

Market commentary

Encouraging data on the COVID-19 Vaccine candidates have dominated the news of early November. All major indices jumped and extended their positive run through the month: S&P index +11%, Nasdaq +12% and Nikkei +15%.

We see this sentiment as positive. Additionally, we believe that by a more bi-lateral and embracing US political agenda under president-elect Joe Biden the global economy will find a favourable environment to put investments to work.

Portfolio commentary

Nishkama Capital Fund – a New York based long / short equity fund with a focus in the Technology, Media and Telecom sector – surpassed his single best month since launch and delivered exceptionally well in November with +14%. His single best month prior to that has been October 2020 (+6.7%).

Our trusted Japanese Managers could thrive in November's positive environment. Yuki Japan Rebounding Growth Fund increased by +13% and Arcus' Value Fund delivered +12%.

Portfolio activity

During the first half of 2020 we evaluated the potential of Crypto Assets as a stand-alone asset class within a contemporary investment portfolio.

In our opinion the macroeconomic situation, the global and unavoidable adoption of digitalization, the somewhat structural weakness of the US Dollar and nonetheless the existing ESG concerns refraining to own commodity-related assets as 'store of value' favors Crypto Assets.

Given that Switzerland is at the forefront implementing regulatory approved institutional solutions to this still young asset class we have learned three important lessons: (i) the crypto asset space is more mature than initially anticipated; (ii) the professionals we met are highly skilled and experienced and (iii) the asset class carries prospective benefits to a diversified portfolio.

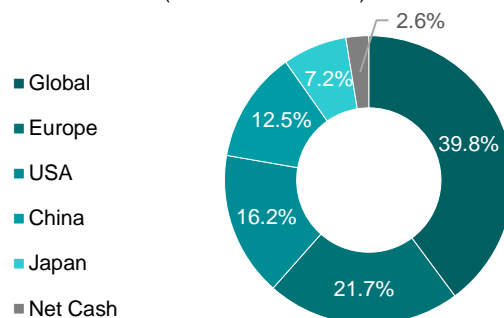
Consequently, we have built an initial Crypto exposure of 3.4%.

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

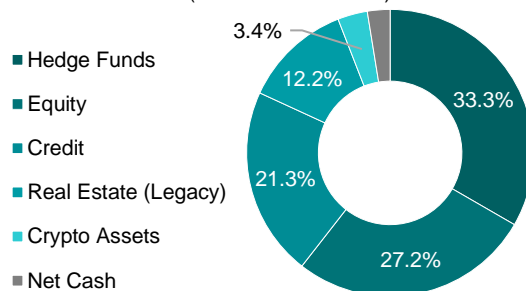
Castle Alternative Invest AG	Hedge Funds	16.3%
Cheyne New Europe Fund L.P.	Real Estate (Legacy)	12.2%
IP Group PLC	Equity	6.3%
Cheyne TR Credit Fund	Credit	5.5%
Yuki Japan Rep. Growth Fund	Equity	4.6%
Northwest Feilong Fund Ltd.	Equity	4.5%

	30-Nov-20	MTD	YTD
Share price	CHF 13.30	2.31%	0.63%
Latest NAV (Estimate)	CHF 13.26	1.68%	-0.42%

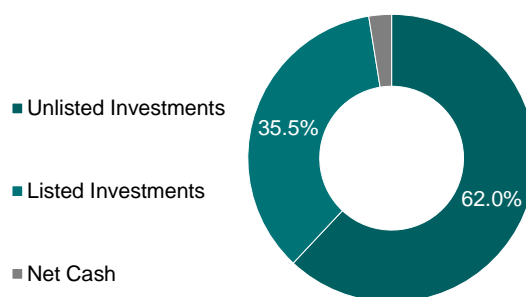
Allocation by Region
(in % of Total Assets)



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.

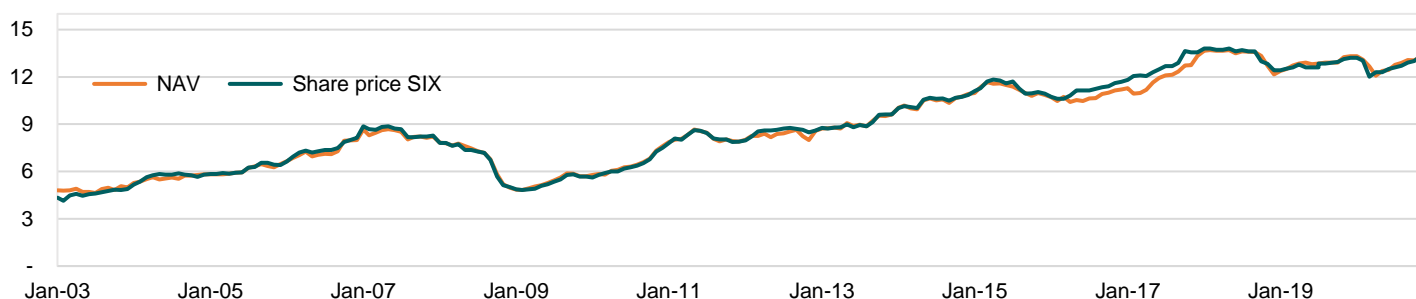
The portfolio exposure is actively being risk adjusted to current market sentiment and outlook. The investment style is value oriented and the investments are selected based on the Company's target return of 6-8% p.a. above CHF risk free rate.

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 30 November 2020

(Share price: net annualized return 6.07% | NAV: Net annualized return 5.68%)



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	1.4	-0.2	1.7		-0.4
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	9,003,317	Performance fees	None
Stock Exchange Symbol	ALPN	Custodian	Bank Julius Baer	Advisory fees	TCHF 108/annually

Contact

Alpine Select Ltd.
Gotthardstrasse 31, 6300 Zug / Switzerland
T +41 (0)41 720 4411
investorrelations@alpine-select.ch
www.alpine-select.ch

Disclaimer

None of the information in this report does, by itself, constitute an offering or an offering circular according to Article 652a of the Swiss Code of Obligations and is subject to change without notice. The data is intended for information purposes only and is provided without any warranty of any kind, either express or implied. Before making an investment, you must obtain and carefully read all information needed to evaluate the investment, including, but not limited to the documents providing important disclosures regarding risks, fees and expenses. While some information used on this report may have been obtained from published and unpublished sources considered to be reliable, Alpine Select AG neither guarantees its accuracy or completeness nor accepts liability for any direct or consequential losses arising from its use. Shares in Alpine Select are not bank deposits, and are subject to investment risks, including the loss of the principal amount invested. This investment is not guaranteed by Alpine Select AG. Past performance is not indicative of future results.