

# ALPINE SELECT

## Press Release

Zug, 12 April 2018

### Alpine Select Ltd.: Annual result 2017, dividend distribution and outlook

2017 was once again a very successful financial year for Alpine Select Ltd. («Alpine Select»): Including a pay-out to shareholders of CHF 3.00 in February 2017, the Alpine Select share price increased as per 31 December 2017 by 16.0% (from CHF 14.05 to CHF 16.30). The Company's non-consolidated Net Asset Value («NAV») increased from CHF 13.29 to CHF 16.22 per share, closing the fiscal year 2017 with a positive performance of 22.0%.

Due to favorably surpassing our targeted return of 6 – 10% per year, the Board of Directors of Alpine Select proposes to the ordinary shareholders' meeting, to be held on 16 May 2018 to distribute a tax-free dividend of CHF 1.00 per registered share from «reserves from capital contributions».

The most important facts about Alpine Select's 2017 financial year and the development of the combined portfolio of Alpine Select and its subsidiary Absolute Invest Ltd. («Absolute Invest») during the reporting period in particular:

- Changes in the combined portfolio include new investments in two Hedge Funds, three new Equities, and one CLO product;
- We have also increased our investment size in four portfolio positions, and redeemed one position in full, and partially one;
- The biggest change, however, certainly concerns the complete takeover of Altin Ltd., which was successfully completed in December 2017;
- In 2017, almost all our positions contributed positively (with approximately CHF 24 million) towards the increase to the NAV;
- Successful currency exposures in JPY, USD and EUR resulted in a positive gain of approximately TCHF 1,440. With the expected return of market volatility, the challenge of monitoring our currency risks will continue to be one of our biggest challenge.
- Our diversified portfolio of Japanese funds is accountable with approximately CHF 14 million for more than 50% of the year 2017 performance. We remain confident in our Japanese funds and are therefore maintaining our portfolio overweight in Japan.
- Our investments in the Biotech space have returned net gains of around CHF 4.2m. We expect that we will see further positive developments in our investments in this space over the coming years.
- The CLO portfolio has again proven its stable and sound return statistics and has generated returns of around CHF 2.0m for the year 2017.

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- The currently biggest position in the portfolio, Cheyne New Europe L.P., a legacy position from the acquisition of Absolute Invest in 2013, contributed with approximately CHF 3m to the 2017 annual result. This can be attributed to a booming economy in Eastern Europe and we also benefited from a strong Czech Krone. We expect further meaningful distributions on this investment position, starting year 2018 to 2020.

Looking ahead to the year 2018, we find that market volatility is back – and we are confident that Alpine Select is well prepared to take advantage of it.

Finally, we would like to inform you about an exciting new «Alpine Select-project»: An investment vehicle, that pursues similar investment strategy as Alpine Select. Further information is available upon request from Alpine Select.

The annual report 2017 of Alpine Select is available as of 19 April 2018 at the seat of the Company and can be downloaded as of this day from the Company's website.

For further information, please contact Claudia Habermacher ([chabermacher@alpine-select.ch](mailto:chabermacher@alpine-select.ch)) or visit our website [www.alpine-select.ch](http://www.alpine-select.ch).

## **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.