

Market commentary

In March, despite unexpected rises in US inflation and capital market interest rates, investors stayed calm, leading to advancements in risk assets.

Based on Fed Chairman Jerome Powell's repeated indications of interest rate cuts, a rally grounded in the principle of 'Never fight the Fed' displays potential for ongoing momentum. Particularly noteworthy given that 2024 marks a US presidential election year.

In a rare move, The SNB's unexpectedly lowered its key interest rate by -0.25% to 1.50% which resulted in a weakening of the Swiss franc.

Equity markets were up globally: S&P 500 +3.1%; Nasdaq +1.8%. and the SMI added +2.6%.

Portfolio comments

Knowledgeable readers know we hold convertible bonds of Idorsia. After February held good news already; as the company announced a significant global research and development collaboration with Viatrix which includes an upfront payment of \$350 million, March got better.

On 20 March 2024, Idorsia reported that the US Food and Drug Administration (FDA) approved the company's once-daily TRYVIO ('aprocitentan') for the treatment of hypertension in adult patients who are not adequately controlled on other drugs. This achievement marks another significant milestone in the company's trajectory, as it secures its second potential blockbuster drug approved by the FDA. We believe the company will leverage its own assets to raise more cash and ensure its ongoing operations.

Digital assets had another strong month: Bitcoin +17% setting new all-time highs above \$70k, and Solana rose a significant +54%. We expect our VC funds to participate proportionately and are highlighting that the valuations are by nature lagging for these VC investments.

Portfolio activities

We opened a new position in Basilea Pharmaceutica as we expect the US New Drug Application (NDA) decision on Zevtera to be positive and the US launch of Zevtera to be the next company's catalyst.

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

Cheyne Total Return Credit Fund	Credit Opportunities	16.9%
IP Group PLC	Equity – Long Only	13.9%
Cheyne New Europe Fund Inc.	Real Estate	12.7%
Idorsia Ltd.	Credit Opportunities	6.5%
Cash (net)	Net Cash	5.6%

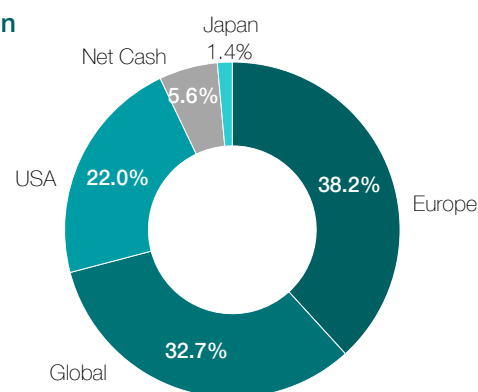
in CHF	31-Mar-24	MTD	YTD
Share price ALPN	7.70	+1.32%	-1.91%
Latest NAV (net, est.)	7.78	+1.81%	+0.95%
HFRX Global HF Index	1,160.30	+0.93%	+1.59%

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

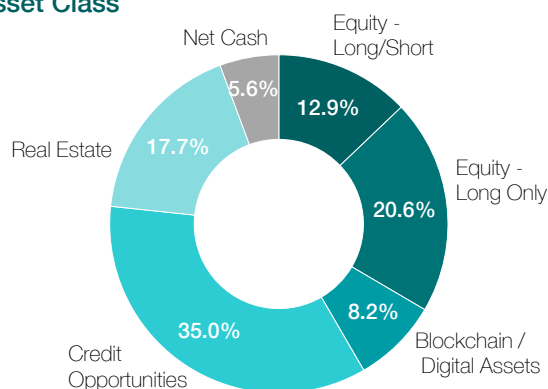
Share price ALPN	5.15%
Monthly NAV (net, est.)	4.98%

Allocations in % of Total Assets

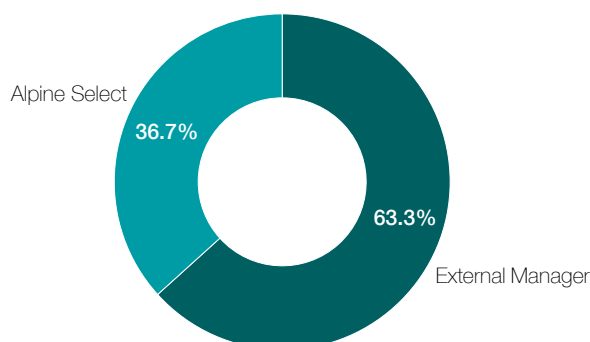
Region



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 March 2024

(Share price: net annualized return 5.15% | NAV: Net annualized return 4.98%)



NAV Performance (in %)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
2024	-0.9	0.1	1.8										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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