

Monthly report – September 2020

In USD and unaudited, unless otherwise stated

NAV update as at 30 September 2020	
Monthly net return	+0.3%
Year to date* net return	-2.2%
NAV per share	14.64
NAV per share in CHF	13.45
Share price as at 30 September 2020	
Price in CHF	9.80
Year to date price return in CHF	-28.7%
Premium / discount in CHF	-27.1%
Portfolio information	
Net asset value (USD million)	151.1
Private equity assets (USD million)	123.5
Investment degree	81.7%
Net liquidity** (USD million)	27.6
Net liquidity** monthly change (USD million)	2.5
Uncalled commitments (USD million)	46.1
Uncalled commitments (% of NAV)	30.5%
Shares in circulation (million, net of buybacks)	10.326
CHF / USD exchange rate	0.92

*from audited December NAV. Adjusted for distributions and options
 **cash + short-term assets - bank debt and other liabilities

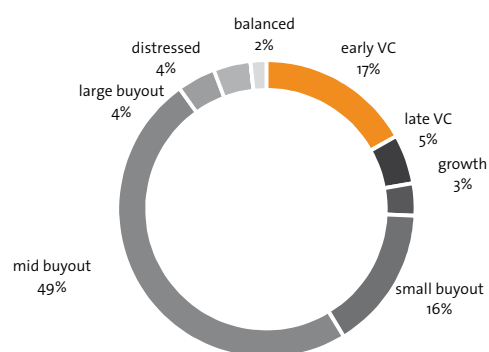
CastlePE's net asset value increased by 0.3 per cent during September. The positive monthly investment result was mainly driven by exits and valuation increases throughout the portfolio, namely the write-up in the valuation of Bob's Discount Furniture by Bain X.

The positive investment result was reduced by the 1.9 per cent decrease in the value of the Euro versus the Dollar during the month resulting in an unrealised currency loss of USD 0.7 million.

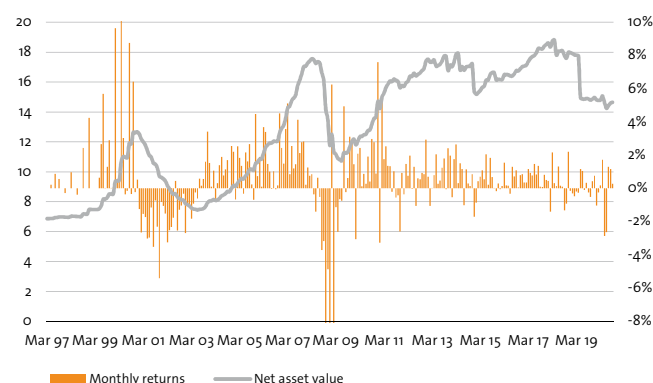
September's cash flows were favourable: CastlePE received distributions of over USD 3.2 million, partly generated by Bain Asia II's partial exit of Yukiguni Maitake following its IPO on the Tokyo Stock Exchange. Overall investment outflows in the month were not significant. Uncalled capital ended the month at USD 46.1 million or 30.5 per cent of net asset value.

During September, USD 0.2 million was used to purchase 19,682 shares on the second line buyback program.

NAV by investment stage as at 30 September 2020



NAV performance in USD from April 1997 to September 2020



Monthly net returns (%), NAV in USD (from April 1997 to September 2020)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-1.04	-0.24	0.18	1.73	-2.87	-2.64	1.29	1.17	0.28				-2.21
2019	-0.31	-0.48	-0.19	-0.26	1.20	1.05	-0.09	0.33	-0.24	-0.50	0.43	0.75	1.35
2018	0.44	-1.40	2.17	0.31	0.15	1.32	0.11	0.09	-1.69	-1.02	2.21	-0.14	5.25
2017	0.36	0.36	1.17	0.92	0.78	1.47	0.84	1.36	0.11	0.08	0.82	0.51	9.13
2016	-0.05	0.15	1.55	0.17	0.17	-0.32	1.29	0.73	1.09	0.07	0.80	0.85	6.68
2015	-0.86	0.44	0.70	1.09	0.55	2.04	0.21	1.84	0.69	0.03	-0.16	0.30	7.07
2014	-0.54	1.76	2.64	0.32	1.50	1.17	-1.02	1.15	0.30	0.15	0.86	-1.70	6.71
2013	0.70	-1.04	0.02	0.80	2.06	0.27	0.47	1.24	1.81	-0.05	2.41	1.98	11.12
2012	-0.36	1.48	0.77	1.97	-0.03	1.30	-1.05	0.61	0.55	0.94	0.86	2.93	10.35
2011	-3.27	5.34	1.76	2.54	1.35	1.34	-0.20	1.03	-0.55	-0.42	-2.59	0.94	7.20
2010	-3.05	2.09	2.43	0.12	0.87	0.28	1.92	0.42	2.97	2.78	0.90	7.59	20.73
2009	6.25	-9.55	-1.14	-2.60	-0.64	-0.74	4.94	-0.22	0.62	3.10	2.89	1.45	3.48
2008	1.25	0.76	0.86	-0.35	-1.40	0.64	-0.51	-3.72	-3.17	-11.87	-4.87	-12.79	-30.99
2007	1.48	3.57	5.12	0.86	2.54	1.19	1.45	4.13	2.13	2.78	2.82	0.23	32.13
2006	1.90	0.11	3.69	3.39	1.47	1.01	-0.04	1.03	-0.05	0.18	4.52	2.44	21.37
2005	-0.66	2.53	1.85	1.35	-0.32	2.16	1.64	2.66	0.24	-0.68	4.48	0.75	17.07
2004	0.10	1.07	-0.74	0.32	1.39	1.90	0.79	1.15	1.70	-0.21	2.55	2.20	12.86
2003	-0.98	-1.10	-1.81	-0.91	-0.24	-0.61	0.59	0.17	0.57	1.60	3.42	1.54	2.14
2002	-1.06	-1.51	-3.24	-2.51	-2.33	-1.76	0.44	-2.53	-1.28	-1.03	-0.31	-2.68	-18.14
2001	-1.24	-2.64	-1.54	-1.72	-3.01	-2.96	-1.14	-3.52	-0.73	-2.30	-5.40	-0.82	-24.00
2000	9.64	0.52	0.54	13.18	3.03	-0.36	-0.14	8.75	-0.34	6.43	-0.21	0.52	48.74
1999	0.00	0.00	0.00	0.00	0.64	2.66	5.70	0.01	1.30	2.89	0.02	0.06	13.92
1998	0.00	0.00	0.98	0.00	0.00	-0.38	0.00	0.00	2.44	0.00	0.00	4.25	7.43
1997				0.00	0.22	0.00	0.87	0.00	0.58	0.00	0.00	-0.29	1.38

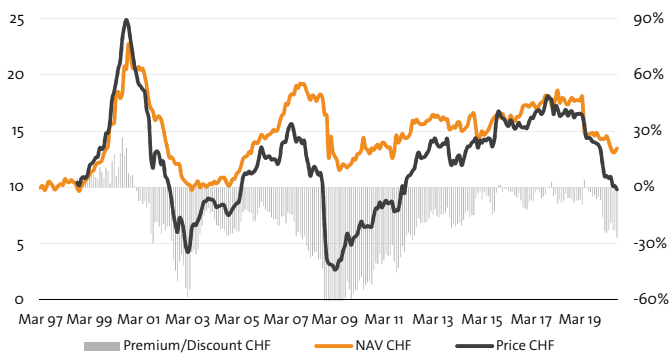
Source: LGT CP / Bloomberg

¹With a cut-off date for the December audited financial statements in March, a significant part of December valuations reflected in the January and February reports has been reflected in the audited December NAV of the previous year.

Please see disclaimer on the last page of this document.

NAV, price and premium/discount

Listing to September 2020, in CHF



Key facts

Investment manager

LGT Private Equity Advisers

Investment adviser

LGT Capital Partners

Custodian*

BNP Paribas Fund Administration Services Ireland Limited

Auditor

PricewaterhouseCoopers

Swiss legal counsel

Niederer Kraft & Frey

Fees

1.0% management fee and 10% performance fee (subject to high watermark of USD 932.8 million)

Market quote

Quoted and traded daily in CHF on SIX

Listing date

CHF: 7 September 1998

ISIN/Valor

CH004885474

Bloomberg

CHF: CPEN SW

*of the company's main subsidiary in Ireland

Company structure

Castle Private Equity AG ("the Company") is a joint stock corporation established for an indefinite period in the Canton of Schwyz, Switzerland, by deed dated 19 July 1997. The Company's shares have been listed in Swiss Francs on the SIX Swiss Exchange since 7 September 1998 and in US Dollars since 21 January 2002. Trading in CastlePE's USD shares was discontinued on 31 October 2016.

On 21 May 2019 Castle Private Equity Ltd. announced a share buyback programme by issuing put options tradable on SIX Swiss Exchange. Every 20 put options entitled shareholders to tender one registered share at the exercise price of CHF 20.00. In total, 547,654 registered shares were tendered. Furthermore, following the termination of the buyback via issuance of tradable put options, the Board of Directors of Castle Private Equity Ltd. decided to launch a new share buyback programme on a second trading line at SIX Swiss Exchange. It started on 14 June 2019 and a maximum of 578,598 registered shares (maximum 3.21% of the share capital and voting rights registered in the commercial register) will be purchased for cancellation purposes. On 10 August 2020, Castle cancelled 849,410 shares as approved at the general meeting of shareholders on 12 May 2020.

As of 30 September 2020, Castle held 87,548 shares from the current buyback program.

Swiss Security Number: 4885474

Board of directors

Gilbert Chalk (Chairman)

Konrad Baechinger (Deputy Chairman)

Thomas Amstutz

Heinz Nipp

Address

Castle Private Equity AG

Schuetzenstrasse 6, CH-8808 Pfaeffikon SZ, Switzerland

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