

Market commentary

Inflation rates are steadily declining in both the US and Europe. The Fed's statements following the Jackson Hole meeting were reassuring for equity markets, with Mr. Powell signalling that the first rate cut by the Fed is likely to occur in September.

August saw a strong Q2 reporting season, which helped equity indices remain resilient despite the sharp market correction and high volatility at the start of the month.

S&P 500 posted a +2% gain, the NASDAQ rose by +1%, and the SMI also increased by +1%. Meanwhile, the US Dollar weakened, falling -3% against the CHF and -2% against the EUR. The US 10-year Treasury yield dropped from 4% to 3.85%, setting the stage for an interest rate cut.

Another highly anticipated event was Nvidia's Q2 earnings report. While Nvidia exceeded expectations on both revenue and profit, it wasn't the blowout quarter many investors had hoped for, leading to a drop in its stock during after-hours trading and the following days, which also affected other AI-related companies.

A notable concern in August was the US national debt reaching a new milestone of \$35 trillion. To put this in perspective, the current US debt equals the combined GDP of China, Japan, Germany, India, and the UK. Back in 2000, after Clinton's presidency, US debt stood at \$5.7 trillion. The Biden administration has added \$7.2 trillion, second only to the Trump administration's \$7.8 trillion increase.

Looking ahead, the fiscal policies of either presidential candidate do not bode well for US Dollar rates or the currency's future strength.

Portfolio activity

Shares of ams Osram were added to the portfolio. The company is currently executing its strategic efficiency program, "Re-establish the Base," focusing on strengthening its profitable core to drive sustainable growth. First divestments were already executed. We believe there is more positive news ahead ultimately benefiting shareholders as the full impact of these efforts becomes apparent (i.e. sale of LED manufacturing facility in Malaysia).

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

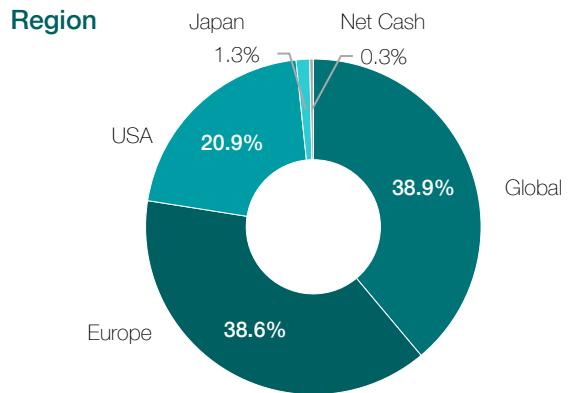
Cheyne Total Return Credit Fund	Credit Opportunities	16.7%
IP Group PLC	Equity – Long Only	11.7%
Cheyne New Europe Fund Inc.	Real Estate	10.3%
RockawayX Blockchain Fund I	Blockchain / Digital Assets	6.7%
Idorsia Ltd.	Credit Opportunities	6.1%

in CHF	31-Aug-24	MTD	YTD
Share price ALPN	7.75	-0.64%	-1.27%
Latest NAV (net, est.)	7.97	+0.42%	+3.41%
HFRX Global HF Index	1,157.21	+0.03%	+1.32%

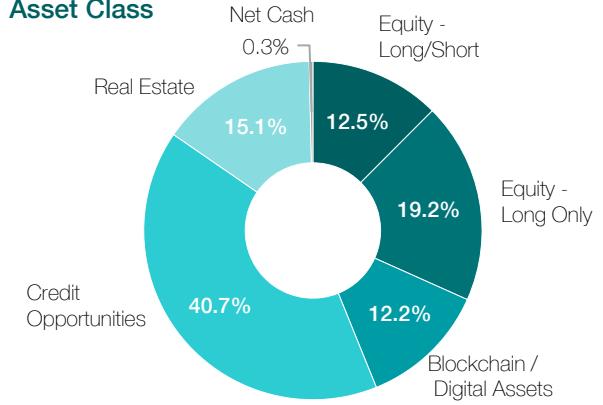
Net annualized return (30 Sept 2003 to 31 Aug 2024)

Share price ALPN	5.08%
Monthly NAV (net, est.)	5.00%

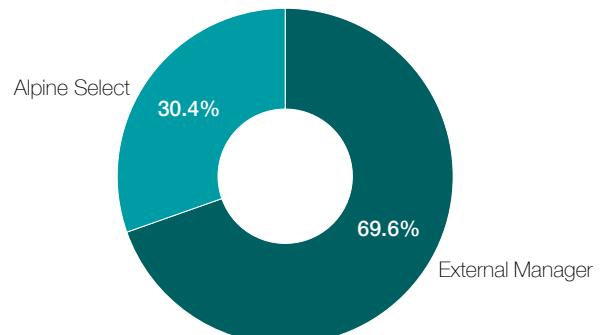
Allocations in % of Total Assets



Asset Class



Investment Manager



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

Rockaway X Blockchain Fund I	31.03.2024	6.7%
a16z IV via Honduras II s.r.o.	31.03.2024	2.4%
Rockaway X Blockchain Fund II	26.04.2024	0.9%
L1D Blockchain Venture II SLP	31.03.2024	0.8%
Liberty City Ventures Fund VIII	30.06.2024	0.8%
Animoca Brands via LCV 2021 14 LLC	30.06.2024	0.6%

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

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	0.4					3.4
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

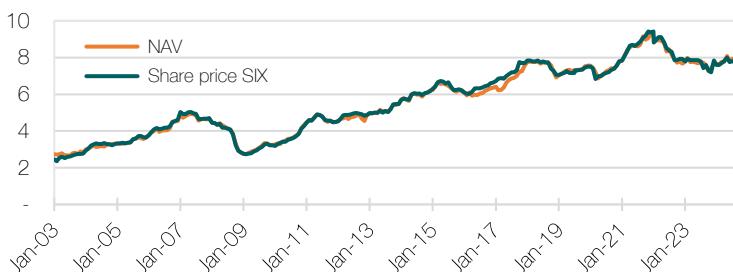
Incorporation date	18.09.1997	ISIN	CH0019199550	Management fees	None
Listing	SIX Swiss Exchange	Outstanding shares	8,669,140	Performance fees	None
Stock Exchange Symbol	ALPN	Custodian	Bank Julius Baer	Advisory fees	TCHF 108/annually

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Price-History in CHF

30 September 2003 to 31 August 2024



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