

Market commentary

Early in November the Fed delivered another 75 basis points interest rate hike and said its fight against inflation would require borrowing costs to rise further. It also signalled it may be nearing an inflection point in what has become the fastest tightening of monetary policy in 40 years.

Following a strong October, capital markets experienced another strong month. Fears that aggressive hikes would lead to a recession were mitigated by strong labour statistics, especially in the US. Risk assets continued their recovery and global indices were up for November: S&P +5.4%; NASDAQ: +4.4%; SMI +2.8% and China recovered strongly with +9.8%.

We expect interest rates in the western world to rise further. We hold 13.3% cash and maintain a cautious positioning on risk assets after the recent relief rally.

Portfolio comments

Centralized Financed (CeFi) blew over – again!! The bankrun on unregulated FTX exchange turns out to be another episode highlighting the risks inherent in a system based around trust and exposed to counterparty risk.

The level of risk associated with FTX and Alameda were never public (in contrast to DeFi). Sam Bankman-Fried was previously seen as a saviour of crypto when he raised \$420 million at a \$32 billion valuation for FTX in January 2022. Some well-known traditional investors like Blackrock, Sequoia and Paradigm were involved in the transaction. Looking back, it is unbelievable how FTX was able to satisfy an ordinary due diligence process. Finally, another glorified individual was humbled by the community. We still believe in the power of DeFi and hope that with SBF gone, there is one less on the block to be against DeFi.

Portfolio activity

The long only equity exposure has been further reduced.

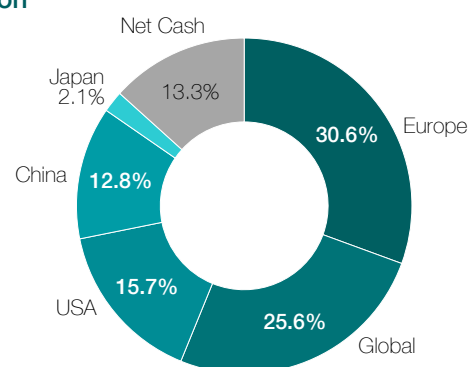
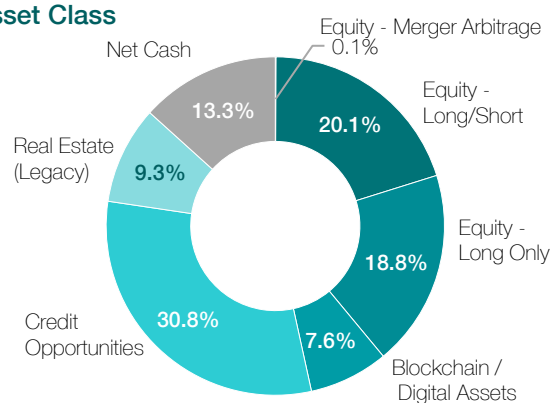
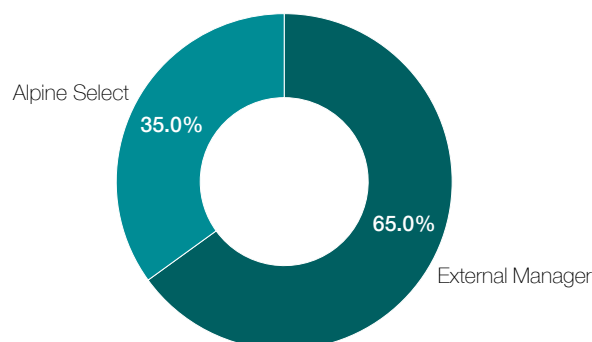
Top Positions of the Portfolio (in % of Total Assets)

Cash (net)	Net Cash	13.3%
IP Group PLC	Equity – Long Only	12.3%
Cheyne New Europe Fund Inc.	Real Estate (Legacy)	9.3%
Cheyne Total Return Credit	Credit Opportunities	8.8%
Nishkama Capital Offshore	Equity – Long/Short	6.2%

in CHF	30-Nov-22	MTD	YTD
Share price ALPN	12.10	0.83%	-15.38%
Latest NAV (net, est.)	11.93	1.15%	-16.54%
HFRX Global HF Index	1,158.76	-0.18%	-6.20%

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

Share price ALPN	5.68%
Monthly NAV (net, est.)	5.36%

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.

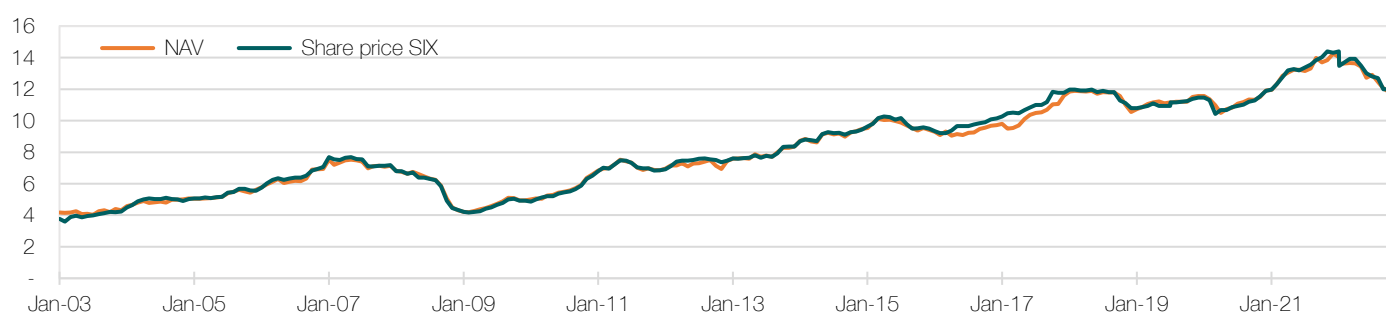
The portfolio exposure is actively being risk adjusted to current market sentiment and outlook. The investment style is value-oriented, and the investments are selected based on the Company's target return of 6-8% p.a. above CHF risk free rate.

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 November 2022

(Share price: net annualized return 5.68% | NAV: Net annualized return 5.36%)



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	-2.0	1.2		-16.5
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	8,822,424	Performance fees	None
Stock Exchange Symbol	ALPN	Custodian	Bank Julius Baer	Advisory fees	TCHF 108/annually

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