

### Market commentary

Structural stress in the banking sector was felt in early March as the US regulator shut down two regional banks (Silicon Valley Bank; Signature Bank of NY) to protect depositors following a cash crunch. A historical event took place in Switzerland, just days later when the Swiss Government together with the Swiss National Bank under emergency law orchestrated a merger of the local heavyweights UBS and Credit Suisse.

In March, also the U.S. 2's – 10's curve inverted 107bpts. Whenever the curve inverted more than 100bpts in the past, within 30 days on average, the Fed started cutting rates.

In support of potential peak rates sentiment, American tech firms have announced 118k layoffs this year adding to the 140k jobs cut last year, according to Crunchbase. Investors have cheered tech's new-found cost-consciousness and the technology-heavy Nasdaq index is up by +17% YTD posting a very solid quarter. Despite the broader rebound, there have been fairly large rotations under the surface, especially out of Banks + Real Estate and into Tech Stocks.

On geopolitics it was noteworthy that the Chinese president was looking to bolster his credibility as a responsible global actor. He successfully helped to deliver a landmark deal to resume diplomatic ties between Iran and Saudi Arabia. He also visited Russia in a call for peace.

US indices were unimpressed by the regional banking crisis and continued climbing in the 'wall-of-worry': S&P +3.5%; NASDAQ: +6.7%. SMI was flat for the month.

### Portfolio comments

Digital asset markets continued their bullish start of 2023 with BTC gaining +23.1% and ETH being up +13.5% during March. This is the first time since March 2021 BTC has completed three consecutive positive months and the first time since April 2021 ETH has completed three consecutive positive months. While it is still early in the year it appears that the banking crisis, ongoing inflation, and other macroeconomic events have proved favourable for the leading digital assets.

We redeemed L1D Multimanager Fund as of NAV 31.03.2022.

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

IP Group PLC	Equity – Long Only	10.4%
Cheyne Total Return Credit	Credit Opportunities	9.8%
Cash (net)	Net Cash	9.2%
Cheyne New Europe Fund Inc.	Real Estate (Legacy)	9.1%
Idorsia Ltd.	Credit Opportunities	5.5%

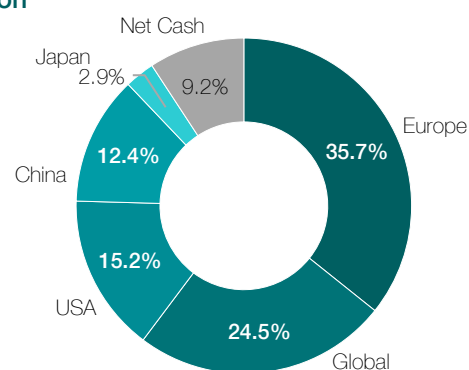
in CHF	31-Mar-23	MTD	YTD
Share price ALPN	12.00	-0.83%	-0.83%
Latest NAV (net, est.)	11.84	-2.83%	1.16%
HFRX Global HF Index	1,142.26	-1.50%	-0.95%

### Net annualized return (30 Sept 2003 to 31 Mar 2023)

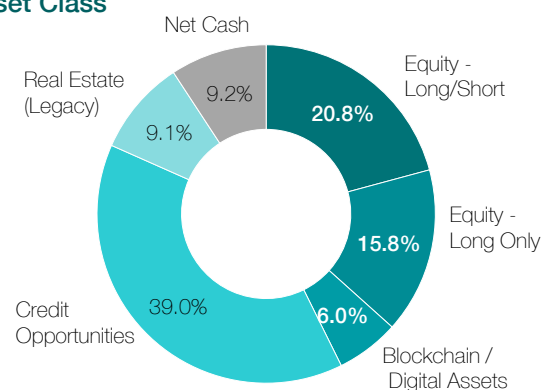
Share price ALPN	5.53%
Monthly NAV (net, est.)	5.22%

### Allocations in % of Total Assets

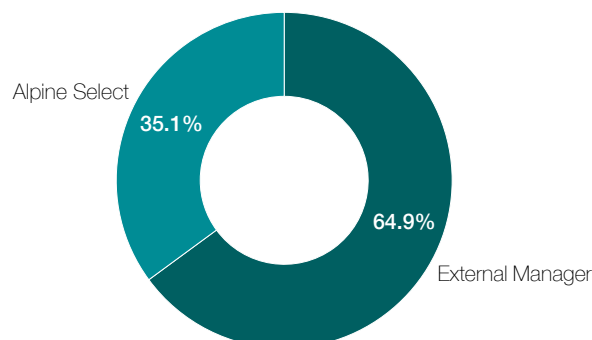
#### Region



#### 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.

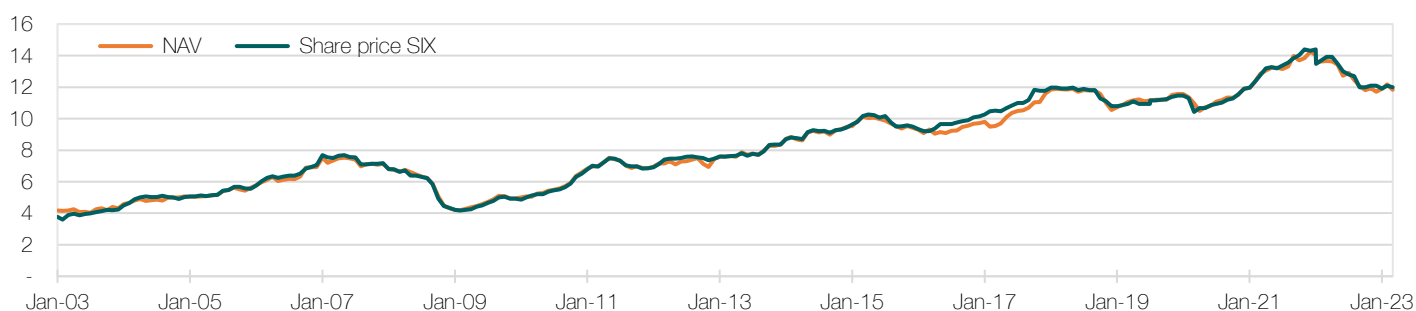
The portfolio exposure is actively being risk adjusted to current market sentiment and outlook. The investment style is value-oriented, and the investments are selected based on the Company's target return of 6-8% p.a. above CHF risk free rate.

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 March 2023

(Share price: net annualized return 5.53% | NAV: Net annualized return 5.22%)



## NAV Performance (in %)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
2023	1.5	2.5	-2.8										1.2
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	8,788,404	Performance fees	None
Stock Exchange Symbol	ALPN	Custodian	Bank Julius Baer	Advisory fees	TCHF 108/annually

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