

Market commentary

In September, the Fed raised its key interest rate by 0.75% (for the 3rd time in a row) to 3.25% as it races to get ahead of the inflation. With the quantitative tightening accelerating, reducing the central bank's balance sheet, US money supply is falling at its fastest pace since 1949. The Fed is clearly signalling "we are not economies' best friends".

In addition, the 2's – 10's curve temporarily inverted to -57bps. This level is its worst since 1981, indicating more pain ahead to US workforce and consumer sentiment. All of this is based on US CPI, which remained elevated at 8.3% in August, little changed from 8.5% in July and 9.1% in June.

As the narrative of the war in Ukraine is in motion and sham referendums will (most likely) result in the annexation of the territories in the east, the groundwork is being laid to cover the respective territories with the Russian nuclear umbrella.

These uncertainties and a probable recession in the US and EU were reason enough for market participants to further risk off.

Global indices were down for the month: S&P -8.7%; NASDAQ: -10.2%; Topix -6.4%; SMI -6.3%.

Portfolio comments

During the month, our long only equity portfolio was reduced to 23.3%, which currently consists predominantly of our core discounted and undervalued position IP Group (10.6%) and the Arcus Genseki Fund (Long Only Asian Equity Value).

Portfolio activity

We added to our existing position in Idorsia convertible bonds (maturity 2028) at low levels. Selling pressure also remains elevated in the professional markets. The high-potential Swiss-based biopharmaceutical company currently has two already commercially available (approved) lead products that are on the rise. Another indication is awaiting approval.

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

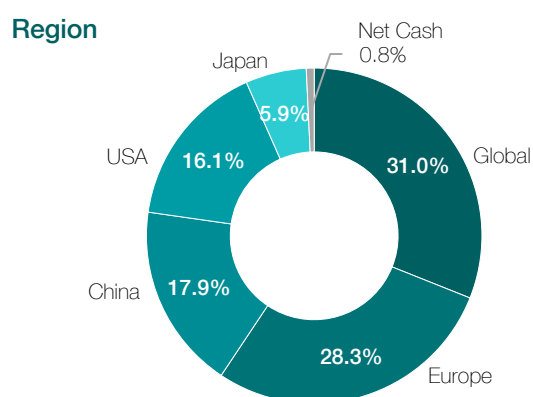
IP Group PLC	Equity – Long Only	10.6%
Cheyne New Europe Fund Inc.	Real Estate (Legacy)	9.1%
Cheyne Total Return Credit	Credit Opportunities	8.4%
Nishkama Capital Offshore	Equity – Long/Short	6.4%
Northwest Feilong Fund Ltd.	Equity – Long/Short	6.1%

in CHF	30-Sep-22	MTD	YTD
Share price ALPN	12.00	-5.51%	-16.08%
Latest NAV (net, est.)	12.04	-3.26%	-15.45%
HFRX Global HF Index	1,162.57	-1.24%	-5.89%

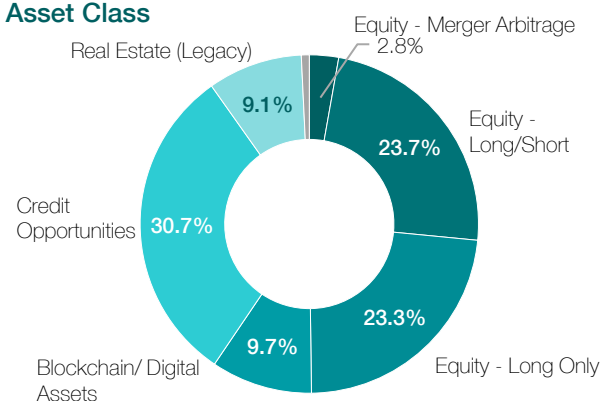
Net annualized return (30 Sept 2003 to 30 Sep 2022)

Share price ALPN	5.68%
Monthly NAV (net, est.)	5.46%

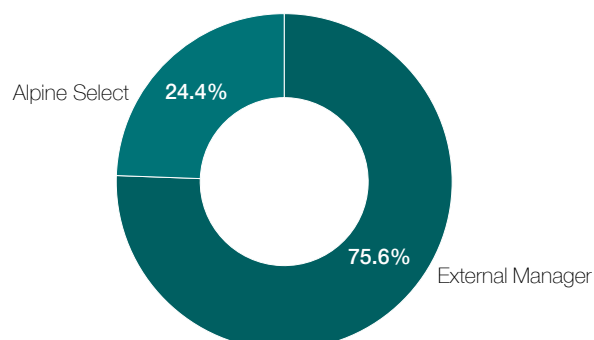
Allocations in % of Total Assets



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 September 2022

(Share price: net annualized return 5.68% | NAV: Net annualized return 5.46%)



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				-15.5
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	8,838,107	Performance fees	None
Stock Exchange Symbol	ALPN	Custodian	Bank Julius Baer	Advisory fees	TCHF 108/annually

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