

### Market commentary

August has seen market sentiment for equities further improving in general. US Indices were posting new record highs and the world witnessed euphoria buying in heavy weights like Apple Inc. and Tesla due to stock-splits.

On the political front the upcoming US presidential election poses risks which we believe are not reflected in the market valuations. The divergent forces within the country and a climate of deeper mistrust might well persist “no matter who wins”.

Geopolitical tensions are somewhat subdued. We see potential regional confrontations in Asia where China is claiming further influence (Hong Kong and Taiwan) and in Europe where Turkey-Greece maritime squabble risks further military clash.

### Portfolio commentary

The COVID-19 re-triggered bull market in technology assets has boosted valuation to a level beyond obvious rational justification. We conclude once more that the world belongs to the courageous and are delighted to have a smaller allocation with such brave equity long/short managers. Atlas Principals specializing in early identification of paradigm-shifting themes compounded some +57% since April 2020.

August was a highlight month for one of our long-term holdings HBM Healthcare Investments which has seen its valuation increased mainly due to two IPOs of large private holdings which were well received by the market.

### Portfolio activity

We slightly reduced our overall exposure during the month as valuations are elevated.

We remain cautious with our exposure to position the portfolio accordingly with the uncertainties ahead. Global market valuations are heightened, and our experience recalls moments from the past to stay invested selectively with a cautious approach during these times.

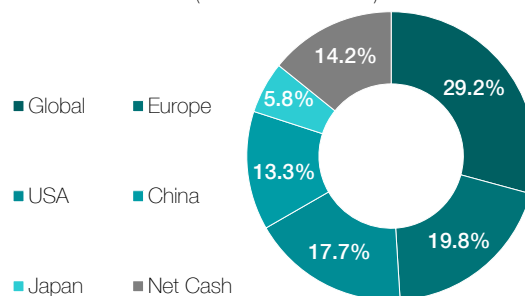
### Top Positions of the Portfolio (in % of Total Assets)

Castle Alternative Invest AG	Hedge Funds	16.1%
Cheyne New Europe Fund L.P.	Real Estate (Legacy)	12.6%
Cheyne Total Return Credit Fund	Credit	5.2%
HBM Healthcare Inv. Ltd.	Equity	4.5%
Northwest Feilong Fund Ltd.	Equity	4.2%
Cash (net)	Cash and other assets, (liabilities), net	14.2%

	31-Aug-20	MTD	YTD
Share price	CHF 12.70	0.79%	-3.91%
Latest NAV (Estimate)	CHF 12.88	0.88%	-3.28%

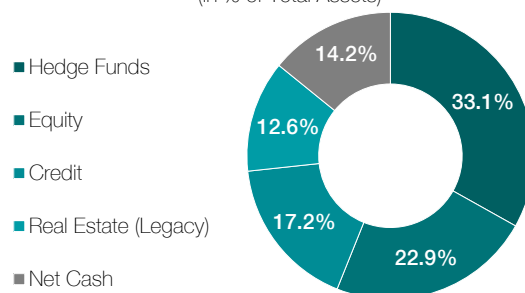
### Allocation by Region

(in % of Total Assets)



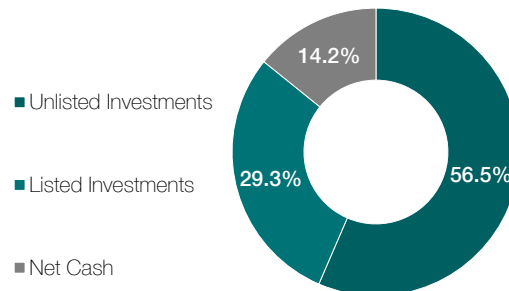
### Allocation by Asset Class

(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.

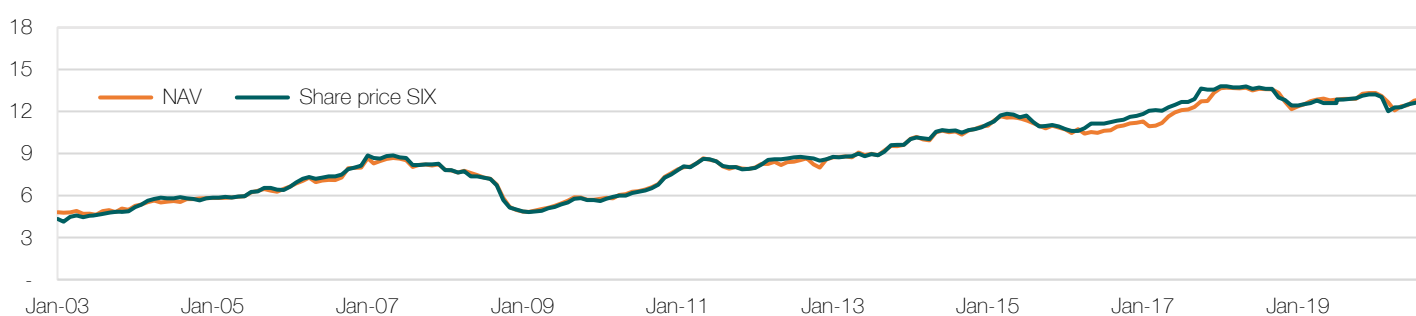
The portfolio exposure is actively being risk adjusted to current market sentiment and outlook. The investment style is value oriented and the investments are selected based on the company's target return of 6-8% p.a. above CHF risk free rate.

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 31 August 2020

(Share price: net annualized return 5.88% | NAV: Net annualized return 5.69%)



## NAV Performance (in %)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
2020	-0.1	-1.6	-3.4	-4.6	2.4	0.6	2.6	0.9					-3.3
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	-0.2	-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
2016	-1.3	-2.3	2.5	-3.0	1.1	-0.6	1.5	0.3	2.5	0.8	1.3	0.4	3.7

## Alpine Facts

Incorporation date	18.09.1997	ISIN	CH0019199550	Management fees	None
Listing	SIX Swiss Exchange	Outstanding shares	9,143,135	Performance fees	None
Stock Exchange Symbol	ALPN	Custodian	Bank Julius Baer	Advisory fees	TCHF 108/annually

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