

Market commentary

In February, risk assets continue to perform. The US economy continues to experience robust economic activity (strong labour market with significant job gains and solid wage increases). While overall inflation shows signs of cooling, core inflation remains persistent well above 2%. Given the resilient US economy, the improved consumer sentiment and ongoing positive momentum we expect the Fed is unlikely to lower interest rates as quickly as expected.

While stocks in the fields of artificial intelligence and medications to address obesity (GLP-1) are experiencing a veritable hype, a large remainder of the market is lagging. Equity markets were up globally: S&P 500 +5.1%; Nasdaq +6.1%. China's CSI 300 rebounded +9.4% and Japan's Nikkei increased by +7.9%. The ordinary SMI added +1%.

Portfolio comments

On 28 February Idorsia announced that it has entered into agreements for a significant global research and development collaboration with Vitris Inc., a global healthcare company, for the global development and commercialization of their two Phase 3 assets – Selatogrel and Cenerimod. The deal includes an upfront payment of USD 350 million, potential development and milestone payments, and royalties.

It is another transformative step from Idorsia toward going concern, as the cash situation still looks dire. The upcoming PDUFA date for Idorsia's blockbuster candidate Aprocintentan is due 19 March 2024. Idorsia retains global rights to this asset and therefore the decision by the US FDA will be decisive.

Digital assets, per definition risk assets, had an incredibly strong month: Bitcoin +41%, Ethereum +52% and Solana +25%. We expect our VC funds to participate proportionately, however valuations are lagging.

Portfolio activities

We added HBM shares as we remain optimistic on the biotech sector.

We bought Temenos Bonds after the adverse impact of the Hindenburg allegation. We expect the repayment on 5 April 2024 to be secured, irrespective of B/S and P&L valuations which were questioned.

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

Cheyne Total Return Credit Fund	Credit Opportunities	16.9%
IP Group PLC	Equity – Long Only	13.9%
Cheyne New Europe Fund Inc.	Real Estate	12.7%
Cash (net)	Net Cash	8.2%
Idorsia Ltd.	Credit Opportunities	6.0%

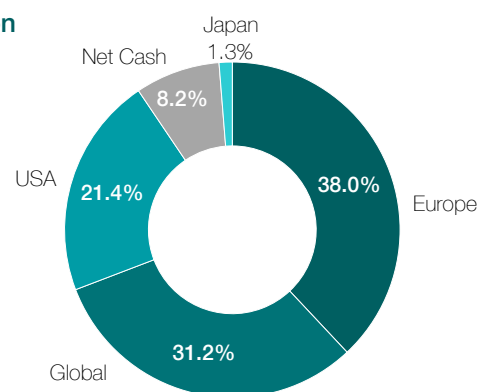
in CHF	29-Feb-24	MTD	YTD
Share price ALPN	7.60	0.00%	-3.18%
Latest NAV (net, est.)	7.64	0.10%	-0.85%
HFRX Global HF Index	1,149.61	+0.62%	+0.65%

Net annualized return (30 Sept 2003 to 29 February 2024)

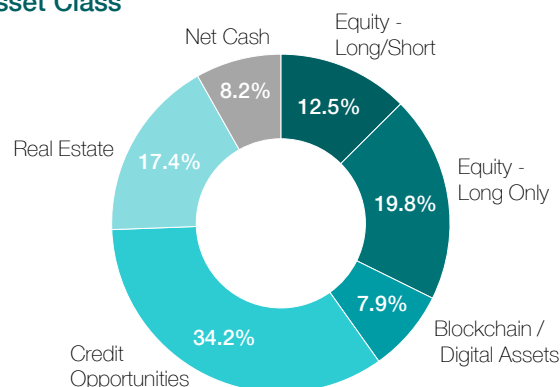
Share price ALPN	5.11%
Monthly NAV (net, est.)	4.91%

Allocations in % of Total Assets

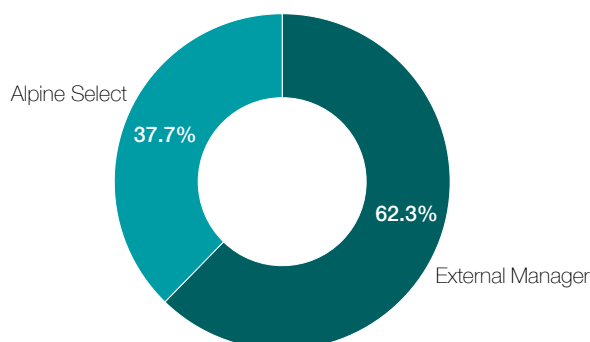
Region



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 29 February 2024

(Share price: net annualized return 5.11% | NAV: Net annualized return 4.91%)



NAV Performance (in %)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
2024	-0.9	0.1											-0.8
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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