

### Market commentary

In the second half of October, western indices witnessed a technical relief rally as hopes for a more dovish stance on rising interest rates by the various central banks became more likely. Risk assets had a run in October and global indices were up: S&P +8%; NASDAQ: +3.9%; SMI +5.5%.

The exception was China with its CSI Index declining -7.8%. This was mainly due to re-election of Xi Jinping who emerged from the CCP's 20th National Congress stronger than ever, with a third term secured and some of his rivals side-lined – which caused the markets to decline.

We acknowledge the robust market reaction in October but also saw unusual volatility in some megacap names with earnings disappointments. Some examples: META: -55%, INTEL: -52%, NVIDIA: -51%, AT&T: -46%, COMCAST: -44%. The magnitude of the losses is a strong indication of what to expect in the new market cycle as shrinking margins and outlooks could disappoint. No stock, even the most popular, is immune to dramatic falls.

### Portfolio comments

We have written about the opportunity in the Cheyne Total Return Credit Fund portfolio due to widened spreads in the investment grade credit market of around 40% to maturity. As there has been some degree of relief, the allocation performed +6.5% in October.

Our position in Idorsia Convertibles (CB) has reached the target allocation. We are surprised that CB is currently priced like an ordinary fixed income debt security without the CB specific equity option. The yield is at 8.5% and yield to put is around 11% per annum.

Blockchain and Digital Assets market had another solid month, outperforming the broader tech sector. Noteworthy is the successful system upgrade on Ethereum (The Merge), which eliminated the need for energy-intensive mining (Proof of Work) and instead enabled the network to be secured using staked ETH (Proof of Stake). This is a key step for sustainability and ETH rallied +17% in October, outperforming BTC +5%. We estimate +8-10% contributions from our fund allocation.

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

IP Group PLC	Equity – Long Only	11.3%
Cheyne New Europe Fund Inc.	Real Estate (Legacy)	9.5%
Cheyne Total Return Credit	Credit Opportunities	8.4%
Nishkama Capital Offshore	Equity – Long/Short	6.6%
Northwest Feilong Fund Ltd.	Equity – Long/Short	6.2%

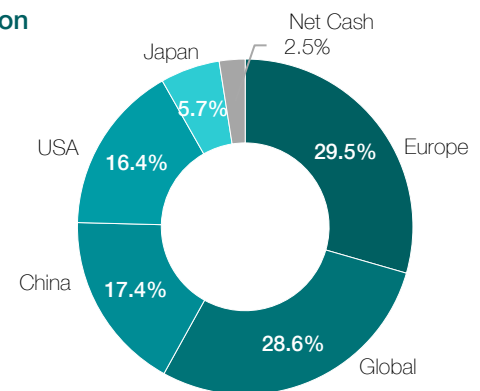
in CHF	31-Oct-22	MTD	YTD
Share price ALPN	12.00	0%	-16.08%
Latest NAV (net, est.)	11.80	-2.04%	-17.18%
HFRX Global HF Index	1,160.82	-0.15%	-6.03%

### Net annualized return (30 Sept 2003 to 31 Oct 2022)

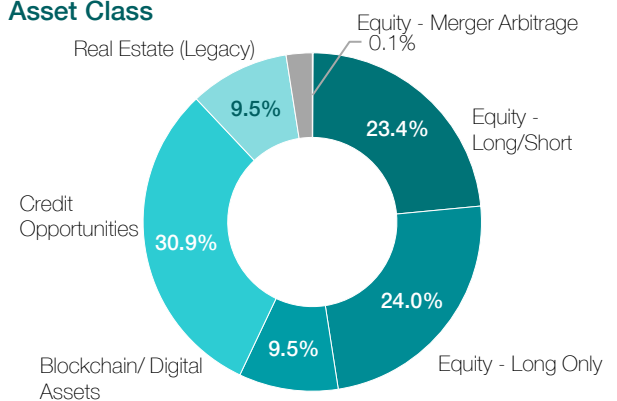
Share price ALPN	5.66%
Monthly NAV (net, est.)	5.32%

### Allocations in % of Total Assets

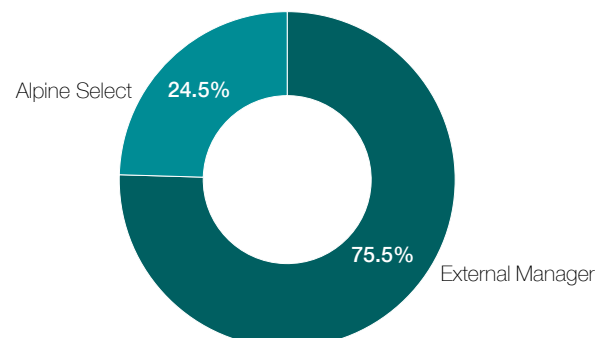
#### Region



#### 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.

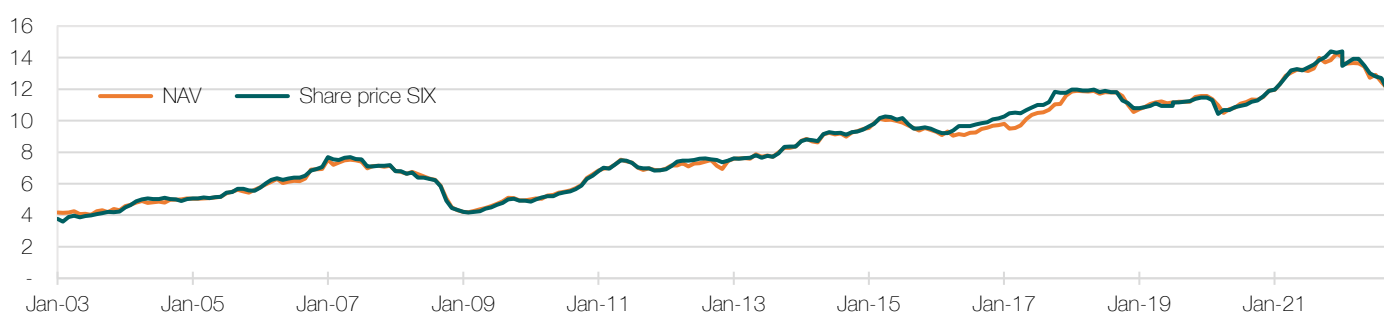
The portfolio exposure is actively being risk adjusted to current market sentiment and outlook. The investment style is value-oriented, and the investments are selected based on the Company's target return of 6-8% p.a. above CHF risk free rate.

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 October 2022

(Share price: net annualized return 5.66% | NAV: Net annualized return 5.32%)



## 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			-17.2
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
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	8,825,424	Performance fees	None
Stock Exchange Symbol	ALPN	Custodian	Bank Julius Baer	Advisory fees	TCHF 108/annually

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