

### Market commentary

FED Chairman Powell did not tell investors what they wanted to hear in his short Jackson Hole speech at the end of August. During his remarks on how to restore price stability and reducing inflation, he highlighted that it will likely require a sustained period of below-trend growth which also will bring some pain to households and businesses. He closed his short remarks by stating that the FED is taking forceful and rapid steps to moderate demand and that the FED will keep at it until the job is done. Therefore, another unusual rate hike of 50-75 basis points at the September meeting is to be expected. Indices went into risk off mode after that and ended the month as follows: S&P -3.9%; NASDAQ: -4.6%; Topix +1.2%; SMI -2.6%.

### Portfolio activity

As the Vifor Pharma M&A Arbitrage deal got paid back in early August we redeployed on three attractive investment opportunities:

- Given the wide credit spreads in investment grade credit we added CHF 5m to the Cheyne Total Return Credit Fund, a long-biased corporate credit strategy with a defined maturity of Dec-2024. The fund manages an Investment Grade Credit risk portfolio. Due to the selloff in bonds the fund currently holds a portfolio with an expected return to maturity of around 40%.
- The migraine compound of Biohaven Pharmaceutical gets acquired by Pfizer. Biohaven common shareholders will receive \$148.50 per Biohaven share in cash, plus 0.5 shares of a new publicly traded company that retains Biohaven's non-migraine pipeline compounds («Newco»). We expect Newco to be worth \$5-10 per share. The deal is expected to close in early 2023.
- Idorsia, a high-potential Swiss-based biopharmaceutical company currently has two outstanding convertible bonds, with maturities of 2024 and 2028. We added to both during the month as we believe they are trading at unjustified low levels and represent attractive risk/return profile. Two lead products from Idorsia are already commercially available (approved) and are gaining traction. Another indication is awaiting approval. The clinical risk involved in compound discovery and successful phase-testing is largely eliminated.

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

IP Group PLC	Equity – Long Only	12.4%
Cheyne New Europe Fund Inc.	Real Estate (Legacy)	8.9%
Cheyne Total Return Credit	Credit Opportunities	8.1%
Nishkama Capital Offshore	Equity – Long/Short	6.2%
Northwest Feilong Fund Ltd.	Equity – Long/Short	6.1%

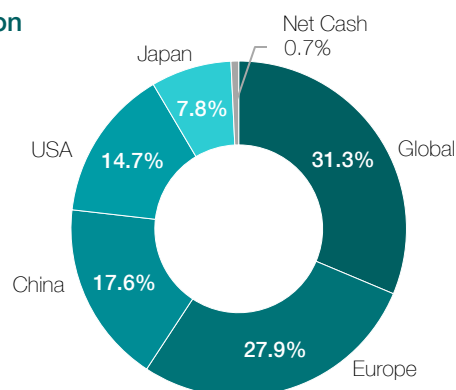
in CHF	31-Aug-22	MTD	YTD
Share price ALPN	12.70	-0.78%	-11.19%
Latest NAV (net, est.)	12.45	-3.53%	-12.60%
HFRX Global HF Index	1,177.20	0.75%	-4.70%

### Net annualized return (30 Sept. 2003 to 31 Aug. 2022)

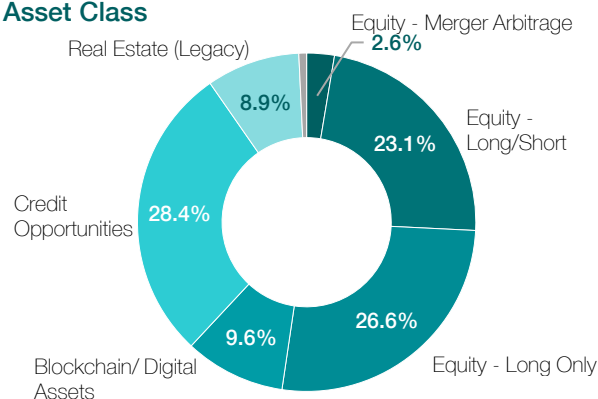
Share price ALPN	6.02%
Monthly NAV (net, est.)	5.66%

### Allocations in % of Total Assets

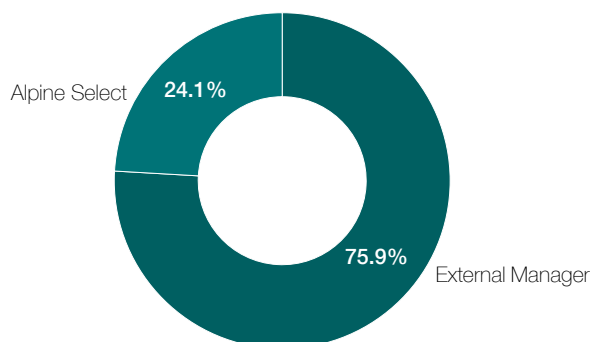
#### Region



#### 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.

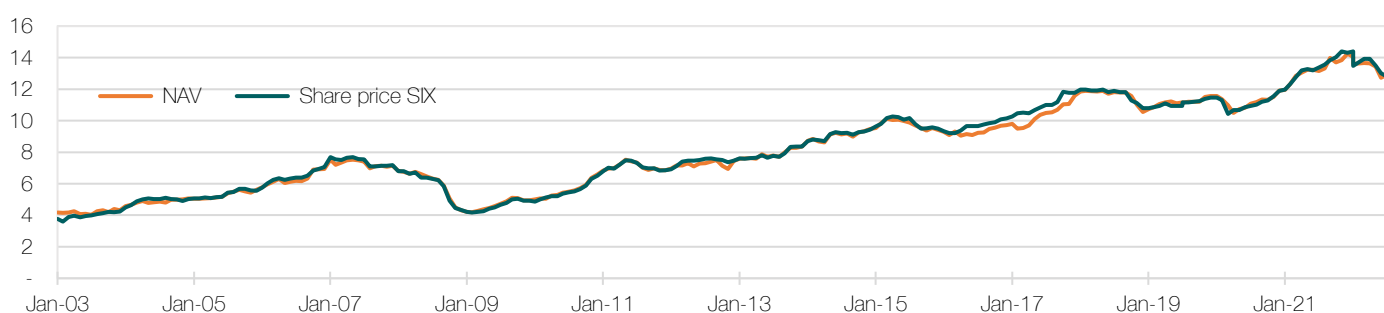
The portfolio exposure is actively being risk adjusted to current market sentiment and outlook. The investment style is value-oriented, and the investments are selected based on the Company's target return of 6-8% p.a. above CHF risk free rate.

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 August 2022

(Share price: net annualized return 6.02% | NAV: Net annualized return 5.66%)



## NAV Performance (in %)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
2022	-1.4	-3.2	0.4	-0.1	-1.5	-5.3	1.5	-3.5					-12.6
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
2018	2.4	0.3	-0.2	-0.1	0.4	-1.5	0.9	-0.2	-0.0	-1.9	-4.7	-3.0	-9.9

## Alpine Facts

Incorporation date	18.09.1997	ISIN	CH0019199550	Management fees	None
Listing	SIX Swiss Exchange	Outstanding shares	8,851,916	Performance fees	None
Stock Exchange Symbol	ALPN	Custodian	Bank Julius Baer	Advisory fees	TCHF 108/annually

## Contact

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