

Market commentary

April has been a negative month for global markets: Nasdaq -13%, S&P 500 -9%, CSI 300 -5%, Nikkei -3.5% and DAX -2%, SMI flat.

The significant sell-off in US markets (Nasdaq's worst month since the 2008 financial crisis) was caused by prolonged and heightened inflationary as well as geopolitical tensions. Rising interest rates and renewed worries about global supply chain issues, caused by strict COVID lockdowns in some Chinese regions added to stress levels of uncertainty and fears of recession. Corporate earnings revealed that the short- to medium-term profitability prospects of heavyweights like Amazon or Apple are no longer so strong, given the multiple constraints impacting their bottom lines.

One of the key aspects will be the decisions that the Federal Reserve Bank will take in first week of May to further guide market participants through these uncertain times.

The USD has been a strong currency since the begin of 2022. It continued to gain in April, taking the USD YTD vs. non-developing economies to new highs: +11% vs. JPY, +8% vs. EUR, and +6% vs. CHF. As exchange rates are double-edged swords, a stronger USD puts additional inflationary pressures on imports (e.g., commodities) to the EU and Japan, but on the other hand also benefits domestic export sectors. We believe that the JPY devaluation in particular will provide ideal conditions for Japanese international conglomerates to further improve their corporate earnings. Furthermore, Japan holds large foreign CCY deposits, which have gained in relative value and may provide macro tailwinds. We maintain our long-only exposure to a fundamentally inexpensive Japanese market.

Portfolio commentary

Blockchain and Crypto Assets have somewhat correlated with global risk aversion trends. Bitcoin lost 15% and Ethereum was down -14%. Our managers actively steer through the market volatility, and we expect this actively managed allocation to provide downside protection.

Our merger arbitrage equity position in Vifor Pharma is progressing as expected. By the end of April, CHF 2 had been paid out to shareholders, which was part of this attractive special situation.

Given the uncertainty, we have no new significant transactions to report and are patiently awaiting opportunities as they arise.

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

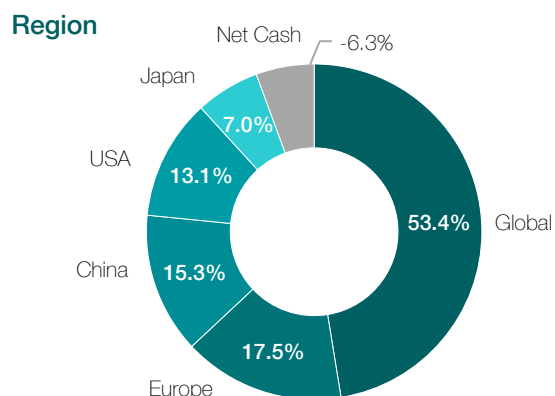
Vifor Pharma Ltd.	Equity – Merger Arbitrage	13.5%
IP Group PLC	Equity – Long Only	13.3%
Cheyne New Europe Fund L.P.	Real Estate (Legacy)	8.1%
L1 Digital SICAV	Blockchain / Digital Assets	6.0%
Nishkama Capital Offshore	Equity – Long/Short	5.8%

in CHF	30-Apr-22	MTD	YTD
Share price ALPN	15.00	0%	-2.60%
Latest NAV (net, est.)	14.69	-0.07%	-4.24%
HFRX Global HF Index	1,202.25	-1.06%	-2.68%

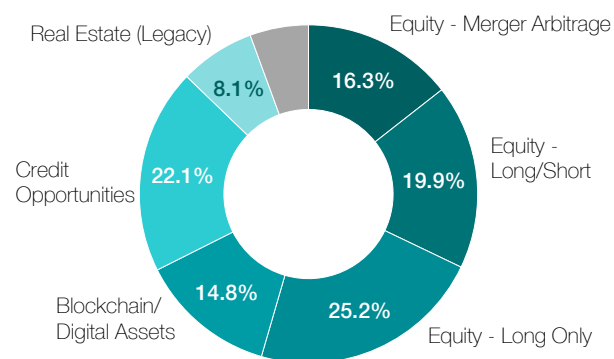
Net annualized return (30 Sept. 2003 to 30 Apr 2022)

Share price ALPN	6.65%
Monthly NAV (net, est.)	6.28%

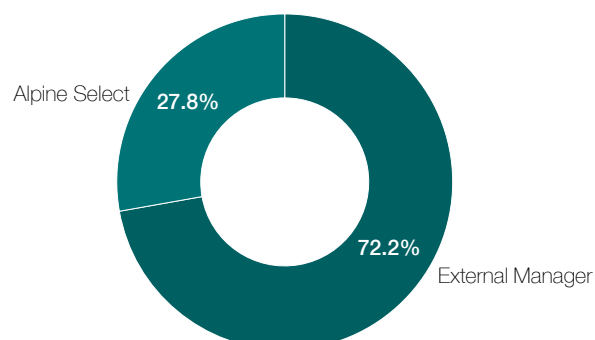
Allocations in % of Total Assets



Asset Class



Investment Manager



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.

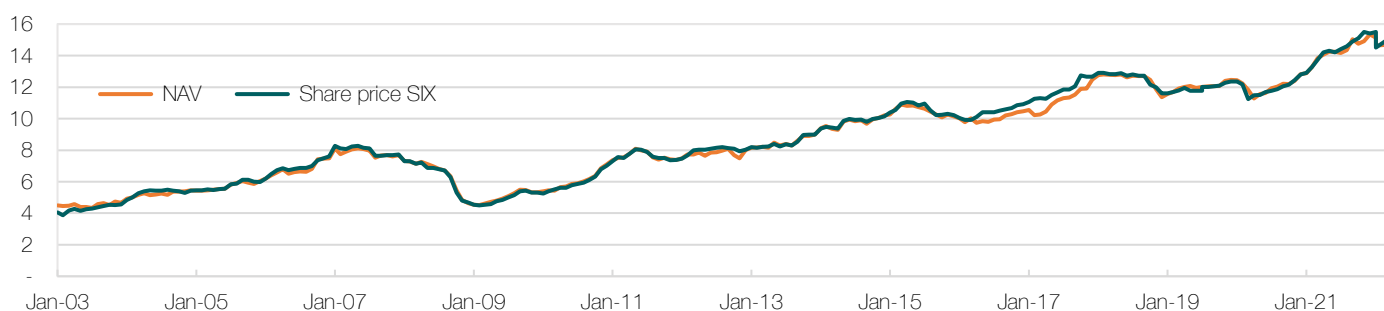
The portfolio exposure is actively being risk adjusted to current market sentiment and outlook. The investment style is value-oriented, and the investments are selected based on the Company's target return of 6-8% p.a. above CHF risk free rate.

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 April 2022

(Share price: net annualized return 6.65% | NAV: Net annualized return 6.28%)



NAV Performance (in %)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
2022	-1.4	-3.2	0.4	-0.1									-4.2
2021	0.3	3.0	4.2	1.7	1.4	0.0	-0.6	1.2	4.9	-2.0	1.0	2.9	19.6
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

Alpine Facts

Incorporation date	18.09.1997	ISIN	CH0019199550	Management fees	None
Listing	SIX Swiss Exchange	Outstanding shares	8,860,768	Performance fees	None
Stock Exchange Symbol	ALPN	Custodian	Bank Julius Baer	Advisory fees	TCHF 108/annually

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