

Market commentary

In July, the stock markets experienced a sector rotation and demand shifted from US tech stocks to cyclical companies. Noteworthy is the Russel 2000 index outperformance of more than 10% vs. the Nasdaq as cooling inflation and hopes for interest rate cuts by the FED broadened the market rally.

Alongside the turbulent earnings season, which has seen significant swings in individual stocks many large companies continue to perform well in terms of revenue. However, high expenditures on forward-looking technologies like AI are weighing on profits. Investors are concerned about the scale of these expenditures and the uncertainty regarding when or whether at all these investments will pay off.

July was also a significant month in politics. In the UK, the electorate voted the Labour Party into leadership. In France, the expected rightward shift was less significant than predicted. Meanwhile, in the US, the presidential candidates have been finalized, setting the stage for a contest between Kamala Harris and Donald Trump.

Global stock markets began the second half of the year on a mixed note: the S&P 500 rose by +1.1%, the Nasdaq slightly declined by -0.8%, while the SMI gained +2.7%. Japan's Nikkei index lost -1%.

Then August arrived, bringing turmoil to the markets. As of this update, the Nikkei Index dropped -12% on Monday, 5 August 2024, and is down 20% MTD. European and US markets have also fallen between 5% and 8% for the month, while the VIX index has surged to 65.

Portfolio commentary

Our digital assets exposure grew during the reporting period as the RockawayX Blockchain Fund I updated its NAV to 30.03.2024. Due to the nature of investing in private equity structures, valuations tend to lag. Q1 2024 was a formidable period for digital assets, with many leading cryptocurrencies reaching new YTD highs.

In July, Idorsia Pharmaceuticals released their H1 2024 results, highlighting progress in their company-wide restructuring efforts aimed at securing an optimal deal for their compound 'Aprocitentan.' Additionally, a partner is needed for Quviviq, their treatment for insomnia, and we anticipate further announcements later this year.

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

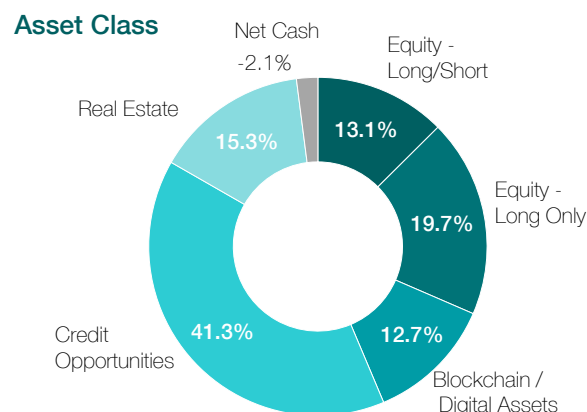
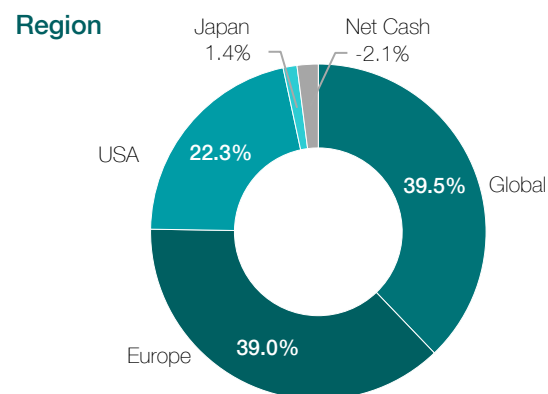
Cheyne Total Return Credit Fund	Credit Opportunities	16.8%
IP Group PLC	Equity – Long Only	11.9%
Cheyne New Europe Fund Inc.	Real Estate	10.5%
RockawayX Blockchain Fund I	Blockchain / Digital Assets	7.0%
Idorsia Ltd.	Credit Opportunities	6.3%

in CHF	31-Jul-24	MTD	YTD
Share price ALPN	7.80	+0.65%	-0.64%
Latest NAV (net, est.)	7.93	+1.76%	+2.98%
HFRX Global HF Index	1,156.91	+0.35%	+1.29%

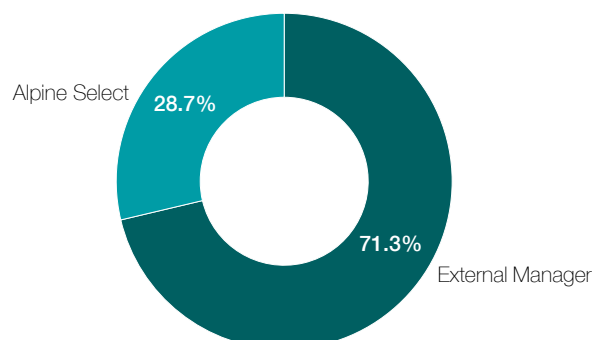
Net annualized return (30 Sept 2003 to 31 July 2024)

Share price ALPN	5.13%
Monthly NAV (net, est.)	5.00%

Allocations in % of Total Assets



Investment Manager



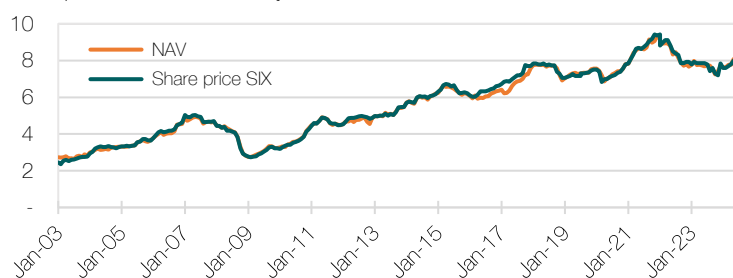
Digital Assets Venture Funds (updated; in % Total Assets)

Rockaway X Blockchain Fund I	31.03.2024	7.0%
a16z IV via Honduras II s.r.o.	31.03.2024	2.4%
Rockaway X Blockchain Fund II	26.04.2024	1.0%
L1D Blockchain Venture II SLP	31.03.2024	0.9%
Liberty City Ventures Fund VIII	31.03.2024	0.8%
Animoca Brands via LCV 2021 14 LLC	31.03.2024	0.6%

²⁾ Quarterly and lagging valuations (given the nature of Venture capital investing)

Price-History in CHF

30 September 2003 to 31 July 2024



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	-0.9	0.1	1.8	-0.2	4.0	-3.5	1.8						3.0
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	8,681,140	Performance fees	None
Stock Exchange Symbol	ALPN	Custodian	Bank Julius Baer	Advisory fees	TCHF 108/annually

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