

Market commentary

Global indices posted a negative first half of the month amid growing fears about the rapid spread of COVID delta variant and its potential economic harm. The second half saw numerous solid corporate earnings results in the US but also harsh policy reactions in China, which let the broader market sink: CSI 300 -7.9%; MSCI China -14%.

Grace Lu, a trusted leader at GH China Fund puts it nicely: “With inclusive growth at the core of the Chinese ruling principle, the government increasingly prioritizes the domestic economy and self-reliance (on energy, food, and technology) in the new geopolitical and globalization environment. If an investor understands these policy priorities, it will not be difficult to tell which stocks to embrace or avoid in the future.”

Portfolio commentary

Given the heightened volatility in Greater China, we would like to comment our 13.3% regional Chinese exposure, which we have built in recent years to actively participate in an early-stage bipolar world (with the US and China being the two heavyweights). True to our investment style, we offer our shareholders access to the Chinese market with allocations to locally rooted, value oriented, like-minded managers who are themselves advocating an active asset management style. Our current Chinese exposure is covered by four local funds.

‘GH China Century Fund’, ‘FengHe Asia Fund’, and ‘Strategic Vision Fund’ are all Equity Long/Short strategies that use a bottom-up driven stock picking approach based on their own research. The L/S Chinese Equities strategies posted results between -0.4% and +4.6%, which is a remarkable outperformance vs. the broad index.

Our fourth position is with ‘Northwest Feilong Fund’, an experienced investment management team dedicated to capture inefficiencies in the Chinese Convertible Bond market. This strategy provides the portfolio with smart, liquid, and alternative access to the Chinese mainland A-share market. The fund impressed as well and was up 3.7% in July.

These excellent results underscore our believe in an active investment management style and provides confidence in the selected managers. We congratulate the fund managers, and thank Lotus Peak Capital, our local advisor for the commitments in the Asian markets!

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

Castle Alternative Invest AG	Hedge Funds	17.6%
IP Group PLC	Equity	15.6%
Cheyne New Europe Fund L.P.	Real Estate (Legacy)	10.9%
Nishkama Capital Offshore	Hedge Funds	5.4%
Yuki Japan Rep. Growth Fund	Equity	4.3%
Northwest Feilong Fund Ltd.	Hedge Funds	4.3%

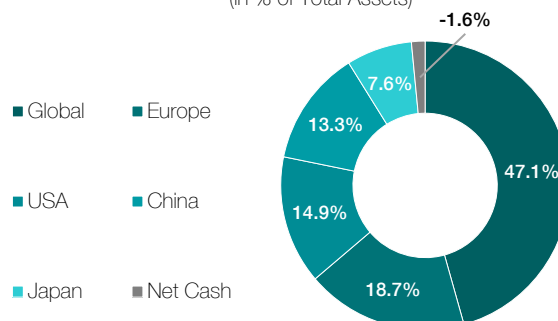
in CHF	31-Jul-21	MTD	YTD
Share price ALPN	14.40	+1.41%	12.46%
Latest NAV (net, est.)	14.17	-0.61%	10.40%
HFRX Global HF Index	1,236.74	-0.51%	2.64%

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

Share price ALPN	6.70%
Monthly NAV (net, est.)	6.34%

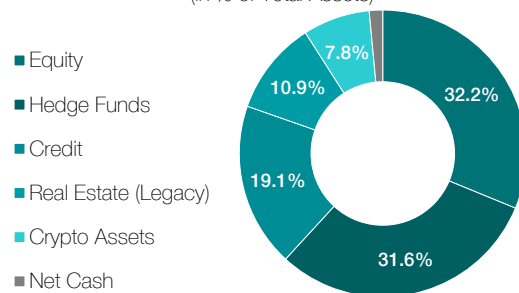
Allocation by Region

(in % of Total Assets)

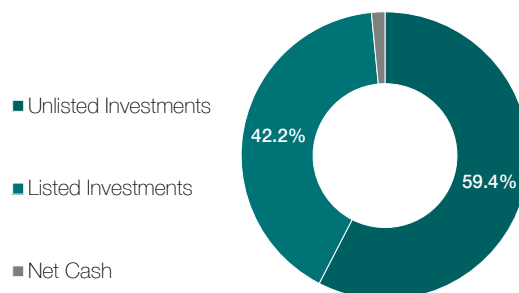


Allocation by Asset Class

(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.

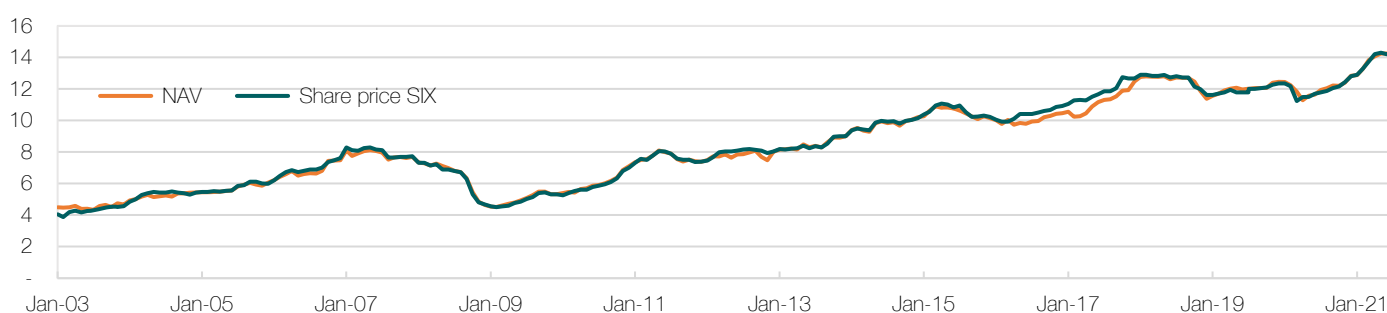
The portfolio exposure is actively being risk adjusted to current market sentiment and outlook. The investment style is value-oriented, and the investments are selected based on the Company's target return of 6-8% p.a. above CHF risk free rate.

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 July 2021

(Share price: net annualized return 6.70% | NAV: Net annualized return 6.34%)



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						10.4
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	8,897,690	Performance fees	None
Stock Exchange Symbol	ALPN	Custodian	Bank Julius Baer	Advisory fees	TCHF 108/annually

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