

**Market commentary**

There's an old market saying: 'Sell in May and go away, but remember to come back in September.' This year proved to be the exception—investors who stayed in the market over the summer were rewarded.

September closed with another strong month for risk assets: the S&P 500 gained 3.5%, the Nasdaq rose 5.6%, and the Euro Stoxx advanced 3.3%. The Swiss market, however, slipped by 0.6%.

In mid-September, the U.S. Federal Reserve cut its benchmark interest rate by 0.25 percentage points, bringing the range down to 4.0%–4.25%. The Fed continues to balance its dual mandate of maximum employment and stable inflation around 2%.

Policy direction may tilt even further toward easing. Stephen Miran—an advocate of looser monetary policy—has joined the Fed's Board of Governors. On top of that, the ongoing U.S. government shutdown adds pressure for more rate cuts. According to CNBC, markets now fully expect another cut in October, and see an 88% chance of an additional cut by December.

**Portfolio commentary**

Following a successful restructuring, Idorsia is now firing on all cylinders. Its lead product, QUVMIQ, is expected to reach commercial profitability by 2026, with CHF 210 million in sales as it builds market share in Europe and Canada.

In the U.S., the company is pushing to unlock even more potential. Idorsia has filed a Citizen Petition with the Drug Enforcement Administration (DEA), urging that the Dual Orexin Receptor Antagonist (DORA) class of insomnia treatments—including QUVMIQ—be de-scheduled.

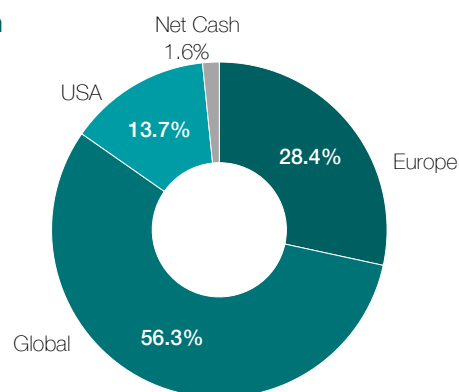
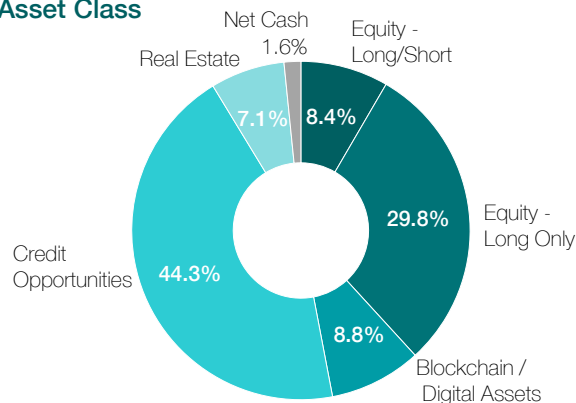
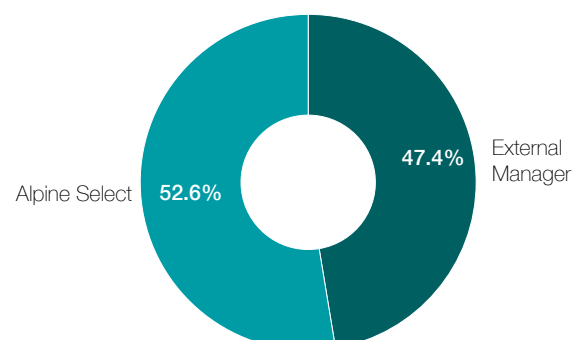
Momentum is building: at the [World Sleep 2025 congress](#) in September, [new scientific data showed that DORA medications carry a very low risk of abuse](#)—far lower than many existing insomnia treatments. This creates a supportive backdrop for QUVMIQ's growth in Europe and Canada and strengthens the case for U.S. regulatory change.

The [QUVMIQ franchise is fully owned by Idorsia](#). The stock surged +56% in September. The overcollateralized Idorsia SPV notes also advanced, making them the main contributor to our monthly performance.

in CHF	31-Aug-25	MTD	YTD
Share price ALPN	8.75	+2.94%	+13.64%
Latest NAV (net, est.)	9.10	+4.85%	+15.27%
HFRX Global HF Index	1,180.45	+1.10%	+2.33%

**Net annualized return (30 Sept 2003 to 30 September 2025)**

Share price ALPN	5.40%
Monthly NAV (net, est.)	5.37%

**Allocations in % of Total Assets****Region****Asset Class****Investment Manager****Top Positions of the Portfolio (in % of Total Assets)**

IP Group PLC	Equity – Long Only	13.5%
Idorsia SPV – A2 notes	Credit Opportunities	10.2%
Idorsia SPV – B notes	Credit Opportunities	8.5%
Cheyne New Europe Fund Inc.	Real Estate	7.1%
Idorsia Ltd. – Equities	Equity – Long Only	5.9%

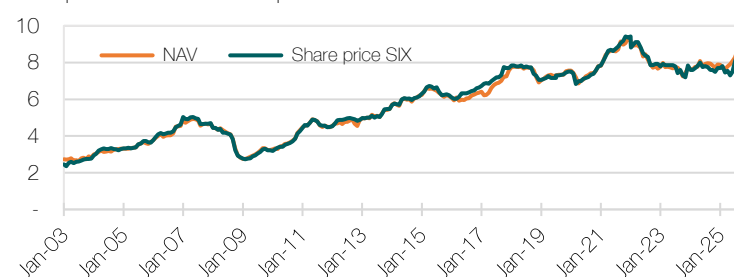
## Digital Assets Venture Funds (updated; in % Total Assets)

RockawayX Blockchain Fund I	30.06.2025	4.1%
RockawayX Blockchain Fund II	30.06.2025	1.6%
a16z IV via Honduras II s.r.o.	30.06.2025	1.3%
L1D Blockchain Venture II SLP	30.06.2025	0.7%
Liberty City Ventures Fund VIII	30.06.2025	0.6%
Animoca Brands via LCV 2021 14 LLC	30.06.2025	0.5%

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

## Price-History in CHF

30 September 2003 to 30 September 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
<b>2025</b>	-0.3	-1.9	-1.0	2.0	1.5	2.1	2.4	4.9	4.9				15.3
<b>2024</b>	-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
<b>2023</b>	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
<b>2022</b>	-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
<b>2021</b>	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
<b>2020</b>	-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	8,450,007	Performance fees	None
Stock Exchange Symbol	ALPN	Custodian	Bank Julius Baer	Advisory fees	TCHF 81/annually

## Contact

Alpine Select Ltd.  
 Gotthardstrasse 31, 6300 Zug / Switzerland  
 T +41 (0)41 720 4411  
[investorrelations@alpine-select.ch](mailto:investorrelations@alpine-select.ch)  
[www.alpine-select.ch](http://www.alpine-select.ch)

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