

### Market commentary

The Equity markets had a rough start to the new year. Inflationary fears, hawkish statements by the FED on monetary policy as well as geopolitical tensions (Russia-Ukraine) led to a significant decline in the valuation of risk assets worldwide. All major equity indices were down for the month: S&P 500 -5.3%, NASDAQ -9%, CSI 300 -7.6% and TOPIX JPN -5%.

It is worth mentioning that once high-flying Tech and Growth stocks have experienced a price correction not seen since the financial crisis, with their market valuation reduced by as much as 50%. The broader Crypto Market also suffered in January, performing -25 to -30%.

We believe that the FED has jumped ahead of the curve with its harsh comments on price stability and that a fact-based policy will allow it to support and surprise the market positively, rather than continue to hurt. The market consensus has already priced in 5 to 6 rate hikes for the remainder of 2022.

We reiterate our view that real interest rates are very likely to remain negative; we thus conclude that there is currently no real alternative to an actively managed equity and digital assets portfolio.

### Portfolio commentary and activity

In October we [ad-hoc reported](#) on our investment in Rockaway Blockchain Fund which has been held at cost. In the meantime, an official valuation by the Fund has been received valuing the investment with a performance of +561% as per End of September 2021. This performance development is now reflected in our NAV.

After a solid December our core holding IP Group had a difficult start to the year and was unable to withstand the selling pressure in the UK market. Based on public news available our tracking indicates the IP stock is currently trading at an unjustified discount of around 35% to its NAV! We continued to add to the position during the month as our conviction remains unchanged, even during these turbulent markets.

In January, we used cash to take advantage of an attractive merger arbitrage: Pfizer will acquire all outstanding shares of Arena Pharmaceuticals («ARNA» – a clinical-stage company in the biotech field of immuno-inflammatory diseases) for \$100 per share in an all-cash transaction. ARNA was trading at \$92 at the end of January. We are confident that we can add uncorrelated return to our value proposition by exploiting special situations in the markets.

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

IP Group PLC	Equity	15.3%
Vifor Pharma Ltd.	Equity	12.5%
Cheyne New Europe Fund L.P.	Real Estate (Legacy)	7.3%
L1 Digital SICAV	Crypto Assets	6.7%
Nishkama Capital Offshore	Hedge Funds	5.3%

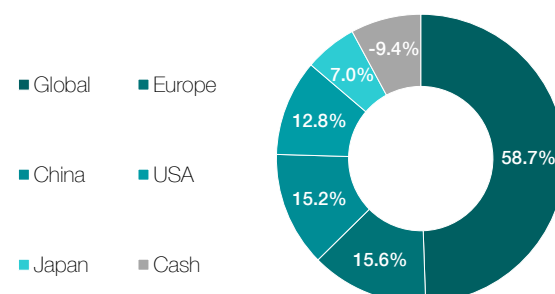
in CHF	31-Jan-22	MTD	YTD
Share price ALPN	15.50	+0.65%	+0.65%
Latest NAV (net, est.)	15.13	-1.37%	-1.37%
HFRX Global HF Index	1,215.98	-1.56%	-1.56%

### Net annualized return (30 Sept. 2003 to 31 Jan 2022)

Share price ALPN	6.93%
Monthly NAV (net, est.)	6.54%

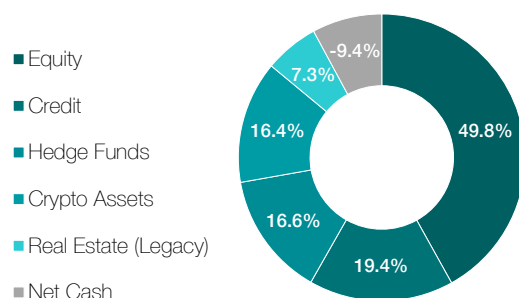
### Allocation by Region

(in % of Total Assets)

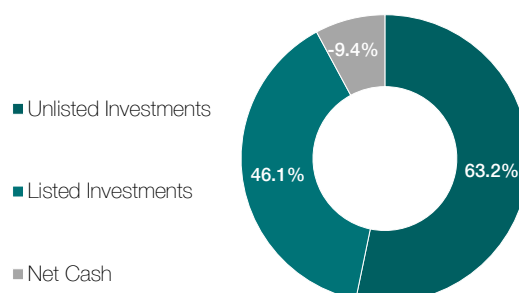


### Allocation by Asset Class

(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.

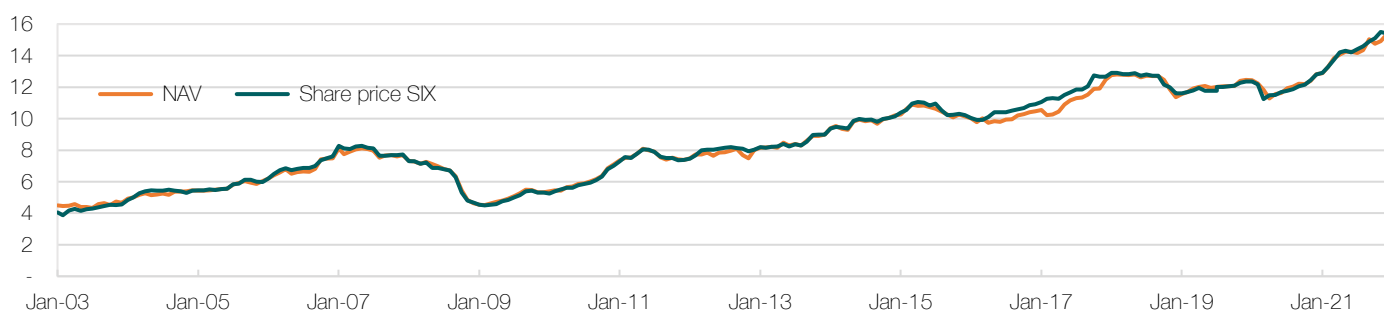
The portfolio exposure is actively being risk adjusted to current market sentiment and outlook. The investment style is value-oriented, and the investments are selected based on the Company's target return of 6-8% p.a. above CHF risk free rate.

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 2022

(Share price: net annualized return 6.93% | NAV: Net annualized return 6.54%)



## NAV Performance (in %)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
2022	-1.4												-1.4
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	8,860,867	Performance fees	None
Stock Exchange Symbol	ALPN	Custodian	Bank Julius Baer	Advisory fees	TCHF 108/annually

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