

Market commentary

In September, equities had their worst monthly performance of the year so far: S&P 500 -4.5%, Nasdaq -5.7% and the SMI detracted 1.5%.

Looking through on a year-to-date basis, equity markets are still pricing in an optimistic soft-landing (S&P +11.5% / Nasdaq +24%) while bond markets are pricing in a recession. Yields on long-term bonds are rising more than yields on short-term bonds (bear steepening) which underpins the mantra 'Higher yields for Longer'. Notably, the U.S. 10-year treasury yield (4.63%) reached a level unseen since 2007.

After almost two years of monetary tightening, at least a pause of interest rate hikes by the US and European Central Banks is on the horizon. Jerome Powell in his rather hawkish comments reassured there is currently no reason to ease soon.

Meanwhile, commodity prices have risen substantially and particularly Oil prices are up almost +30% since the July lows. Not much easing is seen on the horizon as OPEC+ have cut production and the geopolitical tensions have left some strategic reserves to be filled-up again.

China's current economic situation is fragile. The economic data over the past few months has largely painted a gloomy picture. Chinese households are spending less than expected and saving more instead. And while the overall jobs situation has been stable, unemployment among the country's youth has jumped so much that Beijing decided to stop releasing the data. What's not reported – does not exist. What is unquestioned however, that China's property crisis deepens as Evergrande's future looks dire.

Portfolio comments

With Cheyne Total Return Credit Fund, an actively managed, long-biased corporate credit strategy with a defined maturity of December 2024, we are participating in short-dated investment grade credit. The strategy is delivering well with a YTD performance of +14.7%.

On Blockchain and Digital Assets there is pressure from various ETF issuers to debut a spot Bitcoin ETF in the US Market. The US Securities and Exchange Commission (SEC) is further delaying its comments on the numerous ETF applications. We expect approval soon which will bring institutional characteristic to the still young Digital Assets Market.

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

Cheyne Total Return Credit Fund	Credit Opportunities	15.9%
IP Group PLC	Equity – Long Only	15.4%
Cheyne New Europe Fund Inc.	Real Estate	14.2%
Nishkama Capital Offshore	Equity – Long/Short	7.7%
Aleutian Fund	Credit Opportunities	6.3%

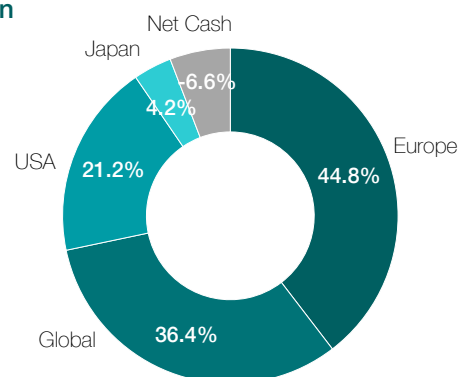
in CHF	30-Sep-23	MTD	YTD
Share price ALPN	7.60	2.31%	-4.07%
Latest NAV (net, est.)	7.54	-2.30%	-1.55%
HFRX Global HF Index	1,135.00	-0.42%	-1.58%

Net annualized return (30 Sept 2003 to 30 September 2023)

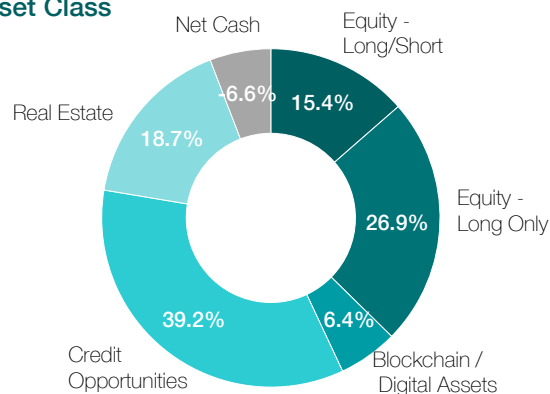
Share price ALPN	5.22%
Monthly NAV (net, est.)	4.95%

Allocations in % of Total Assets

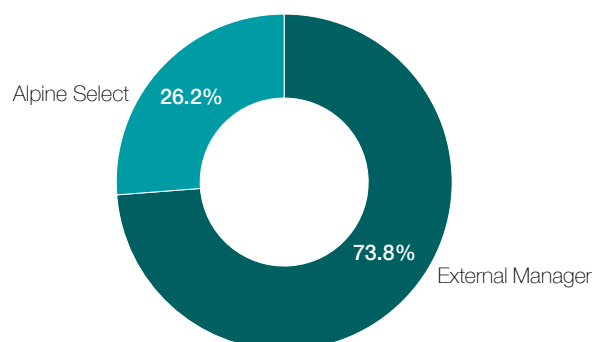
Region



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.

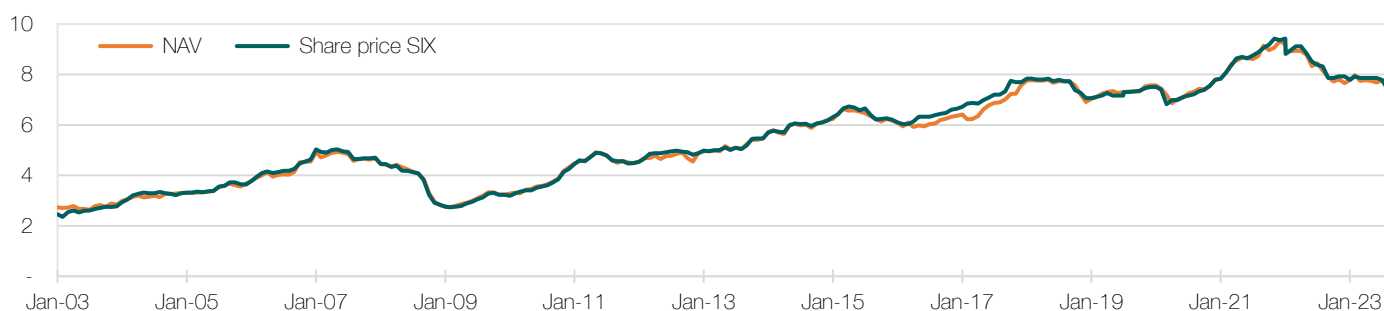
The portfolio exposure is actively being risk adjusted to current market sentiment and outlook. The investment style is value-oriented, and the investments are selected based on the Company's target return of 6-8% p.a. above CHF risk free rate.

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 September 2023

(Share price: net annualized return 5.22% | NAV: Net annualized return 4.95%)



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	-0.5	-2.3				-1.5
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

Contact

Alpine Select Ltd.

Gotthardstrasse 31, 6300 Zug / Switzerland

T +41 (0)41 720 4411

investorrelations@alpine-select.ch

www.alpine-select.ch

Disclaimer

None of the information in this report does, by itself, constitute an offering or an offering circular according to Article 652a of the Swiss Code of Obligations and is subject to change without notice. The data is intended for information purposes only and is provided without any warranty of any kind, either express or implied. Before making an investment, you must obtain and carefully read all information needed to evaluate the investment, including, but not limited to the documents providing important disclosures regarding risks, fees, and expenses.

While some information used on this report may have been obtained from published and unpublished sources considered to be reliable, Alpine Select AG neither guarantees its accuracy or completeness nor accepts liability for any direct or consequential losses arising from its use. Shares in Alpine Select are not bank deposits, and are subject to investment risks, including the loss of the principal amount invested. This investment is not guaranteed by Alpine Select AG. Past performance is not indicative of future results.