Monthly Report – August 2026

Market commentary

In August US Treasury Secretary Scott Bessent tried to fix the bond market and rallied precious metals and digital assets instead. The aim was cheaper borrowing. But the bid to tame US borrowing costs knocked down long-term yields for barely a day.

Markets heard a different signal: if Washington wants cheaper money this badly, the dollar is the thing to doubt. The 'debasement trade' roared back and Bitcoin surged roughly 25%, its best month in more than three years. Gold also jumped and the US dollar fell. A squeeze liquidated over $4 billion in bearish bets and sent bitcoin past $77,000.

A comment on the equity markets: Despite concerns over the sustainability of AI infrastructure spending, Nvidia once again beat high expectations and delivered a highly optimistic outlook, guiding for ~70% revenue growth over the coming year. One might conclude that the AI investment cycle therefore remains firmly intact.

The SMI remained largely unchanged (-0.5%) yet underperformed U.S. equities; the S&P 500 was +2.6% and the NASDAQ rallied +4%.

Portfolio commentary

Our two idiosyncratic positions, IP Group and Idorsia moved in opposite directions. IP Group (+16%) showed a strong month after Railpen walked away from a potential bid. We also acknowledge the IP Group management team and Chairman buying shares in the market.

Idorsia was -19% for the month, without any adverse news. Quite to the opposite, the US Drug Enforcement Agency (DEA) stated in August that Idorsia's lead asset QUVIVIQ a dual orexin receptor antagonist does not produce physical or psychological dependence and hence proposes to re-schedule the drug in order to enhance patient access in the US. We see this as a positive catalyst for Idorsia to negotiate a distribution/co-promotion US partnership.

The irony from US Bond market intervention was that the treasury department reached for the bond market's plumbing and lit a fire under Bitcoin and the entire crypto assets took it as a rocket.

Via our diversified holdings, we are exposed in a directional manner to privately held investments but also publicly listed assets. Main liquid exposures are $SOL, $ETH, $HYPE and $PUMP.

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

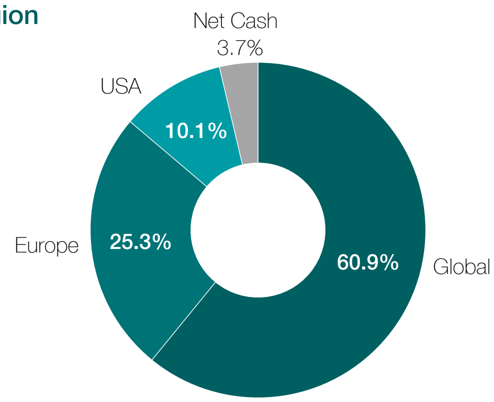
IP Group PLC	Equity – Long Only	19.4%
Idorsia SPV – A2 notes	Credit Opportunities	11.5%
Idorsia SPV – B notes	Credit Opportunities	10.2%
Idorsia Ltd. – Equities	Equity – Long Only	7.1%
HBM Healthcare Investments Ltd.	Equity – Long Only	6.5%

in CHF	31-Aug-26	MTD	YTD
Share price ALPN	9.00	-2.70%	+7.19%
Latest NAV (net, est.)	8.97	-0.47%	+4.41%
HFRX Global HF Index	1,201.58	+0.44%	+1.53%

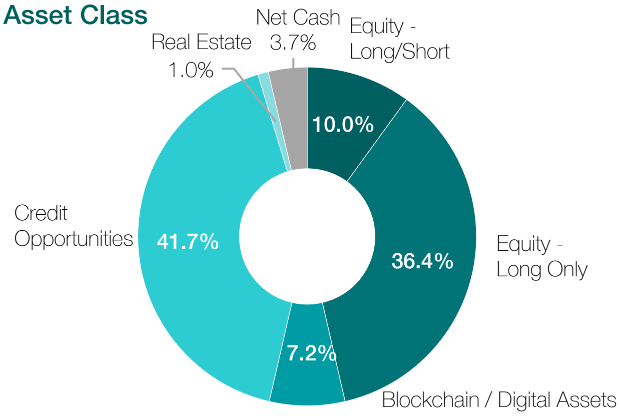
Net annualized return (30 Sept 2003 to 31 Aug 2026)	
Share price ALPN	5.59%
Monthly NAV (net, est.)	5.37%

Allocations in % of Total Assets

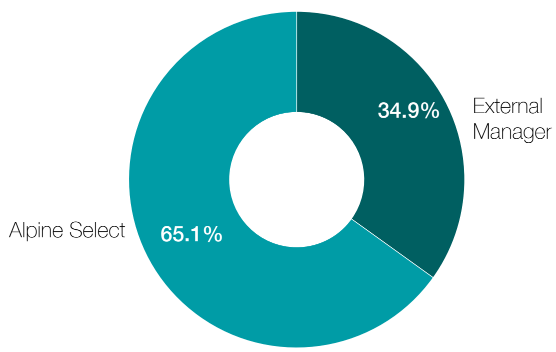
Region



Asset Class



Investment Manager



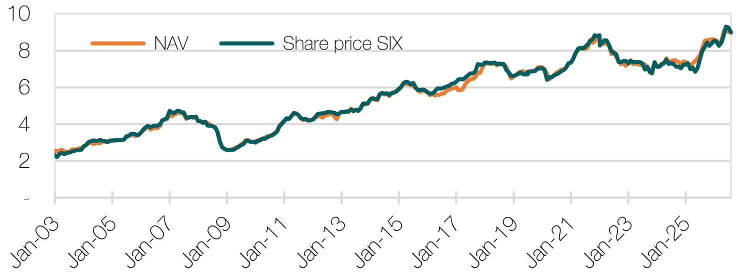
Digital Assets Venture Funds [1] (updated; in % Total Assets)

RockawayX Blockchain Fund I [2]	31.03.2026	2.9%
RockawayX Blockchain Fund II	31.03.2026	1.4%
a16z IV via Honduras II s.r.o.	31.03.2026	0.9%
L1D Blockchain Venture II SLP	31.03.2026	0.9%
Liberty City Ventures Fund VIII	30.06.2026	0.8%
Animoca Brands via LCV 2021 14 LLC	30.06.2026	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 August 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	2.5	-2.8	0.5					4.4
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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