

Market commentary

The middle east situation escalated in June. Stock markets were largely unaffected by the conflict. Over the month it has been a strong period for US risk assets: S&P 500 +5%, Nasdaq +6.7% whereas European stocks detracted Euro STOXX 50 -1.2% and the SMI -2.5%.

The recent increase in the US stock market indicates a degree of optimism, however this is not (yet) reflected in their latest economic data. Should the downward trend in consumer spending continue, the current high valuations may prove to be excessive.

Year to date - the US Dollar Index has dropped more than 10% as erratic policy shifts and signs of slowing economic activity continue to erode confidence in the reserve currency. This is the steepest first-half decline in decades.

Both the European Central Bank (ECB) and the Swiss National Bank (SNB) lowered their interest rates in June — the eighth cut for the ECB and the sixth for the SNB. Meanwhile, the FED kept its key interest rate unchanged between 4.25% and 4.5%.

Portfolio commentary

Idorsia upheld [positive news flow in June](#) and we're delighted to see the progress of the restructuring. MD Shrishti Gupta will become new CEO of the company as per first of July and we are keen to learn about her priority setting.

Idorsia's China partner Simcere received Chinese NDA approval for QUVIMIQ for the treatment of adult patients with insomnia. The company is to receive a \$50m approval milestone.

Late June, Idorsia reported on a potential breakthrough in synthetic glycan vaccines. Interim Phase I data suggests clinical validation for its revolutionary synthetic glycan vaccine technology.

IP Group advanced +16%. [Positive portfolio news](#), a successful IPO by portfolio company [Hinge Health](#) and [consequent share buybacks](#) supported the stock from low levels.

UBS Research raised the base case for amsOSRAM to CHF 14.80. The stock climbed 33% and could have further upside, as UBS's bullish scenario values the shares as high as CHF 40.

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

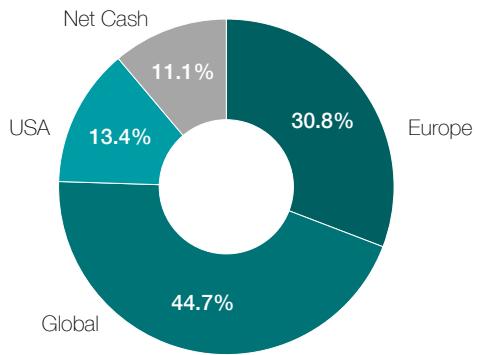
IP Group PLC	Equity – Long Only	14.9%
Cash and other assets, net		11.1%
Idorsia Ltd. - Convertible bonds	Credit Opportunities	9.8%
Cheyne New Europe Fund Inc.	Real Estate	8.0%
RockawayX Blockchain Fund I	Blockchain / Digital Assets	5.2%

in CHF	30-Jun-25	MTD	YTD
Share price ALPN	7.50	+2.74%	-2.60%
Latest NAV (net, est.)	8.08	+2.07%	+2.34%
HFRX Global HF Index	1,157.15	+0.71%	+0.31%

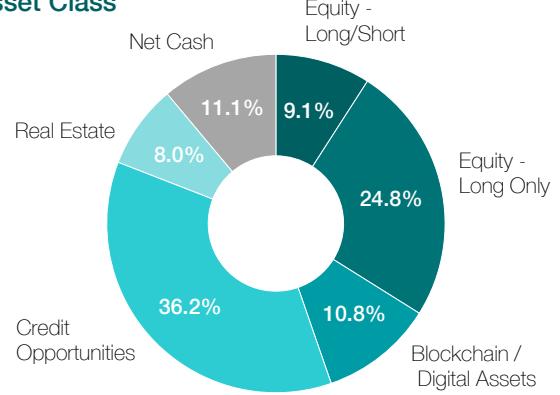
Net annualized return (30 Sept 2003 to 30 June 2025)
Share price ALPN
Monthly NAV (net, est.)

Allocations in % of Total Assets

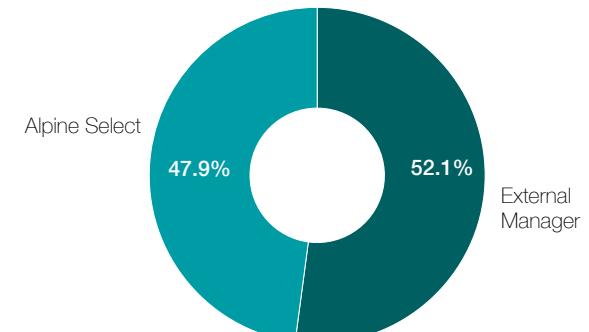
Region



Asset Class



Investment Manager



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

RockawayX Blockchain Fund I	31.12.2024	5.2%
a16z IV via Honduras II s.r.o.	31.12.2024	1.9%
RockawayX Blockchain Fund II	31.12.2024	1.7%
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							2.3
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	8,521,749	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 30 June 2025



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