

### Market commentary

Markets experienced a tumultuous first half year indicating that the global economy is in trouble given the surging inflation and recession fears. To highlight the magnitude of the past months the S&P 500 Index posted its worst first half since 1970, down almost 21% in H1-22.

All main indices decreased year-to-date: NASDAQ: -29.5%; CSI 300 -9.2%; Nikkei -8.3%; SMI -16.6% and the DAX -19.5%.

Meanwhile, bonds have suffered too which is a rare dynamic given bonds' typical role as a portfolio balancer when risk assets decline. The U.S. Aggregate bond index declined more than 10% YTD.

The US FED raised rates by 75 basis points to 1.75% setting a hawkish tone to fight inflation and potentially also harm labour markets. Surprisingly, the Swiss SNB advanced independently of the ECB and raised rates by +0.5% to current -0.25%.

We believe that a serious de-rating of the equity multiple, enormous risk transfer and the declining markets have taken enough heat, for the moment. On an optimistic note, we acknowledge the easing of COVID-19 restrictions in China which lifted global sentiment after Beijing and Shanghai reported being back at zero Covid cases.

On Blockchain and Digital Assets, we noted last month that both Terra's UST stable coin and its seigniorage token LUNA collapsed. That event led to further shockwaves into the digital assets' ecosystem and the investment world discovered that Three Arrows Capital (3AC), one of the largest crypto VC funds backing LUNA, was insolvent. After the LUNA asset combusted, the fund lacked sufficient liquidity to meet margin calls on some of their leveraged trades. Companies affiliated with 3AC, such as Celsius and Babel Finance (CeFi platforms offering a convenient way into DeFi) were also forced to suspend withdrawals.

We acknowledge, DeFi is not perfect, meanwhile DeFi markets have demonstrated to be orderly and efficient. Thus, no DeFi app (e.g. Uniswap) had to pause withdrawals or required emergency financing given the contagion. Centralized players were mostly responsible for the negative headlines triggering further de-leveraging with price impact on the various assets (BTC, ETH, etc.).

This gives us confirmation that DeFi works and the use-cases to further automate financial transaction will continue to evolve.

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

Vifor Pharma Ltd.	Equity – Merger Arbitrage	15.0%
IP Group PLC	Equity – Long Only	12.3%
Cheyne New Europe Fund L.P.	Real Estate (Legacy)	9.1%
Nishkama Capital Offshore	Equity – Long/Short	6.5%
Northwest Feilong Fund Ltd.	Equity – Long/Short	5.7%

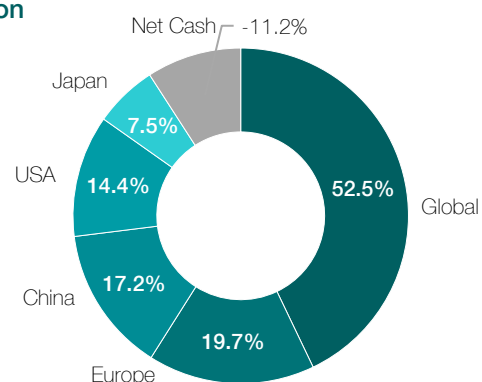
in CHF	30-Jun-22	MTD	YTD
Share price ALPN	13.00	-3.70%	-9.09%
Latest NAV (net, est.)	12.72	-5.32%	-10.73%
HFRX Global HF Index	1,164.33	-1.96%	-5.75%

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

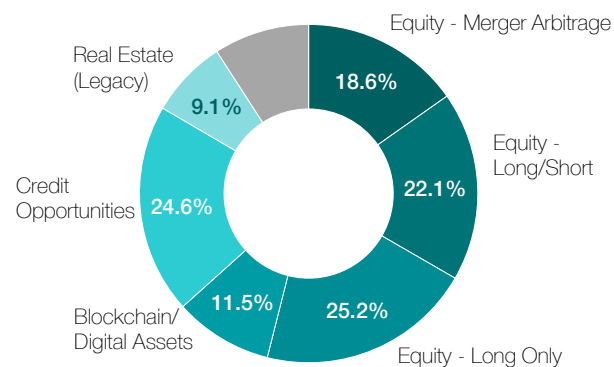
Share price ALPN	6.21%
Monthly NAV (net, est.)	5.83%

### Allocations in % of Total Assets

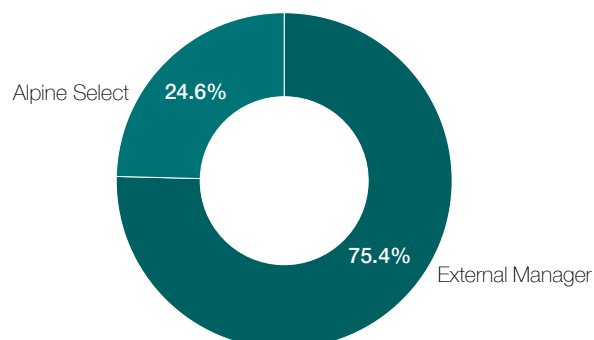
#### Region



#### 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.

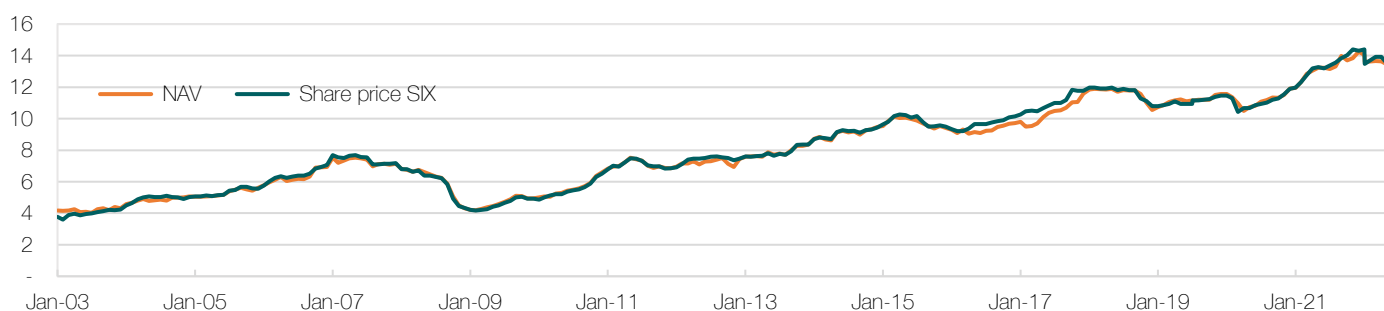
The portfolio exposure is actively being risk adjusted to current market sentiment and outlook. The investment style is value-oriented, and the investments are selected based on the Company's target return of 6-8% p.a. above CHF risk free rate.

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 June 2022

(Share price: net annualized return 6.21% | NAV: Net annualized return 5.83%)



## 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							-10.7
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	8,860,768	Performance fees	None
Stock Exchange Symbol	ALPN	Custodian	Bank Julius Baer	Advisory fees	TCHF 108/annually

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