

Market commentary

Energy remains the risk that genuinely worries, with Brent holding above \$100 as the Saudi East West pipeline remains offline and disruption through Hormuz keeps the energy inflation feedback loop alive.

That rates backdrop got tougher after the US Federal Reserve delivered its first rate hike since 2023, signaling at least one more hike this year.

Digital assets did well. Core infrastructure blockchains like Solana (+15%) and Ethereum (+8%) outperformed Bitcoin (+5%) and also precious metal like Gold (-6%) and Silver (-9%).

US Equity markets remain at all-time highs. The SMI detracted (-3%).

Portfolio commentary

IP Group [released its H1 2026 results](#). The company reported a NAV per share of 113.9p (+3.2% from 110.4p at the end of 2025) with a total NAV of £1bn. Since the period end, this has increased to c117p, driven by a fair value increase for the company's stake in Oxford Nanopore Technologies. With the company trading at a material (c42%) discount to NAV, we continue to think the shares look good value.

IP Group's licensing rights to Metsera continue to add to the NAV. IP Group recognises the discounted value of potential future royalty and milestone income relating to Metsera's development assets (now forming part of Pfizer's obesity drug programs). In relation to these assets, Pfizer is progressing a 10-study Phase 3 program, with a targeted 2028 estimated commercial launch for its GLP-1 asset (berobenatide), alongside several other trials (such as a GLP-1 combo with amylin. [Here is solid research published on the opportunity](#)).

Idorsia, our second significant idiosyncratic opportunity, had a non-eventful period and attracted [short interest](#). We look forward to a news rich period until year-end and are welcoming the new CEO Roland Wandeler, joining as per October from Grifols. We believe that 'implementation is the biggest innovation', and are hopeful that Roland will find fruitful grounds at Idorsia.

We maintain holding a position in ams OSRAM, believing the management team will not only remain an industry leader (e.g. [Digital Photonics](#) platforms for AI scale-up solutions) but also successfully complete the turnaround (i.e. KULIM facility).

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

IP Group PLC	Equity – Long Only	20.4%
Idorsia SPV – A2 notes	Credit Opportunities	11.5%
Idorsia SPV – B notes	Credit Opportunities	10.1%
Idorsia Ltd. – Equities	Equity – Long Only	6.6%
HBM Healthcare Investments Ltd.	Equity – Long Only	6.5%

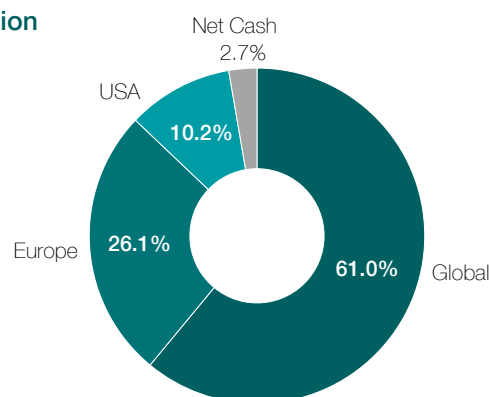
in CHF	30-Sep-26	MTD	YTD
Share price ALPN	9.00	0.00%	+7.19%
Latest NAV (net, est.)	8.94	-0.31%	+4.09%
HFRX Global HF Index	1,191.87	-0.75%	+0.71%

Net annualized return (30 Sept 2003 to 30 Sep 2026)

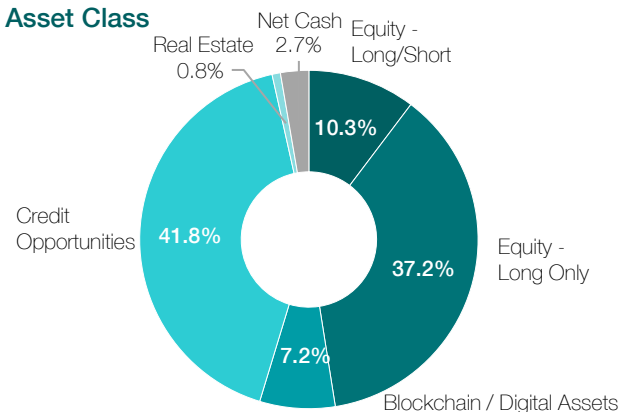
Share price ALPN	5.57%
Monthly NAV (net, est.)	5.34%

Allocations in % of Total Assets

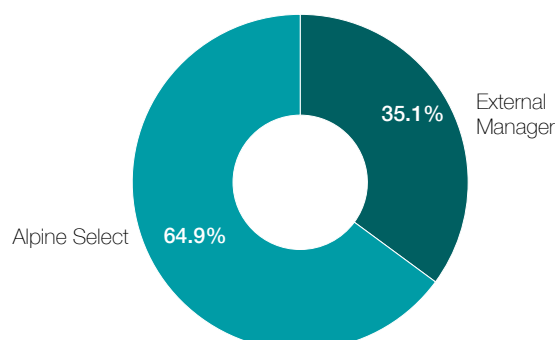
Region



Asset Class



Investment Manager



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

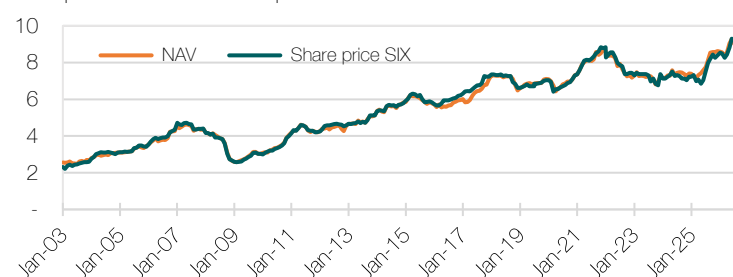
RockawayX Blockchain Fund I ²⁾	30.06.2026	2.8%
RockawayX Blockchain Fund II	30.06.2026	1.4%
a16z IV via Honduras II s.r.o.	30.06.2026	0.9%
L1D Blockchain Venture II SLP	30.06.2026	0.9%
Liberty City Ventures Fund VIII	30.06.2026	0.8%
Animoca Brands via LCV 2021 14 LLC	30.06.2026	0.4%

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 30 September 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	-0.3				4.1
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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