

Market commentary

After a decisive intervention by US and Swiss regulators to prevent an immediate banking crisis in March, April has been rather steady. Earnings of large cap companies with pricing power came in above expectations; especially big tech earnings were strong (Microsoft, Alphabet, Meta, but also Novartis, ABB, etc.).

Global indices (S&P 500, Nasdaq and SMI) were flat for the month.

We maintain a cautious position in our overall allocation. The headwind for the global economy has shifted from an energy crisis to a potential banking crisis with tightening credit conditions and a slowing economic activity consequently.

Portfolio comments

Encouraging first quarter results from Temenos, a special situation position, got the company valuations boosted towards the end of the month. The transition from a pure licencing model to a subscription-based software as a service is gaining traction. The software works, their product is in demand and the revised execution guidelines underscores our optimism that there are activists looking to engage with Temenos to transform the company.

The funding need of Swiss Biotech company Idorsia once more became apparent in their Q1-23 presentation to investors. We engage in Idorsia's Convertible Bonds as they offer an attractive risk/reward profile (18% yield to put). The share price is pricing in a dilutive fund raise to bridge temporary liquidity issue of the company (Partnership, licencing, and an equity dilution). Idorsia's drug pipeline is still promising and there is optimism that Idorsia will be the next Swiss Biotech name on a global stage. 2023 is a decisive year with (i) cash raising and (ii) pipeline highlights in December 2023 where the US FDA will communicate their drug review decision on hypertension drug candidate 'Aprocintentan'.

Portfolio activities

Funds with a regional China exposure (BY Healthcare and Value Multiplier Fund) were exited. Additions to the Temenos position were made given the temporary weakness due to the financial services turmoil in March. We still believe in the case as described in February.

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

Cash (net)	Net Cash	16.3%
IP Group PLC	Equity – Long Only	10.5%
Cheyne Total Return Credit Fund	Credit Opportunities	9.8%
Cheyne New Europe Fund Inc.	Real Estate (Legacy)	9.3%
Idorsia Ltd.	Credit Opportunities	5.4%

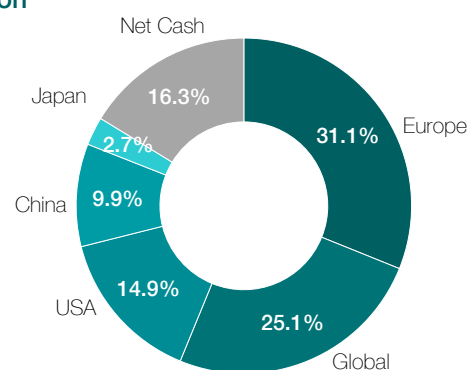
in CHF	30-Apr-23	MTD	YTD
Share price ALPN	12.00	0%	-0.83%
Latest NAV (net, est.)	11.87	0.28%	1.44%
HFRX Global HF Index	1,142.71	0.04%	-0.91%

Net annualized return (30 Sept 2003 to 30 Apr 2023)

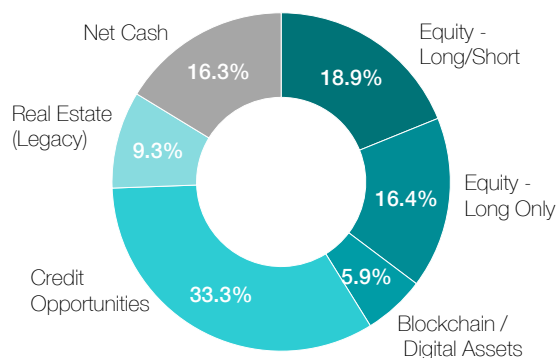
Share price ALPN	5.51%
Monthly NAV (net, est.)	5.21%

Allocations in % of Total Assets

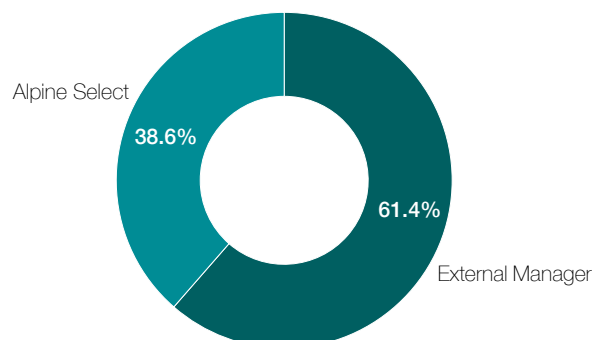
Region



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.

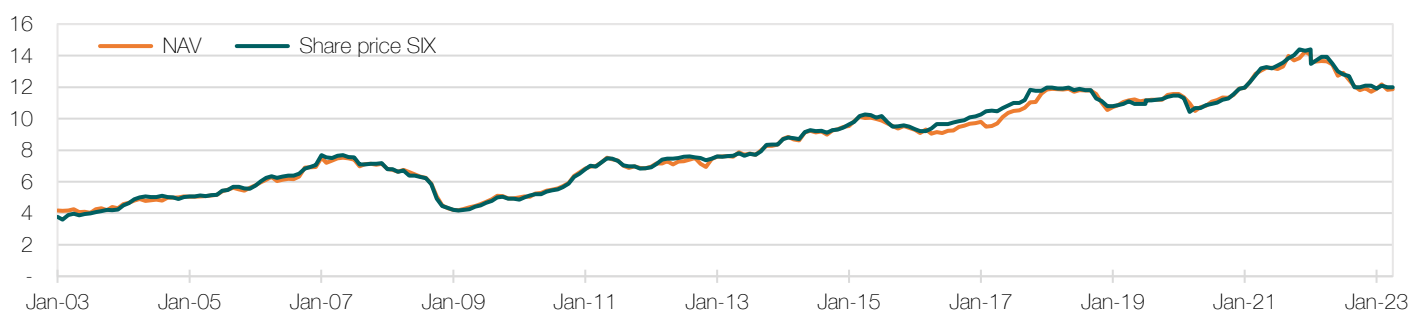
The portfolio exposure is actively being risk adjusted to current market sentiment and outlook. The investment style is value-oriented, and the investments are selected based on the Company's target return of 6-8% p.a. above CHF risk free rate.

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 30 April 2023

(Share price: net annualized return 5.51% | NAV: Net annualized return 5.21%)



NAV Performance (in %)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
2023	1.5	2.5	-2.8	0.3									1.4
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	8,732,797	Performance fees	None
Stock Exchange Symbol	ALPN	Custodian	Bank Julius Baer	Advisory fees	TCHF 108/annually

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