

Market commentary

The market sentiment stayed strong, also in December. The FED send an optimistic message to the markets that interest rates may have seen the top and lower rates can be expected during 2024 and beyond. Core inflation (+0.1%) and further robust economic data indicate that the worst, in inflation terms, might be in the books.

Consequently, equities traded up and 2023 closed off with a decent year-end rally: S&P 500 +3.6%; Nasdaq +5.5% and SMI +2.6%.

Economic data throughout 2024 will tell whether the unprecedented aggressive monetary tightening and increase in interest rates over the last couple of months will leave no serious collateral damage to the global economy.

Portfolio activities

Given the harsh Tech / Biotech environment in 2023 – the broader market corrected significantly. The Swiss investment company HBM Healthcare Investments (HBM) is a true leader building a winning and well-balanced globally diversified portfolio of investments in private and public healthcare companies. Given their successful track record we opened a new position in HBM at a discount of 20% to its NAV.

Portfolio comments

Our core position IP Group had another solid month. After an initial recovery in November +15%, IP Group rallied another +15% on the announcement of a share buyback programme initiation in December. [The announcement](#) underpinned the Board's commitment to fight the current unjustified discount to NAV of roughly 58%. The statement is bold and regular cash returns to shareholders from realisations will be made, in the form of share buybacks as long as discount to NAV exceeds 20%. We embrace IP Group's decision to act rigorously until a more 'acceptable' discount level is achieved.

The broader Digital Asset industry finished the year with a rally. Our largest single digital currency exposure is with Solana (\$SOL) which is held as a core portfolio investment in the Rockaway Blockchain Fund. This is notable, as Solana was up +65% in November and +74% in December. We remain constructive that the blockchain applications will create durable value. We invest via specialized VC Managers.

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

Cheyne Total Return Credit Fund	Credit Opportunities	16.3%
IP Group PLC	Equity – Long Only	16.1%
Cheyne New Europe Fund Inc.	Real Estate	12.8%
Cash (net)	Net Cash	7.5%
Idorsia Ltd.	Credit Opportunities	5.1%

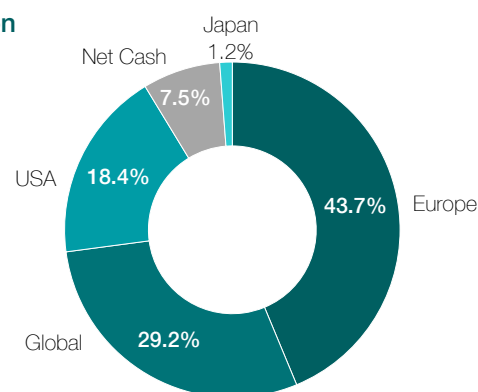
in CHF	31-Dec-23	MTD	YTD
Share price ALPN	7.85	+9.03%	-0.92%
Latest NAV (net, est.)	7.71	+3.81%	+0.58%
HFRX Global HF Index	1,142.14	+0.96%	-0.92%

Net annualized return (30 Sept 2003 to 31 December 2023)

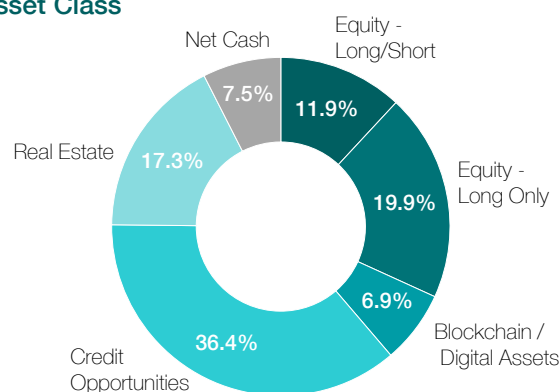
Share price ALPN	5.32%
Monthly NAV (net, est.)	4.99%

Allocations in % of Total Assets

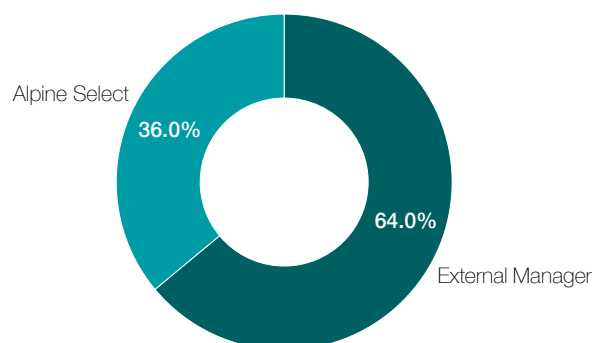
Region



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.

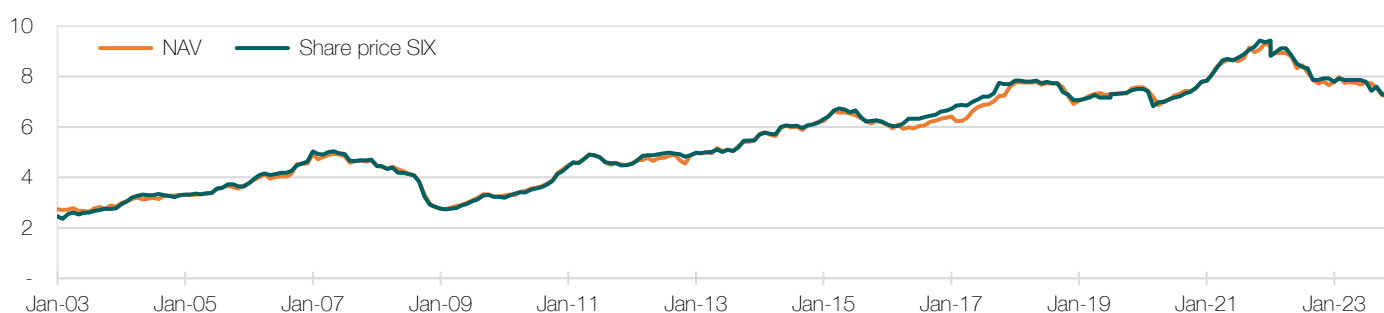
The portfolio exposure is actively being risk adjusted to current market sentiment and outlook. The investment style is value-oriented, and the investments are selected based on the Company's target return of 6-8% p.a. above CHF risk free rate.

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 31 December 2023

(Share price: net annualized return 5.32% | NAV: Net annualized return 4.99%)



NAV Performance (in %)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
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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