

Market commentary

Early October suggested to make up for the September market correction, however, by the end of October all western indices continued to fall. European indices (e.g. DAX -9%; SMI -6%) showed cyclical vulnerability while the US S&P 500 and Japanese TOPIX Index detracted modestly (-3%). Notable is the Chinese market strength (CSI 300; +2.4%) suggesting relative advancement in their economic recovery vs. rest of the world.

We see the correction in western indices as bottom line positive to cool the exuberant recovery during the summer months 2020.

Irrespective of the still open US presidential election outcome on yesterday's election night we believe that further financial stimulus for the economy will continue driving growth and digitalization.

We further acknowledge an early stage bipolar world with the US and China being the two heavyweights. Consequently, Chinese assets have matured in our view, and our asset class mix holds a 10% exposure allocation to China across three fund managers.

Portfolio commentary

One of our Chinese engagements is with GH China Century Fund a Greater China focused equity long/short manager employing a fundamentally driven bottom-up stock picking approach. October (+4%) and YTD (+21%) are above benchmark (CSI 300).

Nishkama Capital Fund – a New York based long / short equity fund with a focus in the Technology, Media and Telecom sectors – had a strong month in a broadening market. Nishkama was best in class in October (+6.5%).

Portfolio activity

We continued adding IP Group during October which has become our 4th largest position. The listed investment company's purpose is to evolve prospective University developed Intellectual Property (IP) ideas into world-changing businesses in the fields of Technology, Cleantech and Life Science, representing significant potential in the data driven 'new economy'.

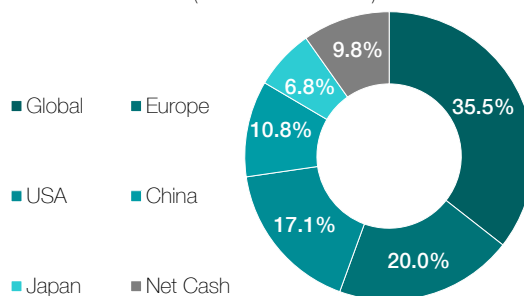
Top Positions of the Portfolio (in % of Total Assets)

Castle Alternative Invest AG	Hedge Funds	16.5%
Cheyne New Europe Fund L.P.	Real Estate (Legacy)	12.2%
Cheyne TR Credit Fund	Credit	5.7%
IP Group PLC	Equity	5.3%
Northwest Feilong Fund Ltd.	Equity	4.5%
Cash (net)	Net Cash	9.8%

	31-Oct-20	MTD	YTD
Share price	CHF 13.00	0.78%	-1.64%
Latest NAV (Estimate)	CHF 13.05	-0.18%	-2.06%

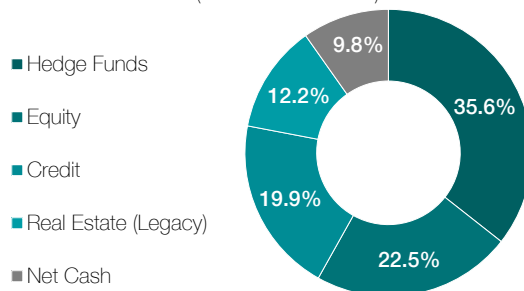
Allocation by Region

(in % of Total Assets)

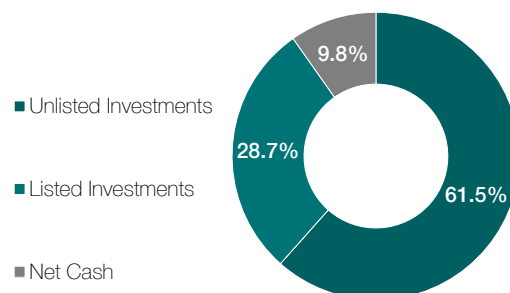


Allocation by Asset Class

(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.

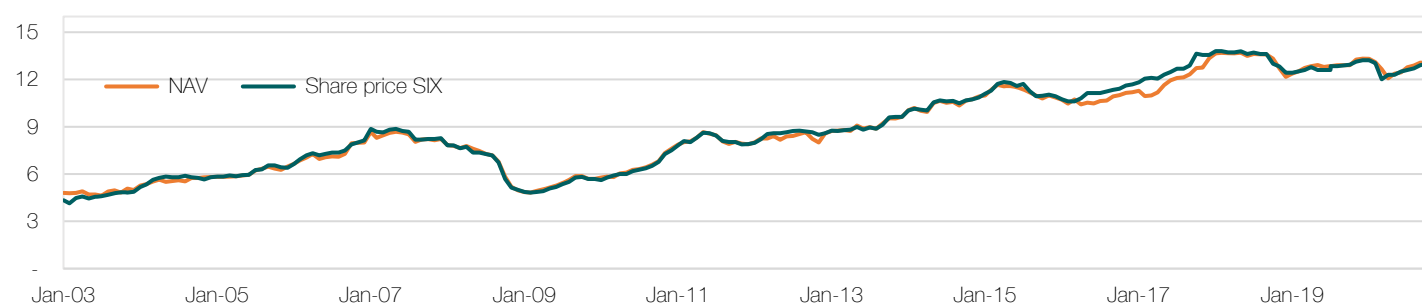
The portfolio exposure is actively being risk adjusted to current market sentiment and outlook. The investment style is value oriented and the investments are selected based on the Company's target return of 6-8% p.a. above CHF risk free rate.

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 October 2020

(Share price: net annualized return 5.96% | NAV: Net annualized return 5.71%)



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			-2.1
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	-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	9,023,026	Performance fees	None
Stock Exchange Symbol	ALPN	Custodian	Bank Julius Baer	Advisory fees	TCHF 108/annually

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