

### Market commentary

The ECB, the SNB, and the US Federal Reserve (FED) have all lowered their key interest rates in December. The SNB surprised the market with a larger-than-expected rate cut of 50 basis points.

Despite the rate cut of 25 bps, the FED's tone was clearly hawkish. Chairman Jerome Powell indicated a more cautious stance going into 2025 with fewer cuts than previous estimates had indicated. As a result, US treasury yields increased, and risk assets declined.

Although US inflation figures were in line with market expectations, they were considered too high by the FED decision makers. Data on the US labour market continues to confirm the picture of a stable US economy while declining consumer confidence and rising delinquency (credit card or car loan defaults) point to a potential slowdown.

Indices showed a mixed month: The S&P 500 was down -2.5%, Nasdaq +0.5%, SMI -1.4% and Euro Stoxx 50 +1.9%.

### Portfolio commentary

Our core position IP Group had an eventful month. First the group sold less than 10% of their stakes in 6 of their balance sheet companies to Lexham Partners (secondary transaction), generating some £15m at a small premium to carrying value (which is very comforting news). Later the group reported that VISA completed the acquisition of Featurespace and IP Group received £119 in proceeds. Following the first news, IP Group increased their current share buyback programme by +£10m and on the latter news by another +£25m. IP Group shares gained +22%. The discount to NAV remains steep at 50%.

Digital assets overall held their new heights. Bitcoin even hit a new all-time high of \$108k on 17 December 2024. It has been an eventful year for Crypto. Hopes of a more permissive regulation by the SEC and a US Congress that may be passing some meaningfully supportive legislation led to a broad market rally Year to Date.

After Idorsia announced that it has entered exclusive negotiations with an undisclosed party for the global rights to aprocitentan in November the company released a statement late December that the deal will not be closed by end of year 2024. Thereupon the convertible bonds sold off to deep distressed territory which we believe is exaggerated.

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

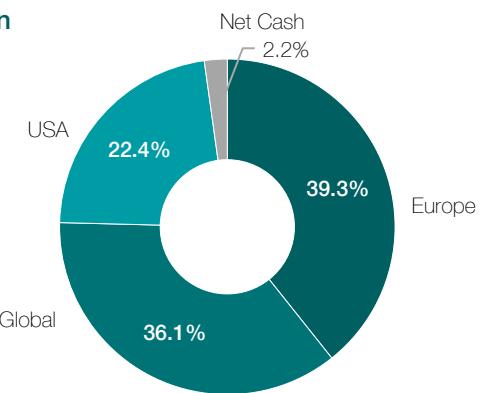
Cheyne Total Return Credit Fund	Credit Opportunities	17.6%
IP Group PLC	Equity – Long Only	16.1%
Cheyne New Europe Fund Inc.	Real Estate	10.3%
Nishkama Capital Offshore	Equity – Long/Short	5.5%
Aleutian Fund	Credit Opportunities	5.5%

in CHF	31-Dec-24	MTD	YTD
Share price ALPN	7.70	2.67%	-1.91%
Latest NAV (net, est.)	7.89	2.25%	+2.42%
HFRX Global HF Index	1,153.54	-0.38%	+1.00%

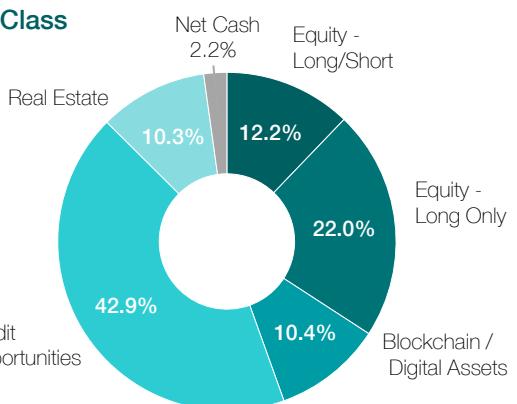
Net annualized return (30 Sept 2003 to 31 Dec 2024)			
Share price ALPN	4.97%		
Monthly NAV (net, est.)	4.87%		

### Allocations in % of Total Assets

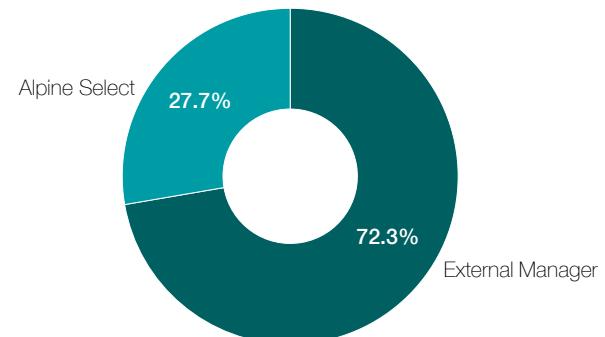
#### Region



#### Asset Class



### Investment Manager



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

Rockaway X Blockchain Fund I	30.09.2024	4.6%
a16z IV via Honduras II s.r.o.	30.09.2024	1.7%
Rockaway X Blockchain Fund II	30.09.2024	1.7%
L1D Blockchain Venture II SLP	30.09.2024	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)

## 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	2.3	2.4
<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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## Price-History in CHF

30 September 2003 to 31 December 2024



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