

Market commentary

Donald Trump is back in office and as expected, since the change of administration, numerous executive orders have already been issued to deliver on his campaign promises to strengthen and expand the country's dominant position (America First).

The announced tariffs on neighbouring countries Canada, Mexico (each 25%), and on China (+10%) will have an economic impact. Additional substantial tariffs have been formulated applying to trade of goods with the European Union, but there is no news yet on level and time frame.

These latest turmoil announcements on tariffs are affecting February performance. For January, Equity Indices showed a strong month: The S&P 500 was up +2.7%, Nasdaq +2% and the rather defensive SMI gained +8.5%.

In January, recent developments in Artificial Intelligence, including DeepSeek's latest announcement, highlight a growing consensus that the real beneficiaries of AI advancements are the adopters rather than the enablers, questioning the lofty valuations of tech companies.

Key questions arise about the necessity of massive CapEx investments to access AI capabilities—raising concerns about the return on investment for existing capital allocations. Despite these uncertainties, Tech experts remain optimistic, suggesting that while company-level risks may increase, AI-driven productivity gains might well be a significant macroeconomic driver in the coming years.

Portfolio commentary

Digital assets continued holding their heights into late January (Trade war, risk sentiment). U.S. President Donald Trump ordered in January the creation of a cryptocurrency working group tasked with proposing new digital asset regulations and exploring the creation of a national cryptocurrency stockpile, making good on his campaign promise to quickly overhaul U.S. crypto policy. Digital Assets like Bitcoin or Solana hit a new all-time high in late January 2025.

Alpine Select' exposure to the digital assets class is managed via dedicated venture capital funds. These valuations are lagging, by nature of investment. Currently, our exposure is marked as per 30.09.2024.

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

IP Group PLC	Equity – Long Only	15.6%
Cheyne New Europe Fund Inc.	Real Estate	10.4%
Cash and other assets, net		9.3%
Cheyne Total Return Credit Fund	Credit Opportunities	9.3%
Nishkama Capital Offshore	Equity – Long/Short	5.5%

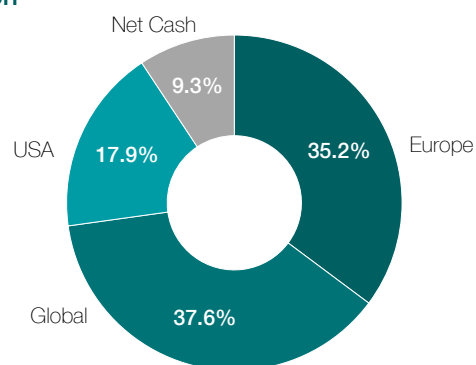
in CHF	31-Jan-25	MTD	YTD
Share price ALPN	7.70	0.00%	0.00%
Latest NAV (net, est.)	7.87	-0.27%	-0.27%
HFRX Global HF Index	1,161.13	+0.66%	+0.66%

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

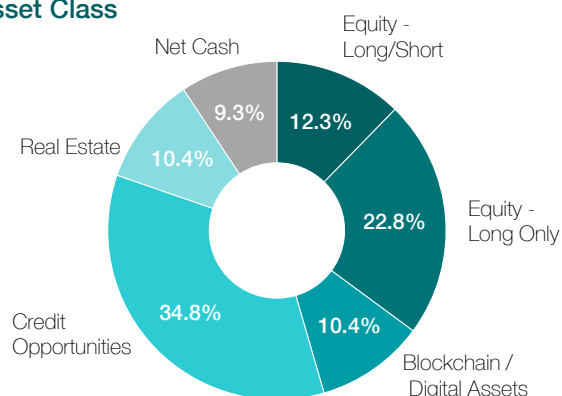
Share price ALPN	4.95%
Monthly NAV (net, est.)	4.84%

Allocations in % of Total Assets

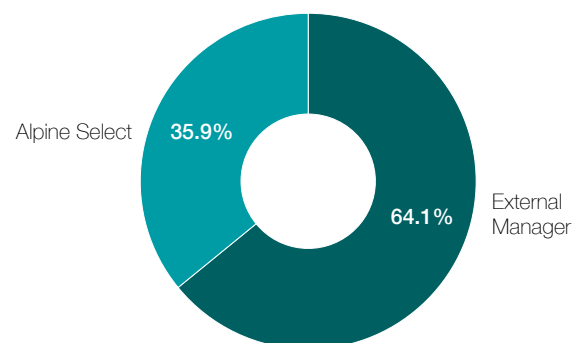
Region



Asset Class



Investment Manager



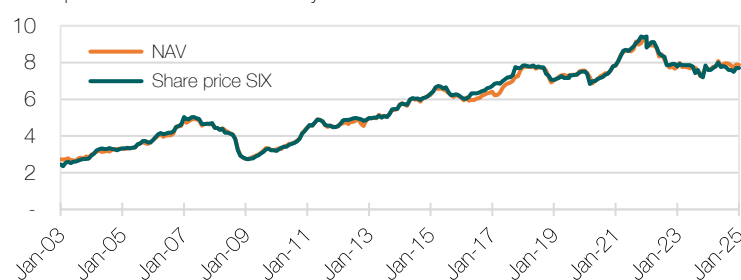
Digital Assets Venture Funds (updated; in % Total Assets)

Rockaway X Blockchain Fund I	30.09.2024	4.6%
a16z IV via Honduras II s.r.o.	30.09.2024	1.7%
Rockaway X Blockchain Fund II	30.09.2024	1.7%
L1D Blockchain Venture II SLP	30.09.2024	0.9%
Liberty City Ventures Fund VIII	30.09.2024	0.8%
Animoca Brands via LCV 2021 14 LLC	30.09.2024	0.6%

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

Price-History in CHF

30 September 2003 to 31 January 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
2024	-0.3												-0.3
2023	-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
2022	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
2021	-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
2020	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	8,612,465	Performance fees	None
Stock Exchange Symbol	ALPN	Custodian	Bank Julius Baer	Advisory fees	TCHF 81/annually

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