ALPINE SELECT

Monthly Report – October 2026

Market commentary

October saw a brutal rotation from tech into value. For most of the month, tech-heavy equity markets were supported by rising earnings expectations, until Big Tech's results caught investors off guard.

The question now is whether the circular, merry-go-round deals that have long been a tailwind for tech will turn into a headwind, pushing the rotation further into defensive sectors.

US equities fell in October: The S&P 500 lost 1% and the NASDAQ 6%. The SMI, by contrast, benefited from its defensive profile, rising 7% to an all-time high. A 13-percentage-point gap between the NASDAQ and the SMI is something many investors have never seen.

The EUR fell 3% vs. the CHF in October, as political instability in Spain, France and possibly Germany added to fiscal concerns. A recovery will require a credible path back to fiscal discipline. We remain hedged.

Binance reported a security breach affecting around USD 6.3bn in digital assets and has pledged to cover all losses from its own reserves. Based on the updates we have received from our funds so far, we expect little to no impact.

Portfolio commentary

Another solid month for IP Group as its core holding Oxford Nanopore is contributing positively to IPO's NAV. We estimate NAV at around £1.21 by month end. Since the shares still trade at a 40% discount, we continue to encourage management to adopt a more shareholder-friendly strategy.

Idorsia reported a solid Q3-26 late October. QUVIVIQ sales reached CHF 51m, taking nine-month sales to CHF 142m (+54% YoY), and management reiterated its CHF 200m FY26 guidance. Daridorexant could become first-in-class in pediatrics, and early results in autism spectrum disorder show clear, unprecedented benefits.

Another substantial development for Idorsia is a proposed CHF 120m funding package for a specialist-led launch of TRYVIO / JERAYGO (aprocitentan). Idorsia SPV noteholders would provide CHF 72m and Idorsia to self-fund CHF 48m over two years, with Idorsia receiving 30% of global aprocitentan net revenue. We're delighted to support this unlock, which brings a potential multi-billion asset to patients.

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

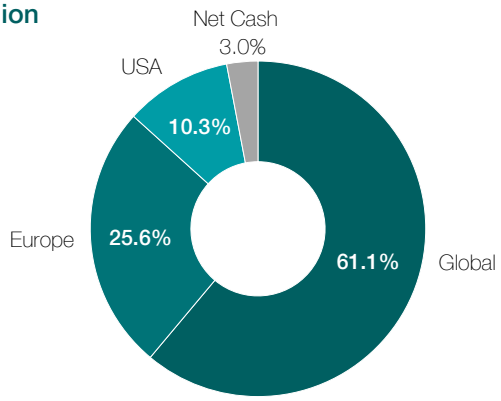
IP Group PLC	Equity – Long Only	19.9%
Idorsia SPV – A2 notes	Credit Opportunities	11.7%
Idorsia SPV – B notes	Credit Opportunities	10.3%
Idorsia Ltd. – Equities	Equity – Long Only	6.4%
HBM Healthcare Investments Ltd.	Equity – Long Only	6.3%

in CHF	31-Oct-26	MTD	YTD
Share price ALPN	8.75	-2.78%	+4.21%
Latest NAV (net, est.)	8.81	-1.45%	+2.59%
HFRX Global HF Index	1,172.88	-1.59%	-0.90%

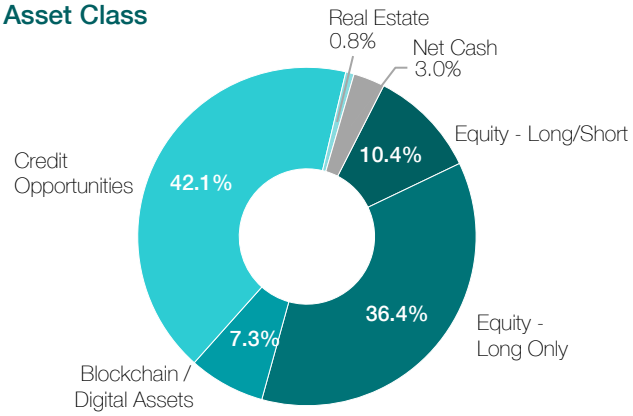
Net annualized return (30 Sept 2003 to 31 Oct 2026)	
Share price ALPN	5.42%
Monthly NAV (net, est.)	5.25%

Allocations in % of Total Assets

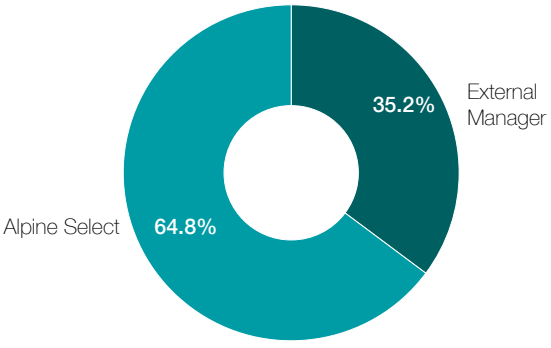
Region



Asset Class



Investment Manager



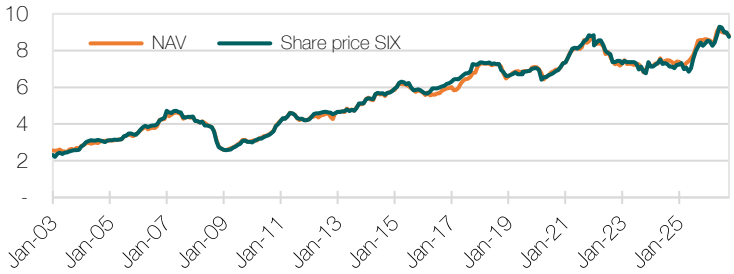
Digital Assets Venture Funds [1] (updated; in % Total Assets)

RockawayX Blockchain Fund I [2]	30.06.2026	2.8%
RockawayX Blockchain Fund II	30.06.2026	1.4%
a16z IV via Honduras II s.r.o.	30.06.2026	0.9%
L1D Blockchain Venture II SLP	30.06.2026	0.9%
Liberty City Ventures Fund VIII	30.06.2026	0.8%
Animoca Brands via LCV 2021 14 LLC	30.06.2026	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 31 October 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	-2.8	0.5	-0.3	-1.4			2.6
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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