

### Market commentary

The U.S. economy continues to grow robustly and there are still no immediate signs of an impending recession.

However, inflation remains elevated for the time being. The Consumer Price Index released on 13 November 2024 climbed +2.6% from a year earlier, higher than September's +2.4%. And after food and fuel prices were stripped out, 'core inflation' held steady at +3.3%.

The latest CPI report serves as a reminder that the Federal Reserve still has work to do until victory over inflation can be declared.

The next President of the US is Donald Trump. Anticipated tax cuts and reduced regulatory burden are expected to happen which helped risk asset to advance in November.

Once again, the US indices were leading the world: S&P 500 +5.7%; Nasdaq +5.3%; SMI -0.3% and Euro Stoxx 50 -0.5%.

### Portfolio commentary

Digital assets are back. With the incoming US cabinet, we're optimistic that the US will be a better place for blockchain technology and that companies won't have to be so focused on merely surviving a hostile regulatory environment. Instead, they can keep working toward the exciting progress blockchain enabled business models can make when allowed to thrive with bipartisan support.

Riding high on the momentum of the pro-crypto cabinet nominations, Bitcoin has shattered through the \$90'000 mark, briefly peaking at \$99'654. While Bitcoin is no stranger to explosive rallies, they are often followed by significant corrections.

It's important to note that, due to our exposure in this asset class given the nature of venture capital investing, the valuations of our funds used in our NAV calculations do lag current market values.

Idorsia pharmaceuticals announced that it has entered exclusive negotiations with an undisclosed party for the global rights to apocitentan. The potential agreement under discussion could include an upfront payment, additional milestone payments, and tiered royalties on sales. We remain optimistic about the commercial potential of apocitentan.

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

Cheyne Total Return Credit Fund	Credit Opportunities	17.8%
IP Group PLC	Equity – Long Only	12.9%
Cheyne New Europe Fund Inc.	Real Estate	10.5%
CS Interswiss Fund	Real Estate	5.7%
Aleutian Fund	Credit Opportunities	5.4%

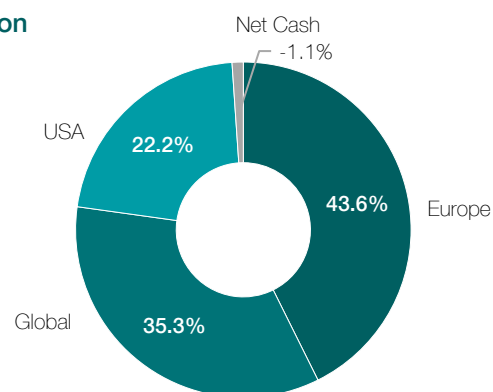
in CHF	30-Nov-24	MTD	YTD
Share price ALPN	7.50	-1.32%	-4.46%
Latest NAV (net, est.)	7.72	-1.68%	+0.17%
HFRX Global HF Index	1,157.97	0.50%	+1.39%

### Net annualized return (30 Sept 2003 to 30 Nov 2024)

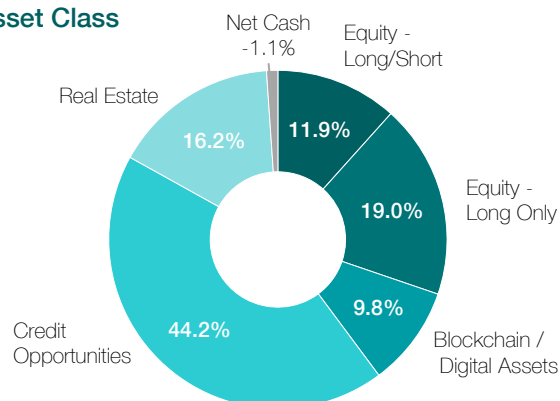
Share price ALPN	4.86%
Monthly NAV (net, est.)	4.78%

### Allocations in % of Total Assets

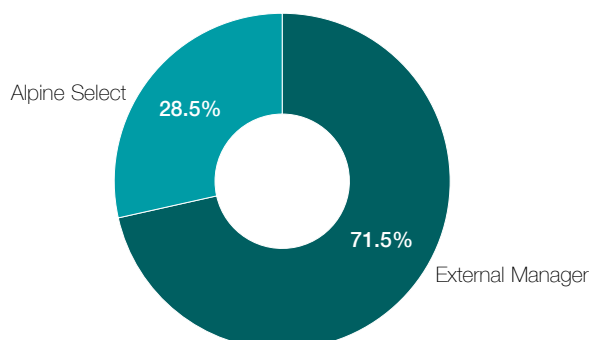
#### Region



#### Asset Class



#### Investment Manager



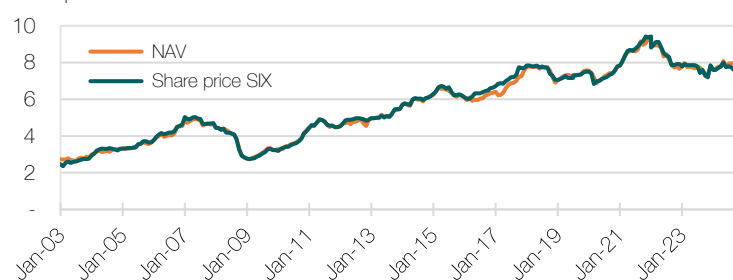
## Digital Assets Venture Funds (updated; in % Total Assets)

Rockaway X Blockchain Fund I	30.06.2024	4.1%
a16z IV via Honduras II s.r.o.	30.09.2024	1.7%
Rockaway X Blockchain Fund II	30.06.2024	1.6%
L1D Blockchain Venture II SLP	30.06.2024	0.9%
Liberty City Ventures Fund VIII	30.09.2024	0.8%
Animoca Brands via LCV 2021 14 LLC	30.09.2024	0.6%

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

## Price-History in CHF

30 September 2003 to 30 November 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
<b>2024</b>	-0.9	0.1	1.8	-0.2	4.0	-3.5	1.8	0.4	-0.2	-1.3	-1.7		0.2
<b>2023</b>	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
<b>2022</b>	-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
<b>2021</b>	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
<b>2020</b>	-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
<b>2019</b>	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	8,612,465	Performance fees	None
Stock Exchange Symbol	ALPN	Custodian	Bank Julius Baer	Advisory fees	TCHF 81/annually

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