

Market and portfolio commentary

After months of diplomatic efforts, the before unthinkable has happened with Russia launching a full-scale invasion on the sovereignty of Ukraine. Images of Russian tanks and helicopter squadrons blitzing through Ukraine have shocked the world. As horrific as this war on Eastern Europe soil is, global equity markets appear to have bottomed out; for now. Tightening monetary policy and the ongoing geopolitical tension have already contributed to falling markets since last November. In February, the selected indices performed as follows: S&P 500 -3%, NASDAQ -4.5%, CSI 300 +0.4% and TOPIX JPN +1.3%.

The broader Digital Assets Market was flat over the month, with strong catch-up performances towards the end of February. Prominent assets like Bitcoin, Ethereum, Terra (LUNA) and Solana ended the month in positive territory. We continue to believe in the broader application of blockchain technology and are willing to endure the volatility of digital assets.

Highlighting our current investments in special situations seems appropriate in these uncertain times. We are currently exploiting merger arbitrage opportunities in Vifor Pharma («VIFN») and Arena Pharmaceutical («ARNA»), which make up around 17% of our portfolio. The VIFN deal is expected to close in early Q2 2022. Albeit the arbitrage situation in VIFN shares is managed efficiently by the market participants, the current opportunity still represents a 3% discount. The ARNA deal is expected to close in March 2022. ARNA, a rather overlooked arbitrage situation, is still trading around \$95. Pfizer's all-cash offer is USD 100 per share, representing a current 4.9% discount.

Our special situation discounted asset, IP Group, had a difficult start to 2022. The discount to NAV widened to 40%, although news flow from the portfolio remains robust and encouraging. For example, financing rounds by IP Group's portfolio companies continue to be executed at prices at which IP Group posts new unrealized profits. This underscores the resilience of future oriented intellectual property backed business.

As we continue to monitor the impact of this historic geopolitical depression on the economic and financial outcomes, we are also rigorously challenging our overall asset allocation. However, we have not made any changes yet.

We have no exposure to Russian or Ukrainian assets in the portfolio.

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

IP Group PLC	Equity	15.2%
Vifor Pharma Ltd.	Equity	12.7%
Cheyne New Europe Fund L.P.	Real Estate (Legacy)	7.4%
Nishkama Capital Offshore	Hedge Funds	5.4%
L1 Digital SICAV	Digital Assets	5.1%

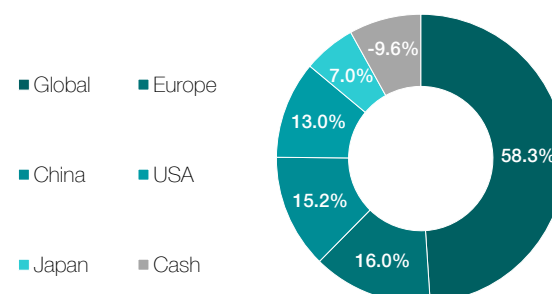
in CHF	28-Feb-22	MTD	YTD
Share price ALPN	14.50	-6.45%	-5.84%
Latest NAV (net, est.)	14.64	-3.22%	-4.55%
HFRX Global HF Index	1,210.76	-0.43%	-1.99%

Net annualized return (30 Sept. 2003 to 28 Feb 2022)

Share price ALPN	6.52%
Monthly NAV (net, est.)	6.32%

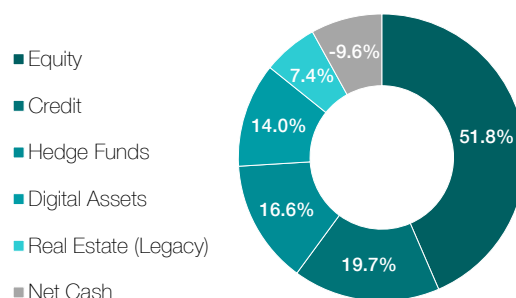
Allocation by Region

(in % of Total Assets)

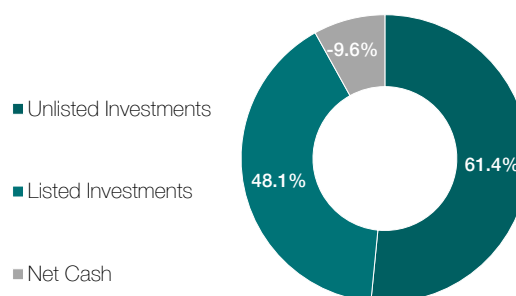


Allocation by Asset Class

(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.

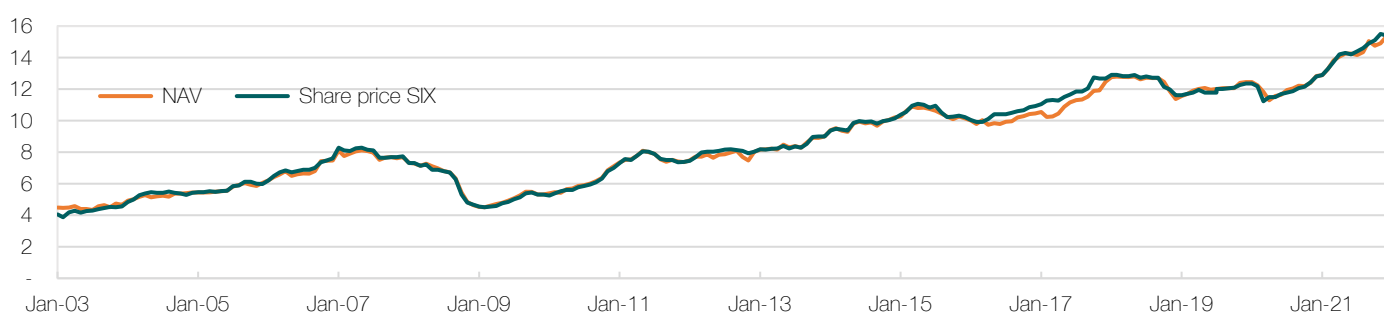
The portfolio exposure is actively being risk adjusted to current market sentiment and outlook. The investment style is value-oriented, and the investments are selected based on the Company's target return of 6-8% p.a. above CHF risk free rate.

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 28 February 2022

(Share price: net annualized return 6.52% | NAV: Net annualized return 6.32%)



NAV Performance (in %)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
2022	-1.4	-3.2											-4.5
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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