Monthly Report – June 2026

Market commentary

A surprisingly strong U.S. jobs report weighed on market sentiment, as investors started expecting interest rates to stay higher for longer. While the Federal Reserve left rates unchanged, its new chair, Kevin Warsh, signalled a more hawkish stance.

Later in the month, news of a U.S.–Iran agreement to ease tensions and reopen the Strait of Hormuz helped calm markets. Oil prices and bond yields fell, and equities recovered.

Towards month-end, volatility returned to the technology sector, with investors rotating into defensive sectors.

The SMI (+4.8%) for once outperformed U.S. equities; the S&P 500 was -1%, the NASDAQ detracted -2.8%.

Portfolio commentary

It's been a busy month for Alpine Select's positions. IP Group received a surprisingly low offer from its largest shareholder Railpen, which was subsequently rejected.

One of the highlights during the month was sharing our independent analysis of what we believe is the most overlooked assets within IP Group's portfolio: its royalty rights linked to Pfizer's obesity programme.

Our work suggests the market is significantly undervaluing this asset. Based on conservative assumptions (probability of success and a steep cash discount rate applied), independent expert reviews, and the rapidly expanding obesity therapeutics market expectation, we believe the long-term royalty stream could be worth substantially more than reflected in IP Group's current valuation. Please reach out to us, if you'd like to receive our view on this potential jackpot asset.

In our view, this disconnect represents one of the most compelling hidden value opportunities in public markets today and further strengthens the company's rejection of the offer.

Furthermore, Idorsia rallied +53% during the month based on positive news and refinancing secured by Pharmakon, a top tier specialist lender in Biotech. There was also some public knowledge shared online highlighting the tremendous potential of the company.

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

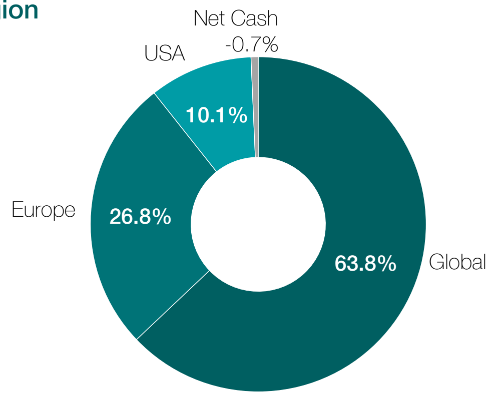
IP Group PLC	Equity – Long Only	16.5%
Idorsia SPV – A2 notes	Credit Opportunities	10.9%
Idorsia SPV – B notes	Credit Opportunities	10.5%
Idorsia Ltd. – Equities	Equity – Long Only	9.9%
HBM Healthcare Investments Ltd.	Equity – Long Only	5.8%

in CHF	30-Jun-26	MTD	YTD
Share price ALPN	9.30	+5.46%	+10.76%
Latest NAV (net, est.)	9.28	+2.46%	+7.55%
HFRX Global HF Index	1,214.32	+0.33%	+2.61%

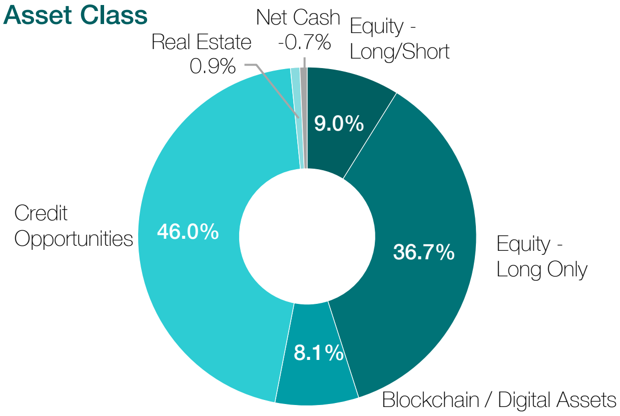
Net annualized return (30 Sept 2003 to 30 June 2026)	
Share price ALPN	5.78%
Monthly NAV (net, est.)	5.57%

Allocations in % of Total Assets

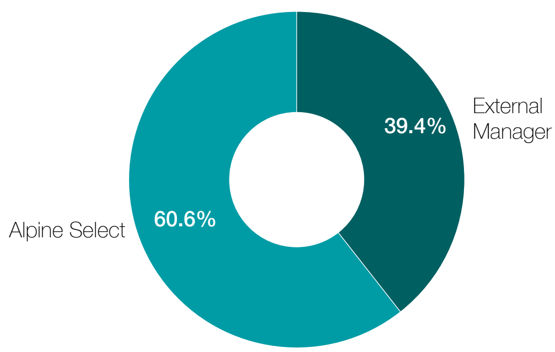
Region



Asset Class



Investment Manager



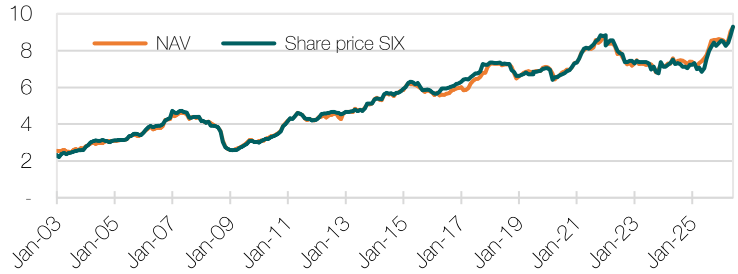
Digital Assets Venture Funds [1] (updated; in % Total Assets)

RockawayX Blockchain Fund I [2]	31.12.2025	3.4%
RockawayX Blockchain Fund II	31.12.2025	1.6%
a16z IV via Honduras II s.r.o.	31.12.2025	1.1%
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	31.12.2025	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 June 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							7.6
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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