

Market commentary

2024 kicked off friendly and the western financial markets continued the positive trend from the previous year. There was solid US economic growth reported for Q4-2023 of 3.3% which is significantly higher than the economists' expected medium term growth rate of 2%.

The rather optimistic market sentiment is also supported by the upcoming interest rate cuts later during 2024. The Fed after its January meeting however, left the benchmark interest rate unchanged for the moment in the current target range of 5.25% to 5.5%. The US rates remain higher vs. the EU rate of 4.5% and quite considerably higher vs. the SNB rate of 1.75%.

US Equities were up also thanks to the 'magnificent 7': S&P 500 +1.6%; Nasdaq +1%. The SMI was positive +1.8%. China continued lagging given their own challenges, i.e. unsolved real estate crisis; CSI was down -6.3% for the month of January.

We reiterate that economic data throughout 2024 will tell whether the unprecedented aggressive monetary tightening and increase in interest rates over the last couple of months will leave no serious collateral damage to the global economy. In sum, the markets strongly rely on the next monetary policy easing. The investor community currently overlooks the risks of a recession.

However, in the meantime, fiscal spending / high expenditure of the states substitutes central bank stimulus.

Notably we find that the attacks on fuel tankers in the Red Sea and on US troops in the Middle East seems to have little impact on equities thus far. We acknowledge however, that the US is in danger of slipping deeper into the conflict, as Iran killed three American soldiers.

Portfolio comments

Given the strong rally into 2024 we sold Temenos position and added to the existing HBM Healthcare position. We remain confident that the HBM team has composed a portfolio of biotech companies which will disproportionately increase in value in a more favourable environment 2024 for the interest rate sensitive biotech industry.

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	12.9%
Cash (net)	Net Cash	10.0%
Three Court Fund Offshore LP	Credit Opportunities	4.8%

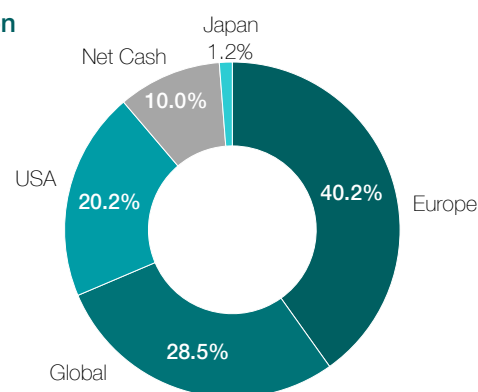
in CHF	31-Jan-24	MTD	YTD
Share price ALPN	7.60	-3.18%	-3.18%
Latest NAV (net, est.)	7.63	-0.95%	-0.95%
HFRX Global HF Index	1,142.48	+0.03%	+0.03%

Net annualized return (30 Sept 2003 to 31 January 2024)

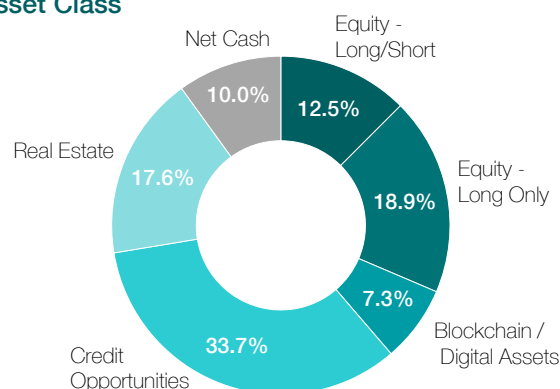
Share price ALPN	5.13%
Monthly NAV (net, est.)	4.92%

Allocations in % of Total Assets

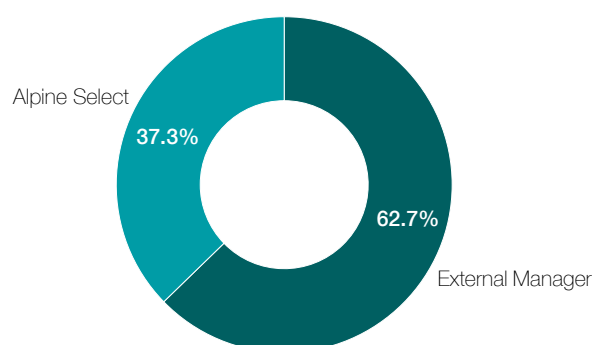
Region



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.

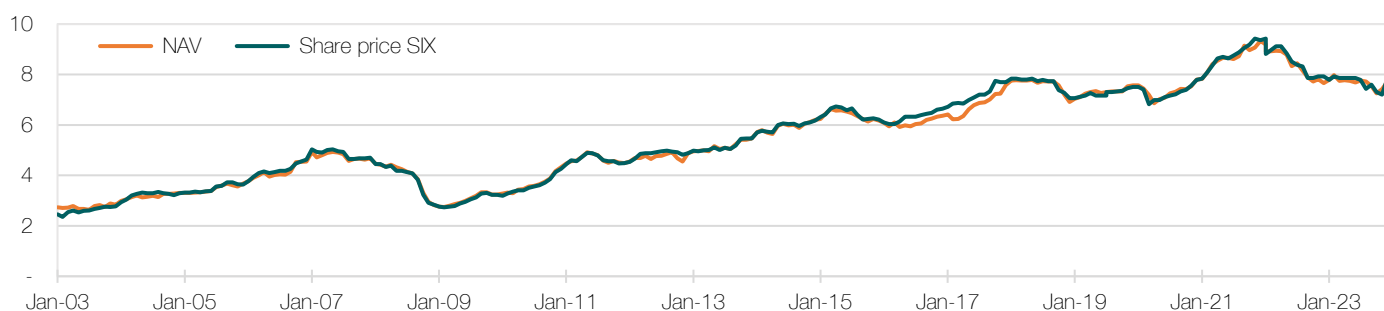
The portfolio exposure is actively being risk adjusted to current market sentiment and outlook. The investment style is value-oriented, and the investments are selected based on the Company's target return of 6-8% p.a. above CHF risk free rate.

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 January 2024

(Share price: net annualized return 5.13% | NAV: Net annualized return 4.92%)



NAV Performance (in %)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
2024	-0.9												-0.9
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	8,709,900	Performance fees	None
Stock Exchange Symbol	ALPN	Custodian	Bank Julius Baer	Advisory fees	TCHF 108/annually

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