ALPINE SELECT

Monthly Report – July 2026

Market commentary

July was characterized by resilient equity markets but increased volatility within the AI ecosystem. The forced unwinding of concentrated AI positions at the 'Situational Awareness' fund served as a reminder that even powerful secular trends can experience sharp corrections when leverage and crowded positioning build up.

Meanwhile, central banks remained in a holding pattern: the Fed, ECB, BoE and BoJ kept rates unchanged, with the BoJ signaling further normalization and the SNB standing ready to manage excessive Swiss franc appreciation.

The SMI (+1%) outperformed U.S. equities; the S&P 500 was unchanged and the NASDAQ detracted -4%.

Portfolio commentary

Railpen, IP Group's largest shareholder submitted a revised possible offer for IP Group, comprising a cash component, distribution of the Oxford Nanopore stake and (new) a contingent value right linked to the Metsera royalty asset. The Board continues to reject proposals that materially undervalue IP Group's long-term asset base and shareholder value potential.

Following couple of days of extension, Railpen said it won't make an offer for IP Group PLC, saying several months of negotiations have failed to yield an agreement.

We reiterate our view; the Pfizer Royalties asset represents one of the most compelling hidden value opportunities in public markets today. Reach out to us, if you're interested in our independent valuation approach to this unique asset.

Idorsia reported H1-26 results. QUVIVIQ continues to show strong commercial momentum, with sales growth of 62% year-on-year. The successful refinancing with Pharmakon further strengthens Idorsia's financial flexibility and supports full execution of its commercial strategy.

A further highlight is the backstopped financing, of which Alpine Select is part of, which could be handed in for the Idorsia SPV to commercialize TRYVIO / JERAYGO through co-promotion partnership in the US and Europe. This financing would enable immediate launch.

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

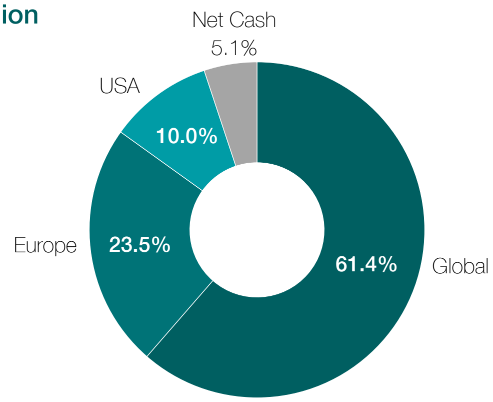
IP Group PLC	Equity – Long Only	16.4%
Idorsia SPV – A2 notes	Credit Opportunities	11.4%
Idorsia SPV – B notes	Credit Opportunities	10.7%
Idorsia Ltd. – Equities	Equity – Long Only	8.9%
HBM Healthcare Investments Ltd.	Equity – Long Only	5.6%

in CHF	31-Jul-26	MTD	YTD
Share price ALPN	9.25	-0.54%	+10.17%
Latest NAV (net, est.)	9.01	-2.81%	+4.91%
HFRX Global HF Index	1,196.26	-1.49%	+1.08%

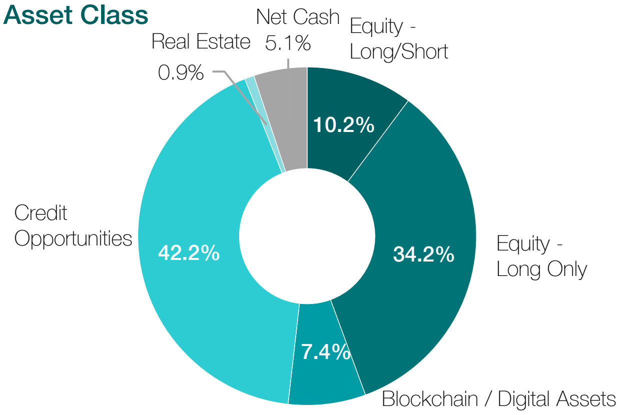
Net annualized return (30 Sept 2003 to 31 July 2026)	
Share price ALPN	5.74%
Monthly NAV (net, est.)	5.42%

Allocations in % of Total Assets

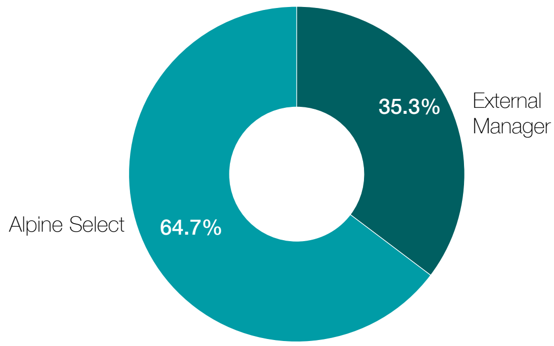
Region



Asset Class



Investment Manager



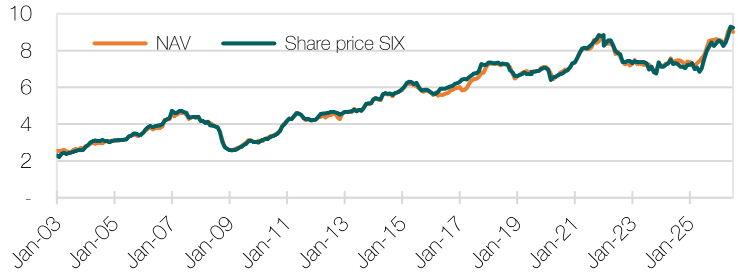
Digital Assets Venture Funds [1] (updated; in % Total Assets)

RockawayX Blockchain Fund I [2]	31.03.2026	3.0%
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	0.8%
Liberty City Ventures Fund VIII	31.03.2026	0.8%
Animoca Brands via LCV 2021 14 LLC	31.03.2026	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 July 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						4.9
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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