

### Market commentary

On November 14, the United States and Switzerland announced a framework agreement under which Washington will reduce tariffs on Swiss goods from 39% to 15%, while Swiss companies committed to investing \$200 billion in the U.S. by the end of 2028.

U.S. economic data released in November underperformed: notably the Conference Board's Consumer Confidence Index fell to 88.7 (October: 95.5), the second-lowest reading in the past five years. In the U.S., the combination of elevated tariffs and the broad integration of artificial intelligence is creating an unusual macro environment in which AI remains the primary engine of growth even as several sectors lose momentum.

Risk assets experienced a turbulent month. The S&P 500 finished flat despite having traded down as much as -4.5%, while the Nasdaq declined -7% at its trough and closed the month at -1%. The Swiss market gained +5%, supported by its defensive profile.

### Portfolio commentary

The rerating of IP Group shares (IPO) from heavily discounted levels continued. Following a strong +12% in October, the stock rose another +7% in November. The company successfully completed its £75 million share buyback program, repurchasing 157,968,634 shares at an average price of 47.5p, an action that has clearly created risk-adjusted value for shareholders. This disciplined capital allocation reflects a recognition of the persistent and substantial discount to NAV. We welcome the fact that IP Group has shown, through this initial tranche, that it is not only a steward of innovation but also of shareholder capital. We expect this approach to continue until the valuation normalizes.

Within our legacy investment in the Cheyne New Europe Fund, two projects received bids — an indication that this position is approaching its conclusion, as the fund is no longer making new investments. The fund has been marked down to current NAV, resulting in a -4% valuation impact. We expect to receive the corresponding cash proceeds in the coming weeks.

Given current market valuations, we are looking to deploy cash into short- to medium-duration opportunities, ideally in CHF. We have identified candidates and will provide updates in due course.

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

IP Group PLC	Equity – Long Only	15.7%
Idorsia SPV – A2 notes	Credit Opportunities	9.8%
Idorsia SPV – B notes	Credit Opportunities	8.2%
Cheyne New Europe Fund Inc.	(Legacy) Real Estate	6.7%
HBM Healthcare Investments Ltd.	Equity – Long Only	5.7%

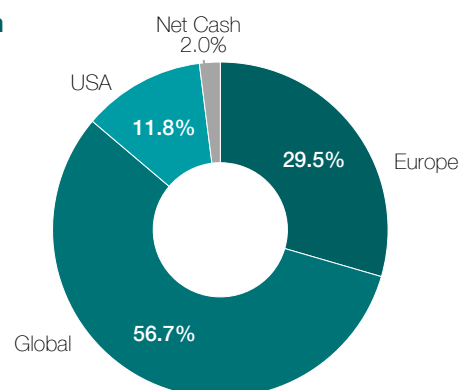
in CHF	30-Nov-25	MTD	YTD
Share price ALPN	8.80	-2.22%	+14.29%
Latest NAV (net, est.)	9.14	+0.12%	+15.83%
HFRX Global HF Index	1,181.50	-0.19%	+2.42%

### Net annualized return (30 Sept 2003 to 30 November 2025)

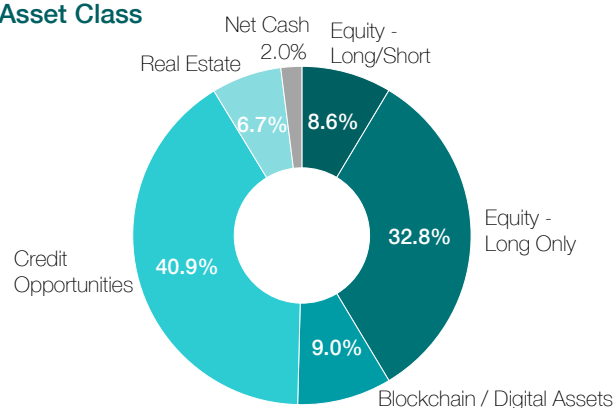
Share price ALPN	5.38%
Monthly NAV (net, est.)	5.35%

### Allocations in % of Total Assets

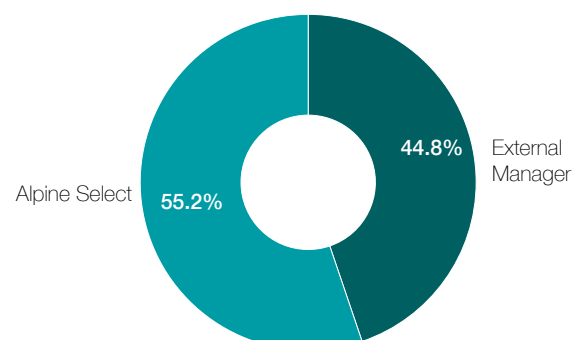
#### Region



#### Asset Class



### Investment Manager



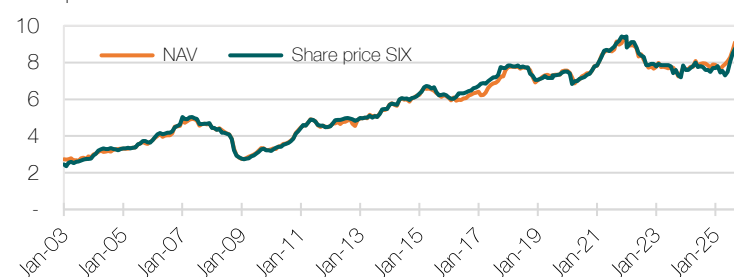
## Digital Assets Venture Funds (updated; in % Total Assets)

RockawayX Blockchain Fund I	30.06.2025	4.1%
RockawayX Blockchain Fund II	30.06.2025	1.7%
a16z IV via Honduras II s.r.o.	30.06.2025	1.3%
L1D Blockchain Venture II SLP	30.06.2025	0.8%
Liberty City Ventures Fund VIII	30.09.2025	0.6%
Animoca Brands via LCV 2021 14 LLC	30.09.2025	0.5%

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

## Price-History in CHF

30 September 2003 to 30 November 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	2.1	2.4	4.9	4.9	0.4	0.1		15.8
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	8,421,247	Performance fees	None
Stock Exchange Symbol	ALPN	Custodian	Bank Julius Baer	Advisory fees	TCHF 81/annually

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