

ALPINE SELECT

Press Release

Zug, 20 August 2018

Alpine Select Ltd.: Semi-annual result 2018

- The Alpine Select Ltd. («Alpine Select») share recorded a positive performance of 0.46% over the first six months of 2018, after paying a dividend of CHF 1.00 per registered share in May 2018. The Net Asset Value («NAV») recorded a decrease of 0.66% for the same period.
- As mentioned in our year-end statement 2017 we correctly anticipated the return of volatility in 2018. Our rigorous approach to portfolio construction held volatility low at 3.16% compared to Swiss Performance Index (SPI, 11.38%) and Global Hedge Fund Index CHF (HFRX, 5.69%).
- Our listed portfolio positions continued to perform positively and increased by CHF 4.2 million. This is largely thanks to our investments in HBM Healthcare Investment and Vifor Pharma, and to a lesser extent to Orion Engineered Carbons. The only notable negative contributor in this sector was our IPO participation in DWS, a spin off from Deutsche Bank.
- Our overweight in Japan – which was the big positive in the year 2017 – led to unrealized losses across all sub-strategies (Long/Short, Long Equity Value and Credit) during the first six months of 2018.
- Our exposure to China and India positions suffered primarily from weak currencies and led to a book loss. Our equity value positions outside Japan and China made a small positive contribution to the half-year result. The same was true for our credit and CLO positions. This is particularly noteworthy as both, interest rates and credit spreads, were up in the first six months of 2018.
- In addition to the above-mentioned investment activities, and with the largest impact to the portfolio composition was the launch of the Alpine Select Alternative Fund, an Alternative Investment Fund («AIF») pursuant to Liechtenstein law with the legal form of a trust. Alpine Select acts as the fund's promoter and has together with its wholly owned subsidiary Absolute Invest Ltd. funded the AIF with distributions in kind of around CHF 92 million. Following subscriptions by third parties, Alpine Group held 92.6% of the Alpine Select Alternative Fund as at 30 June 2018.
- We maintain our view of heightened volatility in the global markets. Therefore, we slightly adjusted the overall portfolio strategy, for example reducing our Long-Only Equity exposure. With this we believe to continue taking advantage of the current global market sentiment.

Alpine Select will publish the semi-annual report 2018 on 28 August 2018.

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