

Market commentary

The last month of the first quarter brought inflationary fears to the ongoing reflationary market. We witnessed a rapid increase of the 10y Treasury yield from 1.45% to 1.75% within the month. That speed caused some significant day to day volatility, especially in the tech sector, where significant intraday headwinds were experienced.

Value continues to outperform Growth with Dow Jones gaining +6.6% in March. S&P 500 Index was up +4.2%; Nasdaq +1.4% and Nikkei +0.7%. The Chinese Index CSI (-5%) was lagging month to month.

Portfolio commentary

Our 2nd largest position, IP Group PLC, had another solid month at +6.9% (YTD: +26%). IP Group achieved an exceptionally strong result with record cash realizations (+140%) and a net portfolio performance (+22%) for the year ended 31 December 2020. After another solid year of cash realization, it became apparent that IP Group is transforming from a cash-raising to a cash-giving company.

Later in March, Oxford Nanopore Technologies («ONT»), the IP Group's largest portfolio company, announced it was preparing to go public in London in the second half of 2021. To be honest, ONT could be the main catalyst for IP Group this year – however, we expect further positive NAV events in other portfolio companies (i.e. Hinge Health, Wave Optics and Inivata) which have matured and underpin the robust portfolio of IP Group holdings along the companies early life cycles.

Another noteworthy news is that our Crypto Asset managers had another positive month contributing around +15% profit.

Portfolio activity

We finished building a new position to complement our China Exposure with another China focused manager. Our total exposure stands currently at 13.5%.

At the beginning of the month, we reopened a position in Vifor Pharma after they posted better than expected full year 2020 results. As reflationary tendencies are in full swing, we expect that Vifor Pharma will benefit significantly from the current environment.

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

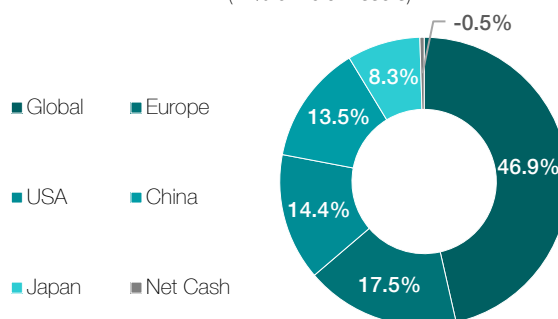
Castle Alternative Invest AG	Hedge Funds	16.5%
IP Group PLC	Equity	15.2%
Cheyne New Europe Fund L.P.	Real Estate (Legacy)	10.8%
Nishkama Capital Offshore	Hedge Funds	4.8%
Yuki Japan Rep. Growth Fund	Equity	4.2%
Orchard Liquid Credit Fund	Credit	4.0%

in CHF	31-Mar-21	MTD	YTD
Share price ALPN	14.70	3.52%	7.30%
Latest NAV (net, est.)	14.80	4.25%	7.78%
HFRX Global HF Index	1,217.16	-0.18%	1.02%

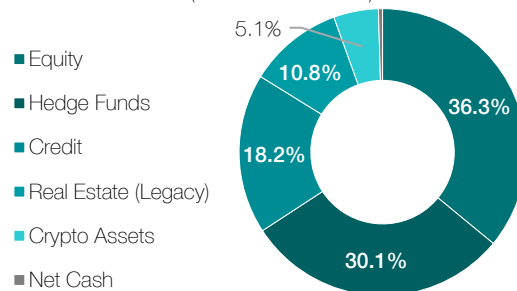
Net annualized return (30 Sept. 2003 to 31 March 2021)

Share price ALPN	6.55%
Latest NAV (net, est.)	6.32%

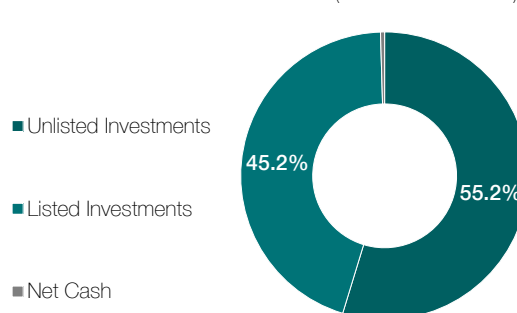
Allocation by Region (in % of Total Assets)



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.

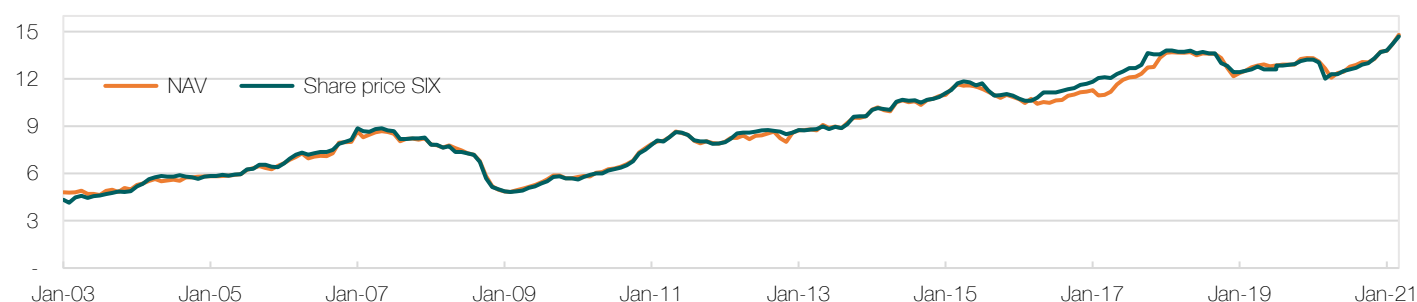
The portfolio exposure is actively being risk adjusted to current market sentiment and outlook. The investment style is value-oriented and the investments are selected based on the Company's target return of 6-8% p.a. above CHF risk free rate.

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 31 March 2021

(Share price: net annualized return 6.55% | NAV: Net annualized return 6.32%)



NAV Performance (in %)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.3	3.0	4.2										7.8
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	8,929,808	Performance fees	None
Stock Exchange Symbol	ALPN	Custodian	Bank Julius Baer	Advisory fees	TCHF 108/annually

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