

ALPINE SELECT

SEMI-ANNUAL
REPORT
2020

Investors' Information

Board of Directors

Raymond J. Baer	Chairman
Thomas Amstutz	Member
Dieter Dubs	Member
Michel Vukotic	Member

Management

Claudia Habermacher	Chief Executive Officer
Lukas Hoppe	Chief Operating Officer

Auditors

BDO AG
Schiffbaustrasse 2
8031 Zurich / Switzerland

Alpine Select Facts

Incorporation date	17 September 1997
Listing	SIX Swiss Exchange
Stock Exchange Symbol	ALPN
Swiss Security Number	1.919.955
ISIN Code	CH0019199550
Reuters	ALPN.S
Bloomberg	ALPN SW EQUITY
Type of Shares	Registered shares
Total Shares Issued	10,283,105
Custodian	Bank Julius Baer
Management Fees	None
Performance Fees	None
Distributions	Out of accumulated profits

Corporate Calendar

<https://www.alpine-select.ch/en/investors#calendar>

Contact

Alpine Select Ltd.
Gotthardstrasse 31
6300 Zug / Switzerland
T +41 41 720 4411
investorrelations@alpine-select.ch
<https://www.alpine-select.ch/>

Contents

Key figures	4
Chairman's statement and review of operations	6
Consolidated interim financial statements	9
Selected notes to the consolidated interim financial statements	15

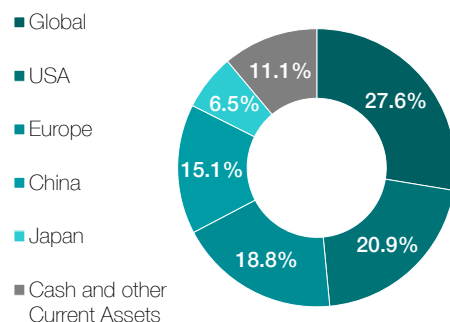
Key Figures

Performance Table ¹⁾

	Share price (CHF)	NAV (CHF)	Premium / Discount to NAV
30 June 2020	12.50	12.53	-0.24%
31 Dec 2019	13.22	13.36	-1.07%
High YTD 2020	13.31	13.41	1.76%
Low YTD 2020	11.55	12.08	-9.75%

¹⁾ All figures are adjusted for the dividend payment in May 2020 out accumulated profits.

Allocation by Region (in % of Total Assets)



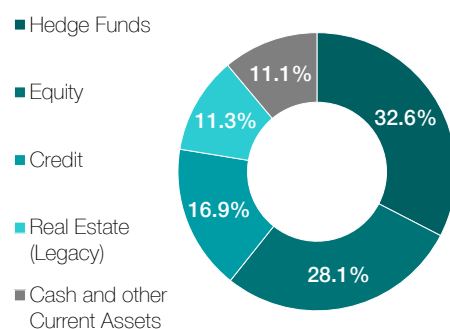
Selected Balance Sheet Items ^{2) 3)}

In TCHF	30-Jun-20 (unaudited)	31-Dec-19 (audited)
Current assets	14 462	25 630
Non-current assets	115 537	127 150
Current liabilities	759	1 857
Non-current liabilities	469	877
Equity attributable to shareholders of Alpine Select	115 910	134 804
Non-controlling interests	12 861	15 242

²⁾ Information herein is presented in addition to the condensed interim financial statements.

³⁾ Preparation of the consolidated financial statements has been carried out in accordance with Swiss GAAP FER since the beginning of 2019. The previous year's figures were adjusted accordingly (restatement).

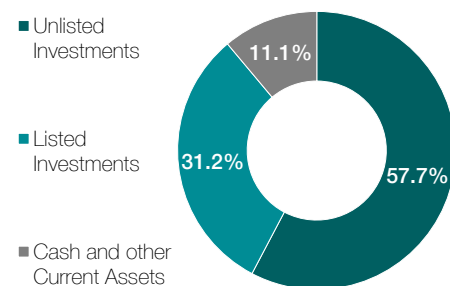
Allocation by Asset Class (in % of Total Assets)



Top Positions of the Portfolio as per 30 June 2020 (in % of Total Assets)

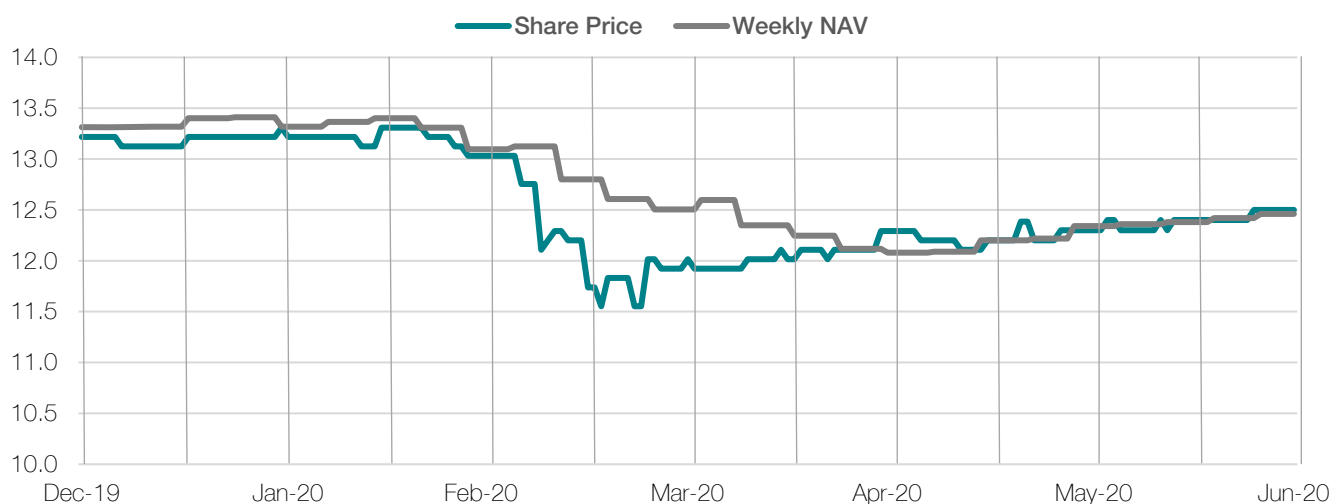
Fund name	Investment Type	Allocation
Castle Alternative Invest AG	Equity Long Only	14.8%
Cheyne New Europe Fund Ltd.	Real Estate (Legacy)	11.2%
Cash and other Current Assets	n/a	11.1%
HBM Healthcare Investment Ltd.	Healthcare / Biotech	8.1%
Cheyne Total Return Credit Fund	Credit – Hedge Funds	5.4%
Orchard Liquid Credit Fund	Credit – Hedge Funds	4.7%
Northwest Feilong Fund	Equity Long/Short	4.5%
Yuki Japan Rep. Growth Fund	Equity Long Only	3.9%

Allocation by Listed/Unlisted Investments and Cash (in % of Total Assets)



6 Months Price-History in CHF for the Period January to June 2020

Daily closing share price and weekly NAV



Monthly NAV Performance in % ^{4) 5)}

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Annual
2020	-0.1	-1.6	-3.4	-4.6	2.4	0.6							-6.5
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	-0.1	-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
2016	-1.3	-2.3	2.5	-3.0	1.2	-0.6	1.5	0.3	2.5	0.8	1.3	0.4	3.7
2015	0.6	3.2	2.8	-0.8	0.2	-0.8	-1.0	-1.8	-1.8	-1.7	1.8	-1.2	-1.2

⁴⁾ The monthly NAV performance as disclosed is based on the estimated monthly NAV as published by the Company. Published NAVs are not adjusted except for the effect of dividend distributions and the issuance of tradeable put options of Alpine Select Ltd. Estimated and effective monthly NAVs may differ.

⁵⁾ Change to publication of formerly consolidated NAV in December 2017, following the merger of Altin Ltd. into Absolute Invest Ltd.

Monthly Share Price Performance in %

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Annual
2020	0.0	-1.4	-7.8	2.3	0.1	1.6							-5.4
2019	0.0	0.7	0.7	1.4	-1.4	0.0	1.2	0.7	0.0	0.7	1.4	0.7	6.4
2018	1.8	0.0	-0.6	0.0	0.5	-1.3	0.6	-0.7	0.0	-4.6	-1.4	-3.1	-8.3
2017	1.2	2.0	0.3	-0.3	2.1	1.4	1.7	0.0	1.6	5.8	-0.6	0.0	16.0
2016	-1.8	-1.2	0.0	1.8	3.0	0.0	0.0	0.9	0.9	0.6	1.8	0.6	6.8
2015	2.3	1.7	3.8	1.0	-0.5	-1.6	1.1	-3.9	-2.9	0.3	0.6	-0.9	0.7

Chairman's Statement and Review of Operations

Dear Shareholders

The first six months of 2020 were dominated by the global impact of the COVID-19 pandemic, affecting all continents sequentially. We have first experienced unprecedented emergency interruption of the 'courant normal' and are now witnessing a gradual opening to the new normal way of life. This emergency implied a significant drop in global GDP at an unprecedented speed and global policy makers unleashed supporting measures and economic stimulus at an unseen scale and speed in response.

As valuations on the financial markets swiftly indicated a full recovery to 2019 levels the economy itself lags the proof of sustainable betterment. Uncertainty remains elevated in a still deeply interconnected and globalized world where each country adjusts the COVID-19 restrictions according to their local situation. As we look forward, we do not believe the economic recovery will be as straightforward as what the market appears to be pricing in and thus maintain our cautious investment exposure.

Total return to shareholders during the first six months of the year 2020 was -5.45% (decrease of the share price from CHF 13.22 to CHF 12.50). This includes a dividend of CHF 1.00 per share, paid out to shareholders in May 2020. The Net Asset Value («NAV») recorded a decrease of -6.21% for the same period (from CHF 13.36 to CHF 12.53). Throughout the first six months of 2020, the shares traded at or near the NAV thereby delivering on an important commitment of ours.

Portfolio Development

Our listed equity portfolio contributed a net gain of CHF 0.8 million. Significant contributions came from HBM Healthcare Investments Ltd. («HBM Healthcare») (CHF 1.3 million) and a special situation investment in Xbiotech Inc. (CHF 0.8 million). Our largest listed position Castle Alternative Invest Ltd. («Castle») could not elude the market turmoil contributing net losses of CHF 1.3 million.

Our Chinese equity managers added positively CHF 0.1 million for the first half of 2020. As we further strategically seek Chinese exposure, this proofed our optimism to have selected solid and promising managers on the ground.

Our Japanese equity managers delivered CHF 3 million net losses throughout the first six months.

The strategy exposure to Global Macro and Credit was responsible for CHF 6 million net losses. The credit positions were lagging the recovery as of 30 June 2020.

Investment Activity

Selectively credit and digital exposure were added during the first half of 2020.

CHF 2.8 million were invested to Cheyne Total Credit Fund which has seen discounted valuation levels in the Investment Grade Credit space in April 2020. A position in Alibaba Group Holding Ltd. has been started in June and to further diversify the portfolio to the digital space an allocation to Cryptocurrency has been initiated with a Swiss-based fund manager at Crypto Fund AG («Systematic DLT Fund»).

We actively traded in our core holding HBM Healthcare and slightly increased the holding to CHF 10.5 million by end of the second quarter. The strategic reduction of the Japan market exposure was completed in February as final redemptions from Akamatsu Bonsai Fund, SFP Value Realization Fund (Japan soft Activist) and UMJ Kotoshiro Feeder Fund were credited.

We ended the First Half 2020 with 11.1% in cash which puts us in a position to capture opportunities for our shareholders and further add on selective opportunities.

Annual Shareholders' Meeting / Corporate Actions

At the annual shareholders' meeting held on 20 May 2020, shareholders passed all agenda items and proposals submitted by the Board of Directors of Alpine Select Ltd. («BoD»). The distribution of a dividend of CHF 1.00 gross per registered share was paid to shareholders on 27 May 2020.

Furthermore, shareholders approved the reduction of the share capital from CHF 205,662.10 to CHF 185,159.40 by cancelling 1,025,135 registered shares that the Company had repurchased under a share buyback program. The implementation of the capital reduction was entered in the commercial register on 27 July 2020.

The shareholders also authorized the BoD to repurchase up to 10% of the share capital in the period up to the ordinary shareholders' meeting in 2022 for the subsequent definitive cancellation of the shares through a capital reduction. Based on this authorization the BoD has decided to launch a share buyback program on a second trading line at SIX Swiss Exchange. Starting 26 June 2020 (first trading day) a maximum of 925,797 registered shares will be repurchased. To view the current status of the share buyback program, please refer to our website: <https://www.alpine-select.ch/en/investors#action>

Outlook

Looking forward, we remain cautious on the outlook for the global economy and position our portfolio accordingly to deal with the uncertainty ahead. Global Market valuations are heightened, and our experience recalls moments from the past to stay invested selectively with a cautious approach during these times.

On behalf of the board of directors, we would like to thank you for your continued support and trust in our activities.

Raymond J. Baer
Chairman of the Board of Directors of Alpine Select Ltd.

**Consolidated Interim
Financial Statements**

Consolidated Interim Financial Statements

CONSOLIDATED BALANCE SHEET

in TCHF	Note	30-Jun-20 (unaudited)	31-Dec-19 (audited)
Cash		13 546	20 972
Derivatives	7/8	628	1 652
Other receivables		282	2 952
Prepayments and accrued income		6	54
Total current assets		14 462	25 630
Financial assets	8	115 537	127 150
Total non-current assets		115 537	127 150
TOTAL ASSETS		129 999	152 780
Bank overdrafts		0	639
Derivatives	7/8	25	22
Other short-term liabilities		172	99
Accrued liabilities and deferred income		562	1 097
Total current liabilities		759	1 857
Deferred tax liabilities		469	877
Total non-current liabilities		469	877
Share capital	10.1	206	206
Capital reserves		15 388	15 388
Treasury shares	10.2	-16 043	-14 975
Cumulative translation adjustments		-2 802	-2 413
Retained earnings		119 161	136 598
Equity attributable to shareholders of Alpine Select Ltd.		115 910	134 804
Non-controlling interests		12 861	15 242
Total equity		128 771	150 046
TOTAL LIABILITIES AND EQUITY		129 999	152 780
Net asset value (NAV) per share in CHF	12	12.53	14.45

The consolidated interim financial statements 2020 have been prepared in accordance with Swiss GAAP FER. The previous year's figures were adjusted accordingly. Further information can be found in Note 3 *Conversion to Swiss GAAP FER*. The enclosed notes form an integral part of the consolidated interim financial statements.

CONSOLIDATED INCOME STATEMENT FOR THE SIX-MONTH PERIOD ENDED

in TCHF	Note	30-Jun-20 (unaudited)	30-Jun-19 (unaudited)
Net investment (loss) / gain		-9 039	10 895
Net foreign exchange loss		-19	-7
Dividend income		241	153
Interest income		39	130
Other income		49	39
Operating (loss) / income		-8 729	11 210
Administrative expenses		-1 333	-1 240
Interest expenses		-67	-24
Operating expenses		-1 400	-1 264
(Loss) / profit before income tax		-10 129	9 946
Income tax income / (expense)		422	-600
(LOSS) / PROFIT FOR THE PERIOD		-9 707	9 346
<ul style="list-style-type: none"> • Of which attributable to shareholders of Alpine Select • Of which attributable to non-controlling interests 		<ul style="list-style-type: none"> -8 179 -1 528 	<ul style="list-style-type: none"> 9 108 238
Earnings per share in CHF (basic and diluted)	11	-0.88	0.88

The consolidated interim financial statements 2020 have been prepared in accordance with Swiss GAAP FER. The previous year's figures were adjusted accordingly. Further information can be found in Note 3 *Conversion to Swiss GAAP FER*. The enclosed notes form an integral part of the consolidated interim financial statements.

Consolidated Interim Financial Statements

CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX-MONTH PERIOD ENDED

in TCHF	Note	30-Jun-20 (unaudited)	30-Jun-19 (unaudited)
(Loss) / profit for the period		-9 707	9 346
Adjustments for:		0	
• Net investment loss / (gain)		9 039	-10 895
• Dividend income		-241	-153
• Interest income		-39	-130
• Interest expenses		67	24
• Income tax (income) / expense		-422	600
• Other non-cash expenses		61	65
Decrease in other receivables, prepayments and accrued income		39	135
Increase / (decrease) in other short-term liabilities, accrued liabilities and deferred income		113	-217
Withholding taxes received		2 886	0
Dividends received		234	104
Interest paid		-67	-24
Interest received		41	14
Income tax paid		-721	-335
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES		1 283	-1 466
Purchases of		0	
• Financial assets (long positions)	8/9.1	-27 113	-29 477
• Derivatives (trading options)	8	0	-649
• Financial assets previously sold short	8	-1 840	-3 040
Proceeds from		0	
• Sale of financial assets (long positions)	8/9.2	28 380	39 292
• Short sale of derivatives (trading options sold short)	8	1 464	2 636
Net cash inflow / (outflow) from currency forwards		2 225	-2 917
CASH INFLOW FROM INVESTING ACTIVITIES		3 116	5 845

The consolidated interim financial statements 2020 have been prepared in accordance with Swiss GAAP FER. The previous year's figures were adjusted accordingly. Further information can be found in Note 3 *Conversion to Swiss GAAP FER*. The enclosed notes form an integral part of the consolidated interim financial statements.

CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX-MONTH PERIOD ENDED (continued)

in TCHF	Note	30-Jun-20 (unaudited)	30-Jun-19 (unaudited)
Acquisition of treasury shares	10.2	-1 072	-5 107
(Outflows) for / inflows from shares from non-controlling interests		-853	5 156
Dividend paid to shareholders of Alpine Select		-9 258	-3 085
CASH OUTFLOW FROM FINANCING ACTIVITIES		-11 183	-3 036
Translation adjustment on net cash		-3	-30
Net (decrease) / increase in net cash		-6 787	1 313
Net cash at 1 January		20 333	1 449
NET CASH AT 30 JUNE		13 546	2 762
Net cash at 30 June consists of:			
• Current accounts at banks		13 546	6 329
• Less bank overdrafts		0	-3 567
NET CASH AS DEFINED FOR THE CONSOLIDATED CASH FLOW STATEMENT		13 546	2 762

The consolidated interim financial statements 2020 have been prepared in accordance with Swiss GAAP FER. The previous year's figures were adjusted accordingly. Further information can be found in Note 3 *Conversion to Swiss GAAP FER*. The enclosed notes form an integral part of the consolidated interim financial statements.

Consolidated Interim Financial Statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in TCHF	Note	Share capital	Capital reserves	Treasury shares	Cumulative translation adj.	Retained earnings	Equity attributable to shareholders of Alpine Select Ltd.	Non-controlling interests	Total equity
Balance at 1 January 2019		224	15 388	-9 878	-2 017	141 167	144 884	13 846	158 730
Six-month period 1 Jan – 30 June 2019									
Profit for the period						9 108	9 108	238	9 346
Currency translation adj. recognized in the period					-261		-261		-261
Dividend paid to shareholders of Alpine Select						-3 085	-3 085		-3 085
Acquisition of shares by non-controlling interests							0	5 156	5 156
Acquisition of treasury shares, net of income tax				-5 106			-5 106		-5 106
Balance at 30 June 2019		224	15 388	-14 984	-2 278	147 190	145 540	19 240	164 780
Six-month period 1 Jul – 31 Dec 2019									
Profit for the period						4 376	4 376	22	4 398
Currency translation adj. recognized in the period					-135		-135		-135
Acquisition of shares by non-controlling interests							0	-4 020	-4 020
Cancellation of treasury shares		-18		14 986		-14 968	0		0
Acquisition of treasury shares, net of income tax				-14 977			-14 977		-14 977
Balance at 31 December 2019		206	15 388	-14 975	-2 413	136 598	134 804	15 242	150 046
Six-month period 1 Jan – 30 June 2020									
Loss for the period						-8 179	-8 179	-1 528	-9 707
Currency translation adj. recognized in the period					-389		-389		-389
Dividend paid to shareholders of Alpine Select						-9 258	-9 258		-9 258
Acquisition of shares by non-controlling interests							0	-853	-853
Acquisition of treasury shares, net of income tax	10.2			-1 068			-1 068		-1 068
Balance at 30 June 2020		206	15 388	-16 043	-2 802	119 161	115 910	12 861	128 771

The consolidated interim financial statements 2020 have been prepared in accordance with Swiss GAAP FER. The previous year's figures were adjusted accordingly. Further information can be found in Note 3 *Conversion to Swiss GAAP FER*. The enclosed notes form an integral part of the consolidated interim financial statements.

Selected Notes to the Consolidated Interim Financial Statements

1.	General information	16
2.	Statement of compliance	16
3.	Conversion to Swiss GAAP FER	16
4.	Scope of consolidation	17
5.	Foreign currency conversion	17
6.	Segment information	17
7.	Derivatives	18
8.	Financial assets	18
9.	Cash flows from purchase and disposal of financial assets	20
10.	Share capital and treasury shares	21
11.	Earnings per share	21
12.	Net asset value (NAV) per share	22
13.	Contingencies, commitments, and pledged assets	22
14.	Related party transactions	22
15.	Events after the balance sheet date	22

1. General information

Alpine Select Ltd. (the «Company», «Alpine Select») is a limited liability company incorporated on 17 September 1997 under the laws of Switzerland. Its registered shares are listed on the SIX Swiss Exchange since 1998. The address of its registered office is Gotthardstrasse 31, 6300 Zug / Switzerland.

The Company offers institutional and individual investors the key benefit of investing into a diversified alternative investment portfolio with core investment strategies: discount-, risk-arbitrage, tactical exploitation of under-researched companies / situations, short-term opportunities, and liquid hedge funds.

2. Statement of compliance

The consolidated financial statements of Alpine Select for the first half year 2020 are based on uniform accounting and valuation principles applicable to all subsidiaries of Alpine Group and have been prepared in accordance with Swiss GAAP FER 31 «Additional recommendations for listed companies» and the requirements of the Swiss Code of obligations (CO). As these interim consolidated financial statements represent an update of the consolidated financial statements 2019, they should be read in conjunction with those annual financial statements.

The consolidated financial statements were approved by the Board of Directors of Alpine Select Ltd. on 7 September 2020 and released for publication on 15 September 2020.

3. Conversion to Swiss GAAP FER

Up to 30 June 2019, Alpine Select prepared its interim and annual financial statements in accordance with the International Financial Reporting Standards (IFRS). With effect from 1 January 2019, the accounting standard was changed from IFRS to Swiss GAAP FER. The related adjustments were made retrospectively as of 1 January 2018. The consolidated financial statements 2019 were the first that were prepared in accordance with Swiss GAAP FER.

Reconciliation of equity and profit / (loss) for the six-month period to 30 June 2019

The conversion to Swiss GAAP FER had a neglectable impact of TCHF 2 on the equity as of 1 July 2019 attributable to the shareholders of Alpine Select Ltd. However, it resulted in non-controlling interests that are presented separately in the consolidated balance sheet and in the consolidated income statement, respectively.

in TCHF	Equity attributable to shareholders of Alpine Select	Non-controlling interests	Total Equity
Equity according to IFRS as at 30 June 2019	145 538	0	145 538
Adjustments to Swiss GAAP FER	0		
• Non-controlling interests	0	19 240	19 240
• Reverse of the effect of not having applied IFRS 16 retrospect.	2		2
Equity according to Swiss GAAP FER as at 1 July 2019	145 540	19 240	164 780

Notes to the Consolidated Interim Financial Statements

in TCHF	Profit / (loss) attributable to shareholders of Alpine Select	Profit / (loss) attributable to non-controlling interests	Profit / (loss) for the period
Profit for the period 1 Jan to 30 June 2019 (according to IFRS)	8 846	0	8 846
Adjustments to Swiss GAAP FER ¹⁾	262	238	500
Profit for the period 1 Jan to 30 June 2019 (according to Swiss GAAP FER)	9 108	238	9 346

¹⁾ The adjustment of TCHF 262 results from equalization effects on the proportionate profit or loss following each purchase or sale of fund units of the Alpine Select Alternative Fund by non-controlling interests at different points in time during the six month period to 30 June 2019.

4. Scope of consolidation

The consolidated scope has remained unchanged compared to the 2019 annual report.

5. Foreign currency conversion

Transactions in foreign currencies are converted applying the following exchange rates:

		30-Jun-20	31-Dec-19	30-Jun-19
EUR / CHF				
Balance sheet	End of period	1.06425	1.08700	1.11051
Items of profit and loss and cash flow	Average rate for the period	1.06403	1.11265	1.12989
JPY / CHF				
Balance sheet	End of period	0.00878	0.00891	0.00905
Items of profit and loss and cash flow	Average rate for the period	0.00892	0.00912	0.00909
USD / CHF				
Balance sheet	End of period	0.94756	0.96819	0.97515
Items of profit and loss and cash flow	Average rate for the period	0.96593	0.99369	0.99974

6. Segment information

The Company invests in listed or unlisted securities of Swiss and foreign companies and uses significant transaction events such as spin-offs, acquisitions, mergers, carve-outs and recapitalizations. The Company operates in only one segment.

Notes to the Consolidated Interim Financial Statements

7. Derivatives

Derivatives consist of the following:

in TCHF	30-Jun-20	31-Dec-19
Derivatives with positive replacement values		
• Currency forwards	628	1 652
Total	628	1 652
Derivatives with negative replacement values		
• Currency forwards	25	22
Total	25	22

8. Financial assets

8.1 Listed and unlisted financial assets

Alpine Group holds investments in listed and unlisted financial assets as disclosed in following table:

in TCHF	30-Jun-20	31-Dec-19
Fair value of listed financial assets	40 591	36 015
Fair value of unlisted financial assets	74 946	91 135
Total	115 537	127 150

8.2 Consolidated investment table at 30 June 2020

in TCHF	Fair value at 1-Jan-20	Additions	Reductions ¹⁾	Gains / (losses)	Currency translation adj.	Fair value at 30-Jun-20	Number of shares at 30-Jun-20
LONG POSITIONS							
Acoro Global Ltd.	1 018			8		1 026	9 256
Akamatsu Bonsai Fund	5 714		-5 181	-533		0	
Alegra ABSI (Euro) Fund	2 361			-737		1 624	469
Aleutian Fund	3 115			530		3 645	16 476
Alibaba Group Holding Ltd.	0	1 639		-4		1 635	8 000
Arcus Genseki Fund	5 810			-1 605		4 205	40 000
Castle Alternative Invest Ltd.	18 482	2 684	-642	-1 309		19 215	1 478 086
Cheyne New Europe Fund Limited	15 939			-1 014	-320	14 605	990 343
Cheyne Total Return Credit Fund	4 740	2 860		-562		7 038	211 346
CQS Directional Opp. Feeder Fund Ltd.	7 352			-3 409		3 943	1 149
Fenghe Asia (USTE) Fund Ltd.	2 087	1 952		-44		3 995	3 453
GH China Century Offshore Feeder Fund	2 946			79		3 025	21 459
HBM Healthcare Investments Ltd.	8 900	8 815	-8 540	1 299		10 474	42 403
IP Group PLC	0	240		4		244	326 779
iShares VI PLC MSCI Japan	0	3 108	-2 006	-127		976	20 000
New Carpathian Fund	1 601			16		1 617	1 241
Nishkama Capital Offshore Fund Ltd.	5 032			-307		4 725	4 992
Northwest Feilong Fund Ltd.	5 929			-68		5 861	3 090
Orchard Liquid Credit Fund	5 466			654		6 120	50 000
Schroder International Select. Fund SICAV	963			170		1 133	8 665
SFP Value Realization Fund Ltd.	5 477		-4 331	-1 133	-13	0	
Systematic DLT Fund	0	1 586		96		1 682	15 000
Tekmerion Capital Offshore Fund	2 865			-398		2 467	3 000
The Snowball Offshore Fund, Ltd.	911			60		971	1 000
Three Court Fund Offshore, LP	2 100			-255		1 845	2 354
Titan Emerging Managers Offshore Fund, Ltd.	1 956			-83		1 873	2 000
UMJ Kotoshiro Feeder Fund	2 223		-2 195	-28		0	
Valens Offshore Fund	2 604			32	-56	2 580	3 769
Venture XIX CLO, Ltd.	2 786			-1 508		1 278	4 500 000
Vifor Pharma Ltd.	0	3 274	-1 893	45		1 426	10 000
Xbiotech Inc.	1 937	751	-3 455	767		0	
Yuki Japan Rebounding Growth Fund	5 467			-427		5 040	20 679
Others ²⁾	1 369	204	-229	-70	-4	1 270	n/a
Total long positions	127 150	27 113	-28 472	-9 861	-393	115 537	
of which gains				3 760			
of which losses				-13 621			

¹⁾ Reductions may include capital repayments | ²⁾ The position «Others» includes legacy investments, which individually amount to less than TCHF 500

Notes to the Consolidated Interim Financial Statements

Consolidated investment table at 30 June 2020 (continued)

in TCHF	Fair value at 1-Jan-20	Additions	Reductions ¹⁾	Gains / (losses)	Currency translation adj.	Fair value at 30-Jun-20	Number of shares at 30-Jun-20
CURRENCY FORWARDS							
Currency Forwards CHF/EUR; EUR/CHF	94			361		66	
Currency Forwards CHF/JPY; JPY/CHF	211			26		8	
Currency Forwards CHF/USD; USD/CHF	1 325			811		529	
Total currency forwards	1 630	0	0	1 198	0	603	
of which gains				1 198			
of which losses				0			
of which assets	1 652					628	
of which liabilities	-22					-25	
SHORT POSITIONS							
BB Biotech Inc.	0	-1 464	1 840	-376		0	
Total short positions	0	-1 464	1 840	-376	0	0	
of which gains				0			
of which losses				-376			

¹⁾ Reductions may include capital repayments

9. Cash flows from purchase and disposal of financial assets

9.1 Cash flows from purchase of financial assets

in TCHF	Note	30-Jun-20	30-Jun-19
Purchase of financial assets as per the consolidated investment table (additions total long positions)	8.2	-27 113	-29 477
Adjustment for stock-dividends, equalization shares and other non-cash additions		0	0
Effect cash outflow from purchases		-27 113	-29 477

9.2 Cash flows from disposal of financial assets

in TCHF	Note	30-Jun-20	30-Jun-19
Disposal of financial assets as per the consolidated investment table (reductions total long positions)	8.2	28 472	41 616
Withholding tax on disposal of financial assets		-92	-2 324
Effect cash inflow from disposals		28 380	39 292

10. Share capital and treasury shares

10.1 Share capital

As of 30 June 2020, and unchanged to the year ended 31 December 2019, the Company's fully paid-in share capital amounts to CHF 205,662.10 and is divided into 10,283,105 registered shares with a nominal value of CHF 0.02 each.

At the Ordinary Shareholders' Meeting of Alpine Select held on 20 May 2020 shareholders approved the reduction of the share capital to CHF 185,159.40 through the cancellation of 1,025,135 registered shares, which the Company had repurchased under share buyback programs. The implementation of the capital reduction was entered in the commercial register on 27 July 2020.

10.2 Treasury shares

	Quantity	Transaction price (Ø) in CHF	Purchase cost in TCHF
At 1 January 2020	954 840	15.68	14 975
Purchases (including transaction costs)	76 837	13.90	1 068
Cancellation	0	n/a	0
At 30 June 2020	1 031 677	15.55	16 043

Treasury shares are valued at acquisition cost and reported in shareholders' equity as a debit item.

The Ordinary Shareholders' Meeting of Alpine Select Ltd. held on 20 May 2020 authorized the board of directors to repurchase up to 10% of the share capital in the period up to the ordinary shareholders' meeting in 2022 for the subsequent definitive cancellation of the shares through a capital reduction. Based on this authorization, the Company launched a new share buyback program on 24 June 2020. As per 30 June 2020, Alpine Select had repurchased 6'542 own shares.

11. Earnings per share

	30-Jun-20	30-Jun-19
Net (loss) / profit for the six-month period to 30 June in TCHF attributable to the shareholders of Alpine Select	-8 179	9 108
Weighted average number of outstanding shares	9 280 906	10 348 420
Earnings per share in CHF (basic and diluted)	(0.88)	0.88

Notes to the Consolidated Interim Financial Statements

12. Net asset value (NAV) per share

	30-Jun-20	31-Dec-19
Equity attributable to the shareholders of Alpine Select in TCHF	115 910	134 804
Total number of shares outstanding	9 251 428	9 328 265
Net asset value per share (in CHF)	12.53	14.45
Adjusting factor		0.92424
Net asset value per share (in CHF) when adjusted for the distribution out of retained earnings in May 2020	–	13.36

13. Contingencies, commitments, and pledged assets

13.1 Pledged assets

Alpine Select, Absolute Invest and Absolute Invest's wholly owned subsidiary Altin (Cayman) Ltd. entered into standard pledge agreements with Bank Julius Baer & Co. Ltd. («BJB»), Zurich under which their cash and portfolios at BJB of approximately CHF 115.5 million at 30 June 2020 (31 December 2019: CHF 126.8 million) and of which CHF 31.6 million (31 December 2019: CHF 40.1 million) relate to Alpine Select, are pledged as security for any amounts due to BJB.

14. Related party transactions

Apart from the remuneration to the board of directors for the six-month period to 30 June 2020, the following related party transactions were noted:

in TCHF		30-Jun-20	30-Jun-19
Baer & Karrer, Zurich	Legal advice	7	0
JAAM AG, Zurich	Investment advice	n/a	60
Lotus Peak, Singapore	Investment advice	74	n/a

15. Events after the balance sheet date

There have been no material events occurring between 30 June 2020 and the date of publication of these consolidated interim financial statements that would result in adjustment of the carrying amounts of the Alpine Group's assets and liabilities as at 30 June 2020, or which would need to be disclosed at this point.

ALPINE SELECT

Alpine Select Ltd. Gotthardstrasse 31 CH-6300 Zug T +41 41 720 44 11
investorrelations@alpine-select.ch www.alpine-select.ch