

Market commentary

The Fed raised rates by 75 basis points to 2.5% and stressed that it will continue to fight inflation even if it leads to a period of economic weakness and a slowing job market. Inflation remains stubbornly high, yet market participants interpreted that interest rates may be at the top already. Politicians debate whether or not the US is officially in recession, while the main western indices all print a green month: S&P +9.1%; NASDAQ: +12.4%; DAX +5.5%; SMI +3.7%.

China's index CSI 300 lost 7% in July upon worsening current demand weakness. In addition, the market corrected in mid-July due to concerns around mortgage repayment risks for unfinished property developments.

On geopolitics, it's a difficult juncture for the US-China relations which is threatening to stray away from strategic competition to open animosity. Different standpoints on Russia and Taiwan add difficulty to the bipolar world where US and China are the heavyweights.

Portfolio commentary

At the time of writing, the message is out that the Vifor closing will take place on 9 August 2022, hence significantly de-risking our portfolio.

Our discounted special situation position IP Group had a solid month recovering from the lows (+22%). Half-year results will be released on 3 August, and we estimate the current discount to NAV to be at 45%.

Digital assets rebounded strongly in July. Bitcoin as the leading asset was up +25% and the second most important blockchain, Ethereum, upon which the various smart contract applications run, was up +70%. After years of research, development, and testing, Ethereum will transition from Proof of Work to Proof of Stake ([The Merge](#)) in the coming months. We expect our liquid allocation to also increase accordingly.

Portfolio activity

Alpine Select advocates further blockchain adoption and we are selectively seeking to further diversify our allocation. Through our trusted investment partners at [Rockaway](#), we could secure an USD 1m stake in a16z funds, which is currently the most important capital provider in the still maturing digital asset industry.

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

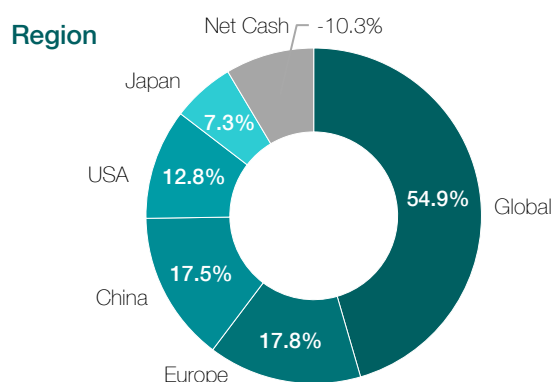
| | | |
|-----------------------------|---------------------------|-------|
| IP Group PLC | Equity – Long Only | 15.0% |
| Vifor Pharma Ltd. | Equity – Merger Arbitrage | 14.9% |
| Cheyne New Europe Fund Inc. | Real Estate (Legacy) | 8.5% |
| Nishkama Capital Offshore | Equity – Long/Short | 6.1% |
| Northwest Feilong Fund Ltd. | Equity – Long/Short | 5.8% |

| in CHF | 31-Jul-22 | MTD | YTD |
|------------------------|-----------|--------|---------|
| Share price ALPN | 12.80 | -1.54% | -10.49% |
| Latest NAV (net, est.) | 12.91 | +1.49% | -9.40% |
| HFRX Global HF Index | 1,168.44 | +0.35% | -5.41% |

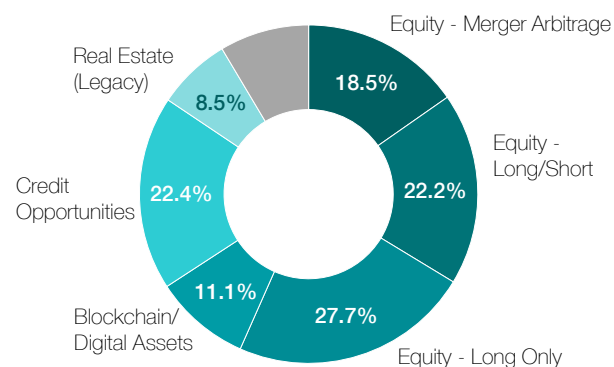
Net annualized return (30 Sept. 2003 to 31 July 2022)

| | |
|-------------------------|-------|
| Share price ALPN | 6.09% |
| Monthly NAV (net, est.) | 5.89% |

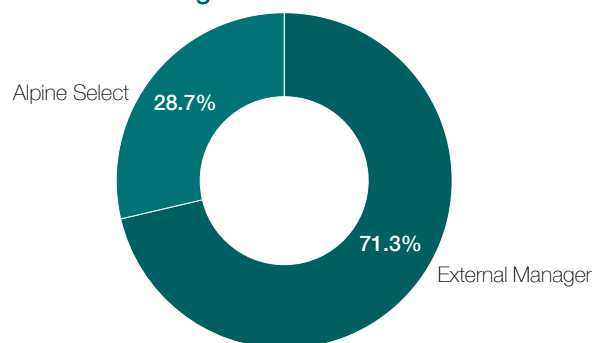
Allocations in % of Total Assets



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.

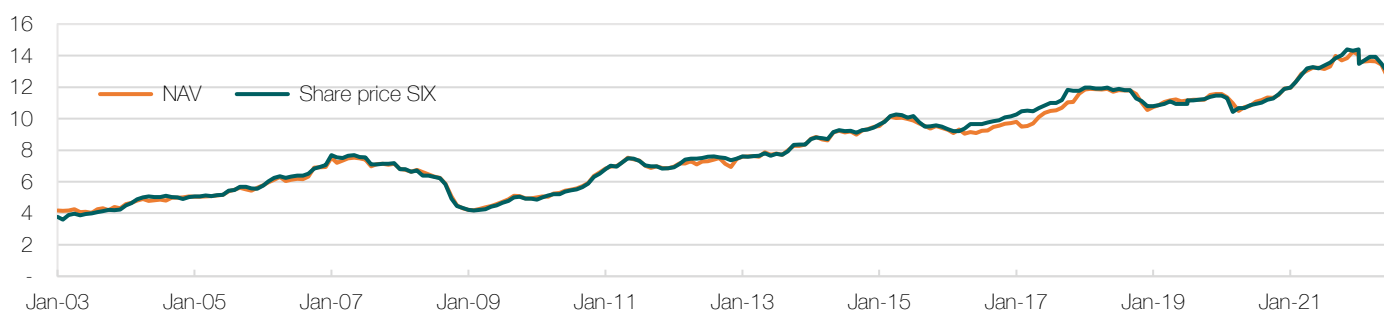
The portfolio exposure is actively being risk adjusted to current market sentiment and outlook. The investment style is value-oriented, and the investments are selected based on the Company's target return of 6-8% p.a. above CHF risk free rate.

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 2022

(Share price: net annualized return 6.09% | NAV: Net annualized return 5.89%)



NAV Performance (in %)

| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | YTD |
|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|
| 2022 | -1.4 | -3.2 | 0.4 | -0.1 | -1.5 | -5.3 | 1.5 | | | | | | -9.40 |
| 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 |
| 2018 | 2.4 | 0.3 | -0.2 | -0.1 | 0.4 | -1.5 | 0.9 | -0.2 | -0.0 | -1.9 | -4.7 | -3.0 | -9.9 |

Alpine Facts

| | | | | | |
|-----------------------|--------------------|--------------------|------------------|------------------|-------------------|
| Incorporation date | 18.09.1997 | ISIN | CH0019199550 | Management fees | None |
| Listing | SIX Swiss Exchange | Outstanding shares | 8,851,916 | 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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