

### About Alpine Select

Alpine Select Ltd. is an investment company listed on the SIX Swiss Exchange. The company offers its shareholders the key benefit of investing into a diversified alternative investment portfolio with core investment strategies: discount, risk-arbitrage, tactical exploitation of under-researched companies / situations, short term opportunities and liquid hedge funds.

With the accelerated spread of the COVID-19 crisis and to support the measures to protect the public introduced by the Swiss Federal Council, Alpine Select activated its Business Continuity Plan of remote work since 9 March 2020. The team members mostly work from home and this measure enables to uphold the core part of our business.

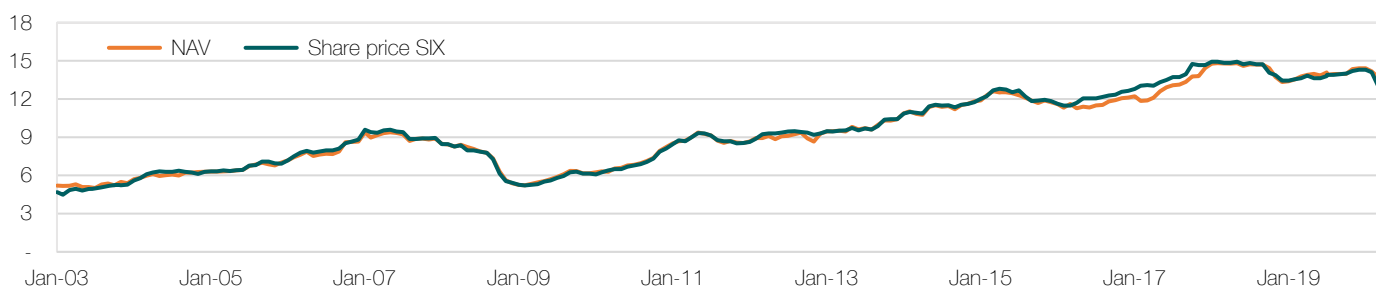
We assure you that our team is attentive and alert to the various developments that are currently unfolding. Once this crisis has normalized, we are confident that we will be able to capture the new opportunities in the best interest of our shareholders.

### Top Positions as Percentage of Net Asset Value

|   |                      |       |
|---|----------------------|-------|
| Castle Alternative Invest AG              | Equity Long Only     | 15.4% |
| Cheyne New Europe Fund L.P.               | Real Estate (Legacy) | 11.8% |
| HBM Healthcare Inv. Ltd.                  | Healthcare / Biotech | 7.0%  |
| Northwest Feilong Fund Ltd.               | Hedge Funds          | 4.1%  |
| Orchard Liquid Credit Fund                | Hedge Funds          | 3.9%  |
| Cash and other assets/ (liabilities), net | n/a                  | 21.2% |

### Price-History in CHF for the Period

January 2003 to 30 April 2020 (Share price: net annualized return 5.39%)



### Estimated NAV Performance in %

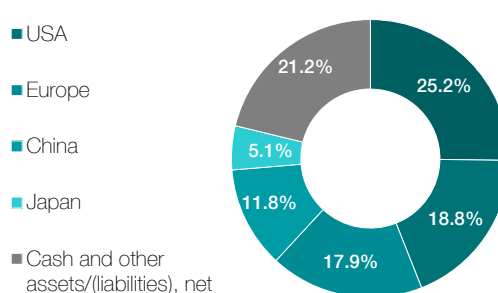
|      | Jan  | Feb  | Mar  | Apr  | May | June | July | Aug  | Sep  | Oct  | Nov  | Dec  | YTD  |
|------|------|------|------|------|-----|------|------|------|------|------|------|------|------|
| 2020 | -0.1 | -1.6 | -3.4 | -4.6 |     |      |      |      |      |      |      |      | -9.3 |
| 2019 | 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

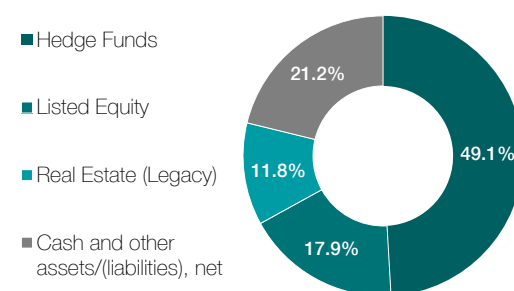
|                       |                    |                    |                   |                  |                          |
|-----------------------|--------------------|--------------------|-------------------|------------------|--------------------------|
| Incorporation date    | 18.09.1997         | Type of shares     | Registered shares | Advisory fees    | CHF 0.12m/annually       |
| Listing               | SIX Swiss Exchange | Outstanding shares | 9,257,970         | Performance fees | None                     |
| Stock Exchange Symbol | ALPN               | Custodian          | Bank Julius Baer  | Distributions    | Out of retained earnings |
| ISIN Code             | CH0019199550       | Management fees    | None              | Total Assets     | CHF 127.05m              |

|                       | 30-Apr-20 | MTD    | YTD    |
|-----------------------|-----------|--------|--------|
| Share price           | CHF 13.30 | 2.31%  | -6.99% |
| Latest NAV (Estimate) | CHF 13.07 | -4.58% | -9.34% |

### Allocation by Region



### Allocation by Asset Class



### Contact

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