

Market commentary

Risk assets advanced in May. Geopolitical tensions were disregarded as the global economy seems solid and resilient. Quarterly earnings of leading tech firms confirm investments into the future are being made at unprecedented scale. Nvidia shares trade at all-time high.

The broader equity markets were also up across the board: S&P 500 +4.8%; Nasdaq +6.3%. and the SMI +6.6%.

It is noteworthy that Gold and also Bitcoin is trading near all-time high too, given the relative strength of the US Dollar.

Digital Assets got another boost in May. After the rather anticipated approval of spot Bitcoin ETFs in January the SEC rather unexpectedly approved spot Ether ETFs in May. This is a huge win for the industry and the two largest Blockchains have their own traditionally approved and fully regulated ETFs. Consequently, proof of stake native tokens like ETH is not considered a security.

Nota bene: Since their approval by the US Securities Exchange Commission (SEC) and subsequent inception in January, the spot bitcoin ETFs have become the most successful ETF launches ever in the US – aggregating some USD 38bn of inflows to date.

Digital assets are up YTD and so are our investments. However, NAV recognition is lagging, given the nature of PE Venture Capital reporting.

Portfolio comments

IP Group, which invests in breakthrough science and innovation companies further delivered solid news on their portfolio. Hysata, the manufacturer of the world's highest efficiency electrolyzers successfully completed another funding round leading to a higher valuation. Oxford Nanopore Technologies, held their annual London Calling conference presenting further breakthrough sequencing performance data, new platform updates and further collaborations. IP Group was up 13.0%.

The investment in ams-OSRAM had a true recovery month +28.9%. Restructuring the non-core assets of the company is of highest priority and first steps were successfully executed: Selling their passive optical components unit to Focuslight Technologies.

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

Cheyne Total Return Credit Fund	Credit Opportunities	16.5%
IP Group PLC	Equity – Long Only	15.4%
Cheyne New Europe Fund Inc.	Real Estate	10.5%
Idorsia Ltd.	Credit Opportunities	6.3%
Cash (net)	Net Cash	5.1%

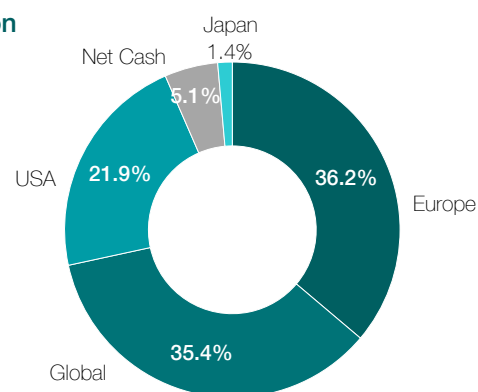
in CHF	31-May-24	MTD	YTD
Share price ALPN	8.00	+2.56%	+1.91%
Latest NAV (net, est.)	8.08	+4.03%	+4.86%
HFRX Global HF Index	1,152.88	+0.25%	+0.94%

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

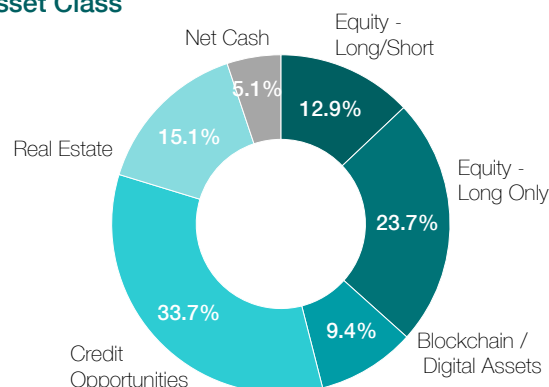
Share price ALPN	5.30%
Monthly NAV (net, est.)	5.13%

Allocations in % of Total Assets

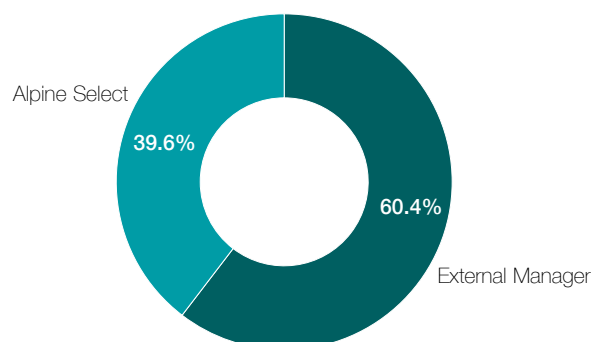
Region



Asset Class



Investment Manager



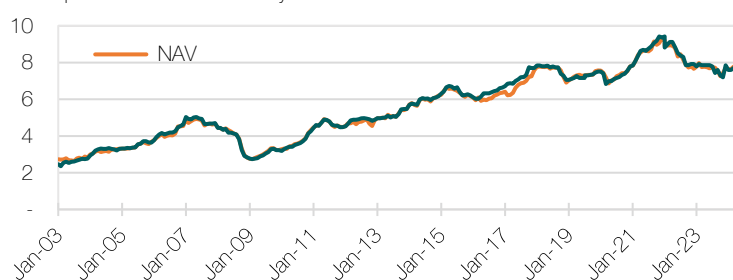
Digital Assets Venture Funds (updated; in % Total Assets)

Rockaway Blockchain Fund I	31.12.2023	4.31%
a16z IV via Honduras II s.r.o.	31.03.2024	2.45%
Liberty City Ventures Fund VIII	31.03.2024	0.80%
Rockaway X Blockchain Fund II	26.04.2024	0.64%
Animoca Brands via LCV 2021 14 LLC	31.03.2024	0.58%
L1D Blockchain Venture II SLP	31.12.2023	0.55%

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

Price-History in CHF

30 September 2003 to 31 May 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								4.9
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

Contact

Alpine Select Ltd.
Gotthardstrasse 31, 6300 Zug / Switzerland
T +41 (0)41 720 4411
investorrelations@alpine-select.ch
www.alpine-select.ch

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