

Market commentary

Inflation fears did not affect the markets in the month under review: The yield on 10-year US Treasury dropped to 1.44% and the US Dollar strengthened against other major currencies. June 2021 was positive for equities and consequently equity indices closed the first half of 2021 on a positive note.

All major indices were up for the month, led by the Tech sector: Nasdaq +5.5%, S&P 500 +2.3%, Nikkei +0.7% and CSI China +0.8%. In comparison, an important commodity proxy like gold was down -6.8% for the month, and -5.4% for the first half of 2021.

Portfolio commentary

Overall, our portfolio had a flattish month. We remain very confident about our three largest positions and expect value realizations later this year. Castle Alternative is in liquidation, and we expect NAV proceeds in Q4 2021. For the position IP Group, we look forward to further positive news from the diversified portfolio in the second half of 2021, and specifically on their largest holding Oxford Nanopore Technologies («ONT»), which will go public on the London Stock Exchange later this year (e.g., the full year 2020 results of ONT have yet to be published). For our legacy position Cheyne New Europe, we expect further cash realization, as the projects are advanced, suburban real estate is in demand and cash realizations are progressing.

Portfolio activity

When we started investing with SwissRex Crypto Fund in the second half of 2020, we had high expectations, but we could not have imagined that our allocation would grow manyfold within a few months only. In view of a performance of +380% we decided to redeem our initial investment at SwissRex Crypto Fund, and to invest further in a diversified manner within the crypto space. We continue to support the successful team at SwissRex with the net gains.

To further diversify in Crypto assets, an allocation was made to the Prague-based Rockaway Blockchain Fund, one of Europe's largest funds focused on investments into blockchain and digital assets. The fund invests into Web 3.0 start-ups and Venture Capital funds. The thematic focus is on decentralized finance (DeFi).

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

| | | |
|------------------------------|----------------------|-------|
| Castle Alternative Invest AG | Hedge Funds | 17.7% |
| IP Group PLC | Equity | 15.9% |
| Cheyne New Europe Fund L.P. | Real Estate (Legacy) | 11.1% |
| Nishkama Capital Offshore | Hedge Funds | 5.4% |
| Yuki Japan Rep. Growth Fund | Equity | 4.5% |
| Northwest Feilong Fund Ltd. | Hedge Funds | 4.3% |

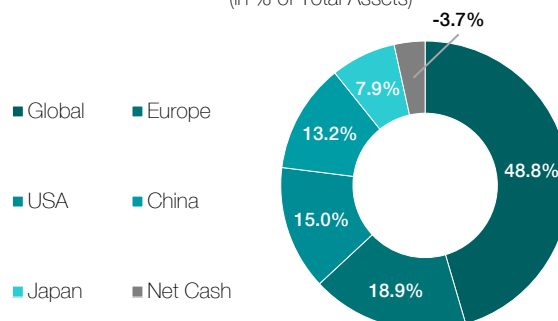
| in CHF | 30-Jun-21 | MTD | YTD |
|------------------------|-----------|--------|--------|
| Share price ALPN | 14.20 | -0.70% | 10.90% |
| Latest NAV (net, est.) | 14.25 | 0.02% | 11.08% |
| HFRX Global HF Index | 1,243.07 | 0.31% | 3.17% |

Net annualized return (30 Sept. 2003 to 30 June 2021)

| | |
|-------------------------|-------|
| Share price ALPN | 6.65% |
| Monthly NAV (net, est.) | 6.41% |

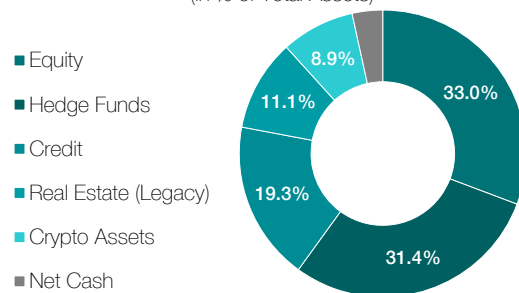
Allocation by Region

(in % of Total Assets)

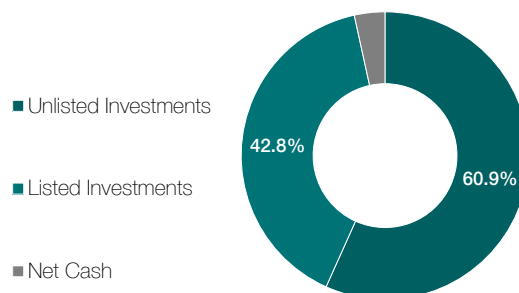


Allocation by Asset Class

(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.

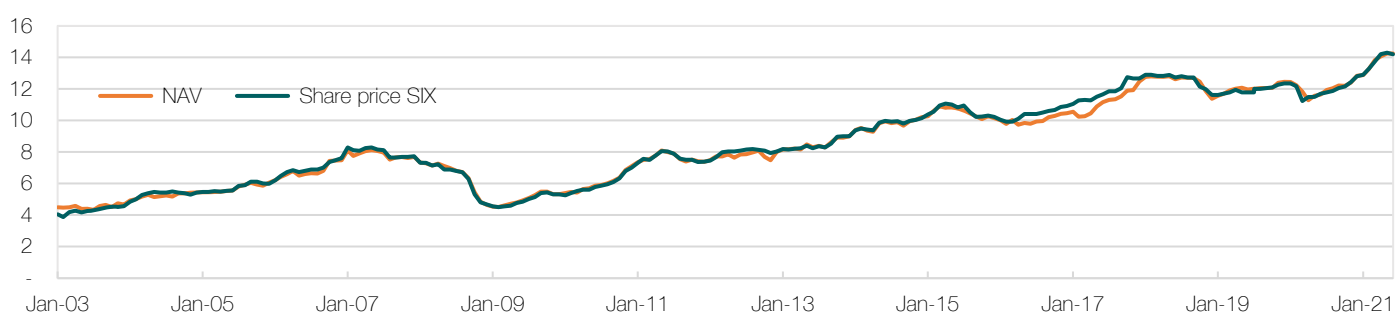
The portfolio exposure is actively being risk adjusted to current market sentiment and outlook. The investment style is value-oriented, and the investments are selected based on the Company's target return of 6-8% p.a. above CHF risk free rate.

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 30 June 2021

(Share price: net annualized return 6.65% | NAV: Net annualized return 6.41%)



NAV Performance (in %)

| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | YTD |
|------|------|------|------|------|-----|------|------|------|------|------|------|------|------|
| 2021 | 0.3 | 3.0 | 4.2 | 1.7 | 1.4 | 0.0 | | | | | | | 11.1 |
| 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 | 8,901,261 | Performance fees | None |
| Stock Exchange Symbol | ALPN | Custodian | Bank Julius Baer | Advisory fees | TCHF 108/annually |

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