Monthly Report – October 2025

Market commentary

Late October the Fed cut interest rates by a quarter of a percentage point, as expected, to temper any further weakening of the job market. A policy divide within the U.S. central bank and a lack of federal government data, due to the government shutdown, may put another interest rate cut out of reach this year.

Regardless of increasing bubble warning reports in U.S. equities, risk assets advanced: The S&P 500 gained 2.3%, the Nasdaq rose 4.7%, and the Euro Stoxx added 2.4%. The Swiss market was also up +1%.

Portfolio commentary

The shares of IP Group (IPO) gained +12% during the month yet continue to stubbornly trade at significant discount to NAV. The company had two noticeable news worth highlighting:

(i) Informed market followers noticed that Novo Nordisk started a bidding war with Pfizer after submitting an unsolicited $9bn bid for obesity-focused biotech Metsera. IP Group benefits from financial exposure to several Metsera's obesity drug programmes. IPO is entitled to receive future returns from these compounds through a combination of milestone payments, as well as low-single-digit tiered royalties on net sales.

(ii) Earlier in October, IPO's ability to generate exits was demonstrated again as its portfolio company Monolith was acquired by CoreWeave, an American AI cloud-computing company.

After a successful rerating of the Idorsia shares in the market and growing interest to participate in the future of the company, Idorsia successfully completed an upsized offering through an accelerated bookbuilding process with gross proceeds of CHF 65.6 million, significantly extending the company's cash runway beyond profitability in 2027. Through this offering, the company was able to gain two new anchor shareholders. Quarterly results presented by the end of the month underscored Idorsia's trajectory towards profitability. QUVIVIQ is on track to meet high expectations in 2025; meanwhile, costs are contained. We remain optimistic on this rare turnaround story.

Late October, Wall Street opened its doors to Solana: The First U.S. Spot SOL ETF debuted on NYSE. Solana remains the single largest exposure of our diversified digital asset exposure.

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

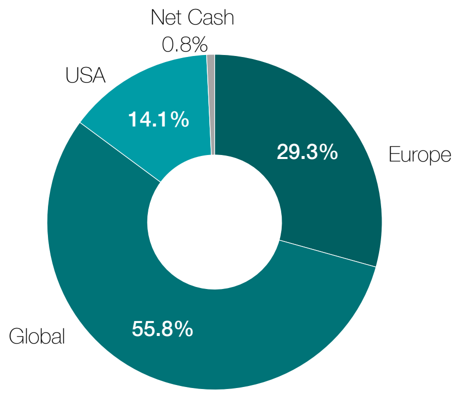
IP Group PLC	Equity – Long Only	14.5%
Idorsia SPV – A2 notes	Credit Opportunities	9.8%
Idorsia SPV – B notes	Credit Opportunities	7.9%
Cheyne New Europe Fund Inc.	Real Estate	7.0%
Aleutian Fund	Credit Opportunities	4.8%

in CHF	31-Oct-25	MTD	YTD
Share price ALPN	**9.00**	**+2.86%**	**+16.88%**
Latest NAV (net, est.)	**9.13**	**+0.37%**	**+15.70%**
HFRX Global HF Index	**1,183.78**	**+0.28%**	**+2.62%**

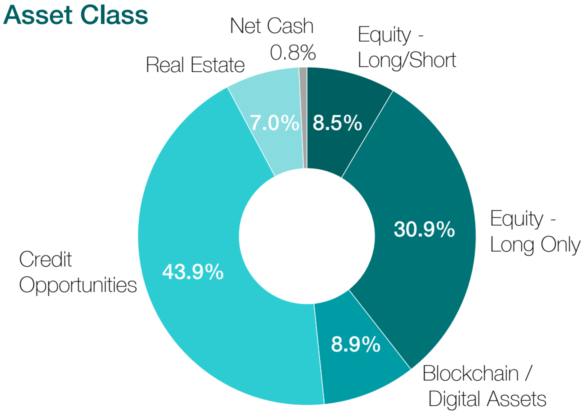
Net annualized return (30 Sept 2003 to 31 October 2025)	
Share price ALPN	**5.51%**
Monthly NAV (net, est.)	**5.36%**

Allocations in % of Total Assets

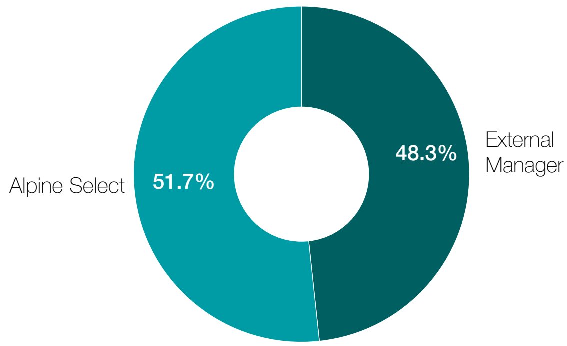
Region



Asset Class



Investment Manager



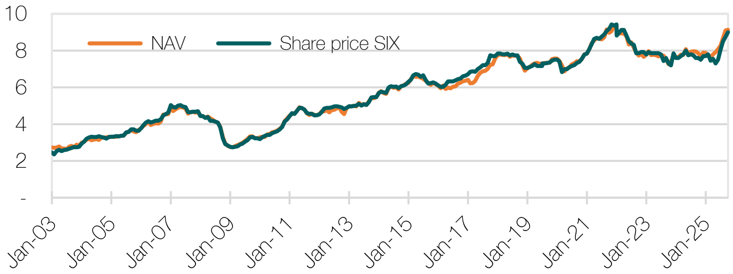
Digital Assets Venture Funds (updated; in % Total Assets)

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	0.7%
Liberty City Ventures Fund VIII	30.06.2025	0.7%
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 31 October 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			15.7
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	8,450,007	Performance fees	None
Stock Exchange Symbol	ALPN	Custodian	Bank Julius Baer	Advisory fees	TCHF 81/annually

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