

### Market commentary

Economic conditions are better than most experts anticipated after a period of aggressive monetary tightening. The macro datapoints are suggesting inflation is indeed falling, real growth is running above trend and the labour market has started to normalize without a material rise in unemployment.

The EU inflation data was coming in lower-than-expected and US GDP data was strong. The markets are already pricing in first cuts by the Fed meeting in March 2024. "Goldilocks might meet the Santa Rally".

The market sentiment was strong in November. Bonds rallied on falling yields and equities posted strong returns: S&P 500 +8.9%, Nasdaq +10.7% and the SMI gained 4.5%.

However, strong real growth and cooling inflation have been enabled in part by a much-larger-than-expected fiscal deficit, which is unlikely to persist in 2024.

Another interesting fact caught our eyes; Oil has corrected USD 15 from the recent top given the tense geopolitical situation.

### Portfolio comments

Our core position IP Group had a solid recovery in November +15%. The CS Interswiss fund, which is still trading at a discount of -18% to NAV advanced +8.8% given the improved macro trends.

The broader Digital Asset industry posted a stellar month again. 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 given positive news on application level and a growing ecosystem of partners using the Solana Blockchain (e.g. Coinbase). Other leading Blockchains like BTC +9.5% and ETH +13.1% also trended up.

This move is notable because Changpeng Zhao, the boss of Binance, resigned after pleading guilty to criminal money-laundering charges. He becomes the third founder of a major centralized crypto exchange (after Bitmex and FTX) to be convicted of crimes paying a \$50 million fine personally as part of a \$4.3B total settlement! This marks the latest blow to the centralized crypto world since the implosion of FTX.

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

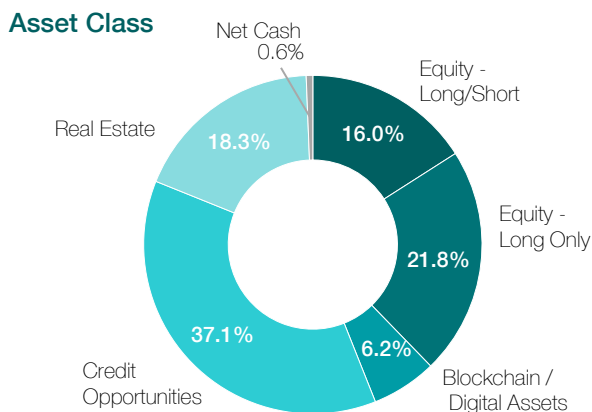
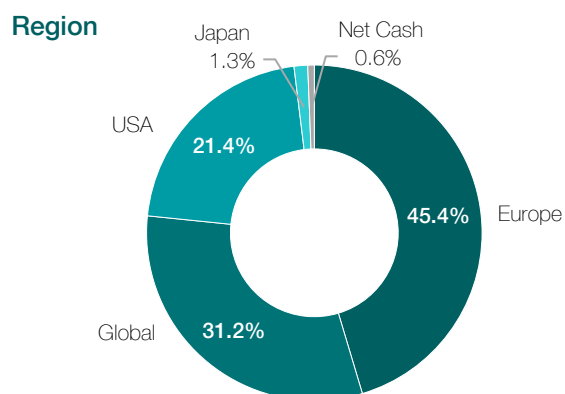
Cheyne Total Return Credit Fund	Credit Opportunities	16.7%
IP Group PLC	Equity – Long Only	14.9%
Cheyne New Europe Fund Inc.	Real Estate	13.6%
Nishkama Capital Offshore	Equity – Long/Short	7.9%
Idorsia Ltd.	Credit Opportunities	4.9%

in CHF	30-Nov-23	MTD	YTD
Share price ALPN	7.20	-1.37%	-9.12%
Latest NAV (net, est.)	7.42	+2.30%	-3.13%
HFRX Global HF Index	1,131.24	+0.81%	-1.90%

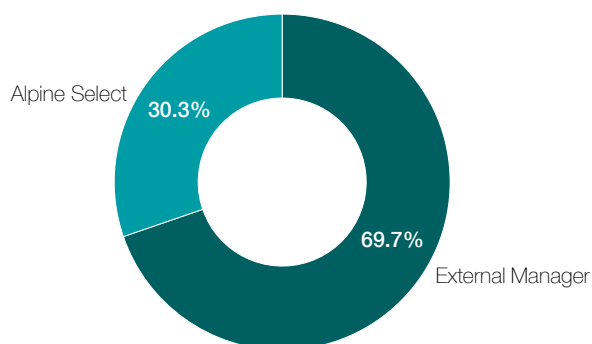
### Net annualized return (30 Sept 2003 to 30 November 2023)

Share price ALPN	4.90%
Monthly NAV (net, est.)	4.82%

### Allocations in % of Total Assets



### 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.

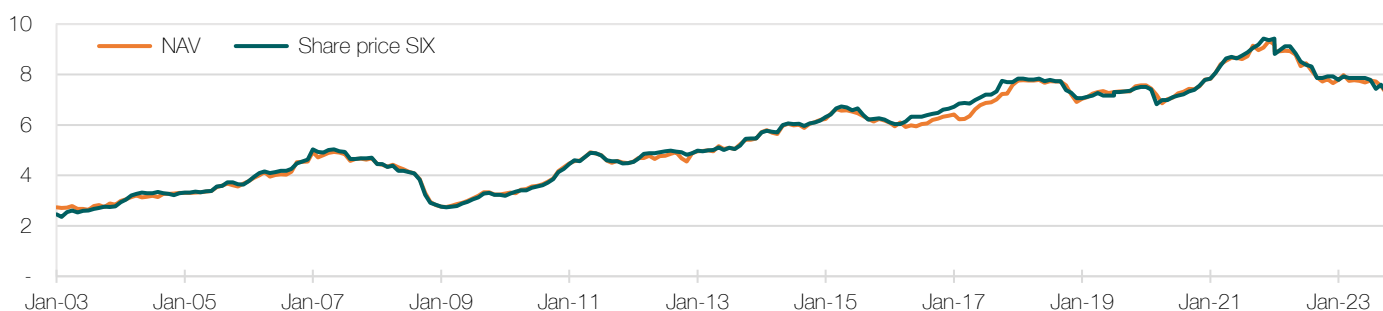
The portfolio exposure is actively being risk adjusted to current market sentiment and outlook. The investment style is value-oriented, and the investments are selected based on the Company's target return of 6-8% p.a. above CHF risk free rate.

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 November 2023

(Share price: net annualized return 4.90% | NAV: Net annualized return 4.82%)



## 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		-3.1
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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