

Market commentary

The first month of the year ended in volatile hysteria due to an orchestrated retail group short squeeze on very particular stocks. The rumour has it that some well-known Hedge Fund Titans with market neutral equity strategies incurred significant losses.

S&P 500 Index was down -1.2%; Nasdaq and Nikkei were up +1.4% and +0.8%, respectively. The Chinese Index CSI outperformed with +2.7%.

Portfolio commentary

Our allocations to L/S equity strategies have resulted in a net positive contribution for the first month of 2021. None of our funds have been exposed to heavily shorted stocks which reassured our selection of modern-minded and risk-principled investment managers to not seek over-crowded names.

An appreciative contribution to the monthly performance delivered our Chinese L/S equity Managers. LyGH China delivered +6.5% and FengHe Asia Fund increased by +6.2%, outperforming the CSI Index.

Our regional allocation to China currently stands at 12.6% and we are committed to keep or even increase our regional China exposure. We acknowledge an early-stage bipolar world with the US and China being the two heavyweights. Consequently, Chinese assets have matured in our view, and we seek to participate in this promising market with allocations to like-minded asset managers.

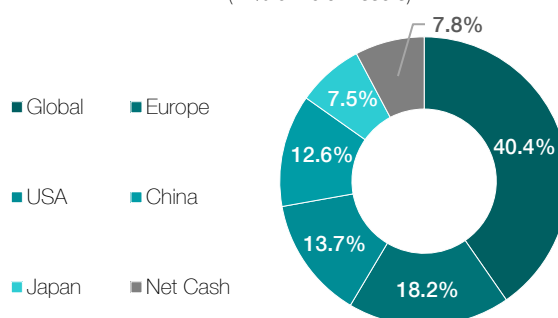
We access the Chinese Market mainly with 3 fund positions. The above-mentioned outperformers LyGH China and FengHe Asia Fund, both applying a bottom-up driven stock picking approach based on deep on-the-ground proprietary research. We trust the leading managers and feel comfortable with their principled risk management approach. Our third position is with Northwest Feilong Fund, an expert investment management team dedicated to capture inefficiencies in the Chinese Convertible Bond («CB») market. This strategy offers the portfolio an intelligent, liquid, and alternative access of gaining outright exposure to the Chinese mainland A-share market. CBs are significant to finance the growing Chinese corporate economy.

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

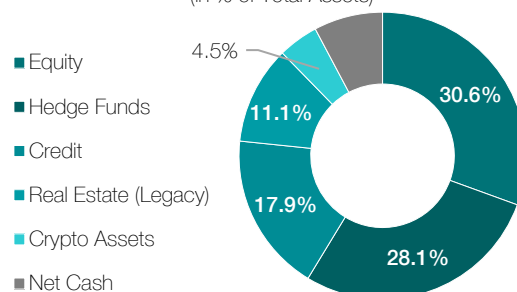
Castle Alternative Invest AG	Hedge Funds	16.2%
Cheyne New Europe Fund L.P.	Real Estate (Legacy)	11.1%
IP Group PLC	Equity	10.5%
Yuki Japan Rep. Growth Fund	Equity	4.3%
Nishkama Capital Offshore	Hedge Funds	4.3%
Cash (net)	Net Cash	7.8%

in CHF	31-Jan-21	MTD	YTD
Share price ALPN	13.80	0.73%	0.73%
Latest NAV (net, est.)	13.78	0.35%	0.35%
HFRX Global HF Index	1,201.77	-0.26%	-0.26%

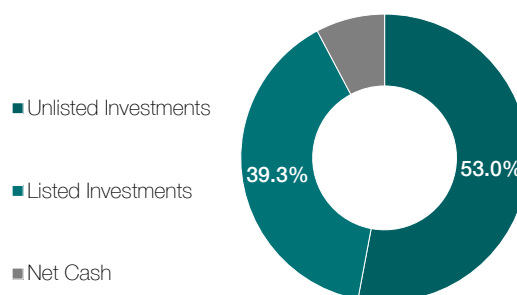
Allocation by Region (in % of Total Assets)



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.

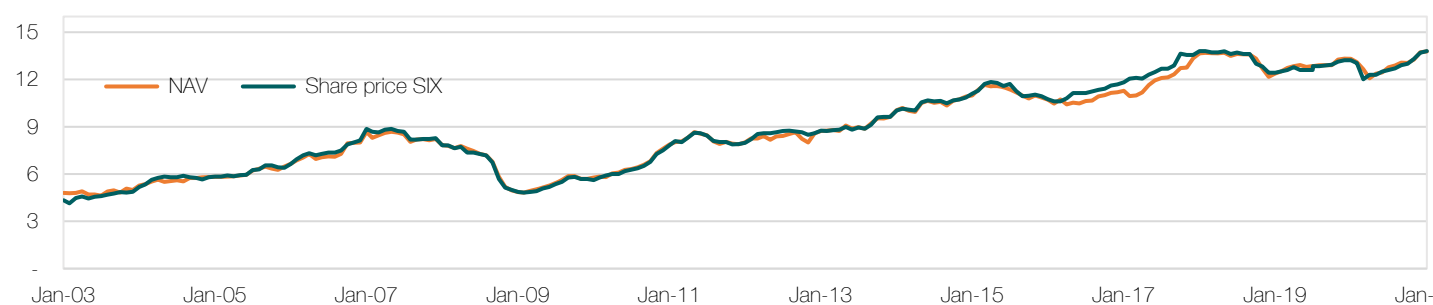
The portfolio exposure is actively being risk adjusted to current market sentiment and outlook. The investment style is value oriented and the investments are selected based on the Company's target return of 6-8% p.a. above CHF risk free rate.

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 31 January 2021

(Share price: net annualized return 6.23% | NAV: Net annualized return 5.95%)



NAV Performance (in %)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.3												0.3
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	8,962,518	Performance fees	None
Stock Exchange Symbol	ALPN	Custodian	Bank Julius Baer	Advisory fees	TCHF 108/annually

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