

Market commentary

Considering the positive inflation news and risk of further labour market softening in the US the Fed delivered a significant 50bp cut. With this initial 0.5% cut and the projections further cuts during 2025 this marked a first in a longer series. Notably, Fed chair Mr. Powell did not sound alarmed about the labour market, and he pointed that two 25bp cuts in November & December are probable, given the current data set.

Fiscal stimulus and/or interest rate cuts were introduced in China, the EU and in Switzerland. Global risk assets reacted friendly on these confident messages as the S&P 500 advanced +2%, the NASDAQ rose +3%, the Chinese CSI 300 index gained a whopping +20%. Only exception was the SMI which decreased -2%.

Portfolio commentary

On 26th September, IP Group released news that in a significant deal VISA is to buy portfolio company Featurespace for an undisclosed total amount. IP Group will receive a total of £134m of cash. This represents 12% of current NAV (27% of capitalization) at the end of the month.

Before that significant news, earlier in September IP Group reported encouraging H1-24 results with strong balance sheet and strong exit pipeline. IP Group's portfolio contains several companies including Oxford Nanopore, Istesso, Featurespace, Oxa, Hysata, First Light Fusion and Hinge Health, with the potential for billion-dollar exit valuations – some of which apparently have started / advanced in trade sale discussions. IP Group's updated NAV stands currently at £110p yet their shares trade around £50p at a discount of 56%. The upsized share buyback over £10m will start later this quarter.

Istesso's Phase 2b readout remains a pivotal catalyst for the group and management still awaits the results following study completion.

The Basilea position gained during the months as strong Cresemba sales performance in Europe triggered a USD 25 million milestone payment from license partner Pfizer. Additionally, Basilea entered into agreement with BARDA to develop novel antifungals and antibacterials allowing for potential funding of up to approximately USD 268 million. As initial payments were already received, the companies FY net profit guidance got increased for the second time this year.

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

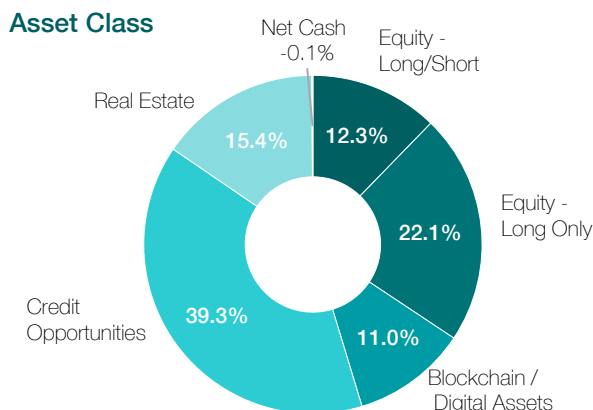
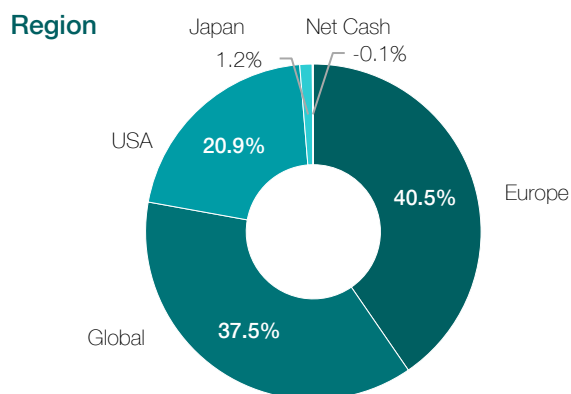
Cheyne Total Return Credit Fund	Credit Opportunities	16.9%
IP Group PLC	Equity – Long Only	14.2%
Cheyne New Europe Fund Inc.	Real Estate	10.4%
RockawayX Blockchain Fund I	Blockchain / Digital Assets	5.6%
CS Interswiss Fund	Real Estate	5.0%

in CHF	30-Sep-24	MTD	YTD
Share price ALPN	7.60	-1.94%	-3.18%
Latest NAV (net, est.)	7.95	-0.21%	+3.20%
HFRX Global HF Index	1,164.44	+0.62%	+1.95%

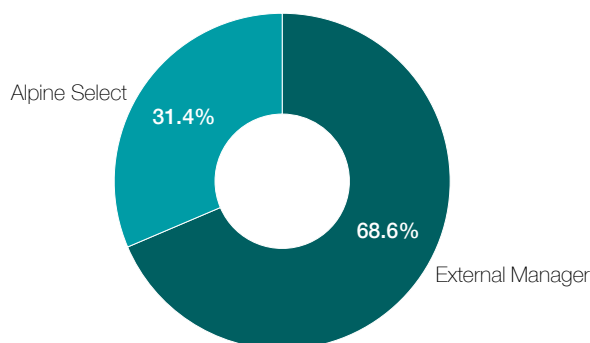
Net annualized return (30 Sept 2003 to 30 Sep 2024)

Share price ALPN	4.96%
Monthly NAV (net, est.)	4.97%

Allocations in % of Total Assets



Investment Manager



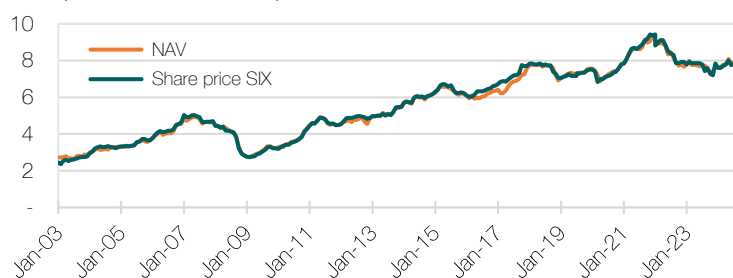
Digital Assets Venture Funds (updated; in % Total Assets)

Rockaway X Blockchain Fund I	30.06.2024	5.6%
a16z IV via Honduras II s.r.o.	31.03.2024	2.4%
Rockaway X Blockchain Fund II	26.04.2024	0.9%
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 30 September 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				3.2
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	8,640,380	Performance fees	None
Stock Exchange Symbol	ALPN	Custodian	Bank Julius Baer	Advisory fees	TCHF 81/annually

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