep value US investor.

A highlight of the month was our satellite equity position in ams-OSRAM +62%. The stock gained AI / photonics excitement and investors became increasingly enthusiastic about ams-OSRAM's role in optical connectivity for AI data centres.

Since we're doing well, we opened a new non-core position in IBM. We believe it's an elegant way to add Tech/AI/Quantum exposure via a yet over-looked and still under-owned name.

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

IP Group PLC	Equity – Long Only	15.7%
Idorsia SPV – A2 notes	Credit Opportunities	10.6%
Idorsia SPV – B notes	Credit Opportunities	10.3%
Idorsia Ltd. – Equities	Equity – Long Only	5.8%
HBM Healthcare Investments Ltd.	Equity – Long Only	5.8%

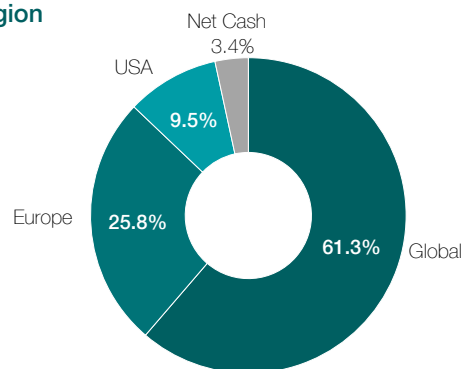
in CHF	31-May-26	MTD	YTD
Share price ALPN	9.40	+4.44%	+5.03%
Latest NAV (net, est.)	9.65	+5.79%	+4.97%
HFRX Global HF Index	1,210.34	+1.43%	+2.27%

Net annualized return (30 Sept 2003 to 31 May 2026)

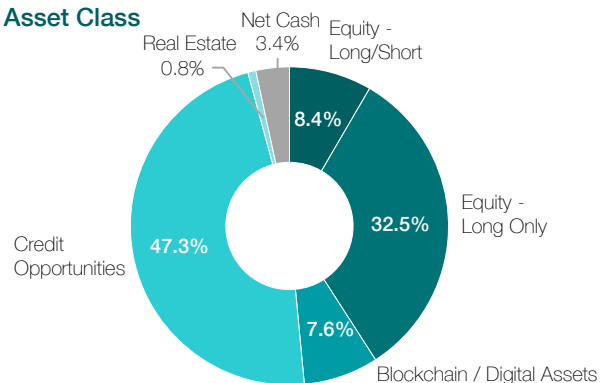
Share price ALPN	5.56%
Monthly NAV (net, est.)	5.48%

Allocations in % of Total Assets

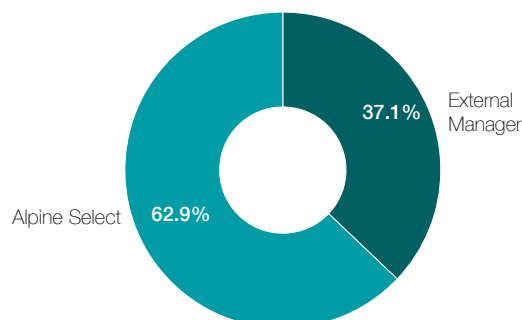
Region



Asset Class



Investment Manager



Digital Assets Venture Funds ¹⁾ (updated; in % Total Assets)

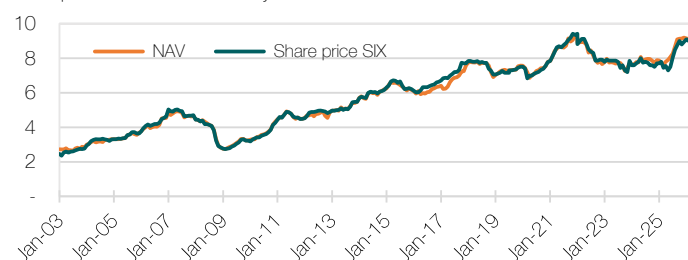
RockawayX Blockchain Fund I ²⁾	31.12.2025	3.1%
RockawayX Blockchain Fund II	31.12.2025	1.5%
a16z IV via Honduras II s.r.o.	31.12.2025	1.0%
L1D Blockchain Venture II SLP	31.12.2025	0.8%
Liberty City Ventures Fund VIII	31.03.2026	0.7%
Animoca Brands via LCV 2021 14 LLC	31.12.2025	0.4%

¹⁾ Quarterly and lagging valuations (given the nature of Venture capital investing)

²⁾ Adjusted for quoted portfolio position

Price-History in CHF

30 September 2003 to 31 May 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
2026	-0.5	-0.4	-2.0	2.1	5.8								5.0
2025	-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
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

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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