



Press Release

Zug, 17 August 2017

Alpine Select Ltd.: Semi-annual result 2017

- The Alpine Select Ltd. («Alpine Select») share price as well as the Net Asset Value («NAV») recorded an attractive performance over the first six months of 2017, thanks to a stable portfolio and good diversification.
- The position in Altin was successfully increased to new 93.82% as per 30 June 2017 (31 December 2016: 87.50%).
- Alpine Select recorded a profit of roughly CHF 11 million for the first six months of 2017, with about CHF 5 million being contributed from our Japanese managers. Consequently, we stick to our Japan exposure with CHF 51.8 million or 35.7% of our portfolio.
- The settlement in a legal case – which had led to a devaluation of Northwest Warrant Fund in 2016 – now led to an appreciation of this position in the Alpine Select consolidated portfolio of approx. CHF 2.3 million.
- In our «Swiss investments», we further reduced the exposure to HBM Healthcare and, on the other hand, doubled up on the position in Vifor Pharma. With CHF 10.6 million, Vifor Pharma has become a sizeable investment and we will continue to monitor the position closely.
- We are also able to positively report on our trades in the field of merger arbitrage, where Alpine Select benefited from «discounts to bid» situations, realizing a net profit of CHF 3.2 million: on the one hand through a direct investment in Syngenta and on the other hand indirectly through its investment in Altin (and their direct investment in Actelion).
- Our credit and global macro positions produced a somewhat muted profit of CHF 1 million. Nevertheless, we are sticking to these positions as we expect the markets to be more volatile again going forward, and these managers will be able to achieve their best results in such an environment and thus we will be able to effectively protect our portfolio.
- Our largest position, Cheyne New Europe, has started to return money to investors in the first half of 2017 (about EUR 845,000 for Alpine Select). We are optimistic that this will continue over the next years, not only transforming this illiquid legacy asset into cash but also contributing to our performance positively going forward.
- Further, Alpine Select has made little changes to the portfolio: Yuki Japan Rebounding Growth Fund (doubled up on this position), STATS Japan L/S Fund (initiated new position), Northwest Warrant Fund (position redeemed by 50%), Aleutian Fund (increasing of this position is initiated).
- On a consolidated view, Alpine Select holds around CHF 32.5 million in cash as of 30 June 2017: Alpine Select feels well prepared for «rocky» market situations.

Alpine Select will publish the semi-annual report 2017 on 28 August 2017.

For further information, please contact Claudia Habermacher (chabermacher@alpine-select.ch) or visit our website www.alpine-select.ch.

ALPINE SELECT

About Alpine Select

Alpine Select Ltd is an investment company domiciled in Zug and has been listed on the Swiss Stock exchange since 1998. The company offers institutional and individual investors the opportunity to buy into a broad portfolio. Alpine Select maintains an active and constructive dialogue with management and board of directors of its portfolio companies in the best interest of its shareholders. Alpine Select does not charge any management or performance fees. The Company's shares are liquid and have traded at or close to its Net Asset Value.