

### Market commentary

The latest U.S. inflation data gave hope that price increases tied to tariffs would not be as bad as feared. All eyes then turned to Fed Chair Jerome Powell when he gave a closely watched speech in late August at Jackson Hole. Despite strong pressure from President Trump, Powell focused more on the risks of a cooling job market than on inflation.

Markets took this as a clear sign that the Fed is likely to cut interest rates in September, which sparked a positive reaction.

Noteworthy performance in August from the Swiss SMI market which held up well +3%. Investors seemed to believe the incomprehensible US tariffs of 39% would not really hurt the listed company profits — or that the tariff rates will be lowered to a rational level, in due course.

It has been another solid month for US risk assets: S&P 500 +2%, Nasdaq +1.6%.

### Portfolio commentary

Our idiosyncratic core position in Idorsia is delivering another meaningful monthly contribution. We encourage readers to take 20min and watch Idorsia's comprehensive [Investor's Webcast on aprocitentan](#).

After posting [positive H1-25 results](#) in July, Idorsia upheld a constant and significant positive news flow in August.

The debt [restructuring of the company](#) was successfully completed by month end. Alpine Select tendered all its convertible bonds during the repurchase offer and received Idorsia SPV Notes which are asset backed by the economic rights of the potential blockbuster products aprocitentan, selatogrel and cenerimod. We added CHF 1m nominal of A1 notes, which we had no prior exposure to. In nominal values Alpine Select currently holds SPV notes CHF >19m.

Furthermore, Idorsia announced that TRYVIO (aprocitentan) was nominated for the [Prix Galien USA](#) as "Best Pharmaceutical Product". Also in August, the American College of Cardiology and the American Heart Association published [clinical practice guidelines for the management of systemic hypertension](#), including Idorsia's TRYVIO.

All these elements form ideal prerequisites for aprocitentan to deliver meaningful and long-term results, for all stakeholders involved.

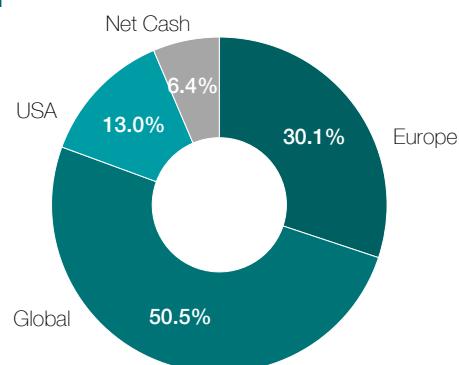
in CHF	31-Aug-25	MTD	YTD
Share price ALPN	8.50	+5.59%	+10.39%
Latest NAV (net, est.)	8.68	+4.91%	+9.94%
HFRX Global HF Index	1,167.61	+0.74%	+1.22%

### Net annualized return (30 Sept 2003 to 31 August 2025)

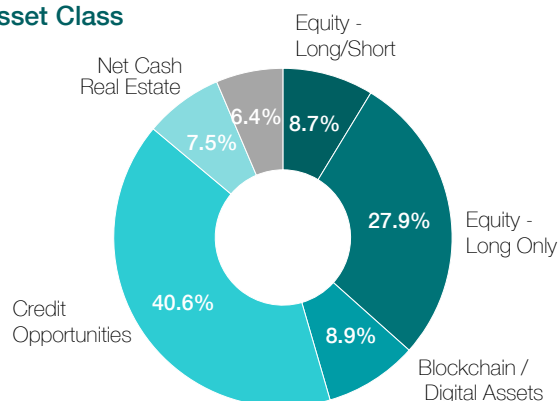
Share price ALPN	5.28%
Monthly NAV (net, est.)	5.16%

### Allocations in % of Total Assets

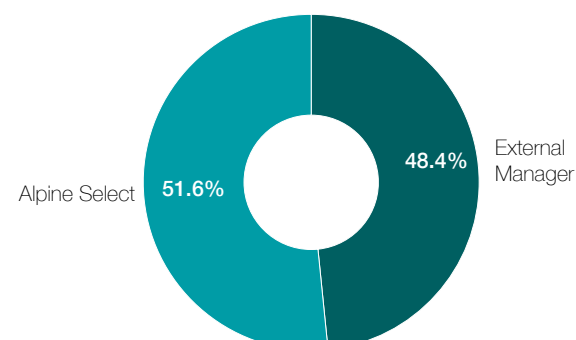
#### Region



#### Asset Class



### Investment Manager



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

IP Group PLC	Equity – Long Only	15.9%
Idorsia Ltd. - Convertible bonds	Credit Opportunities	15.4%
Cheyne New Europe Fund Inc.	Real Estate	7.5%
Cash and other assets, net		6.4%
Aleutian Fund	Credit Opportunities	4.7%

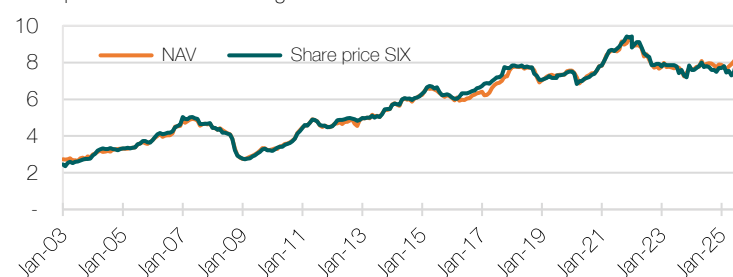
## Digital Assets Venture Funds (updated; in % Total Assets)

RockawayX Blockchain Fund I	31.03.2025	4.0%
RockawayX Blockchain Fund II	31.03.2025	1.6%
a16z IV via Honduras II s.r.o.	30.06.2025	1.4%
L1D Blockchain Venture II SLP	31.03.2025	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 August 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					9.9
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	8,464,387	Performance fees	None
Stock Exchange Symbol	ALPN	Custodian	Bank Julius Baer	Advisory fees	TCHF 81/annually

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