

Market commentary

Most major indices have sold off into late April as resilience of real US Economy became apparent. This was followed by concerns about persistent inflation and its impact on the Federal Reserve's interest rate policy.

We highlight that net impact of higher rates for the private sector companies with strong balance sheets will be less than anticipated, indicating higher income on financial assets such as Cash, T-Bills, etc. The governments might be much more impacted by 'higher for longer'.

Equity markets were down across the board: S&P 500 -4.2%; Nasdaq -4.4%. and the SMI -4%.

While tit-for-tat responses between the two sides may escalate, early signs are that the symbolic nature of the action could open the door to de-escalation, at least in the short term. There was too much in the price for geopolitics, the last 10 days of April, markets clearly appear to have found reprieve and drawn a line on geopolitical tensions.

Portfolio comments

Idorsia undertook steps to address short-term liquidity needs proposing to amend the prospectus of the CB due 07/2024 at the [upcoming bondholder meeting on May 6](#). Furthermore, on another positive note, the European committee for medicinal products for Human use has recommended Aprepitentan for approval in Europe.

Portfolio activities

A position in ams-OSRAM has been opened. After a cornerstone client has stepped away from their microLED manufacturing agreement in late February, the shares sold off for almost 2 straight months.

Ams-OSRAM runs a sound business and has a leading global position in LED, traditional auto bulbs and also Light sensors. We see upside from here as their ongoing corporate restructuring (incl. potential sale of the Malaysia located microLED manufacturing sight) will improve their balance sheet and hence remove the unjustified undervaluation.

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

| | | |
|---------------------------------|----------------------|-------|
| Cheyne Total Return Credit Fund | Credit Opportunities | 17.1% |
| IP Group PLC | Equity – Long Only | 14.1% |
| Cheyne New Europe Fund Inc. | Real Estate | 12.5% |
| Idorsia Ltd. | Credit Opportunities | 6.3% |
| Three Court Fund Offshore LP | Credit Opportunities | 5.2% |

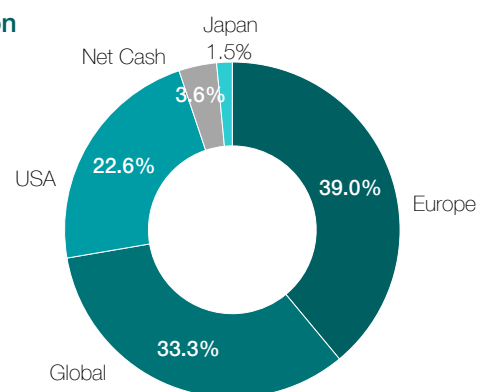
| in CHF | 30-Apr-24 | MTD | YTD |
|------------------------|-----------|--------|--------|
| Share price ALPN | 7.80 | +1.30% | -0.64% |
| Latest NAV (net, est.) | 7.77 | -0.15% | +0.79% |
| HFRX Global HF Index | 1,149.98 | -0.89% | +0.69% |

Net annualized return (30 Sept 2003 to 30 Apr 2024)

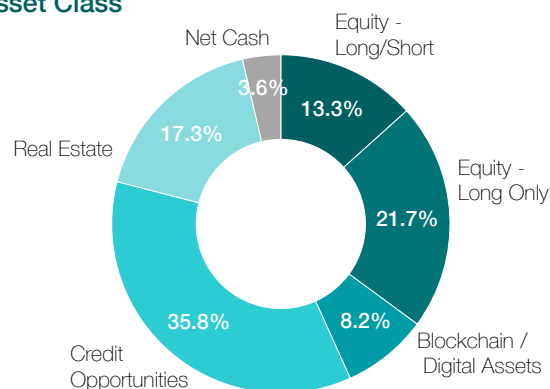
| | |
|-------------------------|-------|
| Share price ALPN | 5.20% |
| Monthly NAV (net, est.) | 4.95% |

Allocations in % of Total Assets

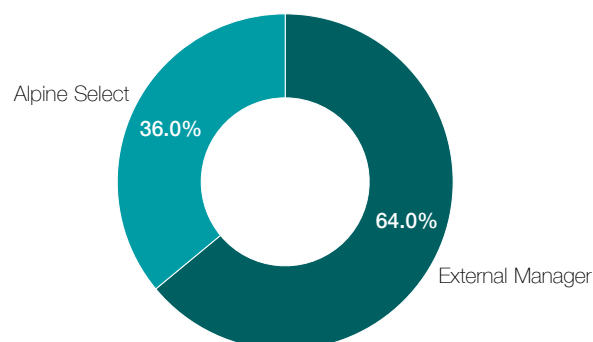
Region



Asset Class



Investment Manager



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.

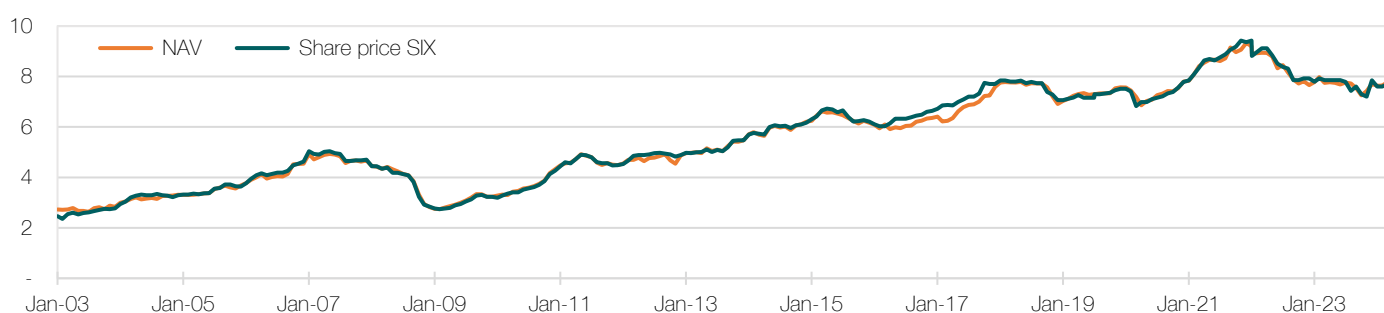
The portfolio exposure is actively being risk adjusted to current market sentiment and outlook. The investment style is value-oriented, and the investments are selected based on the Company's target return of 6-8% p.a. above CHF risk free rate.

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.

Price-History in CHF for the Period

30 September 2003 to 30 April 2024

(Share price: net annualized return 5.20% | NAV: Net annualized return 4.95%)



NAV Performance (in %)

| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | YTD |
|------|------|------|------|------|------|------|------|------|------|------|-----|------|-------|
| 2024 | -0.9 | 0.1 | 1.8 | -0.2 | | | | | | | | | 0.8 |
| 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 |
| 2019 | 0.5 | 1.1 | 1.8 | 0.9 | 0.5 | -0.9 | 1.7 | -1.3 | 0.4 | 0.1 | 2.7 | 0.5 | 9.5 |

Alpine Facts

| | | | | | |
|-----------------------|--------------------|--------------------|------------------|------------------|-------------------|
| Incorporation date | 18.09.1997 | ISIN | CH0019199550 | Management fees | None |
| Listing | SIX Swiss Exchange | Outstanding shares | 8,709,900 | Performance fees | None |
| Stock Exchange Symbol | ALPN | Custodian | Bank Julius Baer | Advisory fees | TCHF 108/annually |

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