

Market commentary

The global risk-off sentiment with deteriorating equity markets continued in October. Geopolitical escalations in the Middle East on top of fragile bond markets had an additional effect on market participants.

After having their worst month of 2023 in September equities posted another negative month: S&P 500 -2.2%, Nasdaq -2.8% and the SMI detracted 5.2%.

In the US, equities sold off driven by weakness in Megacap tech (except for Amazon) as investors digested disappointing earnings prints. Additionally, the outlook for the last quarter 2023 but also the outlook into 2024 stays rather gloomy.

US inflation stayed elevated mainly driven by heightened consumer prices, the core inflation however is slightly declining. The current core inflation at 3.7% is still far away from the target of 2%.

Meanwhile, Germany's economy contracted -0.1% in Q3, the Bundesbank said, blaming declining industrial production, a shrinking construction sector and deteriorating non-discretionary consumption. This marks the 4th straight quarter of negative or flat growth for the largest European economy.

On geopolitics, Western leaders are sending mixed messages to Israel: While they feel its pain over Hamas's October 7 massacre, they advise it's best to hold off on an extensive ground invasion while negotiations continue to free the more than 200 hostages.

Portfolio comments

On Blockchain and Digital Assets we witnessed an institutional rally in October which has sent the main digital assets (BTC, ETH and Solana) soaring in anticipation of further and broader adoption. Liquidity in the market somewhat improved, but we're cautious to write the bear market off.

Although the blockchain industry is dealing with overall suppressed levels and general underestimation by the broader audience, further institutional partnerships and technological advancements could positively surprise as to what crypto can actually do.

BTC is +27% for the month; ETH +8% and Solana +70%.

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

Cheyne Total Return Credit Fund	Credit Opportunities	16.7%
Cheyne New Europe Fund Inc.	Real Estate	14.1%
IP Group PLC	Equity – Long Only	13.1%
Nishkama Capital Offshore	Equity – Long/Short	8.0%
Aleutian Fund	Credit Opportunities	6.5%

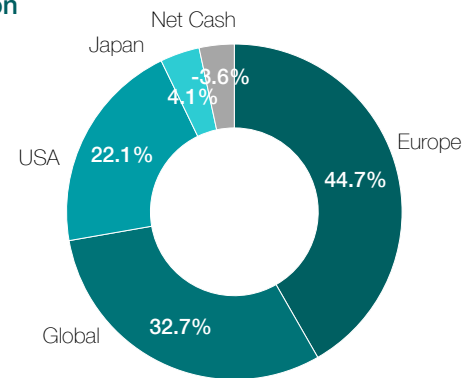
in CHF	31-Oct-23	MTD	YTD
Share price ALPN	7.30	-3.95%	-7.86%
Latest NAV (net, est.)	7.26	-3.81%	-5.30%
HFRX Global HF Index	1,122.17	-1.13%	-2.69%

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

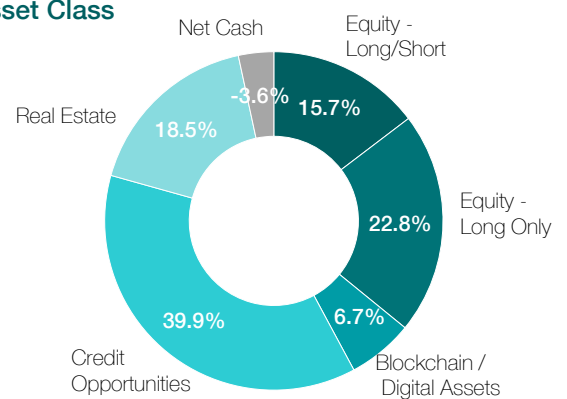
Share price ALPN	4.99%
Monthly NAV (net, est.)	4.73%

Allocations in % of Total Assets

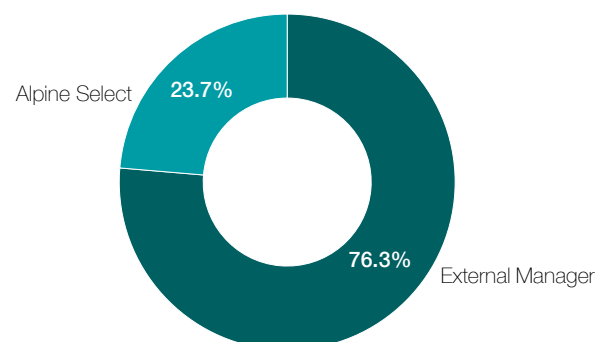
Region



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.

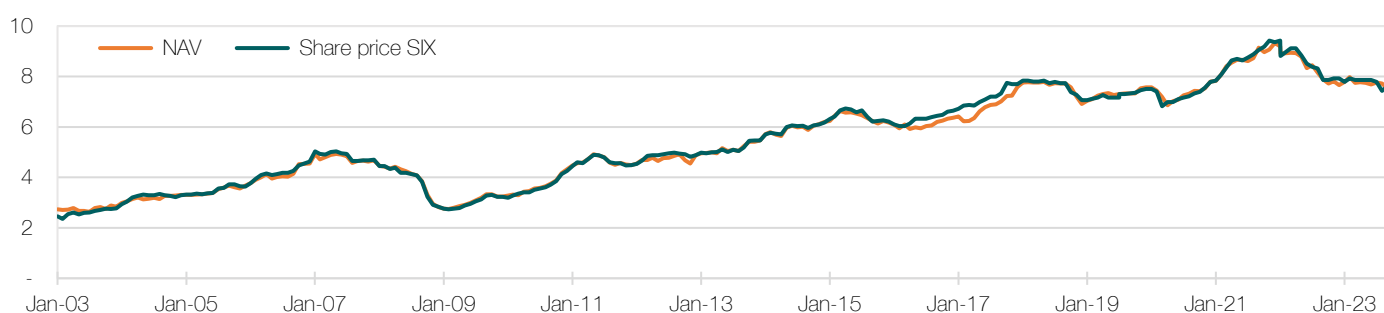
The portfolio exposure is actively being risk adjusted to current market sentiment and outlook. The investment style is value-oriented, and the investments are selected based on the Company's target return of 6-8% p.a. above CHF risk free rate.

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 October 2023

(Share price: net annualized return 4.99% | NAV: Net annualized return 4.73%)



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			-5.3
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

Contact

Alpine Select Ltd.

Gotthardstrasse 31, 6300 Zug / Switzerland

T +41 (0)41 720 4411

investorrelations@alpine-select.ch

www.alpine-select.ch

Disclaimer

None of the information in this report does, by itself, constitute an offering or an offering circular according to Article 652a of the Swiss Code of Obligations and is subject to change without notice. The data is intended for information purposes only and is provided without any warranty of any kind, either express or implied. Before making an investment, you must obtain and carefully read all information needed to evaluate the investment, including, but not limited to the documents providing important disclosures regarding risks, fees, and expenses.

While some information used on this report may have been obtained from published and unpublished sources considered to be reliable, Alpine Select AG neither guarantees its accuracy or completeness nor accepts liability for any direct or consequential losses arising from its use. Shares in Alpine Select are not bank deposits, and are subject to investment risks, including the loss of the principal amount invested. This investment is not guaranteed by Alpine Select AG. Past performance is not indicative of future results.