

### 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 Quiviq, their treatment for insomnia, and we anticipate further announcements later this year.

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

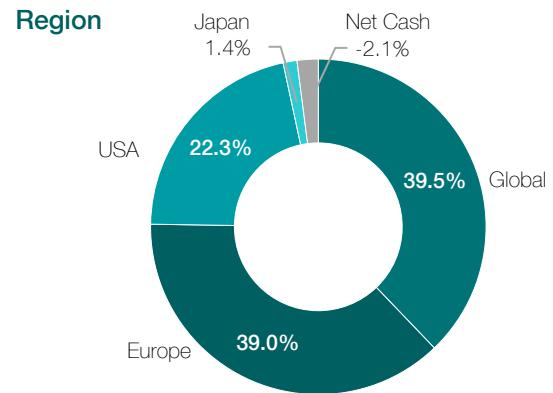
Cheyne Total Return Credit Fund	Credit Opportunities	16.8%
IP Group PLC	Equity – Long Only	11.9%
Cheyne New Europe Fund Inc.	Real Estate	10.5%
RockawayX Blockchain Fund I	Blockchain / Digital Assets	7.0%
Idorsia Ltd.	Credit Opportunities	6.3%

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%

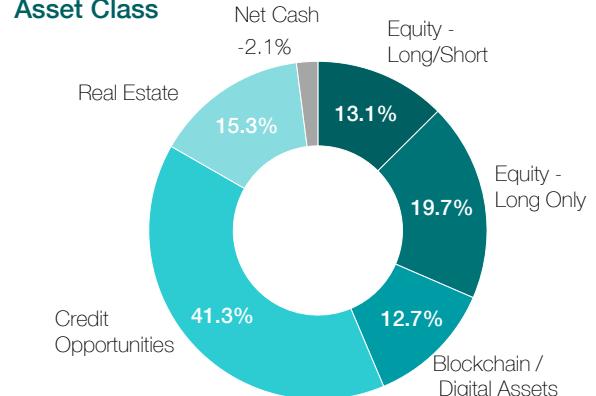
**Net annualized return (30 Sept 2003 to 31 July 2024)**

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

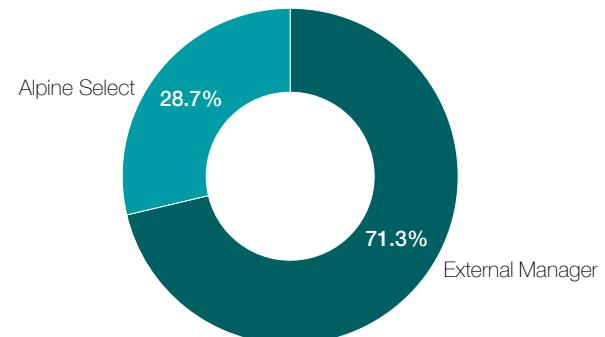
### Allocations in % of Total Assets



### Asset Class



### 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%

<sup>2)</sup> 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
<b>2024</b>	-0.9	0.1	1.8	-0.2	4.0	-3.5	1.8						3.0
<b>2023</b>	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
<b>2022</b>	-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
<b>2021</b>	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
<b>2020</b>	-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
<b>2019</b>	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

## Contact

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

## Price-History in CHF

30 September 2003 to 31 July 2024



## Disclaimer

None of the information in this report does, by itself, constitute an offering or an offering circular according to Article 652a of the Swiss Code of Obligations and is subject to change without notice. The data is intended for information purposes only and is provided without any warranty of any kind, either express or implied. Before making an investment, you must obtain and carefully read all information needed to evaluate the investment, including, but not limited to the documents providing important disclosures regarding risks, fees, and expenses. While some information used on this report may have been obtained from published and unpublished sources considered to be reliable, Alpine Select AG neither guarantees its accuracy or completeness nor accepts liability for any direct or consequential losses arising from its use. Shares in Alpine Select are not bank deposits, and are subject to investment risks, including the loss of the principal amount invested. This investment is not guaranteed by Alpine Select AG. Past performance is not indicative of future results.