

Market commentary

February started in recovery mode given the hysteria of late January due to Reddit/WSB orchestrated short squeezes. Later in the month US Treasury yields picked up and caused uncertainties with sharply declining stocks. Value stocks clearly outperformed in February.

With exception to Chinese Index CSI (-0.3%) all other major indices were up: S&P 500 Index +2.6%; Nasdaq +0.9%; Nikkei +4.7%.

Portfolio commentary

Our 2nd largest position, IP Group PLC, had a strong run outperforming with +21%. The London based investment company trades currently at NAV valuations as of 30 June 2020. We consider the stock still to be discounted given the recovery seen in H2'20. The company will report FY 2020 results, NAV and portfolio updates later this month.

Our trusted Japanese value investment with Arcus Genseki also outperformed, delivering +10.8%.

Noteworthy is once again the allocation to Nishkama Capital Offshore, a US based L/S Equity Fund which performed around +14%.

Portfolio activity

In our November 2020 update, we declared our allocation to Crypto Assets as a stand-alone asset class. The current exposure is at 4.4% and investments are allocated mainly with three asset managers:

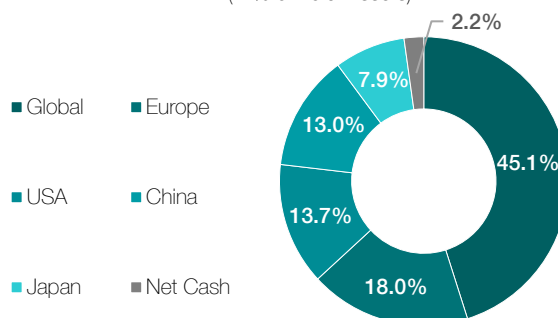
- [Swissrex Crypto Fund](#) deploys a fundamental based investment approach and actively manages a basket of high conviction crypto tokens. The net exposure is kept between -20% and +120%.
- [Layer 1 Multi Manager Fund](#) offers a broadly diversified exposure to the asset class via a Fund-of-Fund by sourcing crypto and blockchain funds as well as co- and direct investments globally across various strategies (Fundamental, Venture, Systematic, Long /Short, etc.)
- [162 Digital Capital](#) applies directional and less directional strategies (such as arbitrage, yield-farming, event driven and momentum) across opportunistic, systematic, and defensive solutions. Access to still privately held tokens is also within their portfolio mix.

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

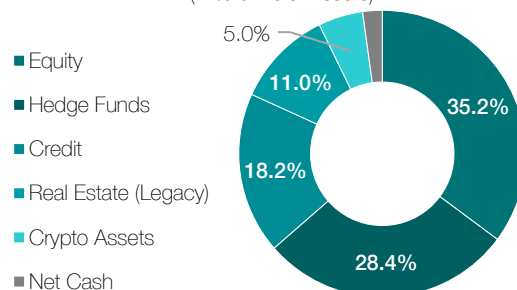
Castle Alternative Invest AG	Hedge Funds	15.9%
IP Group PLC	Equity	14.3%
Cheyne New Europe Fund L.P.	Real Estate (Legacy)	11.0%
Yuki Japan Rep. Growth Fund	Equity	4.2%
Nishkama Capital Offshore	Hedge Funds	4.1%
Orchard Liquid Credit Fund	Credit	4.0%

in CHF	28-Feb-21	MTD	YTD
Share price ALPN	14.20	2.90%	3.65%
Latest NAV (net, est.)	14.19	3.03%	3.39%
HFRX Global HF Index	1,219.36	1.46%	1.20%

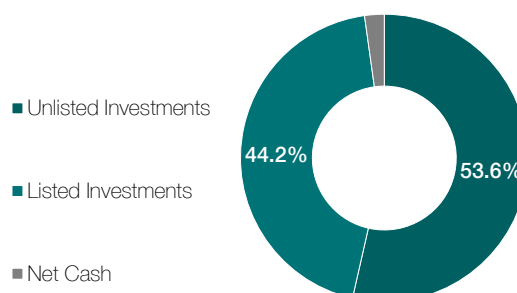
Allocation by Region (in % of Total Assets)



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.

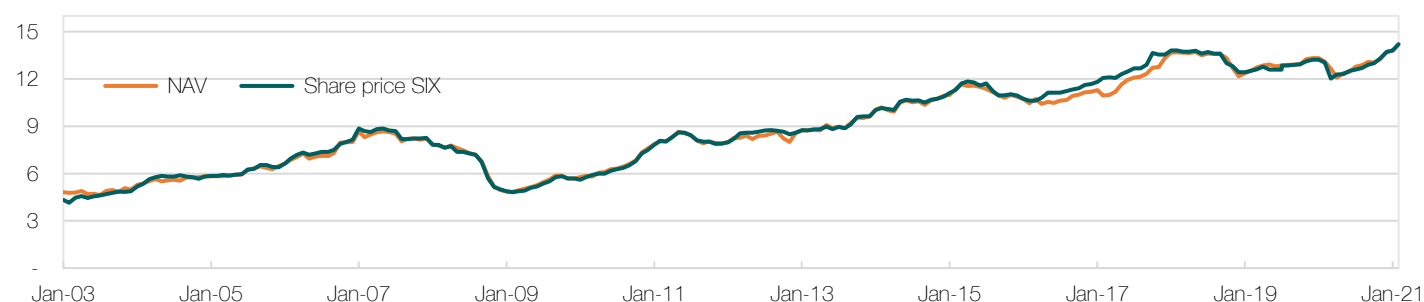
The portfolio exposure is actively being risk adjusted to current market sentiment and outlook. The investment style is value oriented and the investments are selected based on the Company's target return of 6-8% p.a. above CHF risk free rate.

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 28 February 2021

(Share price: net annualized return 6.38% | NAV: Net annualized return 6.10%)



NAV Performance (in %)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.3	3.0											3.4
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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