

Market commentary

As expected, the European Central Bank (ECB) implemented its first rate cut since 2019, while the U.S. Federal Reserve (Fed) kept its target range for the key interest rate unchanged.

Due to a weakened EUR/CHF and moderate inflation data, the Swiss National Bank (SNB) unexpectedly reduced interest rates for the second time in 2024 by 25 basis points, bringing them to 1.25%.

US Tech stocks reached new highs amid the AI rally – and NVIDIA became (for a couple of days) the most valuable company.

Despite a broader market decline, the tech-heavy Nasdaq posted gains, with the US outperforming the rest of the world. The Federal Reserve's indication that only one more rate cut is expected this year did not dampen market sentiment in the US.

Amid European political turmoil in June, US markets significantly outperformed: the S&P 500 rose by 3.5%, the Nasdaq by 5.9%, while European indices lagged, with the DAX down 1.5%, the CAC 40 down 6.5%, and the SMI remaining unchanged.

On French election results: The National Rally won the 1st round of snap parliamentary elections, taking 33.2% of the French vote. For equity markets this means the results are a touch better than feared as the scary left tail of a left-wing government is highly unlikely after such a first round.

Portfolio activities

New allocations have been made during the month:

With our esteemed partners at investment boutique Vicenda Group an investment over CHF 3m in a loan-backed note for an acquisition financing transaction has been made, offering an annual yield of 6%.

An investment of USD 2 million has been made to RockawayX's Private Credit fund. This Liechtenstein fund offers credit lines to companies within the digital asset industry, providing an alternative to conventional bank loans. Anticipated returns range between 12% to 15% p.a., reflecting the limited availability of balance sheet lending within the emerging blockchain industry.

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

Cheyne Total Return Credit Fund	Credit Opportunities	17.1%
IP Group PLC	Equity – Long Only	12.1%
Cheyne New Europe Fund Inc.	Real Estate	10.7%
Idorsia Ltd.	Credit Opportunities	6.5%
Three Court Fund Offshore LP	Credit Opportunities	5.2%

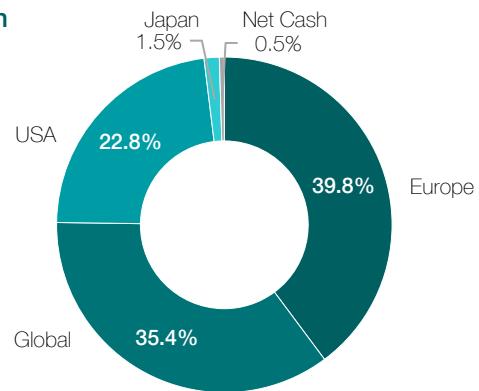
in CHF	30-Jun-24	MTD	YTD
Share price ALPN	7.75	-3.13%	-1.27%
Latest NAV (net, est.)	7.80	-3.49%	1.19%
HFRX Global HF Index	1,152.90	+0.00%	+0.94%

Net annualized return (30 Sept 2003 to 30 June 2024)

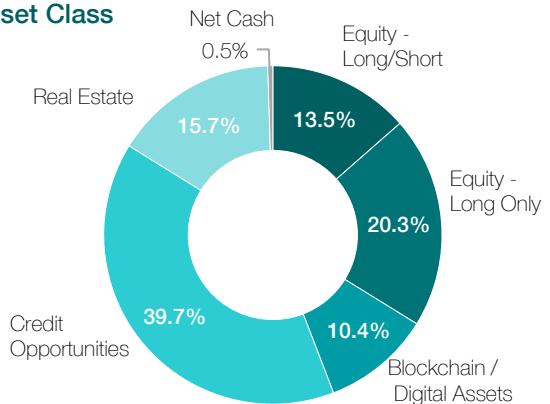
Share price ALPN	5.12%
Monthly NAV (net, est.)	4.93%

Allocations in % of Total Assets

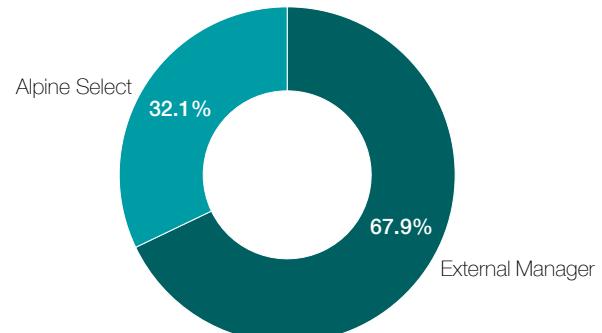
Region



Asset Class



Investment Manager



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

Rockaway Blockchain Fund I	31.12.2023	4.4%
a16z IV via Honduras II s.r.o.	31.03.2024	2.5%
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)

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							1.2
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

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Price-History in CHF

30 September 2003 to 30 June 2024



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