

### Market commentary

September started with fresh highs on first trading day thanks to unseen 'stock split mania' in Apple and Tesla, taking the tech driven market to new highs. Since the second trading day, however, the correction started leaving Nasdaq (-5.2%) and the S&P 500 (-4%) for the month.

We continue to believe that on the political front the upcoming US presidential election poses risks which are not reflected in the market valuations. The divergent forces within the country, the somewhat lagging economic recovery and a climate of deeper mistrust might well persist 'no matter who wins'.

### Portfolio commentary

The successful quarter for our long-term position HBM Healthcare Investment («HBM») ended with 4 IPOs and 5 trade sales out of their private portfolio followed with strong demand for the HBM shares. We acted and substantially reduced our position at premiums to its NAV.

A winner in the portfolio has been one of our conviction Japanese equity funds: Yuki Rebounding Growth Fund, which gained +7.22%, clearly outperforming the broader market.

### Portfolio activity

We added very selectively during September and finished building an initial investment position in London based IP Group PLC («IP Group»). The listed investment company's purpose is to evolve prospective Intellectual Property (IP) ideas into world-changing businesses in the fields of Technology, Cleantech and Life Science. IP Group holds a diverse portfolio of more than 100 companies including a considerable net cash position. The Group trades at 30% discount to its NAV.

Additionally, given the hot run Biotech M&A Market we entered an arbitrage position following the announced acquisition of Immunomedics Inc. by Gilead Science Inc. at \$88 per share. With due deal closure we expect low double-digit annualized returns to be realized from this special situation position.

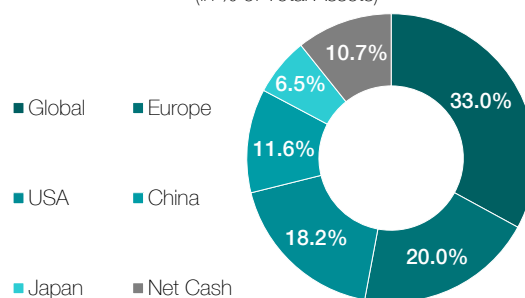
### Top Positions of the Portfolio (in % of Total Assets)

Castle Alternative Invest AG	Hedge Funds	16.2%
Cheyne New Europe Fund L.P.	Real Estate (Legacy)	12.5%
Cheyne Total Return Credit Fund	Credit	5.5%
Northwest Feilong Fund Ltd.	Equity	4.5%
Orchard Liquid Credit Fund	Credit	4.2%
Cash (net)	Cash and other assets, (liabilities), net	10.7%

	30-Sep-20	MTD	YTD
Share price	CHF 12.90	1.57%	-2.40%
Latest NAV (Estimate)	CHF 13.07	1.45%	-1.88%

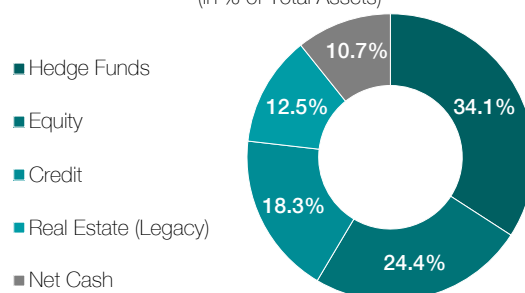
### Allocation by Region

(in % of Total Assets)

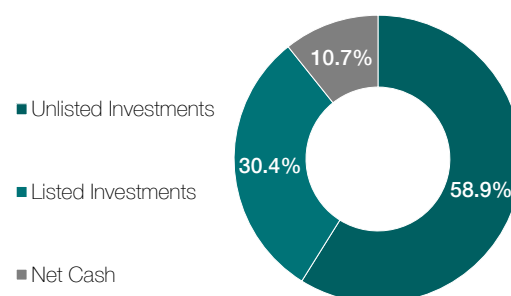


### Allocation by Asset Class

(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.

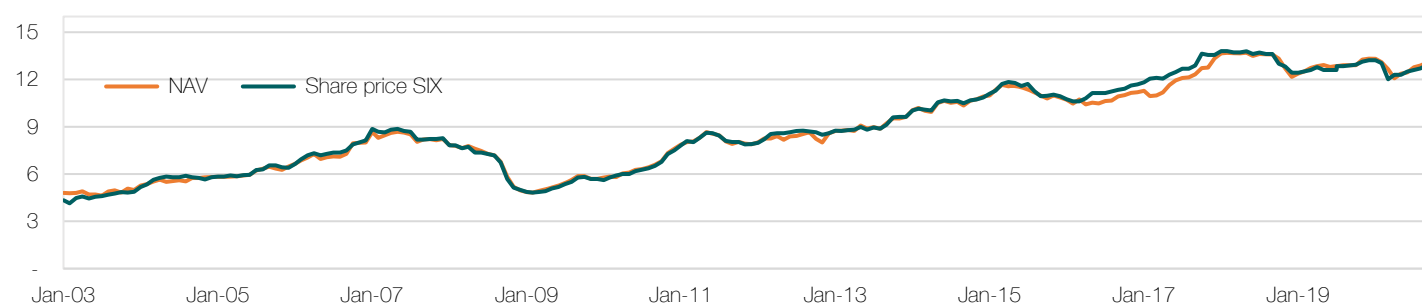
The portfolio exposure is actively being risk adjusted to current market sentiment and outlook. The investment style is value oriented and the investments are selected based on the company's target return of 6-8% p.a. above CHF risk free rate.

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 September 2020

(Share price: net annualized return 5.94% | NAV: Net annualized return 5.75%)



## 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				-1.9
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	9,094,988	Performance fees	None
Stock Exchange Symbol	ALPN	Custodian	Bank Julius Baer	Advisory fees	TCHF 108/annually

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