

Market commentary

October has been a friendlier month for equities than September: S&P 500 +6.8%, NASDAQ +8%, Hang Seng +3.3%.

At the last trading day in October the corporate bond default of the Chinese Real Estate developer Evergrande was averted by a last-minute interest payment duly wired out to bondholders which helped to improve the sentiment for risky assets.

Inflation debates continue to rage in the media and there is a new mantra 'stickier for longer'. We continue to see inflation as temporary and a feared stagflation as improbable. This because the broader application of digitalization and further technological advancements across industries tend to be deflationary by nature.

Our outlook for the equity markets remains positive, as we expect that the rise in interest rates won't exceed the inflation rate.

Portfolio commentary and activity

On 12 October we informed the market that our investment in Rockaway Blockchain Fund carries notable yet unrealizable value. We remain constructive on the crypto asset class overall and this news is exemplary to signal the value creation in Alpine Select's Portfolio.

As an example, the rise of Decentralized Finance (DeFi) grounded in cryptocurrency technology has expanded dramatically since the end of 2020. DeFi includes many of the same products and services capacities found in the traditional financial system but leave out centralized intermediaries. We have taken a diversified approach to invest in this new promising technology. The broader Cryptocurrency market has been up roughly +30% for the month and we also expect value gains from our managers.

We expect proceeds from our largest position Castle Alternative Invest ("CASN") in a first larger liquidity tranche distribution to shareholders within the next weeks. We plan to accumulate in this arbitrage position until delisting. CASN discount realization will further contribute positively on our YTD NAV performance.

Our second core position, IP Group, took a breather after their highly successful IPO of Oxford Nanopore. However, throughout October there has been promising portfolio news increasing IP Group's NAV. We see the current discount to NAV as a further buying opportunity and therefore added consequently.

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

Castle Alternative Invest AG	Hedge Funds	22.1%
IP Group PLC	Equity	15.8%
Cheyne New Europe Fund L.P.	Real Estate (Legacy)	7.4%
Nishkama Capital Offshore	Hedge Funds	5.3%
L1 Digital SICAV	Crypto Assets	5.0%
Northwest Feilong Fund Ltd.	Hedge Funds	4.6%

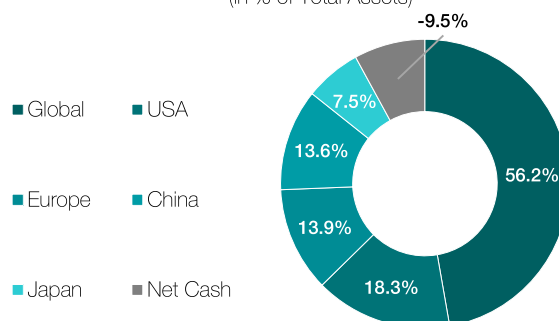
in CHF	31-Oct-21	MTD	YTD
Share price ALPN	15.10	+1.34%	17.93%
Latest NAV (net, est.)	14.75	-1.95%	14.97%
HFRX Global HF Index	1,248.59	+0.80%	3.63%

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

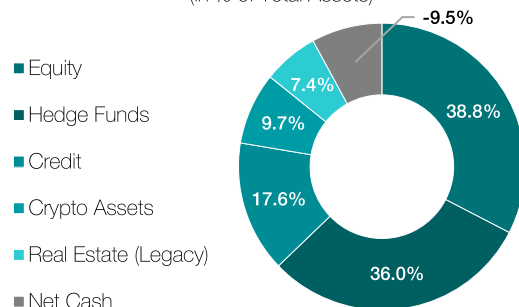
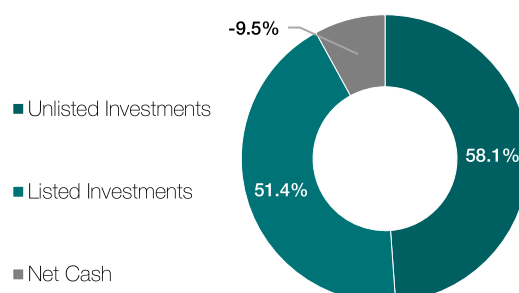
Share price ALPN	6.88%
Monthly NAV (net, est.)	6.49%

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.

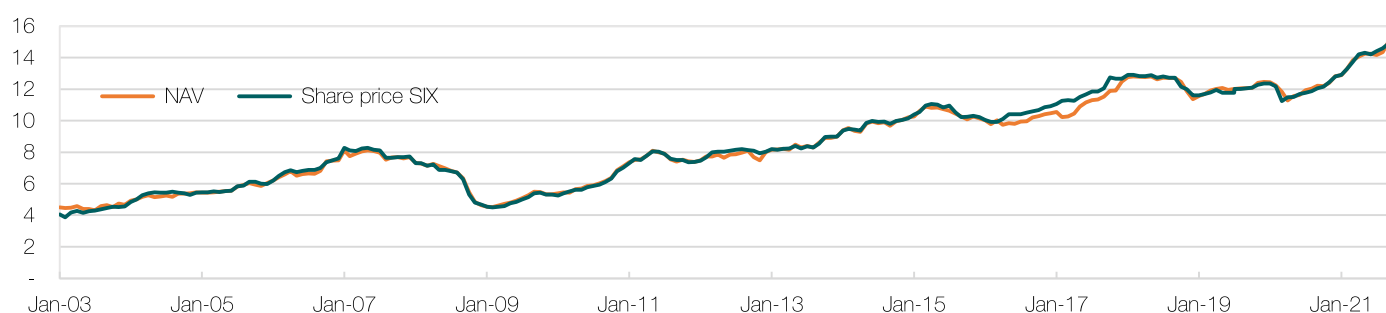
The portfolio exposure is actively being risk adjusted to current market sentiment and outlook. The investment style is value-oriented, and the investments are selected based on the Company's target return of 6-8% p.a. above CHF risk free rate.

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 2021

(Share price: net annualized return 6.88% | NAV: Net annualized return 6.49%)



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	1.2	4.9	-2.0			15.0
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	8,863,366	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.