

### Market commentary

September has proven to be a rollercoaster for equity indices leaving many indices in loss territory: S&P 500 -4.9%, NASDAQ -5.8%, Nikkei +3.5%, SPI -5.7%.

Governments together with central banks are interested in keeping interest rates low for their indebted nations. With inflation staying above nominal interest rate or even rising due to medium-term supply chain issues, we could see a prolonged period of negative real interest rates.

Our outlook for the equity markets remains positive, as the feared Evergrande turmoil or the effects of the China policies will not completely disrupt the rising global economy. Furthermore, the downward trend in severe cases of the delta variant is encouraging, lockdowns ebb and pandemic measures are showing a positive effect. Risky assets remain the most favoured choice for now.

### Portfolio commentary and activity

Our largest position Castle Alternative Invest (CASN) once again demonstrated its convincing portfolio composition with a YTD performance of +9.8%. In September, the company in liquidation informed market participants that the delisting process was well advanced and planned for the 2<sup>nd</sup> quarter 2022. Additionally, the notification indicated a first liquidity tranche distribution to shareholders, which is expected by the end of November 2021. CASN shares are currently still trading at a discount of 5% to its NAV. We keep accumulating this arbitrage position given the lucrative annualized return expectations.

Our second core position, IP Group, had a long-awaited corporate highlight: Its largest holding [Oxford Nanopore Technologies \(ONT\)](#) had its IPO on the London Stock Exchange, making this event the first major biotech listing in the UK since 2014. IP Group has realized £84m from a partial sale of ONT shares and remains a significant shareholder with a 10.3% stake. Given the growing cash position and consistent with the IP Group's capital allocation policy, £15m of the IPO realisation has been added to the previously announced £20m share buyback plan, making it a total of £35m that is now reserved for buybacks below the hard NAV.

Looking ahead, we see opportunities to actively engage trading shares of our core position, taking into account the NAV and the share price.

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

Castle Alternative Invest AG	Hedge Funds	18.8%
IP Group PLC	Equity	16.5%
Cheyne New Europe Fund L.P.	Real Estate (Legacy)	9.6%
Nishkama Capital Offshore	Hedge Funds	5.3%
L1 Digital SICAV	Crypto Assets	4.7%
Northwest Feilong Fund Ltd.	Hedge Funds	4.4%

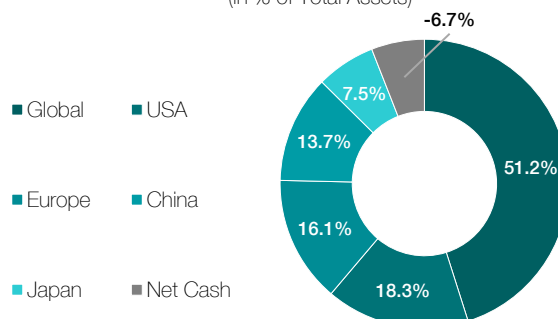
in CHF	30-Sep-21	MTD	YTD
Share price ALPN	14.90	+2.05%	16.36%
Latest NAV (net, est.)	15.05	+4.90%	17.26%
HFRX Global HF Index	1,238.62	-0.45%	2.80%

### Net annualized return (30 Sept. 2003 to 30 Sept 2021)

Share price ALPN	6.84%
Monthly NAV (net, est.)	6.63%

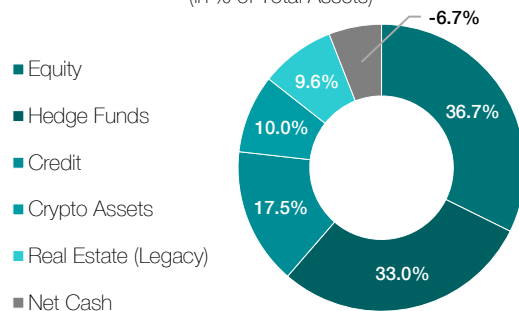
### Allocation by Region

(in % of Total Assets)

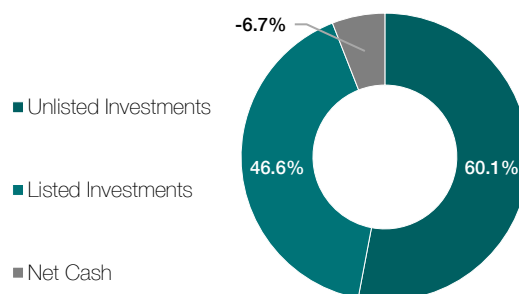


### Allocation by Asset Class

(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.

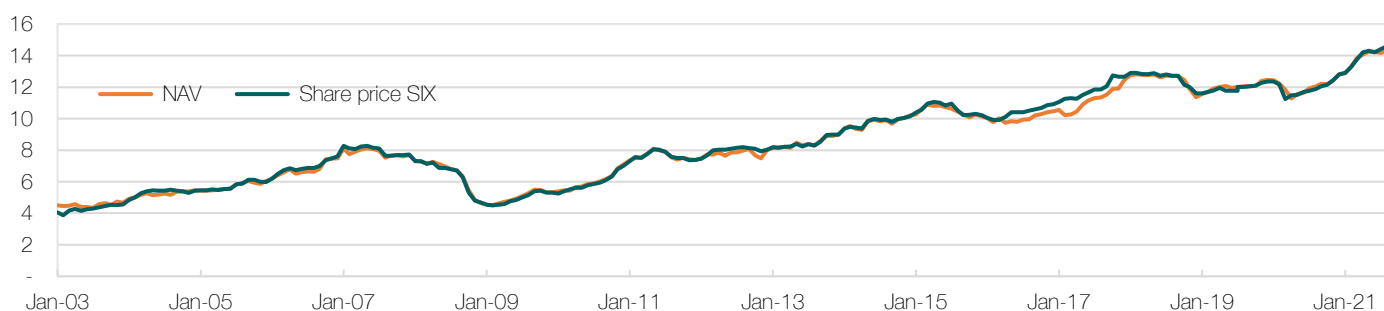
The portfolio exposure is actively being risk adjusted to current market sentiment and outlook. The investment style is value-oriented, and the investments are selected based on the Company's target return of 6-8% p.a. above CHF risk free rate.

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 2021

(Share price: net annualized return 6.84% | NAV: Net annualized return 6.63%)



## 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				17.3
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	8,869,188	Performance fees	None
Stock Exchange Symbol	ALPN	Custodian	Bank Julius Baer	Advisory fees	TCHF 108/annually

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