

### Market commentary

It was like 'Groundhog Day', this time May 2023. The US Congressional debt ceiling debates had the markets, the media, and the public concerned about the ability of the US to pay its bills on time. Meanwhile an agreement passed the Senate, one day after it passed the House of Representatives and once signed into law by President Joe Biden, it will allow the federal government to borrow money until after the next presidential election in November 2024.

An often-referred interest rate environment 'Higher for longer' is currently being priced in by the market, expecting one final rise by the FED in July (and no significant rate cuts later in 2023). This forecast differs from the significantly lower interest rates towards 2024 which were expected at the beginning of the year.

Yet, US indices did well in May: S&P 500 +0.2%, Nasdaq +5.8% (thanks to magnificent seven). Meanwhile the Euro Stoxx 50 declined -1.9% and due to weakness in Swiss heavyweights Nestlé and Novartis the SMI detracted -3.2%.

Observing the divergence in market breath, the US leading indices are dominated by a small group of large cap companies. These 'magnificent seven' (Apple, Microsoft, Amazon, Nvidia, Alphabet, Meta and Tesla) are up double-digits YTD and are carrying the markets on their shoulders. As applaudable as such individual performances are, the breath of the public equity market shrunk, and most individual stocks are in negative territory year to date – which is not a comforting signal.

### Portfolio comments

We remain disciplined in holding 23.9% net cash.

Our position in Temenos is holding up nicely and first signs of further activist shareholder engagement were shed during the month as Petrus Advisors announced a 3.42% stake in the company.

### Portfolio activities

The Idorsia convertibles (CB) are priced somewhat inefficiently. We took the opportunity to swap from the short- to the longer-dated CB with maturity 2026 enhancing our expected yield. We remain positive that a solid solution for their cash situation will be found shortly.

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

Cash (net)	Net Cash	23.9%
IP Group PLC	Equity – Long Only	11.7%
Cheyne Total Return Credit Fund	Credit Opportunities	10.7%
Cheyne New Europe Fund Inc.	Real Estate (Legacy)	10.1%
Idorsia Ltd.	Credit Opportunities	5.4%

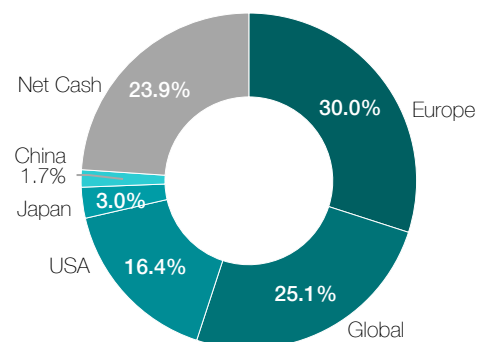
in CHF	31-May-23	MTD	YTD
Share price ALPN	11.00	0.00%	-0.83%
Latest NAV (net, est.)	10.84	-0.34%	1.09%
HFRX Global HF Index	1,133.32	-0.82%	-1.72%

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

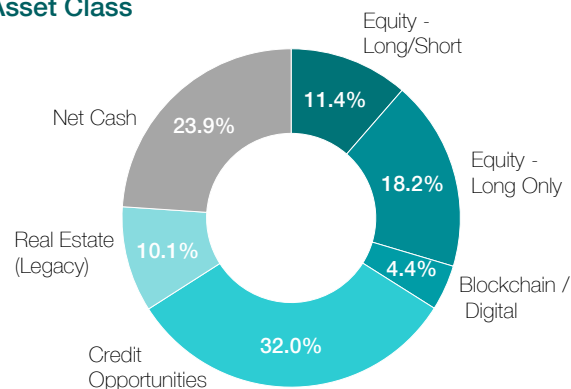
Share price ALPN	5.48%
Monthly NAV (net, est.)	5.17%

### Allocations in % of Total Assets

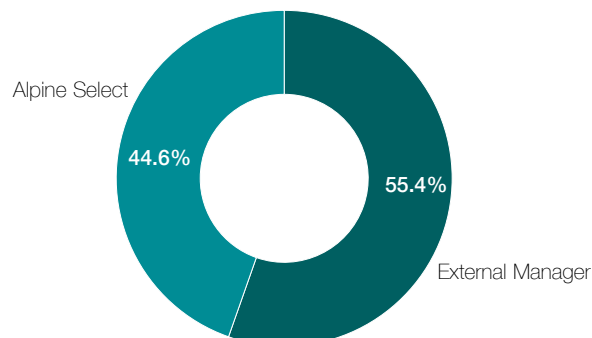
#### Region



#### 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.

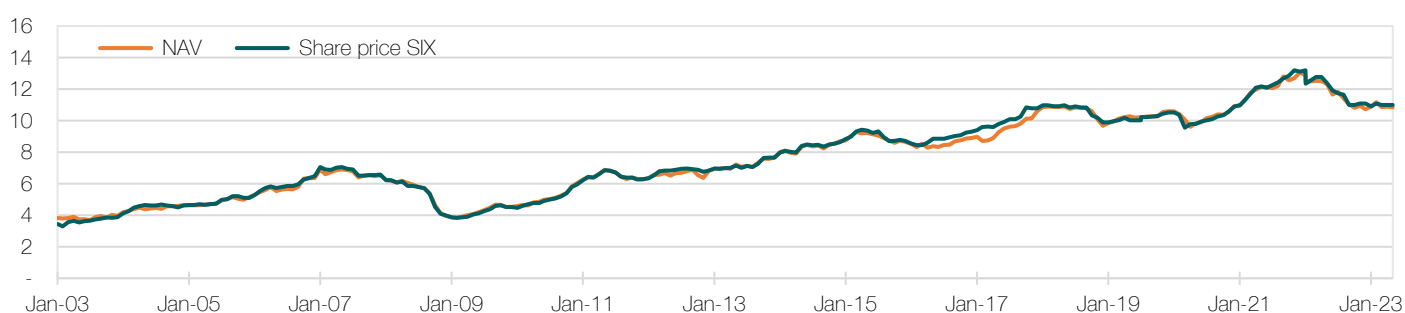
The portfolio exposure is actively being risk adjusted to current market sentiment and outlook. The investment style is value-oriented, and the investments are selected based on the Company's target return of 6-8% p.a. above CHF risk free rate.

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 Mai 2023

(Share price: net annualized return 5.48% | NAV: Net annualized return 5.17%)



## 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								1.1
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	8,709,900	Performance fees	None
Stock Exchange Symbol	ALPN	Custodian	Bank Julius Baer	Advisory fees	TCHF 108/annually

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