

**Market commentary**

A mix of constructive economic data, a sudden reopening of the Chinese market and investor hopes for declining inflation set of a remarkable mean reversion rally to start the new year.

Although the FED and other major central banks are signalling plans to keep raising rates in 2023, risk assets are shaking off the bearish sentiment of 2022 for now. The economic miracle so far has been disinflation without job losses. If the economy can continue down this path, it will be an environment where rate volumes stay low but absolute yields probably remain high.

Nasdaq was up +10.7% for its best start to the year since 2001. The Chinese index gained +7.4%. S&P increased +6.2% and the Swiss Market Index was positive +5.2%. Bitcoin was up +39% and Ethereum added +33% as digital assets bounced from depressed levels.

While we acknowledge the impressive technical relieve, we still expect interest rates in the Western world to further rise and stay elevated for a prolonged period of time. Therefore, we hold cash for tactical opportunities.

**Portfolio comments**

Shares of IP Group, our core discounted asset, participated in the relief rally and closed the month +9.4%.

The Cheyne Total Return Credit Fund delivered 5% as corporate credit spreads keep narrowing in a friendlier environment. The portfolio of the fund still expects a 25% yield until maturity.

We have built a position in Idorsia convertibles during 2022, which we believe sold off disproportionately due to negative sentiment. The company must act to strengthen its corporate finance profile to retain its clinical assets. Meanwhile, constructive news flow regarding an important New Drug Application in the US and Europe for a treatment of patients with difficult-to-control hypertension brought a monthly relief of +8%. We believe Idorsia will find a practicable option (debt-refinancing, out licensing of clinical assets or equity dilution) to secure its favourable operating position to have their promising drugs successfully approved and delivered to patients.

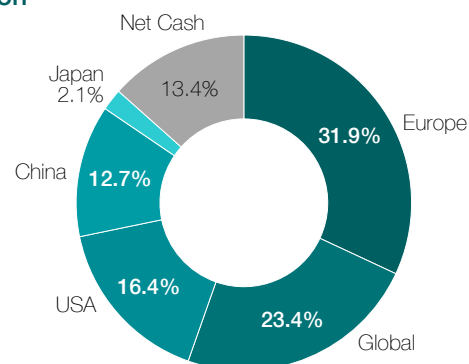
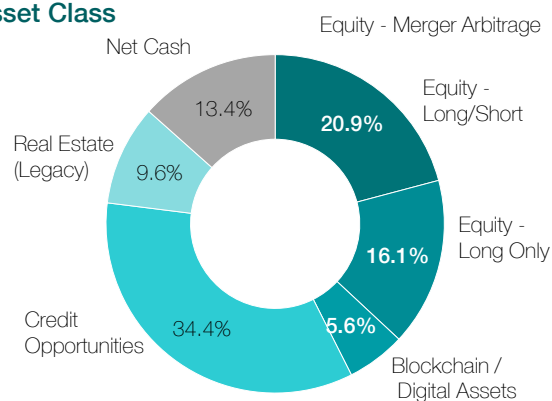
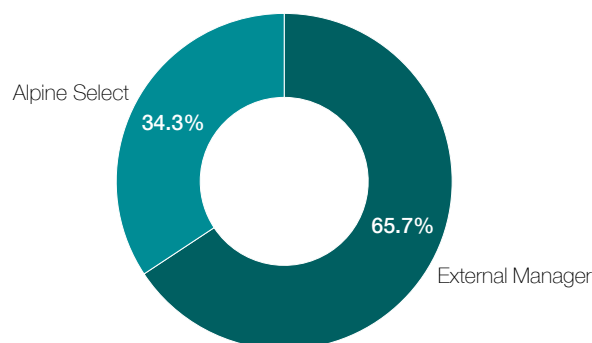
**Top Positions of the Portfolio** (in % of Total Assets)

Cash (net)	Net Cash	13.4%
IP Group PLC	Equity – Long Only	11.4%
Cheyne New Europe Fund Inc.	Real Estate (Legacy)	9.6%
Cheyne Total Return Credit	Credit Opportunities	9.2%
Nishkama Capital Offshore	Equity – Long/Short	6.4%

in CHF	31-Jan-23	MTD	YTD
Share price ALPN	11.90	-1.65%	-1.65%
Latest NAV (net, est.)	11.88	1.55%	1.55%
HFRX Global HF Index	1,168.75	1.35%	1.35%

**Net annualized return** (30 Sept 2003 to 31 Jan 2023)

Share price ALPN	5.28%
Monthly NAV (net, est.)	5.04%

**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.

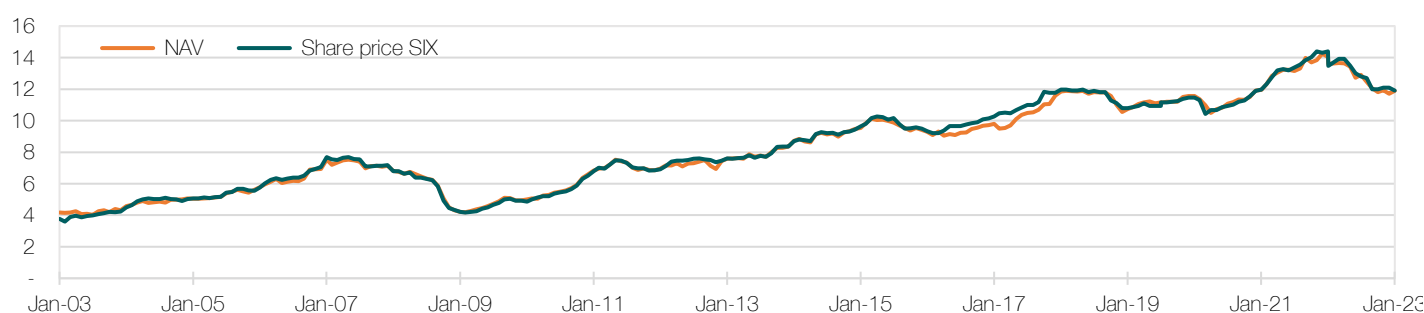
The portfolio exposure is actively being risk adjusted to current market sentiment and outlook. The investment style is value-oriented, and the investments are selected based on the Company's target return of 6-8% p.a. above CHF risk free rate.

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 January 2023

(Share price: net annualized return 5.28% | NAV: Net annualized return 5.04%)



## NAV Performance (in %)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
2023	1.5												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	8,801,401	Performance fees	None
Stock Exchange Symbol	ALPN	Custodian	Bank Julius Baer	Advisory fees	TCHF 108/annually

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