

Market commentary

A mix of encouraging sentiment and hope that life will return to a new normal in 2021 (the year after) has lifted global markets in December 2020. All major indices extended their positive run through the month: S&P index +3.7%, Nasdaq +5.7% and Nikkei +3.8%.

The road to normalization might not be as straightforward as politically announced. We look ahead with caution to grasp the collateral damage caused to private and public life around the globe, particularly to the US. The somewhat structural weakness of the US Dollar is caused by several indications: (i) USD supply has grown by 25% in 2020, (ii) budget and trade deficit is rather unsolved and (iii) a low inland saving's rate persists. This might propel the further rise of China, leaving it less export dependent due to higher inland consumption and savings quota.

Portfolio commentary

Our new core holding IP Group has become our 3rd largest position posting a +15% performance in December 2020.

We decided to build position in IP Group because of their ownership in prospective, impactful, and maturing businesses and because of their former significant discount to NAV. The most valuable portfolio company is the privately held London based Oxford Nanopore Technologies (ONT). ONT is a life science company which goal is to enable the analysis of anything, by anyone, anywhere. The Company has developed the world's first and only nanopore DNA sequencing platform, which is uniquely scalable from pocket-sized formats through to ultra-high throughput devices.

The turmoil of the 2020 worldwide pandemic has set the stage for ONT to step up and support scientists and healthcare professionals globally in their work to fight the COVID-19 disease.

The 2020 achievements by ONT are manyfold and we encourage you to read their blog ["20 moments we will remember from 2020"](#).

Our analysis leaves us confident and hopeful that current discount of approximately 10% to NAV will close and IP Group's NAV will further increase over time.

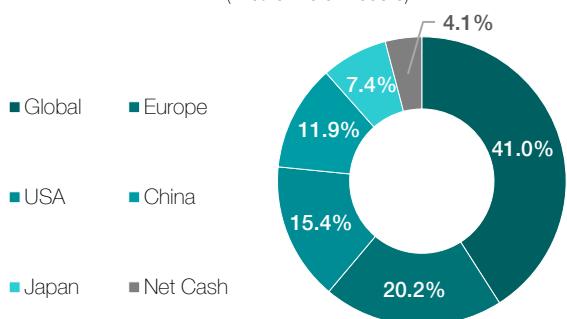
Top Positions of the Portfolio (in % of Total Assets)

Castle Alternative Invest AG	Hedge Funds	15.9%
Cheyne New Europe Fund L.P.	Real Estate (Legacy)	11.8%
IP Group PLC	Equity	7.5%
Yuki Japan Rep. Growth Fund	Equity	4.5%
Northwest Feilong Fund Ltd.	Equity	4.3%
Cash (net)	Net Cash	4.1%

In CHF	31-Dec-20	MTD	YTD
Share price ALPN	13.70	3.01%	3.66%
Latest NAV (Net, est.)	13.73	3.50%	3.07%
HFRX Global HF Index	1,204.88	2.25%	2.77%

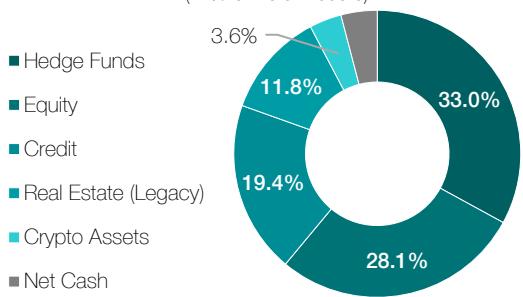
Allocation by Region

(in % of Total Assets)



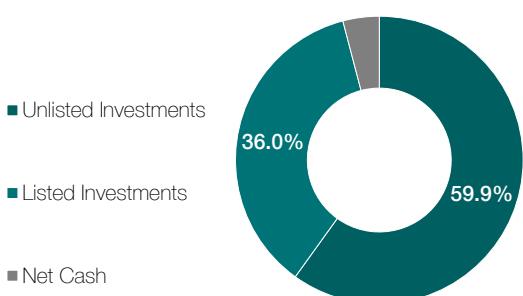
Allocation by Asset Class

(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 December 2020

(Share price: net annualized return 6.22% | NAV: Net annualized return 5.96%)



NAV Performance (in %)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
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	-0.2	-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
2016	-1.3	-2.3	2.5	-3.0	1.1	-0.6	1.5	0.3	2.5	0.8	1.3	0.4	3.7

Alpine Facts

Incorporation date	18.09.1997	ISIN	CH0019199550	Management fees	None
Listing	SIX Swiss Exchange	Outstanding shares	8,972,331	Performance fees	None
Stock Exchange Symbol	ALPN	Custodian	Bank Julius Baer	Advisory fees	TCHF 108/annually

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