

### Market commentary

A milder perceived Omicron variant brought optimism back onto the market by mid-December. Even harsh remarks by the FED could not stop a rally at the end of 2021, closing the year on a positive note. With the exception of the Chinese Market, major indices were up for the month/year: S&P 500 +4.4%/+27%, NASDAQ +0.7%/+21%, CSI 300 +2.2%/-5% and TOPIX Japan +3.3%/+10%.

We reiterate our view that while the sentiment is somewhat cautious in the face of inflationary trends, real interest rates are likely to remain negative, we thus conclude that there is currently no real alternative to an actively managed equity and digital assets portfolio.

### Portfolio commentary

With a brief review of 2021, we are pleased that our investment decisions have resulted in a satisfying performance. Although we will revisit the investment year in detail in our annual report, we would like to highlight two of our investment topics:

- Although the Chinese market generally underperformed by -5% in 2021, our actively managed allocation to the local market gained around +24%(!!) overall, which again confirms our firm belief in active asset management.
- Our call to allocate to digital assets has paid off, achieved a return of around +350% on this asset class and contributed nicely to our overall result.

### Portfolio activity

We deployed significant cash in December due to an attractive merger arbitrage: Australian biopharmaceutical company CSL Ltd. made a public tender offer of USD 179.25 per share to VIFOR Pharma. In view of this special situation, we hedged the offer to CHF and took this opportunity. Given that the deal will close in H1-22, we estimate an annualized return of around 11% in CHF with this special trade.

Confident of the exceptional results we have achieved with our regional allocation to China, we have decided to stay proactive and take a new position dedicated to a large and rapidly growing local market: "Chinese Healthcare". The demographics of an aging population and a higher disposable income should lead to increasing health expenditure and thus to value creation in which we want to participate. As per our management style conviction, we have chosen to invest with an actively managed and locally based investment team at Bin Yuan Capital.

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

IP Group PLC	Equity	18.9%
Vifor Pharma Ltd.	Equity	12.2%
Cheyne New Europe Fund L.P.	Real Estate (Legacy)	7.1%
L1 Digital SICAV	Crypto Assets	6.9%
Nishkama Capital Offshore	Hedge Funds	4.9%

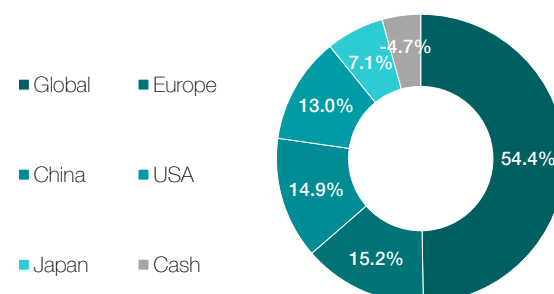
in CHF	31-Dec-21	MTD	YTD
Share price ALPN	15.40	-0.65%	20.27%
Latest NAV (net, est.)	15.34	+2.92%	19.56%
HFRX Global HF Index	1,235.30	0.32%	2.52%

### Net annualized return (30 Sept. 2003 to 31 Dec 2021)

Share price ALPN	6.93%
Monthly NAV (net, est.)	6.65%

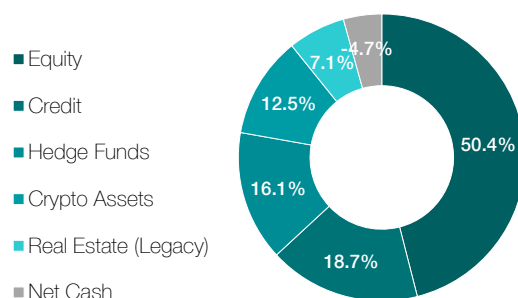
### Allocation by Region

(in % of Total Assets)

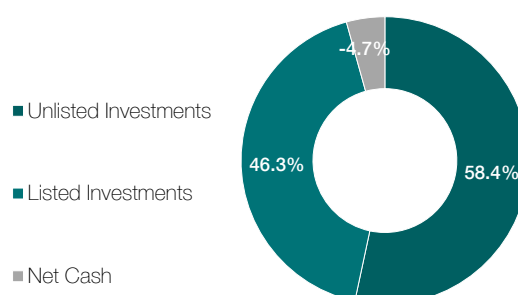


### Allocation by Asset Class

(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.

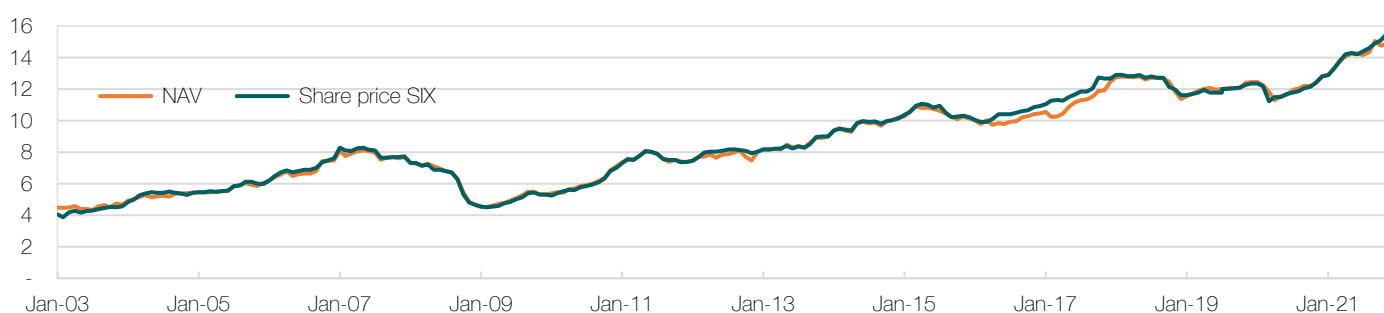
The portfolio exposure is actively being risk adjusted to current market sentiment and outlook. The investment style is value-oriented, and the investments are selected based on the Company's target return of 6-8% p.a. above CHF risk free rate.

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 December 2021

(Share price: net annualized return 6.93% | NAV: Net annualized return 6.65%)



## 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	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
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	8,863,366	Performance fees	None
Stock Exchange Symbol	ALPN	Custodian	Bank Julius Baer	Advisory fees	TCHF 108/annually

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