

Market commentary

In July, both Japan and the EU signed trade agreements with the U.S. setting a 15% tariff on goods they export to the U.S.—much lower than the originally threatened rates (25% for Japan and 30% for the EU). Meanwhile, Switzerland faces a much higher tariff of 39%.

At first glance, these agreements seem like good deals for the U.S. government because they generate revenue from imports. However, in the long run, the tariffs are likely to lead to higher prices for American consumers and could slow economic growth in both the U.S. and its trading partners. Noteworthy are also the [higher electricity costs](#), driven by energy demand for AI data centre projects.

It has been another solid month for US risk assets: S&P 500 +2%, Nasdaq +3.7% whereas the SMI moved sideways -0.7%.

Portfolio commentary

Our idiosyncratic core positions in Idorsia and IP Group are moving up.

Idorsia's positive H1-25 results confirmed our optimistic stance on the company's operations after restructuring. Idorsia delivered strong sales acceleration of QUVMIQ for the first 6 months of the year and gave an optimistic outlook with clear catalyst events waiting to unlock further value, if confirmed positive.

Additionally, the company's cash runway is extended to the end of 2026 and Idorsia is on track to reach commercial profitability (Quviviq franchise) in 2026 and break even late in 2027. Our main holding is in Idorsia CB28, + 11% in July. The stock was up +62%.

IP Group advanced +7.5% on further positive news out of their portfolio as the NAV grew. Their largest position is the listed UK MedTech company [Oxford Nanopore](#), which posted an [encouraging trading statement](#) and an unexpected revenue beat (+49% MTD July).

Additionally, IP Group's [portfolio company Istesso](#) reported ground-breaking data demonstrating tissue repair with its medicine.

Further presentations were shared with significant NAV upside potential on portfolio companies [Intrinsic](#) and [Hysata](#). The spotlight videos are recommended source of knowledge to assess the optionality within IP Group, which stubbornly trades at 50% discount to its NAV.

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

IP Group PLC	Equity – Long Only	15.5%
Idorsia Ltd. - Convertible bonds	Credit Opportunities	11.9%
Cash and other assets, net		9.3%
Cheyne New Europe Fund Inc.	Real Estate	7.8%
Aleutian Fund	Credit Opportunities	5.1%

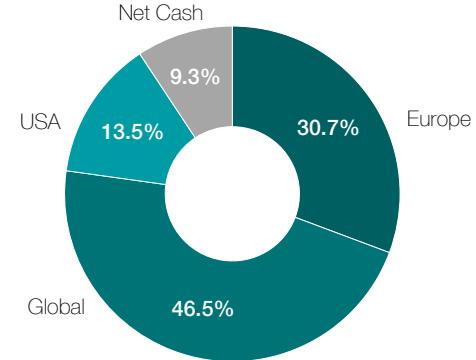
in CHF	31-Jul-25	MTD	YTD
Share price ALPN	8.05	+7.33%	+4.55%
Latest NAV (net, est.)	8.27	+2.40%	+4.80%
HFRX Global HF Index	1,158.00	+0.16%	+0.47%

Net annualized return (30 Sept 2003 to 31 July 2025)

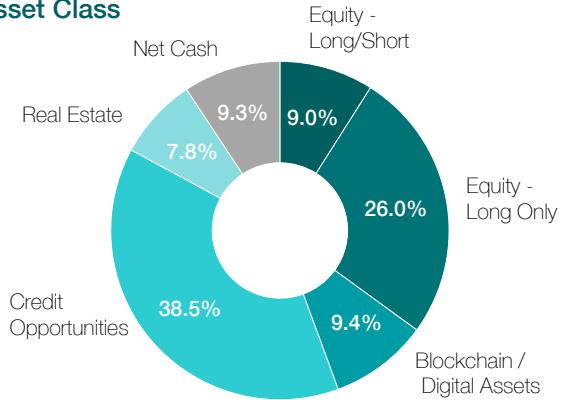
Share price ALPN	5.04%
Monthly NAV (net, est.)	4.96%

Allocations in % of Total Assets

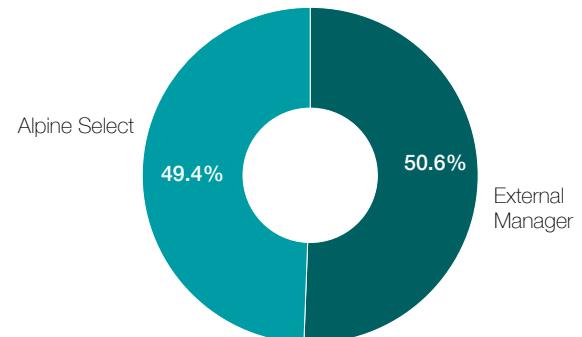
Region



Asset Class



Investment Manager



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

RockawayX Blockchain Fund I	31.03.2025	4.3%
RockawayX Blockchain Fund II	31.03.2025	1.7%
a16z IV via Honduras II s.r.o.	31.03.2025	1.4%
L1D Blockchain Venture II SLP	31.03.2025	0.8%
Liberty City Ventures Fund VIII	31.03.2025	0.7%
Animoca Brands via LCV 2021 14 LLC	31.03.2025	0.5%

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

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						4.8
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

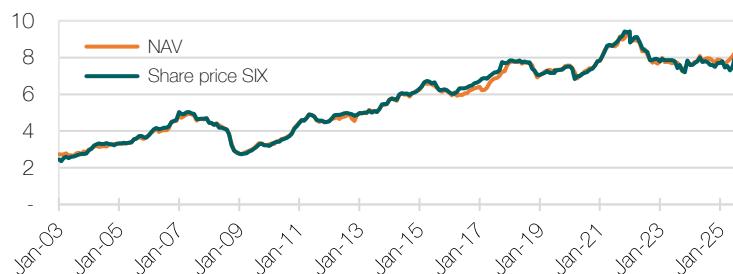
Incorporation date	18.09.1997	ISIN	CH0019199550	Management fees	None
Listing	SIX Swiss Exchange	Outstanding shares	8,471,870	Performance fees	None
Stock Exchange Symbol	ALPN	Custodian	Bank Julius Baer	Advisory fees	TCHF 81/annually

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Price-History in CHF

30 September 2003 to 31 July 2025



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