

Market commentary

To the surprise of many market participants the rally in tech-based risk assets continues. 2023 was dominated by the megatrend 'Artificial Intelligence'. The power of this phenomenon becomes apparently clear when comparing the leading US indices: NASDAQ (tech heavy) was up +32% YTD; S+P 500 +16% and Dow Jones Industrial +3.5%. As an additional comparison, the Swiss Market Index was up +5%.

After a few previous false starts, the Japanese market – forgotten by investors for many years – finally appears ready for a new beginning. Japan's economy has undergone significant changes, even though the market is still not completely aware of them. Seen as an Asian exposure alternative to China, Japan equities could profit and Nikkei Index gained +27%.

Meanwhile, the heightened valuations of risk assets led to an alignment of yield across asset classes, which is unusual. In June, the yield on cash (in USD), Investment Grade bonds, and US equities were at 5% - all the same. There should be some considerations why participants are buying risky equities at a 5% earnings yield when there is a risk-free 5% yield in US money market funds.

A strong rebound was seen in leading digital assets Bitcoin (+83%) and Ethereum (+54%).

Portfolio comments

Given the lofty valuations we remain disciplined in holding 20.7% cash.

In July we expect Idorsia's prospective strategic transaction for its Asia Pacific (ex-China) operations to materialize and securing up to CHF 400 million for the company.

Portfolio activities

We engaged in a new Merger Arbitrage Position. Pharma giant Pfizer announced in March that it is to acquire oncology specialist Biotech Seagen for \$229 per Seagen share (all cash). In June Seagen shares traded below \$200 which we believe marked an attractive entry point to engage. We expect the deal to close before year end and target a +12% arbitrage-gain in CHF on the position (incl. FX hedge costs).

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

| | | |
|---------------------------------|----------------------|-------|
| Cash (net) | Net Cash | 20.7% |
| IP Group PLC | Equity – Long Only | 11.8% |
| Cheyne Total Return Credit Fund | Credit Opportunities | 10.9% |
| Cheyne New Europe Fund Inc. | Real Estate (Legacy) | 10.2% |
| Nishkama Capital Offshore | Equity – Long/Short | 5.5% |

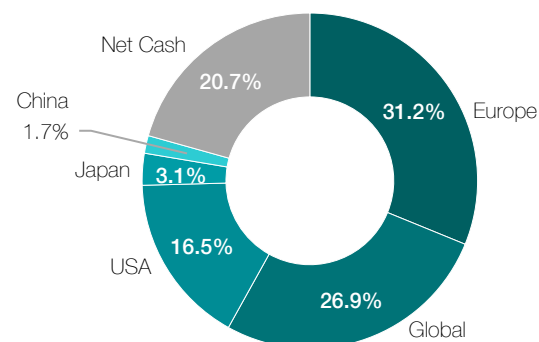
| in CHF | 30-June-23 | MTD | YTD |
|------------------------|------------|--------|--------|
| Share price ALPN | 11.00 | 0.00% | -0.83% |
| Latest NAV (net, est.) | 10.76 | -0.75% | 0.34% |
| HFRX Global HF Index | 1,137.51 | 0.37% | -1.36% |

Net annualized return (30 Sept 2003 to 30 June 2023)

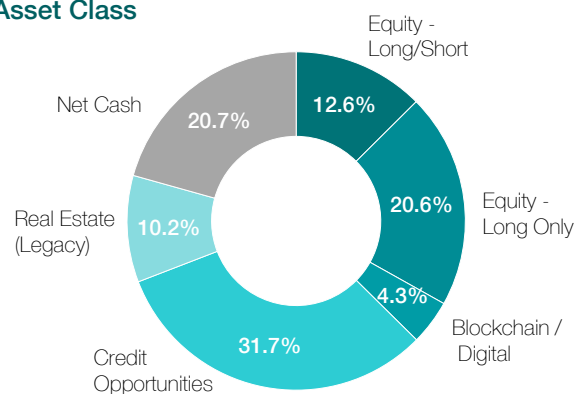
| | |
|-------------------------|-------|
| Share price ALPN | 5.46% |
| Monthly NAV (net, est.) | 5.11% |

Allocations in % of Total Assets

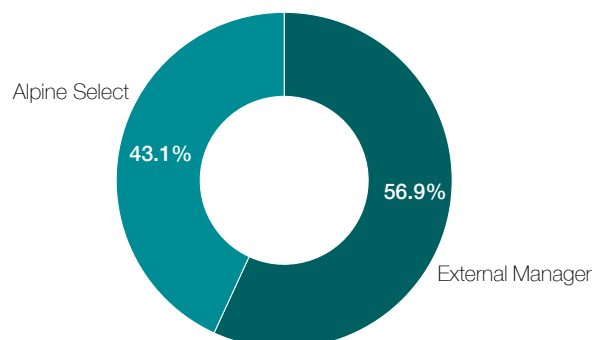
Region



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.

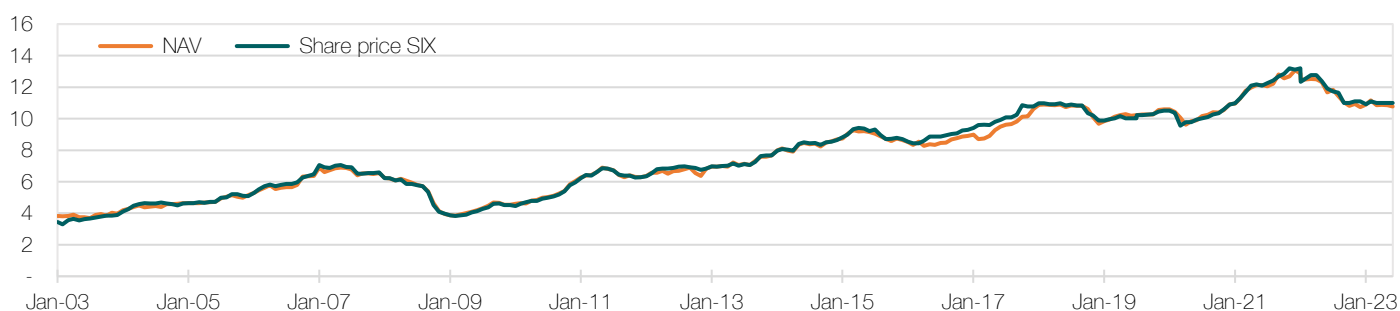
The portfolio exposure is actively being risk adjusted to current market sentiment and outlook. The investment style is value-oriented, and the investments are selected based on the Company's target return of 6-8% p.a. above CHF risk free rate.

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 June 2023

(Share price: net annualized return 5.46% | NAV: Net annualized return 5.11%)



NAV Performance (in %)

| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | YTD |
|------|------|------|------|------|------|------|------|------|------|------|-----|------|-------|
| 2023 | 1.5 | 2.5 | -2.8 | 0.3 | -0.3 | -0.7 | | | | | | | 0.3 |
| 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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