

**Market commentary**

The current economic data continue to show a robust state of the economy. In the US a surprisingly resilient job market is rising the question whether the FED has lifted interest rates by enough to calm the economy without crushing growth (soft landing) or perhaps, has not lifted them far enough. As a consequence, 'higher (IR) for longer' is the current expectation for most market participants, signalling risk off.

Interest rates in the US are expected to reach 5.5% (up from 5%). Given the elevated inflation data in Europe of ~8.5%, we expect the ECB will be rising rates for a good part throughout 2023.

Risk assets paused after a very strong start into the year as most global indices were down for February: S&P 500 -2.6%; NASDAQ: -1.1%; SMI -1.7% and China -2.1%. Bitcoin was up +0.7% and Ethereum added +2.4% defending the recovery level after the January run.

**Portfolio comments**

Our diversified exposure to Digital Assets has seen some relief after the heavy correction during 2022. The asset class is up roughly +20% for the year.

**Portfolio activities**

In February we have built a position in Temenos shares as the activist shareholders seems to get important steps done to transform the company. In January the immediate resignation of the CEO and the resignation of the Chairman at the next annual general meeting (AGM) has been communicated. Noteworthy, the AGM will now take place on 3 May, couple of weeks earlier than originally planned.

Operationally, the company is steadily gaining back confidence after a terrible H2-2022. The transition from a pure licencing model to a subscription-based software as a service is the gaining traction but will still require execution time. Revised guidance has been reported and free cashflow is expected to increase significantly in the future. The company is expanding its Banking-as-a-Service (BaaS) capabilities to meet the technology needs of organizations offering BaaS.

After being down -60% due to market turbulences and corporate uncertainties in 2022 the stock is up +38% YTD 2023.

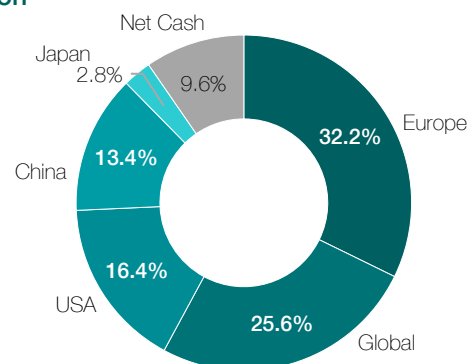
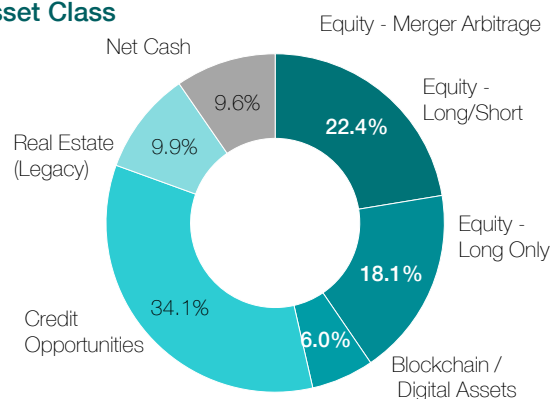
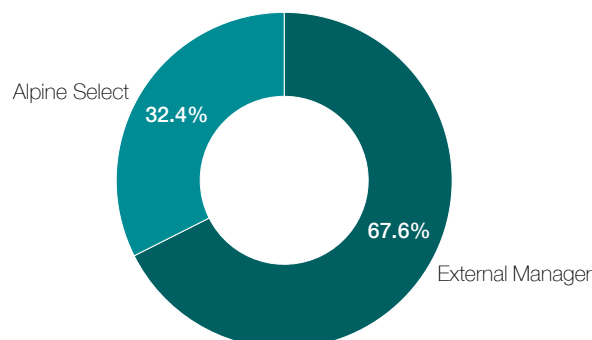
**Top Positions of the Portfolio** (in % of Total Assets)

IP Group PLC	Equity – Long Only	12.0%
Cheyne New Europe Fund Inc.	Real Estate (Legacy)	9.9%
Cash (net)	Net Cash	9.6%
Cheyne Total Return Credit	Credit Opportunities	9.4%
Nishkama Capital Offshore	Equity – Long/Short	6.3%

in CHF	28-Feb-23	MTD	YTD
Share price ALPN	12.10	1.68%	0%
Latest NAV (net, est.)	12.18	2.53%	4.11%
HFRX Global HF Index	1,159.67	-0.78%	0.56%

**Net annualized return** (30 Sept 2003 to 28 Feb 2023)

Share price ALPN	5.60%
Monthly NAV (net, est.)	5.40%

**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.

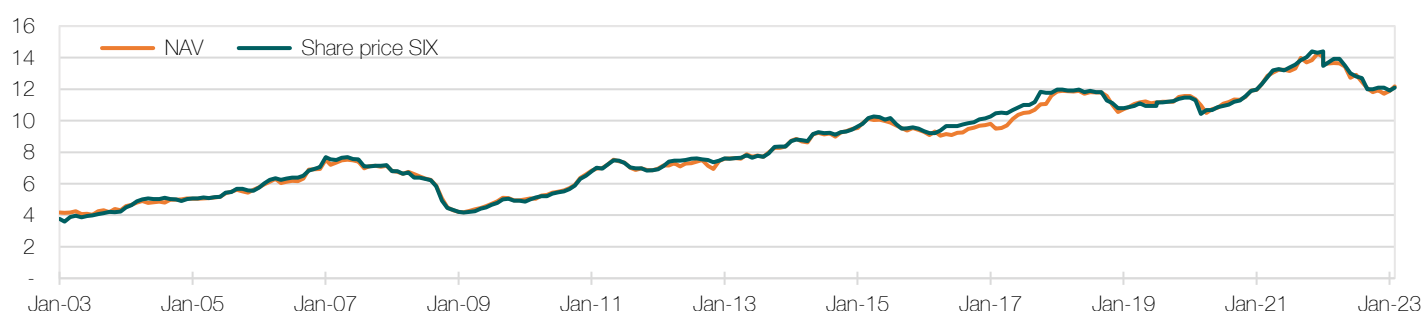
The portfolio exposure is actively being risk adjusted to current market sentiment and outlook. The investment style is value-oriented, and the investments are selected based on the Company's target return of 6-8% p.a. above CHF risk free rate.

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 28 February 2023

(Share price: net annualized return 5.60% | NAV: Net annualized return 5.40%)



## NAV Performance (in %)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
2023	1.5	2.5											4.1
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	8,797,015	Performance fees	None
Stock Exchange Symbol	ALPN	Custodian	Bank Julius Baer	Advisory fees	TCHF 108/annually

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