

**Market commentary**

In December, the Federal Reserve (FED) continued its battle against inflation by raising its benchmark interest rate (+0.5%) to the highest level in 15 years. The European Central Bank (ECB) and the Swiss National Bank (SNB) also increased policy rates by +0.5%.

All three central banks along with the increase indicated in their statements that they expect to keep rates higher through 2023, with only few hopes on reductions before 2024.

Capital markets experienced a weak month to close the books for 2022. Mild recessions at best, are to be expected in the US and Europe. Global indices were down for December: S&P -5.9%; NASDAQ: -8.7%; SMI -3.6% and TOPIX -4.7%. China's CSI was up: +0.9%.

We expect interest rates in the western world to rise further and thus hold 15.6% cash for tactical opportunities.

**Portfolio comments**

Cheyne Total Return Credit Fund, our 3rd largest position, is delivering as expected in months of favourable corporate credit environment. With an expected return to maturity (Dec-24) of approximately 30% we are confident to have secured an attractive yielding asset.

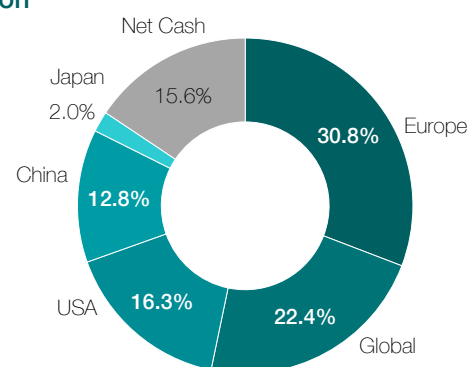
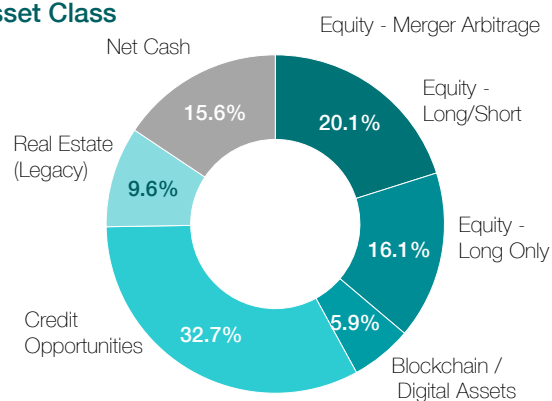
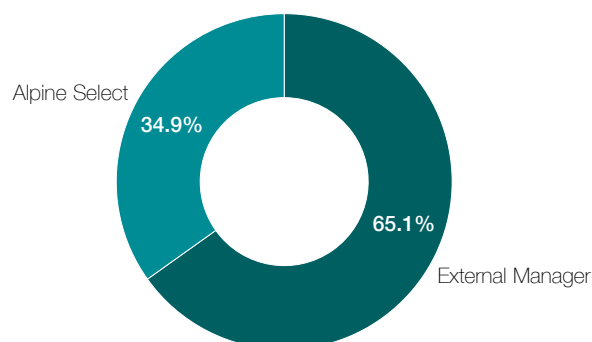
The Cheyne New Europe Fund will operate past its scheduled maturity to realize the remaining real estate developments and facilitate optimal outcome for the fundholders. Further distributions are announced, and we expect 2% yield p.a. on this legacy position until 2025.

Shares of IP Group, our core discounted asset, had a challenging year facing local UK market turmoil and tech-stocks related selloffs in general. Following closely the development of its portfolio companies we saw encouraging news in the second half 2022. Given our own estimates, IP Group shares trade at a steep 55% discount to its NAV. We maintain a constructive view and remain committed to the position.

in CHF	31-Dec-22	MTD	YTD
Share price ALPN	12.10	0%	-15.38%
Latest NAV (net, est.)	11.70	-1.95%	-18.17%
HFRX Global HF Index	1,153.17	-0.48%	-6.65%

**Net annualized return (30 Sept 2003 to 31 Dec 2022)**

Share price ALPN	5.65%
Monthly NAV (net, est.)	5.23%

**Allocations in % of Total Assets****Region****Asset Class****Investment Manager****Top Positions of the Portfolio** (in % of Total Assets)

Cash (net)	Net Cash	15.6%
IP Group PLC	Equity – Long Only	10.4%
Cheyne New Europe Fund Inc.	Real Estate (Legacy)	9.6%
Cheyne Total Return Credit	Credit Opportunities	9.3%
Nishkama Capital Offshore	Equity – Long/Short	6.3%

## 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.

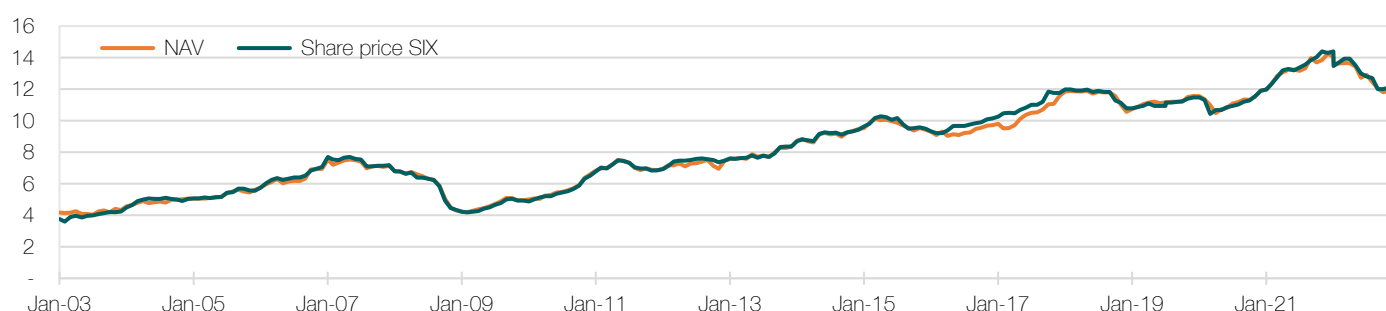
The portfolio exposure is actively being risk adjusted to current market sentiment and outlook. The investment style is value-oriented, and the investments are selected based on the Company's target return of 6-8% p.a. above CHF risk free rate.

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 December 2022

(Share price: net annualized return 5.65% | NAV: Net annualized return 5.23%)



## 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	-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
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	8,804,370	Performance fees	None
Stock Exchange Symbol	ALPN	Custodian	Bank Julius Baer	Advisory fees	TCHF 108/annually

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