

Market commentary

The first month of the second quarter 2021 brought volatility to normalized levels, after the 10y Treasury yield rose rapidly from 1.45% to 1.75% in March 2021.

The large-cap earnings season generally met expectations. In some notable big tech cases (Apple, Google and Facebook) earnings exceeded expectations leading to another strong US index month. However, Europe and Asia lagged.

Portfolio commentary

The still early phenomenon of crypto asset valuation and practical use cases of blockchain technology is a much-discussed topic.

Institutional asset managers and economists began to publicly share their research conclusions. Some highlight obvious real-world applications, like a USD 370 billion remittance payments market (on which expat workers send money to their families) that could be set up more inclusively (cheaper and faster) on a blockchain.

Others argue that the rise of the internet ultimately did not really change the business model of the financial industry, which, given the evidence of blockchain technology, might be due now. Today's innovations in the financial sector (decentralized finance or «DeFi») show profound infrastructure opportunities in the blockchain. These still fragmented financial protocols have use cases for lending, borrowing, insurance, equity / bond issuance, portfolio management, etc. This infrastructure is being further improved 24/7 and could be of significant value given the remarkable profitability of these early-stage DeFi protocols.

In our November 2020 report, we stated that our initial crypto investments totalled 3.4% of the portfolio. In February 2021, we informed that the crypto exposure was mainly assigned to three active crypto fund managers which were selected to be ideally positioned within a broadening of the crypto market. In retrospect this has been a good call seeing crypto market capitalization has risen from under USD 1 trillion to USD 2.3 trillion while Bitcoin's dominance has decreased from 70% to 45%; partly due to the value creation of decentralized applications described above.

Our crypto fund managers were roughly up 20% in April 2021.

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

Castle Alternative Invest AG	Hedge Funds	16.4%
IP Group PLC	Equity	15.1%
Cheyne New Europe Fund L.P.	Real Estate (Legacy)	10.5%
Cash (net)	Net Cash	7.8%
Nishkama Capital Offshore	Hedge Funds	4.7%
Yuki Japan Rep. Growth Fund	Equity	4.1%

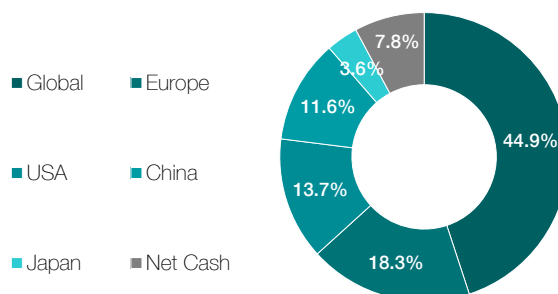
in CHF	30-Apr-21	MTD	YTD
Share price ALPN	15.20	3.40%	10.95%
Latest NAV (net, est.)	15.04	1.67%	9.58%
HFRX Global HF Index	1,235.50	1.51%	2.54%

Net annualized return (30 Sept. 2003 to 30 Apr 2021)

Share price ALPN	6.72%
Monthly NAV (net, est.)	6.39%

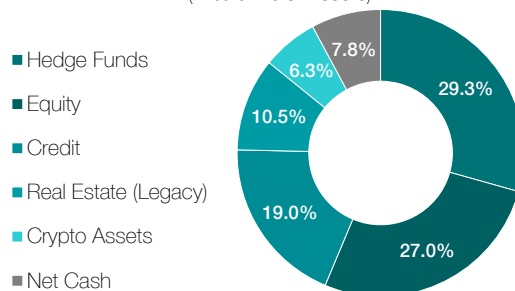
Allocation by Region

(in % of Total Assets)

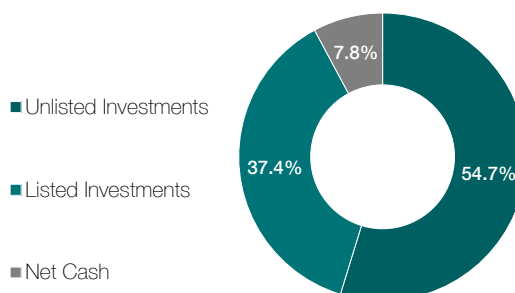


Allocation by Asset Class

(in % of Total Assets)



Allocation by Listed/Unlisted Investments and Cash (in % of Total Assets)



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.

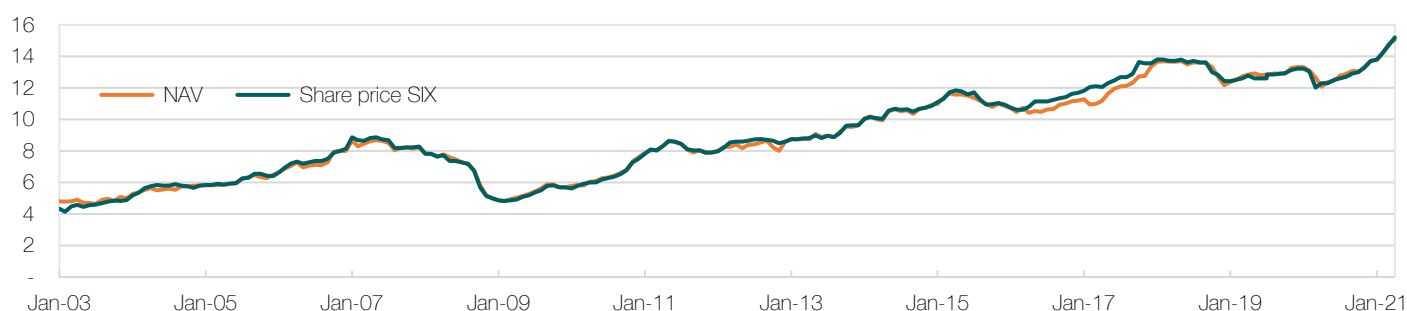
The portfolio exposure is actively being risk adjusted to current market sentiment and outlook. The investment style is value-oriented, and the investments are selected based on the Company's target return of 6-8% p.a. above CHF risk free rate.

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 April 2021

(Share price: net annualized return 6.72% | NAV: Net annualized return 6.39%)



NAV Performance (in %)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.3	3.0	4.2	1.7									9.6
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
2017	0.8	-3.0	0.3	1.8	4.2	2.5	1.3	0.4	1.6	3.2	0.2	4.6	22.0

Alpine Facts

Incorporation date	18.09.1997	ISIN	CH0019199550	Management fees	None
Listing	SIX Swiss Exchange	Outstanding shares	8,929,808	Performance fees	None
Stock Exchange Symbol	ALPN	Custodian	Bank Julius Baer	Advisory fees	TCHF 108/annually

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