

Market commentary

May has been turbulent in hindsight. The Federal Open Market Committee released its April Meeting Minutes on 19 May with incrementally hawkish comments on monetary policy, which gave global markets the worst daily drawdown of the year to date. However, as the US Treasury yield did not further increase and further market data came in below expectations, the month ended in recovery mode – and all major indices were up: Dow Jones +1.9%; TOPIX +1.3%, CSI China +4.9%.

A “Goldilocks” scenario with solid economic growth, moderate to low inflation and interest rates below inflation level has real chances. We therefore reiterate that equities might continue to find fertile grounds in such a “risk-on” environment.

Portfolio commentary

Castle Alternative Invest, our largest position, held its ordinary shareholders’ meeting in May 2021. Among others, agenda item 4, “dissolution and liquidation of the company” was approved with 99.9% of votes. We are expecting the liquidation proceeds later this year.

May has been a particular eventful month for IP Group, our second largest position with news announcing a group [strategic collaboration](#) but also released [encouraging updates](#) on portfolio companies level with news on fair value gains, exits, milestones and successful financing rounds. The portfolio of IP Group gained in NAV terms, yet month-on-month the share price declined 3.7% given the market environment. We added to our position at these discounted levels. In addition, we are confident that resolution 20 “authorization to buy in the market” will pass at the IP Group’s ordinary shareholders’ meeting on 9 June 2021, thus enable the company’s first share buyback program.

Furthermore, May has also been a true test for our crypto managers. Many cryptocurrencies and protocols temporarily halved in value as the entire market saw a larger correction from peak since May 12th. Our managers were also hit but indicate a strong outperformance vs. the broader market. We see the event as a healthy correction and the individual results underpin our strategy to allocate (i) in a diversified manner and (ii) with active investment managers.

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

Castle Alternative Invest AG	Hedge Funds	17.2%
IP Group PLC	Equity	16.4%
Cheyne New Europe Fund L.P.	Real Estate (Legacy)	11.1%
Nishkama Capital Offshore	Hedge Funds	4.9%
Yuki Japan Rep. Growth Fund	Equity	4.3%
Northwest Feilong Fund Ltd.	Hedge Funds	4.0%

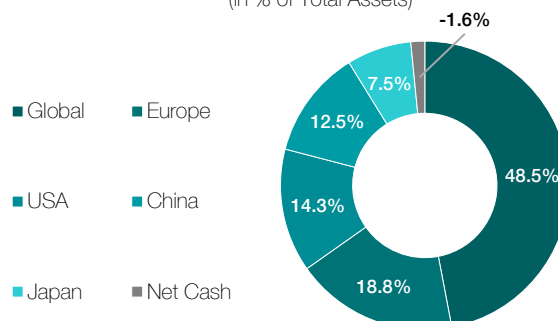
in CHF	31-May-21	MTD	YTD
Share price ALPN	14.30	0.66%	11.68%
Latest NAV (net, est.)	14.25	1.35%	11.06%
HFRX Global HF Index	1,239.25	0.30%	2.85%

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

Share price ALPN	6.72%
Monthly NAV (net, est.)	6.44%

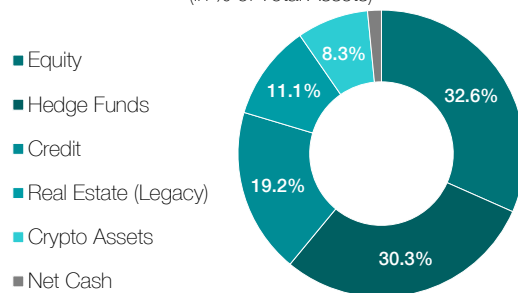
Allocation by Region

(in % of Total Assets)

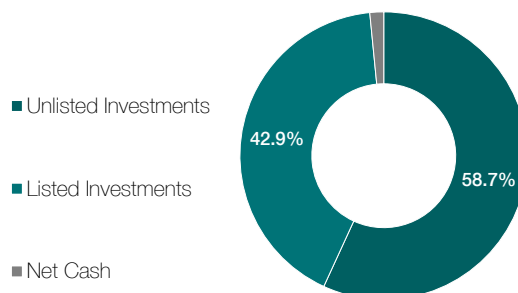


Allocation by Asset Class

(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 May 2021

(Share price: net annualized return 6.72% | NAV: Net annualized return 6.44%)



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								11.1
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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