

Market commentary

November has started on a bullish sentiment to give up all the intra month gains in the last days of the month: S&P 500 -0.8%, NASDAQ +0.25%, CSI 300 -1.5% and Hang Seng -7.5%.

Inflation debates with supportive economic data and central banks staying on message fuelled a bullish sentiment in the market that peaked in mid-November. There was no alternative to risky assets, and the Fed even watered down the transitory language about rising inflation that is now "expected to be" rather than temporary. This complacency led the market to speculate about the end of the bull run. But then suddenly there were concerns about the COVID-Omicron variant, which showed a higher prevalence, and worries about the international spread of the variant.

The market ended the month trying to price in both poorer growth and increased inflationary pressures on the Fed.

Although the sentiment is somewhat cautious, we reiterate our view that real interest rates are likely to remain negative and conclude that there is currently no real alternative to an actively managed equity and digital assets portfolio.

Portfolio commentary and activity

Our core position Castle Alternative Invest AG in Liquidation (CASN) distributed an initial liquidation dividend of CHF 12.89 per registered share, which corresponds to 88% of the company's net asset value as of 31 October 2021. We have been accumulating CASN since 2019 when the company was in steep discount of around 30%. The diversified Fund of Hedge Fund portfolio has been managed with remarkable stability over the last three years and our shareholders have been benefiting from a narrowing discount to NAV, which now ends in liquidations proceeds at NAV. We viewed CASN as a key portfolio stabilization that met our expectations. The remaining position size is 2.65% of our total portfolio.

We have been writing in our monthly updates about our core position IP Group (which is now our largest exposure). Positive news was released on three portfolio companies of the IP Group, adding to the group's fair value. However, the share price could not fully detach itself from the general market sentiment and deteriorated slightly over the course of the month. We see a discount on the NAV of around 30% and are therefore continuously adding opportunistically to our portfolio.

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

IP Group PLC	Equity	17.3%
Cash (net)	Net Cash	10.9%
Cheyne New Europe Fund L.P.	Real Estate (Legacy)	7.2%
L1 Digital SICAV	Crypto Assets	6.1%
Nishkama Capital Offshore	Hedge Funds	5.2%
Northwest Feilong Fund Ltd.	Hedge Funds	4.5%

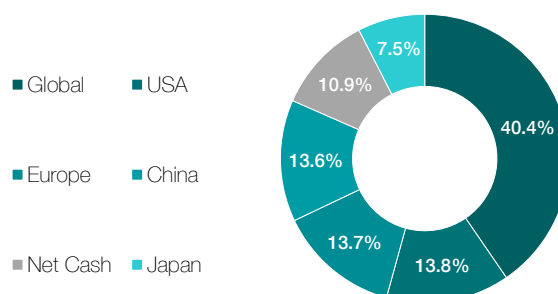
in CHF	30-Nov-21	MTD	YTD
Share price ALPN	15.50	+2.65%	21.05%
Latest NAV (net, est.)	14.91	+1.05%	16.17%
HFRX Global HF Index	1,231.42	-1.38%	2.20%

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

Share price ALPN	7.00%
Monthly NAV (net, est.)	6.52%

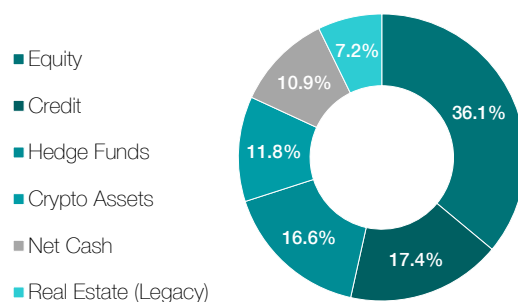
Allocation by Region

(in % of Total Assets)

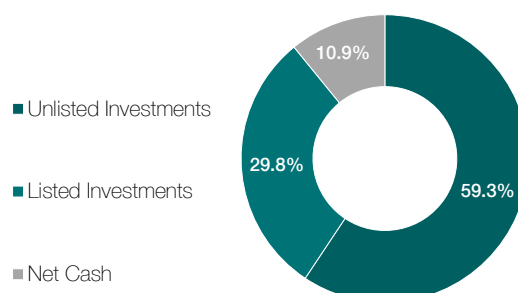


Allocation by Asset Class

(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.

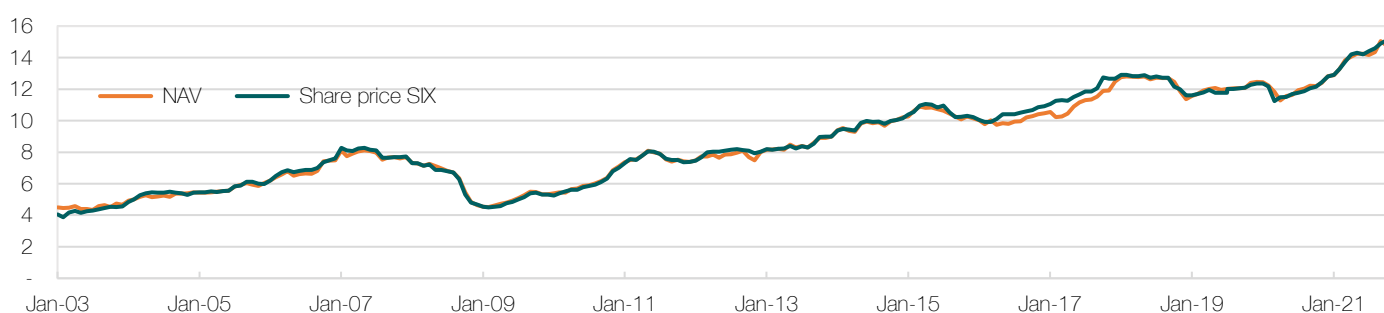
The portfolio exposure is actively being risk adjusted to current market sentiment and outlook. The investment style is value-oriented, and the investments are selected based on the Company's target return of 6-8% p.a. above CHF risk free rate.

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 November 2021

(Share price: net annualized return 7.00% | NAV: Net annualized return 6.52%)



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	-0.6	1.2	4.9	-2.0	1.0		16.2
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	8,863,366	Performance fees	None
Stock Exchange Symbol	ALPN	Custodian	Bank Julius Baer	Advisory fees	TCHF 108/annually

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