

ALPINE SELECT

SEMI-ANNUAL
REPORT
2021

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/>

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

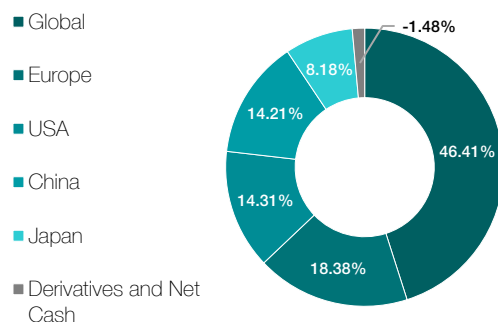
Key Figures

Performance Table ^{*1}

	Share price (CHF)	NAV (CHF)	Premium / Discount to NAV
30 June 2021	14.20	14.28	-0.56%
31 Dec 2020	12.80	13.05	-1.88%
High YTD 2021	14.50	14.28	
Low YTD 2021	12.80	12.83	

^{*1} All figures are adjusted for the dividend payment in May 2021 out of retained earnings.

Allocation by Region (in % of Total Assets ^{*3})

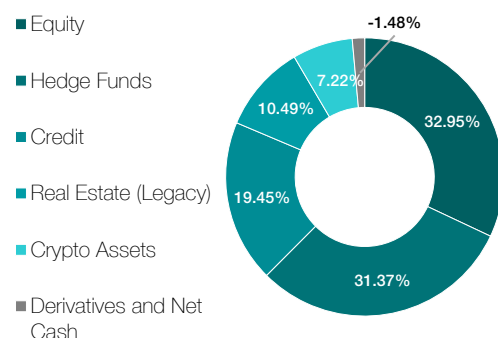


Selected Balance Sheet Items ^{*2}

In TCHF	30-Jun-21 (unaudited)	30-Jun-20 (unaudited)
Current assets	8 999	14 462
Non-current assets	137 903	115 537
Current liabilities	11 837	759
Non-current liabilities	323	469
Equity attributable to shareholders of Alpine Select	127 121	115 910
Non-controlling interests	7 621	12 861

^{*2} Information herein is presented in addition to the consolidated interim financial statements.

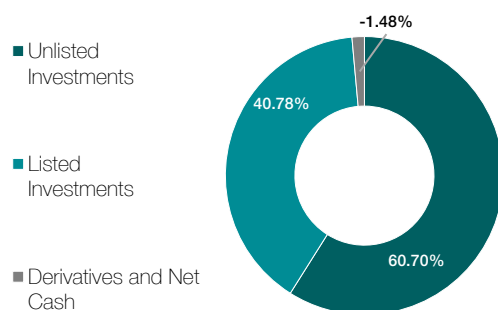
Allocation by Asset Class (in % of Total Net Assets ^{*3})



Top Positions of the Portfolio as per 30 June 2021 (in % of Total Assets ^{*3})

Fund name	Asset Class	Allocation
Castle Alternative Invest AG	Hedge Funds	16.51%
IP Group PLC	Equity	15.15%
Cheyne New Europe Fund Ltd.	Real Estate (Legacy)	10.49%
Nishkama Capital Offshore	Hedge Funds	5.72%
Yuki Japan Rep. Growth Fund	Equity	4.72%
Northwest Feilong Fund Ltd.	Equity	4.56%
Arcus Genseki Fund	Equity	4.32%
Orchard Liquid Credit Fund	Credit	4.28%

Allocation by Listed/Unlisted Investments and Cash and other Current Assets (in % of Total Assets ^{*3})



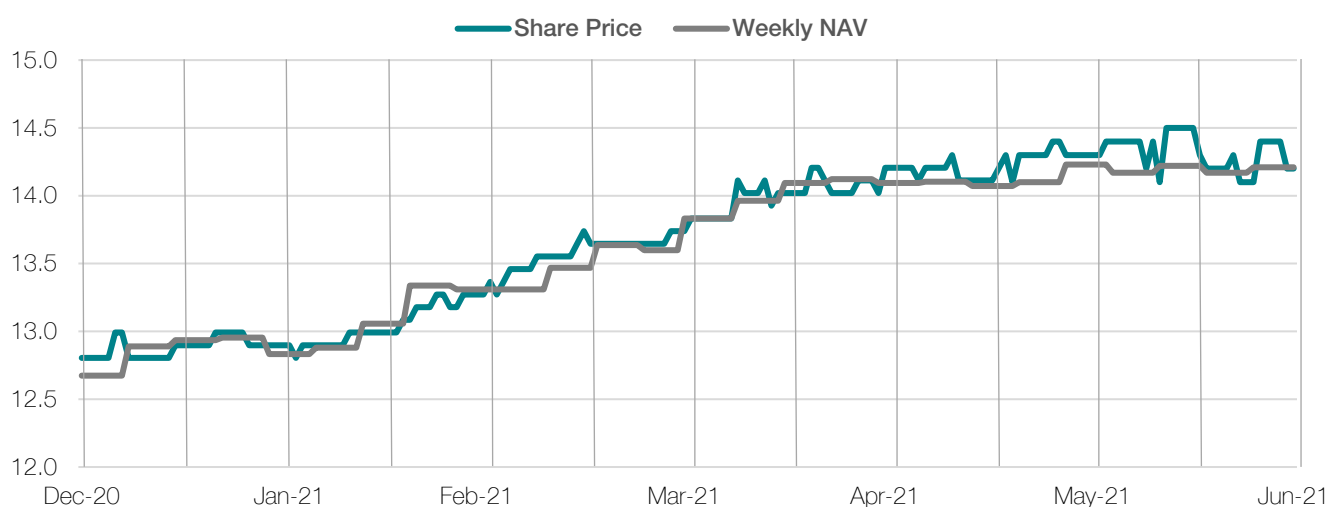
^{*3} Financial assets, derivatives and net cash

Net annualized return (30 September 2003 to 30 June 2021)

Share Price	6.65%
Monthly NAV ^{*4}	6.41%

6 Months Price-History in CHF for the Period January to June 2021

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
2021	0.4	3.0	4.3	1.7	1.4	0.0							11.1
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
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

^{*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
2021	0.7	2.9	3.5	3.4	0.7	-0.7							10.9
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
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

Chairman's Statement and Review of Operations

Dear Shareholders

As the world returns to a new normal, global capital markets also faced new challenges in 2021. A new phenomenon of coordinated short squeezes by retail traders via online platforms (e.g. Reddit) had caught the attention of the markets by end of January. By the end of the first quarter, after very solid economic data and strong business results, reflationary markets along with inflationary fears let the US 10y Treasury rapidly increase to 1.75%. This caused heightened market volatility in March and April. However, given further solid economic data inflationary fears did not kill the bull market. The yield on the US 10y Treasury decreased to 1.44% and the US Dollar strengthened against other major currencies. Looking back, the first half of 2021 was an accommodative environment for equities.

Our diversified portfolio benefited from the positive markets. The total return to shareholders in the first half of the year was +10.90% (increase of the share price from CHF 12.80 to CHF 14.20). This includes a dividend of CHF 1.00 per share, paid out to shareholders in May 2021. The Net Asset Value («NAV») increased by 9.45% (from CHF 13.05 to CHF 14.28). Throughout the first six months of 2021, the Alpine Select shares traded at or near the NAV, thereby delivering on an important commitment of ours.

Portfolio Development

Discounted Assets: Our core holdings IP Group and Castle Alternative Invest («Castle AI») contributed a substantial CHF +5.26 million (CHF +3.70 million and CHF +1.56 million respectively) to the half-year financial result. We are particularly fond of our latest trouvaille IP Group, which we could accumulate at steep discounts. The shares of IP Group developed excellently with +14.8% in the reporting period. By the end of June, not only did the discount to NAV narrow to around 10%, but the IP Group's portfolio also increased in value. IP Group is well-managed, and the portfolio continues to mature which leads to a higher net cash position on their balance sheet. We look forward to a promising second half of 2021 for IP Group.

The Castle AI share price rose 7.69% in the first six months. At the ordinary shareholders' meeting held in May, the dissolution and liquidation of the company was approved with 99.9% of votes. We expect the liquidation proceeds at NAV later this year. The discount to NAV was still 5.6% by the end of June.

Crypto Exposure: Our investments in digital assets developed significantly positive and contributed CHF +5.14 million to the half-year financial result. We are delighted that the active managers deliver above-benchmark results. The highlight of this reporting period was the Zurich-based Swissrex Crypto Fund, which returned +244% in the reporting period. It seems particularly worth mentioning here that the SwissRex Fund managed the high volatile months of May and June remarkably well (thanks to active exposure management), while the broader cryptocurrency market recorded significant losses.

East Asia Exposure (China and Japan): Our East Asia portfolio added CHF 3.91 million to our semi-annual result. We remain committed to finding like-minded managers for an actively managed exposure in East Asia. We are therefore particularly pleased to report that all the East Asia fund managers in the Alpine Select Group portfolio contributed positively to this result.

Investment Activity

We significantly expanded our core position IP Group in the first six months.

Furthermore, we believe that the potential applications of blockchain technology offer multiple opportunities. Consequently, we decided to take a broader and deeper approach to this asset class and reallocated funds within the exposure. Until the end of last year we were mainly involved in Bitcoin (BTC) and Ethereum (ETH). In the current reporting period, we redeemed funds with a systematic trading approach and allocated assets to the Switzerland-based Layer 1 Digital AG, a broadly diversified fund across strategies (trading, L/S, ventures) and assets (Layer 1, decentralized applications, technology, etc.). We have also opened a new position with 162 Digital Capital that focuses on opportunities in the broader ETH ecosystem using strategies such as arbitrage, momentum and market-making.

Annual Shareholders' Meeting / Corporate Actions

At the annual shareholders' meeting held on 17 May 2021, shareholders passed all agenda items and proposals submitted by the Board of Directors of Alpine Select Ltd. The distribution of a dividend of CHF 1.00 gross per registered share was paid to shareholders on 21 May 2021.

Looking back over the past ten years, Alpine Select has paid out a cumulative CHF 13.62 per share to its shareholders. We currently see no need to change our strategy regarding our distribution policy.

Outlook

Looking ahead, we are excited about our portfolio composition along our dominant investment pillars.

On the one hand, we are constantly on the outlook for well-managed yet discounted assets for which we believe the discount is unjustified. A prime example is the debt-free portfolio of IP Group which we started buying in summer 2020 at a discount of around 35% to NAV. We look forward to the continued development of the company's assets and anticipate significant catalysts in the second half of 2021. A well-executed IPO of Oxford Nanopore Technologies would very likely not only close the discount to current IP Group's NAV, but also increase IP Group's NAV.

On the other hand, we are constantly striving to find like-minded, value-oriented, and active fund managers for strategic allocations in assets or regions in which we have conviction. We are confident that within our current exposure topics East Asia (Greater China and Japan), Technology and Crypto Assets we have found trustworthy investment managers who have achieved very solid results in the first six months of 2021.

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-21 (unaudited)	31-Dec-20 (audited)
Cash		8 044	6 425
Derivatives	6	8	1 150
Other receivables		887	1 921
Prepayments and accrued income		60	119
Total current assets		8 999	9 615
Financial assets	7	137 903	125 151
Total non-current assets		137 903	125 151
TOTAL ASSETS		146 902	134 766
Bank overdrafts		8 460	0
Derivatives	6	1 602	85
Other short-term liabilities		125	448
Accrued liabilities and deferred income		1 650	1 592
Total current liabilities		11 837	2 125
Deferred tax liabilities		323	134
Total non-current liabilities		323	134
Share capital	8.1	185	185
Capital reserves		15 388	15 388
Treasury shares	8.2	-4 711	-3 712
Cumulative translation adjustments		-3 357	-4 121
Retained earnings		119 616	117 554
Equity attributable to shareholders of Alpine Select		127 121	125 294
Non-controlling interests		7 621	7 213
Total equity		134 742	132 507
TOTAL LIABILITIES AND EQUITY		146 902	134 766
Net asset value (NAV) per share in CHF	10	14.28	13.96

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-21 (unaudited)	30-Jun-20 (unaudited)
Net investment gain / (loss)		12 772	-9 039
Net foreign exchange gain / (loss)		53	-19
Dividend income		372	241
Interest income		145	39
Other income		39	49
Operating income / (loss)		13 381	-8 729
Administrative expenses		-1 174	-1 333
Interest expenses		-38	-67
Operating expenses		-1 212	-1 400
Profit / (loss) before income tax		12 169	-10 129
Income tax (expense) / income		-570	422
PROFIT / (LOSS) FOR THE PERIOD		11 599	-9 707
<ul style="list-style-type: none"> • Of which attributable to shareholders of Alpine Select • Of which attributable to non-controlling interests 		10 992	-8 179
		607	-1 528
Earnings per share in CHF (basic and diluted)	9	1.23	-0.88

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-21 (unaudited)	30-Jun-20 (unaudited)
Profit / (loss) for the period		11 599	-9 707
Adjustments for:		0	
• Net investment (gain) / loss		-12 772	9 039
• Dividend income		-372	-241
• Interest income		-145	-39
• Interest expenses		38	67
• Income tax expense / (income)		570	-422
• Other non-cash items		-59	61
Decrease in other receivables, prepayments, and accrued income		1 715	39
(Decrease) / increase in other short-term liabilities, accrued liabilities, and deferred income		-332	113
Withholding taxes received		0	2 886
Dividends received		352	234
Interest paid		-38	-67
Interest received		158	41
Income tax paid		-925	-721
CASH (OUTFLOW) / INFLOW FROM OPERATING ACTIVITIES		-211	1 283
Purchase of		0	
• Financial assets (long positions)	7	-33 356	-27 113
• Financial assets previously sold short		0	-1 840
Proceeds from		0	
• Sale of financial assets (long positions)	7	39 277	28 380
• Short sale of derivatives (trading options sold short)		0	1 464
Net cash (outflow) / inflow from currency forwards		-2 473	2 225
CASH INFLOW FROM INVESTING ACTIVITIES		3 448	3 116

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-21 (unaudited)	30-Jun-20 (unaudited)
Acquisition of treasury shares	8.2	-999	-1 072
Outflow for shares from non-controlling interests		-199	-853
Dividend paid to shareholders of Alpine Select		-8 930	-9 258
CASH OUTFLOW FROM FINANCING ACTIVITIES		-10 128	-11 183
Translation adjustment on net cash		50	-3
Net decrease in cash		-6 841	-6 787
Net cash at 1 January		6 425	20 333
NET CASH AT 30 JUNE		-416	13 546
Net cash at 30 June consists of:			
• Current accounts at banks		8 044	13 546
• Less bank overdrafts		-8 460	0
NET CASH AS DEFINED FOR THE CONSOLIDATED CASH FLOW STATEMENT		-416	13 546

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 2020		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
Disposal of shares by non-controlling interests							0	-853	-853
Acquisition of treasury shares, net of income tax	8.2			-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
Six-month period 1 Jul – 31 Dec 2020									
Profit for the period						14 307	14 307	1 239	15 546
Currency translation adj. recognized in the period					-1 319		-1 319		-1 319
Disposal of shares by non-controlling interests							0	-6 887	-6 887
Acquisition of treasury shares, net of income tax	8.2			-3 604			-3 604		-3 604
Cancellation of treasury shares	8.2	-21		15 935		-15 914	0		0
Balance at 31 December 2020		185	15 388	-3 712	-4 121	117 554	125 294	7 213	132 507
Six-month period 1 Jan – 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	8.2			-999			-999		-999
Balance at 30 June 2021		185	15 388	-4 711	-3 357	119 616	127 121	7 621	134 742

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.	Scope of consolidation	16
4.	Foreign currency conversion	16
5.	Segment information	16
6.	Derivatives	17
7.	Financial assets	17
8.	Share capital and treasury shares	19
9.	Earnings per share	20
10.	Net asset value (NAV) per share	20
11.	Contingencies, commitments, and pledged assets	20
12.	Related party transactions	20
13.	Events after the balance sheet date	20

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, and liquid hedge funds.

2. Statement of compliance

The consolidated interim financial statements of Alpine Select for the first half year 2021 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 consolidated interim financial statements represent an update of the consolidated financial statements 2020, they should be read in conjunction with them.

The consolidated interim financial statements were approved by the Board of Directors of Alpine Select on 31 August 2021 and released for publication on 6 September 2021.

3. Scope of consolidation

The consolidated scope has remained unchanged compared to the annual report 2020.

4. Foreign currency conversion

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

		30-Jun-21	31-Dec-20	30-Jun-20
USD / CHF				
Balance sheet	End of period	0.92436	0.88394	0.94756
Items of income statement and cash flow	Average rate for the period	0.90825	0.93861	0.96593

5. 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.

6. Derivatives

Derivatives consist of currency forwards as follows:

in TCHF	Fair value at 1-Jan-21	Gains / (losses)	Fair value at 30-Jun-21
CURRENCY FORWARDS			
Currency Forwards CHF/EUR; EUR/CHF	-6	-288	8
Currency Forwards CHF/GBP; GBP/CHF	-55	-611	-53
Currency Forwards CHF/JPY; JPY/CHF	-11	142	-91
Currency Forwards CHF/USD; USD/CHF	1 137	-4 375	-1 458
Total currency forwards	1 065	-5 132	-1 594
of which gains		10 185	
of which losses		-15 317	
of which assets	1 150		8
of which liabilities	-85		-1 602

7. Financial assets

7.1 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-21	31-Dec-20
Fair value of listed financial assets	55 418	45 280
Fair value of unlisted financial assets	82 485	79 871
Total	137 903	125 151

Notes to the Consolidated Interim Financial Statements

7.2 Consolidated investment table at 30 June 2021

in TCHF	Fair value at 1-Jan-21	Additions	Reductions ¹⁾	Gains / (losses)	Currency translation adj.	Fair value at 30-Jun-21	Number of shares at 30-Jun-21
LONG POSITIONS							
162 Digital Asset QuantAdvantage Fund SP ²⁾	0	222		13		235	2 500
162 Digital Asset Quantamental Fund SP	0	667		123		790	7 500
162 Digital Asset Systematic Return Fund SP	0	224		24		248	2 500
Acoro Global Ltd.	1 036		-1 081	45		0	
Alegra ABSI (Euro) Fund	2 144			227		2 371	469
Aleutian Fund ³⁾	4 073			470		4 543	16 184
Alibaba Group Holding Ltd.	1 543		-1 568	25		0	
Arcus Genseki Fund	4 791			1 083		5 874	40 000
Castle Alternative Invest Ltd.	19 535	1 334		1 563		22 432	1 602 257
Cheyne New Europe Fund Inc.	14 762		-934	-231	654	14 251	936 863
Cheyne Total Return Credit Fund	4 715		-2 134	215		2 796	26 385
CQS Directional Opp. Feeder Fund Ltd.	4 383		-4 371	-12		0	
Fenghe Asia (USTE) Fund Ltd.	4 391			1 175		5 566	3 336
GH China Century Offshore Feeder Fund	3 535			449		3 984	21 459
IP Group PLC ⁴⁾	9 202	7 687		3 703		20 592	13 854 656
L1 Digital SICAV	0	2 727		1 087		3 814	30 000
LafargeHolcim Ltd.	1 167		-1 369	202		0	
MCH Group Ltd.	2 619	373	-541	71		2 522	2 580 000
New Carpathian Fund	1 573		-912	-77		584	500
Nishkama Capital Offshore Fund Ltd.	5 911			1 867		7 778	4 992
Northwest Feilong Fund Ltd.	5 639			556		6 195	3 090
Novartis Ltd.	2 425		-2 350	-75		0	
Orchard Liquid Credit Fund	5 661			157		5 818	50 000
SBI Holdings Inc.	419	1 245	-1 788	124		0	
Swissrex Crypto Fund Ltd.	1 316		-1 000	3 481		3 797	644
Systematic DLT Fund	4 001		-3 603	-398		0	
Tekmerion Capital Offshore Fund	2 421		-2 439	18		0	
Thalos Invest – Bridge Note (30-May-2022)	2 163		-733	32		1 462	1 333 332
Thalos Invest – XXV SG Note (30-Apr-2024)	0	2 000				2 000	2 000 000
The Snowball Offshore Fund, Ltd.	1 105	891		113		2 109	1 315
Three Court Fund Offshore, LP	2 916			490		3 406	3 347
Topix Index Futures	0	9 599	-9 646	47		0	
Tracker on Bitcoin by Wisdomtree	0	1 200	-1 557	357		0	
Tracker on Ethereum by Leonteq	0	513	-545	32		0	
Valens Offshore Fund	2 310			31	106	2 447	3 495
Value Multiplier Feeder Fund	580	1 358		447		2 385	1 971
Venture XIX CLO, Ltd.	1 740			-227		1 513	4 500 000
Vifor Pharma Ltd.	0	2 412	-2 634	222		0	
Yuki Japan Rebounding Growth Fund	6 207			203		6 410	20 679
Others ⁵⁾	868		-72	252	9	1 057	n/a
Total long positions	125 151	32 452	-39 277	17 884	769	136 979	
of which gains				21 256			
of which losses				-3 372			

¹⁾ Reductions may include capital repayments | ²⁾ Change of name from 162 Digital Asset QuantEdge Fund SP | ³⁾ Change in number of shares due to title exchange | ⁴⁾ Change in number of shares in the reporting period additionally due to the allocation of a stock dividend | ⁵⁾ The position «Others» includes legacy investments, which individually amount to less than TCHF 500

Consolidated investment table at 30 June 2021 (continued)

	Fair value at 1-Jan-21	Additions	Reductions	FX Gains / (losses)	Fair value at 30-Jun-21	Total commitment	Cumulative capital calls at 30-Jun-21	Cumulative repayments at 30-Jun-21
	TCHF	TCHF	TCHF	TCHF	TCHF	TUSD	TUSD	TUSD
BLOCKCHAIN PRIVATE EQUITY								
Rockaway Blockchain Fund	0	904		20	924	2 000	1 000	0
Total blockchain private equity	0	904	0	20	924			

8. Share capital and treasury shares**8.1 Share capital**

As of 30 June 2021, and unchanged to the year ended 31 December 2020, the Company's fully paid-in 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 each.

8.2 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)	355 934	13.13	4 672
Cancellation	-1 025 135	15.54	-15 935
At 31 December 2020	285 639	13.00	3 712
Purchases (including transaction costs)	71 070	14.06	999
At 30 June 2021	356 709	13.21	4 711

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

The annual shareholders' meeting held on 20 May 2020 authorized the Company's board of directors to repurchase up to 10% of the total share capital in the period up to the ordinary shareholders' meeting in 2022 – should such need arise. Based on that, Alpine Select launched another share buyback program on 24 June 2020 on a separate trading line at SIX Swiss Exchange for a maximum of 925,797 registered shares being 10% of the share capital. The program started on 26 June 2020.

As per 30 June 2021, Alpine Select had bought back 356,709 own shares as part of the current share buyback program.

Notes to the Consolidated Interim Financial Statements

9. Earnings per share

	30-Jun-21	30-Jun-20
Net profit / (loss) for the six-month period to 30 June attributable to the shareholders of Alpine Select (in TCHF)	10 992	-8 179
Weighted average number of outstanding shares	8 936 325	9 280 906
Earnings per share in CHF (basic and diluted)	1.23	(0.88)

10. Net asset value (NAV) per share

	30-Jun-21	31-Dec-20
Equity attributable to the shareholders of Alpine Select as per the consolidated balance sheet (in TCHF)	127 121	125 294
Total number of shares outstanding	8 901 261	8 972 331
Net asset value per share (in CHF)	14.28	13.96
Adjusting factor		0.93464
Net asset value per share (in CHF) when adjusted for the distribution out of retained earnings in May 2021	–	13.05

11. Contingencies, commitments, and pledged assets

11.1 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 130.5 million at 30 June 2021 (31 December 2020: CHF 122.1 million) and of which CHF 34.3 million (31 December 2020: CHF 32.0 million) relate to Alpine Select, are pledged as security for any amounts due to BJB.

12. Related party transactions

Apart from the remuneration to the board of directors for the six-month period to 30 June 2021, the following related party transactions were noted:

in TCHF	30-Jun-21	30-Jun-20	
Baer & Karrer, Zurich	Legal advice	23	7
Lotus Peak, Singapore	Investment advice	54	54

13. Events after the balance sheet date

There have been no material events after 30 June 2021, which would affect the 2021 consolidated interim financial statements.

Notes to the Consolidated Interim Financial Statements

Since the balance sheet date 30 June 2021, Alpine Select continued the share buyback program (please refer to Note 8.2 of the Consolidated Interim Financial Statements on page 19). As per 6 September 2021 the Company held in total 366,017 own shares. The board of directors will propose the cancellation of all repurchased shares to the next shareholders' meeting, which is scheduled to take place on 18 May 2022.

ALPINE SELECT

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