

ALPINE SELECT

SEMI-ANNUAL
REPORT
2022

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
Michel Vukotic	Chief Investment 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 Share	Registered share
Total Shares Issued	9,257,970
Custodian	Bank Julius Baer
Management Fees	None
Performance Fees	None
Distributions	Out of retained earnings

Corporate Calendar

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

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<https://www.alpine-select.ch/>

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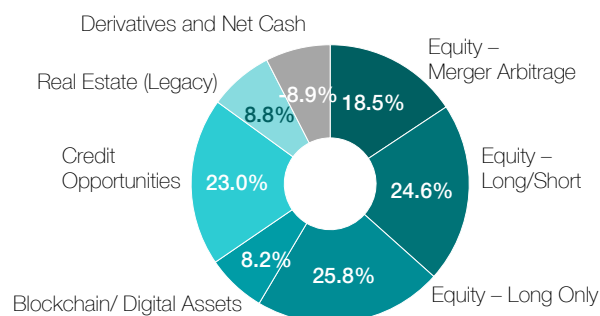
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Key Figures

Performance Table ¹⁾

	Share Price (CHF)	NAV (CHF)	Premium / discount to NAV
30 June 2022	13.00	12.21	6.47%
31 Dec 2021	14.30	14.88	-3.90%
High YTD 2022	14.39	14.89	
Low YTD 2022	12.70	12.21	

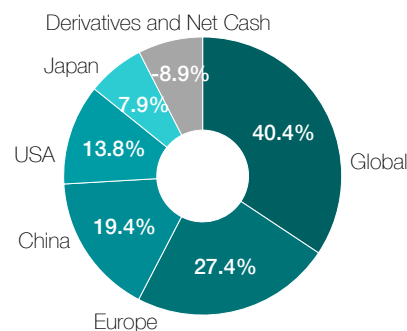
Allocation by Asset Class in % of Total Assets ²⁾



Selected Balance Sheet Items ³⁾

in TCHF	30-Jun-22 (unaudited)	31-Dec-21 (audited)	30-Jun-21 (unaudited)
Current assets	6 925	5 768	8 999
Non-current assets	124 807	154 720	137 903
Current liabilities	16 549	9 675	11 837
Non-current liabilities	794	1 578	323
Equity attributable to shareholders of Alpine Select	108 184	142 049	127 121
Non-controlling interests	6 205	7 186	7 621

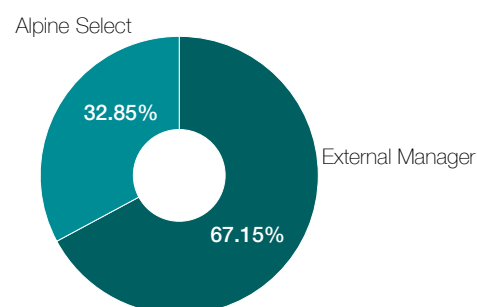
Allocation by Region in % of Total Assets ²⁾



Top Positions of the Portfolio as per 30 June 2022 in % of Total Assets ²⁾

Fund name	Asset Class	Allocation
Vifor Pharma Ltd.	Equity - Merger Arbitrag	14.8%
IP Group PLC	Equity - Long Only	12.3%
Cheyne New Europe Fund Inc.	Real Estate (Legacy)	8.8%
Nishkama Capital Offshore Fund Ltd.	Equity - Long/Short	6.8%
Northwest Feilong Fund Ltd.	Equity - Long/Short	6.5%
FengHe Asia Fund	Equity - Long/Short	4.9%
Arcus Genseki Fund	Equity - Long Only	4.9%
Aleutian Fund	Credit Opportunities	4.3%

Investment Manager in % of Total Assets ²⁾



¹⁾ All figures are adjusted for the dividend payment in May 2022.

²⁾ Financial assets, derivatives and net cash.

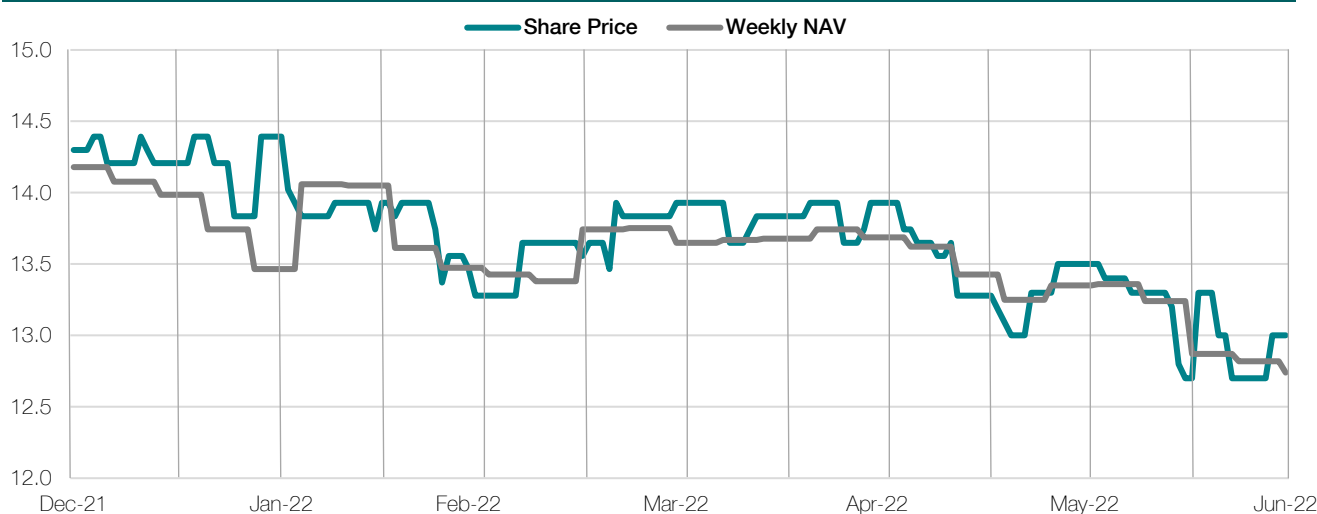
³⁾ Information herein is presented in addition to the consolidated financial statements.

Net Annualized Return (30 September 2003 to 30 June 2022)

Share Price	6.21% p.a.
Monthly NAV ⁴⁾	5.83% p.a.

6 Months Price-History in CHF for the Period January to June 2022

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
2022	-1.4	-3.2	0.4	-0.1	-1.5	-5.3							-10.7
2021	0.4	3.0	4.3	1.7	1.4	0.0	-0.6	1.3	4.9	-2.0	1.1	2.9	19.6
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	-0.1	-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

Monthly Share Price Performance in %

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Annual
2022	0.7	-6.5	3.4	0.0	-3.1	-3.7							-9.1
2021	0.7	2.9	3.5	3.4	0.7	-0.7	1.4	1.4	2.1	1.3	2.6	-0.6	20.3
2020	0.0	-1.4	-7.8	2.3	0.1	1.6	0.8	0.8	1.6	0.8	2.3	3.0	3.7
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

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.

Chairman's Statement and Review of Operations

Dear Shareholders

There were few places for investors to hide in the first half of 2022. Geopolitical and energy crises dominated the markets. Asset valuations fell, for bonds and equities alike.

H1-22 has proven to be the worst first half for US equities since 1970. The S&P Index declined by -21%, Nasdaq by -30% and the SMI by -17%. Meanwhile, bonds have suffered too, which is a rare dynamic given bonds' typical role as a portfolio balancer when risk assets decline. The U.S. Aggregate bond index declined more than -10% in the first six months.

The Alpine Select portfolio was also impacted. The total return to shareholders in the first six months was -9.09% (decrease of the share price from CHF 14.30 to CHF 13.00). This includes a dividend of CHF 1.00 per share (paid out to shareholders in May 2022). The Net Asset Value («NAV») recorded a decrease of -17.94% for the same period (from CHF 14.88 to CHF 12.21). Throughout the year, the shares traded at or near the NAV thereby delivering on an important commitment of ours.

Portfolio Development and Investment Activities

Special Situations / Discounted Assets

Our special situations portfolio, which includes core discounted assets and merger arbitrage opportunities, such as Vifor Pharma, Arena Pharmaceuticals, Castle Alternative Invest, and IP Group, contracted CHF 10.9 million.

The M&A arbitrage positions in Vifor Pharma and Arena Pharmaceuticals contributed CHF +0.9 million and both have meanwhile been cashed in. Given the current attractive market valuations, we were able to redeploy into the following positions:

- Cheyne Total Return Credit Fund, a long-biased corporate credit strategy with a defined maturity of Dec-2024 manages an Investment Grade Credit risk portfolio. Due to the selloff in bonds, the fund currently holds a portfolio with an expected return to maturity of around 40%;
- a further M&A Arbitrage opportunity in Biohaven Pharmaceutical has been opened, of which we expect an annualized return of around 10%. The deal is expected to be closed early next year;
- Idorsia Convertible Bond holdings (maturity 2024 and 2028) were built, representing a yield of 8% and 9% to maturity on trade date.

The position in Castle Alternative Invest (+12%) will be held until liquidation in early 2023. The stock has been delisted and all holdings were liquidated into cash. The discount to NAV (cash) is at 4.75%.

Our largest dragging position over the first six months was IP Group (-43%) as market rotation out of growth/tech has played its part. However, we continue to believe that the company has a selection of impressive investments and that its stock is not getting the attention it deserves. At a significant 50% discount to its NAV, IP Group's shares trade slightly below the value of its top-five holdings plus its net cash. Not only does its top-five holdings have significant valuation uplift potential in the near term, but that leaves the remaining more than 90 companies in the portfolio essentially valued at zero. To round up, we highlight that the largest portfolio position, Oxford Nanopore, is listed and liquid.

Digital Assets

Venture capital and other 'growth-oriented' assets decreased in the hostile liquidity environment of the first half 2022. In particular, the digital assets universe came under pressure as leverage unwound following the collapse in Terra's UST and Luna Token. The prominent crypto hedge fund Three Arrows Capital went into liquidation and crypto borrowing-lending platforms such as Celsius or Voyager suspended customer withdrawals before filing for bankruptcy. The operational risk management mistakes made at these centralized actors came at a high price.

We acknowledge that Decentralized Finance is not perfect, however DeFi markets have so far demonstrated to be orderly and efficient. No DeFi app (e.g. Uniswap) has had to pause withdrawals or required emergency financing given the H1-22 contagion. Centralized players were mainly responsible for the negative headlines triggering further de-leveraging with price impact on the various assets.

Notable investment returns from our portfolio: Rockaway Blockchain Fund was down 54%; Swissrex Crypto Fund lost 51% and the Zurich based L1 Digital SICAV was down 60%. After the reporting date, the digital asset market saw positive momentum returning and while the snapshot performance might look drastic, we allocated with a long-term vision at valuations that leave our portfolio well in the profit zone for this asset class.

Despite the backdrop in valuations, we remain advocates for further blockchain adoption. Through our investment partners at Rockaway Capital, we could secure an USD 1 million stake in a16z funds, which is one of the most important capital providers in the still maturing digital asset industry. Our Digital Assets Allocation P&L since inception is at CHF +8.6 million.

East Asia Exposure

After a significant contribution and relative outperformance of the CSI 300 Index in 2021 our selected local managers were still able to generate alpha in H1-22, albeit at a lower degree.

While the broader Chinese market fell -9.2%, the Equity Long/Short Funds performed as following: Value Multiplier Feeder Fund (+5.2%), Fenghe Asia (USTE) Fund (-6.7%) and GH China Century Offshore Feeder Fund (-9.5%).

The Northwest Feilong Fund, dedicated to exploiting inefficiencies in China's convertible bond market, came in at -3% for the first six months of 2022.

Annual Shareholders' Meeting

At the annual shareholders' meeting held on 18 May 2022, shareholders passed all agenda items and proposals submitted by the Board of Directors of Alpine Select. The distribution of another dividend of CHF 1.00 gross per registered share was paid to shareholders on 25 May 2022.

Chairman's Statement and Review of Operations

Outlook

Deglobalization and the war in the Ukraine are inflationary and soaring commodity prices are evidence of a rather prolonged area of elevated inflation after years of accommodative zero inflation and zero yield environment. In these oversold markets we start to see discounted and mispriced assets with an attractive risk/reward profile. Given Alpine Select's mandate, we will actively take positions to execute and realize arbitrage and special situations opportunities for our shareholders.

Looking ahead evidence suggests that the world continues to experience several separate inflation cycles, all largely still dating back to the reopening post-Covid (with the exception of the energy price rally due to the Ukraine conflict). Early economic data supports the notion that commodity inflation, supply chain pressures, and labor demand have all peaked.

We continue to closely monitor the impact of the geopolitical battlegrounds and their economic and financial consequences. Our overall asset allocation is rigorously challenged along the way.

On behalf of the board of directors, I would like to thank you for your continued support and trust in our ongoing 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-22 (unaudited)	31-Dec-21 (audited)
Cash at banks		2 809	1 099
Derivatives	5	2 662	1 312
Other receivables		1 352	3 260
Prepayments and accrued income		102	97
Total current assets		6 925	5 768
Financial assets	6	124 807	154 720
Total non-current assets		124 807	154 720
TOTAL ASSETS		131 732	160 488
Bank overdrafts		15 709	7 579
Derivatives	5	71	167
Other short-term liabilities		144	222
Accrued liabilities and deferred income		625	1 707
Total current liabilities		16 549	9 675
Deferred tax liabilities		794	1 578
Total non-current liabilities		794	1 578
Share capital	7.1	185	185
Capital reserves		15 388	15 388
Treasury shares	7.2	-5 311	-5 268
Retained earnings		97 922	131 744
Equity attributable to shareholders of Alpine Select		108 184	142 049
Non-controlling interests		6 205	7 186
Total equity		114 389	149 235
TOTAL LIABILITIES AND EQUITY		131 732	160 488
Net asset value (NAV) per share in CHF	9	12.21	16.03

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-22 (unaudited)	30-Jun-21 (unaudited)
Net investment gain		0	12 772
Net foreign exchange gains		0	53
Dividend income		777	372
Interest income		228	145
Other income		85	39
Operating income		1 090	13 381
Net investment loss		-26 569	0
Administrative expenses		-1 193	-1 174
Net foreign exchange losses		-1	0
Interest expenses		-54	-38
Operating expenses		-27 817	-1 212
(Loss) / profit before income tax		-26 727	12 169
Income tax income / (expense)		784	-570
(LOSS) / PROFIT FOR THE PERIOD		-25 943	11 599
of which attributable to shareholders of Alpine Select		-24 962	10 992
of which attributable to non-controlling interests		-981	607
Earnings per share in CHF (basic and diluted)	8	-2.82	1.23

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-22 (unaudited)	30-Jun-21 (unaudited)
(Loss) / profit for the period		-25 943	11 599
Adjustments for:			
• Net investment loss / (gain)		26 569	-12 772
• Dividend income		-777	-372
• Interest income		-228	-145
• Interest expenses		54	38
• Income tax (income) / expense		-784	570
• Other non-cash items		19	-59
Decrease in other receivables, prepayments and accrued income		15	1 715
Decrease in other short-term liabilities, accrued liabilities and deferred income		-15	-332
Withholding tax received		2 614	0
Dividends received		705	352
Interest paid		-54	-38
Interest received		188	158
Income tax paid		-1 777	-925
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES		586	-211
Purchase of financial assets (long positions)	6	-11 582	-33 356
Proceeds from sale of financial assets (long positions)	6	17 385	39 277
Net cash outflow from currency forwards		-3 905	-2 473
CASH INFLOW FROM INVESTING ACTIVITIES		1 898	3 448

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-22 (unaudited)	30-Jun-21 (unaudited)
Acquisition of treasury shares	7.2	-43	-999
Outflows for shares from non-controlling interests		0	-199
Dividend paid to shareholders of Alpine Select		-8 860	-8 930
CASH OUTFLOW FROM FINANCING ACTIVITIES		-8 903	-10 128
Currency difference on net cash		-1	50
Net decrease in cash		-6 420	-6 841
Net cash at 1 January		-6 480	6 425
NET CASH AT 30 JUNE		-12 900	-416
Net cash at 30 June consists of:			
• Current accounts at banks		2 809	8 044
• Less bank overdrafts		-15 709	-8 460
NET CASH AS DEFINED FOR THE CONSOLIDATED CASH FLOW STATEMENT		-12 900	-416

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 2021		185	15 388	-3 712	-4 121	117 554	125 294	7 213	132 507
Six-month period 1 January – 30 June 2021									
Profit for the period						10 992	10 992	607	11 599
Currency translation adj. recognized in the period					764		764		764
Dividend paid to shareholders of Alpine Select						-8 930	-8 930		-8 930
Disposal of shares by non-controlling interests							0	-199	-199
Acquisition of treasury shares, net of income tax	7.2			-999			-999		-999
Balance at 30 June 2021		185	15 388	-4 711	-3 357	119 616	127 121	7 621	134 742
Six-month period 1 July – 31 December 2021									
Profit for the period						12 128	12 128	321	12 449
Currency translation adj. recognized in the period					-223		-223		-223
Currency translation adj. recycled through profit and loss					3 580		3 580		3 580
Acquisition of shares from non-controlling interests							0	-756	-756
Acquisition of treasury shares	7.2			-557			-557		-557
Balance at 31 December 2021		185	15 388	-5 268	0	131 744	142 049	7 186	149 235
Six-month period 1 January – 30 June 2022									
Loss for the period						-24 962	-24 962	-981	-25 943
Dividend paid to shareholders of Alpine Select						-8 860	-8 860		-8 860
Acquisition of treasury shares, net of income tax	7.2			-43			-43		-43
Balance at 30 June 2022		185	15 388	-5 311	0	97 922	108 184	6 205	114 389

The enclosed notes form an integral part of the consolidated interim financial statements.

Selected Notes to the Consolidated Interim Financial Statements

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Notes to the Consolidated Interim Financial Statements

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, liquid hedge funds and digital assets.

As of 30 June 2022, the Company has three employees.

2. Statement of Compliance

The consolidated interim financial statements of Alpine Select for the first half year 2022 are based on uniform accounting and valuation principles applicable to Alpine Select and its subsidiary Absolute Invest Ltd. («Absolute Invest») 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 consolidated interim financial statements represent an update of the consolidated financial statements 2021, they should be read in conjunction with them.

The consolidated interim financial statements were approved by the Board of Directors of Alpine Select on 12 September 2022 and released for publication on 19 September 2022.

3. Scope of Consolidation

The liquidation of Altin (Cayman) Ltd., Cayman Islands, a subsidiary of Absolute Invest was finalized end of 2021 and the certificate of dissolution thereafter issued on 7 March 2022. At 30 June 2022, Alpine Group consists solely of Alpine Select and Absolute Invest.

4. 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.

5. Derivatives

Derivatives consist of currency forwards as follows:

in TCHF	Fair value at 30-June-22	Gains / (losses) for the period	Fair value at 31-Dec-21
CURRENCY FORWARDS			
CHF/EUR; EUR/CHF	529	449	120
CHF/GBP; GBP/CHF	901	925	-167
CHF/JPY; JPY/CHF	172	645	133
CHF/USD; USD/CHF	989	-4 478	1 059
Total	2 591	-2 459	1 145
of which gains		3 954	
of which losses		-6 413	
of which assets	2 662		1 312
of which liabilities	-71		-167

6. Financial Assets

6.1 Listed and Unlisted Financial Assets

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

in TCHF	30-Jun-22	31-Dec-21
Fair value of listed financial assets	47 386	64 419
Fair value of unlisted financial assets		
• Long positions	73 361	84 096
• Blockchain private equity	4 060	6 205
Total	124 807	154 720

6.2 Digital Assets Private Equity at 30 June 2022

	Fair value at 1-Jan-22	Additions	Reductions	Gains / (losses)	Fair value at 30-Jun-22	Total commitment	Cumulative capital calls at 30-Jun-22	Cumulative repayments at 30-Jun-22
	TCHF	TCHF	TCHF	TCHF	TCHF	TUSD	TUSD	TUSD
L1D Blockchain Venture II SLP	182	96		4	282	1 000	300	0
LCV 2021 14 LLC	0	466		13	479	500	500	0
LCV Fund VIII, L.P.	0	465		88	553	500	500	0
Rockaway Blockchain Fund	6 023	946	-1 905	-2 318	2 746	2 000	2 000	1 982
Total	6 205	1 973	-1 905	-2 213	4 060			
of which gains				105				
of which losses				-2 318				

Notes to the Consolidated Interim Financial Statements

6.3 Long Positions at 30 June 2022

in TCHF	Fair value at 1-Jan-22	Additions	Reductions ¹⁾	Gains / (losses)	Fair value at 30-Jun-22	Number of shares at 30-Jun-22
162 Digital Asset QuantAdvantage Fund SP ²⁾	293			-256	37	314
162 Digital Asset Quantamental Fund SP	931			-516	415	7 500
162 Digital Asset Systematic Return Fund SP	267			13	280	2 500
Alegra ABSI (Euro) Fund	2 385			-474	1 911	469
Aleutian Fund	4 657			217	4 874	16 184
Arcus Genseki Fund	5 577			57	5 634	40 000
Arena Pharmaceuticals Inc.	0	5 991	-6 550	559	0	
Arnott Opportunities (Cayman) Fund Ltd.	955			58	1 013	615
Bin Yuan Healthcare Fund	1 842			-195	1 647	20 000
BKW AG	2 938			-468	2 470	24 773
Castle Alternative Invest Ltd. in Liq.	3 502	158		553	4 213	2 146 752
Cheyne New Europe Fund Inc.	11 285		-1 355	134	10 064	635 566
Cheyne Total Return Credit Fund ²⁾	2 853	1 992		-805	4 040	42 225
Fenghe Asia (USTE) Fund Ltd.	5 770			-123	5 647	3 336
GH China Century Offshore Feeder Fund	4 263			-219	4 044	21 459
IP Group PLC ³⁾	26 140	288		-12 322	14 106	17 334 585
L1 Digital SICAV ²⁾	8 993		-1 027	-4 717	3 249	25 427
MCH Group Ltd.	2 362	478		76	2 916	2 945 000
New Carpathian Fund	523			179	702	500
Nishkama Capital Offshore Fund Ltd.	7 744			12	7 756	4 992
Northwest Feilong Fund Ltd.	7 273			131	7 404	3 090
Orchard Liquid Credit Fund	5 657		-1 949	434	4 142	34 000
Oxford Nanopore	0	702		-381	321	100 000
Swissrex Crypto Fund Ltd.	3 957		-1 000	-1 653	1 304	434
Thalos Invest – Mettler2Invest (30-Apr-2024)	2 000				2 000	2 000 000
Thalos Invest – Tulip Note (15-Jun-2024)	2 590			-88	2 502	2 500 000
The Snowball Offshore Fund, Ltd.	1 721		-1 579	-57	85	66
Three Court Fund Offshore, LP	3 440			-198	3 242	3 347
Valens Offshore Fund	1 711		-1 630	-10	71	243
Value Multiplier Feeder Fund ²⁾	2 106			225	2 331	1 758
Venture XIX CLO, Ltd.	1 266			-583	683	4 500 000
Vifor Pharma Ltd.	16 590			332	16 922	102 247
Yuki Japan Rebounding Growth Fund	6 455		-228	-1 725	4 502	19 699
Others ⁴⁾	469		-162	-87	220	n/a
Total	148 515	9 609	-15 480	-21 897	120 747	
of which gains				5 072		
of which losses				-26 969		

¹⁾ Reductions may include capital repayments | ²⁾ Change in number of shares may include title exchanges | ³⁾ Change in number of shares in the reporting period due to a stock dividend | ⁴⁾ The position "Others" includes legacy investments, which individually amount to less than TCHF 500.

7. Share Capital and Treasury Shares

7.1 Share Capital

As of 30 June 2022, and unchanged to the year ended 31 December 2021, the Company's share capital amounts to CHF 185,159.40 and is divided into 9,257,970 registered shares with a nominal value of CHF 0.02.

7.2 Treasury Shares

	Quantity	Transaction price (Ø) in CHF	Purchase cost in TCHF
At 1 January 2021	285 639	13.00	3 712
Purchases	108 965	14.28	1 556
At 31 December 2021	394 604	13.35	5 268
Purchases (including transaction costs)	2 598	16.55	43
At 30 June 2022	397 202	13.37	5 311

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

The annual shareholders' meeting held on 18 May 2022 approved the board's proposal to continue the share buyback program – that was originally authorized by the annual shareholders' meeting on 20 May 2020 and launched on 26 June 2020 – by one year until 31 May 2023.

As per 30 June 2022, Alpine Select had bought back 397,202 treasury shares under the current share buyback program.

8. Earnings per Share

	30-Jun-22	30-Jun-21
Net (loss) / profit attributable to the shareholders of Alpine Select for the six-month period to 30 June (in TCHF)	-24 962	10 992
Weighted average number of outstanding shares	8 861 131	8 936 325
Earnings per share in CHF (basic and diluted)	-2.82	1.23

9. Net Asset Value (NAV) per Share

	30-Jun-22	31-Dec-21
Equity attributable to the shareholders of Alpine Select as per the consolidated balance sheet (in TCHF)	108 184	142 049
Total number of shares outstanding	8 860 768	8 863 366
Net asset value per share (in CHF)	12.21	16.03
Adjusting factor		0.92857
Net asset value per share (in CHF) when adjusted for the distribution out of retained earnings in May 2022	–	14.88

Notes to the Consolidated Interim Financial Statements

10. Contingencies, Commitments and Pledged Assets

10.1 Pledged Assets

Alpine Select and Absolute Invest entered into standard pledge agreements with Bank Julius Baer & Co. Ltd. («BJB»), Zurich under which their cash and portfolios at BJB are pledged as security for any amounts due to BJB.

in TCHF	30-Jun-22	31-Dec-21
Cash and portfolios of Alpine Group at BJB	114 375	138 177
Bank overdrafts with BJB	13 621	7 579

11. Related Party Transactions

Apart from the remuneration to the board of directors for the six-month period to 30 June 2022, the following related party transactions were noted:

in TCHF	30-Jun-22	31-Jun-21
Baer & Karrer, Zurich	31	23
Lotus Peak, Singapore	54	54

12. Events after the Balance Sheet Date

There have been no material events subsequent to 30 June 2022, which would affect the 2022 consolidated interim financial statements.

Since 30 June 2022, Alpine Select continued the share buyback program (please refer to Note 7.2 of the Consolidated Interim Financial Statements on page 19) and bought back additional treasury shares. As per 12 September 2022 the Company held in total 409,325 treasury shares. The board of directors will propose the cancellation of all repurchased shares at the ordinary shareholders' meeting 2023.

ALPINE SELECT

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