ALPINE SELECT

Monthly Report – October 2024

Market commentary

The Q3-2024 earnings season is in full swing in the stock market and the U.S. economy appears to continue growing robustly, while consumer sentiment in the Eurozone is rather modest.

So far, around three-quarters of S&P 500 companies having exceeded analyst expectations. Nevertheless, investor expectations for the future, which were factored into prices, were in some cases even higher.

A good example is Microsoft which managed to surpass earnings estimates, but the stock still lost 6% following the release of the results due to a weaker-than-expected outlook. Meta and Apple also disappointed investors with a cautious outlook or continued high investments in AI. Given the lofty valuations, investors are sceptical about whether the massive spending on AI will ever reap adequate return.

Risk assets declined in the last week of October given some glimpse outlook but in general the US indices closed just slightly negative for the month: S&P 500 -1% and the NASDAQ -0.5%.

As Europe is likely to see only modest growth medium-term, the divergence in risk asset pricing was observed this month again: EUROStoxx Index losing -3.5% and the SMI detracted -3%.

Portfolio commentary

In the overshadowing event of US presidential elections, Bitcoin almost marked a new all-time high during October, gaining +11% MTD.

Idorsia pharmaceuticals announced their financial result for the first nine months of 2024. Although the revenue numbers were tiny compared to the total debt outstanding, CEO André Muller stated that: *"The one thing everyone wants to hear about – both internally and externally – is the status of a deal with Aprocitentan. I'm pleased to share that our efforts on this front are advancing well."* Such a statement is comforting that a deal is to be communicated within the next weeks to secure going concern and turn the Idorsia story towards stability and growth.

IP Group continues buying back shares in the market for additional £10m as announced. We see further cash realization events in the next 12 months which give ample room to continue shareholder friendly actions given the current steep discount to NAV.

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

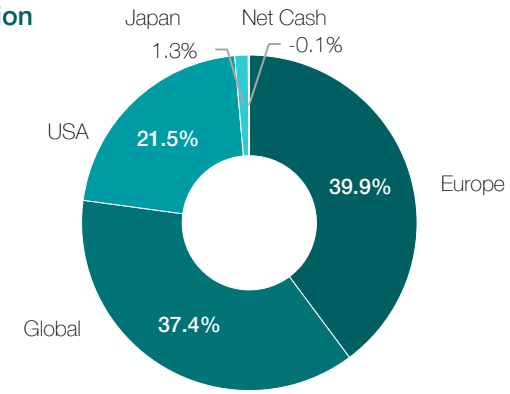
Cheyne Total Return Credit Fund	Credit Opportunities	17.3%
IP Group PLC	Equity – Long Only	13.1%
Cheyne New Europe Fund Inc.	Real Estate	10.4%
RockawayX Blockchain Fund I	Blockchain / Digital Assets	5.4%
CS Interswiss Fund	Real Estate	5.2%

in CHF	31-Oct-24	MTD	YTD
Share price ALPN	7.60	0.00%	-3.18%
Latest NAV (net, est.)	7.85	-1.28%	+1.88%
HFRX Global HF Index	1,152.20	-1.05%	+0.88%

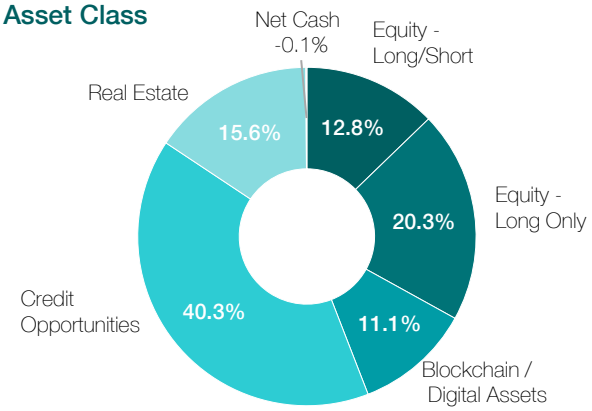
Net annualized return (30 Sept 2003 to 31 Oct 2024)	
Share price ALPN	4.94%
Monthly NAV (net, est.)	4.88%

Allocations in % of Total Assets

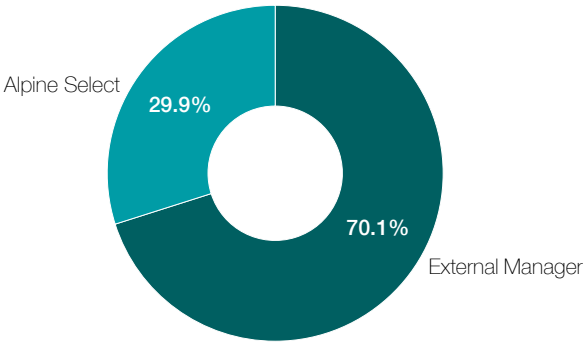
Region



Asset Class



Investment Manager



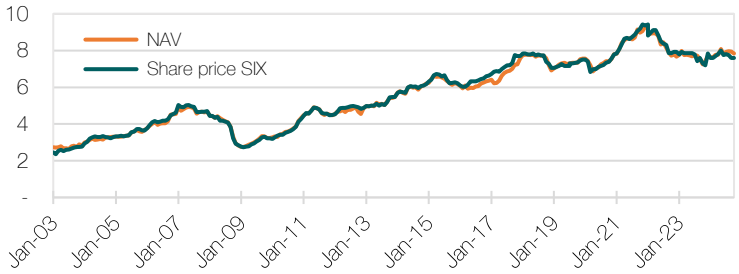
Digital Assets Venture Funds (updated; in % Total Assets)

Rockaway X Blockchain Fund I	30.06.2024	5.4%
a16z IV via Honduras II s.r.o.	31.03.2024	2.4%
Rockaway X Blockchain Fund II	30.06.2024	1.0%
L1D Blockchain Venture II SLP	30.06.2024	0.8%
Liberty City Ventures Fund VIII	30.06.2024	0.8%
Animoca Brands via LCV 2021 14 LLC	30.06.2024	0.6%

Quarterly and lagging valuations (given the nature of Venture capital investing)

Price-History in CHF

30 September 2003 to 31 October 2024



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.

NAV Performance (in %)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
2024	-0.9	0.1	1.8	-0.2	4.0	-3.5	1.8	0.4	-0.2	-1.3			1.9
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	8,636,380	Performance fees	None
Stock Exchange Symbol	ALPN	Custodian	Bank Julius Baer	Advisory fees	TCHF 81/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.