

Market commentary

Much anticipated, in July, the FED approved a quarter percentage point rate hike bringing the target range to 5.25%-5.5% - the highest level in more than 22 years. The European Central Bank also raised interest rates by another 0.25%.

While policymakers indicated at the June meeting that two rate hikes are coming this year, markets are pricing in a better-than-even chance that there won't be any more moves this year. Financial markets are signalling a 'soft landing'. Although historically rarely accomplished, it remains to be proven whether Jerome Powell will achieve 2023/2024 what Alan Greenspan successfully did in 1994.

This rather bullish comfort can be seen in the monthly performance of the dominating US indices: S+P 500 +3.1% and NASDAQ +3.3%.

Portfolio comments

Idorsia is on track to gain regulatory approval for a third drug from their pipeline later this year. However, capitalizing on clinical success is challenging and distribution operations are costly. Therefore, Idorsia is in full restructuring mode, resizing its head-quarter in Allschwil by reducing of up to 500 head counts. The recent successful sale of its Asia business contributes to their runway. We remain optimistic, that with the approval of Aprocitentan (to treat resistant hypertension) the company will have the valuable options to go concern. To be protected from any shareholder dilutions, we hold the company's convertible bonds.

Portfolio activities

Because of rising interest rates in general and potentially also concerns surrounding Credit Suisse in particular, a well-known Real Estate Fund managed by CS Asset Management has fallen into a discount to NAV over last 18months. The Credit Suisse Interswiss Fund currently trades at a 20% discount to its NAV which we consider unjustified. We estimate a 2-5% NAV hit given the environment. We will redeem as per terms of the prospectus to realize this discounted situation.

One smaller position has been built with Altana Credit Fund. The Fund is engaging in deeply discounted Sovereign Bonds of Venezuela – which are expected to be restructured in 2024.

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

Cash (net)	Net Cash	22.7%
IP Group PLC	Equity – Long Only	12.1%
Cheyne Total Return Credit Fund	Credit Opportunities	10.6%
Cheyne New Europe Fund Inc.	Real Estate	9.7%
Nishkama Capital Offshore	Equity – Long/Short	5.0%

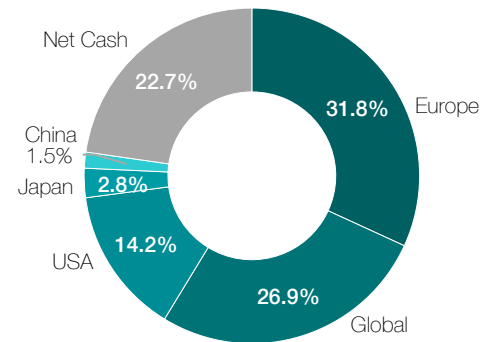
in CHF	31-July-23	MTD	YTD
Share price ALPN	10.90	-0.91%	-1.73%
Latest NAV (net, est.)	10.86	0.91%	1.25%
HFRX Global HF Index	1,140.00	0.22%	-1.14%

Net annualized return (30 Sept 2003 to 31 July 2023)

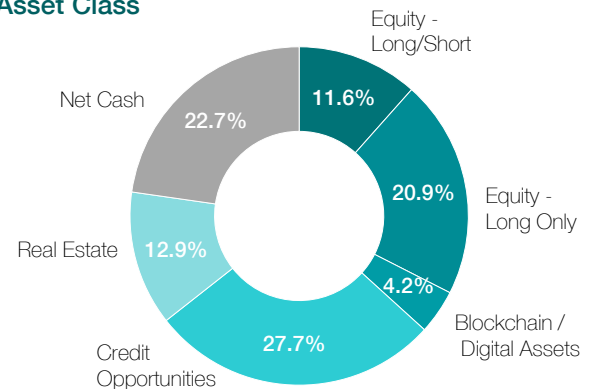
Share price ALPN	5.39%
Monthly NAV (net, est.)	5.14%

Allocations in % of Total Assets

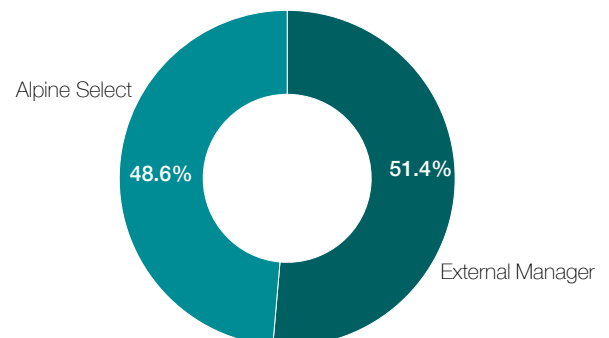
Region



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.

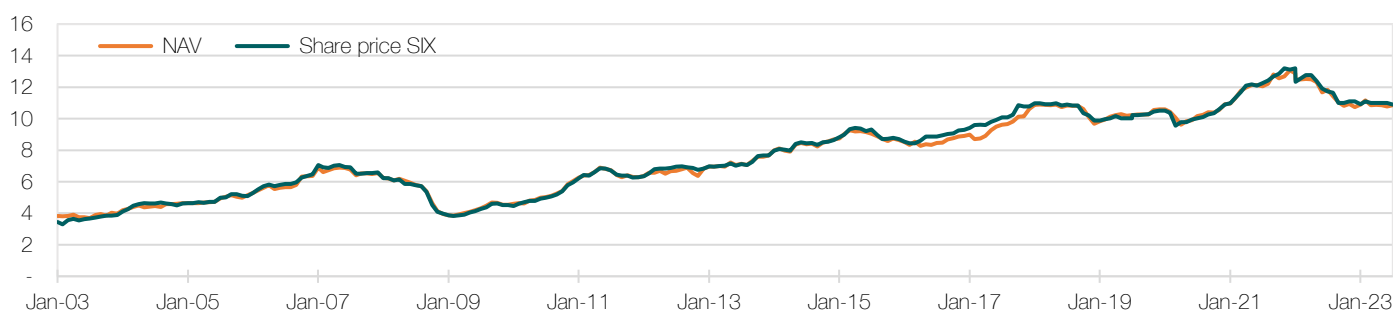
The portfolio exposure is actively being risk adjusted to current market sentiment and outlook. The investment style is value-oriented, and the investments are selected based on the Company's target return of 6-8% p.a. above CHF risk free rate.

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 July 2023

(Share price: net annualized return 5.39% | NAV: Net annualized return 5.14%)



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	-0.3	-0.7	0.9						1.3
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	8,709,900	Performance fees	None
Stock Exchange Symbol	ALPN	Custodian	Bank Julius Baer	Advisory fees	TCHF 108/annually

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