

Market commentary

Given the war, the inflationary pressures, and the rising yields (especially on the short end in the US) the most popular question seemed to be why the main western equity indices held up so well in March: S&P 500 +3.6%, NASDAQ +3.4% and Nikkei +4.8%.

We are confirmed in our view that as long as real interest rates remain negative, an institutional investment portfolio should allocate to real assets and avoid nominal assets (i.e. bonds).

Exemplary has been this month's heightened inflationary fears which led to a stressed fixed income market and even investment grade (IG) debt was marked down 7-10% during the month. Such dislocations, driven primarily by outflows rather than by deteriorating credit quality, represent opportunities for an active investment organization like ours. Given the magnitude of the dislocation in the market and our agile set up with short time to market we could secure a special dealing with our trusted IG Credit manager Cheyne Capital. Cheyne's Total Return Credit fund could lock in an expected 34% return to maturity on a leveraged IG credit portfolio, maturing in December 2024.

Portfolio commentary

Rockaway Blockchain Fund held its second investor conference in London, whereby we could again gain first hand onsite insights from the fund's management team. Given the strong performance and well-executed cash realizations, the fund will be distributing appr. 1x called capital to investors later this year and on top committed capital will be released. A second venture fund to further build on the success story is about to launch in late summer 2022.

In parallel with equity indices, the broader digital assets market also gained strength by mid-March, advancing around +15% for the month. ETH and BTC, constructed deflationary by nature are benefiting from inflationary pressures in western countries.

Portfolio activity

The first special situation of the year was successfully realized in mid-March when Pfizer paid \$100 per Arena Pharmaceutical share. We entered this merger arbitrage situation in January 2022 at around \$93.50 and were able to secure a return of +6.9% (around 32% on an annualized basis) for our shareholders.

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

IP Group PLC	Equity	14.3%
Vifor Pharma Ltd.	Equity	12.9%
Cheyne New Europe Fund L.P.	Real Estate (Legacy)	7.3%
Nishkama Capital Offshore	Hedge Funds	5.5%
Northwest Feilong Fund Ltd.	Hedge Funds	5.1%

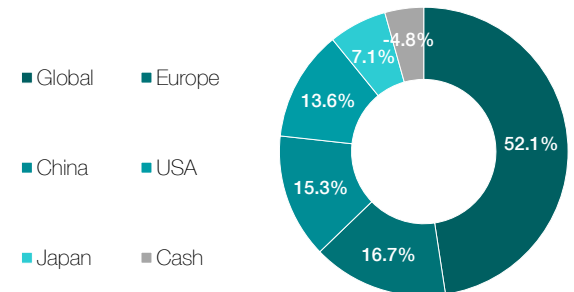
in CHF	31-Mar-22	MTD	YTD
Share price ALPN	15.00	3.45%	-2.60%
Latest NAV (net, est.)	14.70	0.39%	-4.17%
HFRX Global HF Index	1,215.19	0.37%	-1.63%

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

Share price ALPN	6.68%
Monthly NAV (net, est.)	6.32%

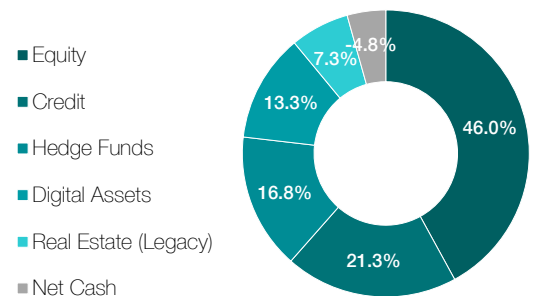
Allocation by Region

(in % of Total Assets)

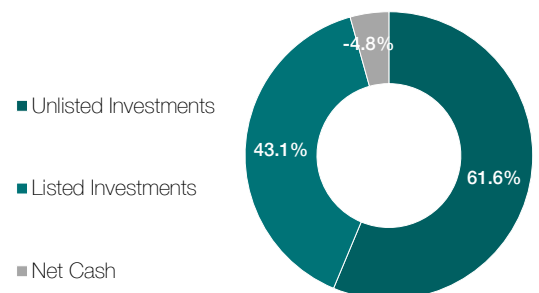


Allocation by Asset Class

(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.

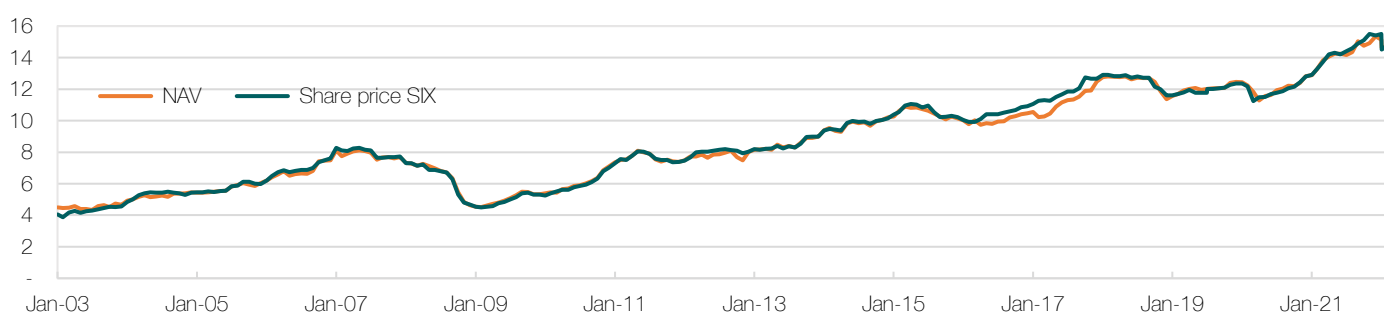
The portfolio exposure is actively being risk adjusted to current market sentiment and outlook. The investment style is value-oriented, and the investments are selected based on the Company's target return of 6-8% p.a. above CHF risk free rate.

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 31 March 2022

(Share price: net annualized return 6.68% | 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	0.4										-4.2
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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