

Semi-annual Report

June 2021

Publication date

This report was released for publication on 24 August 2021.

The subsequent event note in the financial statements has been updated to 23 August 2021.

Amounts in this report are stated in USD thousands (TUSD) unless otherwise stated.

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Castle Private Equity in 2021

(All amounts in USD, unless when indicated otherwise)

	Six months to 30 June 2021	Six months to 30 June 2020
Net asset value	150 million	148 million
Net asset value per share	14.85	14.24
Share price in CHF ¹⁾	8.35	10.90
Private equity assets	137 million	124 million
Capital calls	0.2 million	0.3 million
Distributions	14.5 million	14.8 million
Investment degree	91 per cent	84 per cent
Uncalled commitments	45 million	46 million
Uncalled as per cent of NAV	30 per cent	31 per cent
Cash position	14 million	24 million
Treasury shares (bought for cancellation)	308,371	903,390
Shares in circulation	10,104,741	10,359,132

¹⁾ Representing the closing trade price on the last day of the quarter.

Dear shareholders

The COVID-19 pandemic continues to present an uncertain and challenging environment

The COVID-19 pandemic continued to present an uncertain and challenging environment for Castle Private Equity and its portfolio holdings. The coronavirus continues to weigh on economies around the world and to evaluate the full impact on the economy, market and our portfolio is still too early. In this context, we continue actively engaging with our managers and CEO's of portfolio companies in monitoring and assessing developments across the portfolio. The fair value principles employed to value the underlying investments and the valuation policy remains unchanged. As recommended by the International Private Equity and Venture Capital Valuation ("IPEV") guidelines in response to the COVID-19 crisis, we continue to use the latest valuation available from our investment managers adjusting for any known cash flows and take into account any known and measurable impact.

Ninth anniversary of Castle's harvesting strategy

In May 2021, Castle Private Equity distributed a further USD 3.33 per share from general legal reserves from capital contributions, which was approved at the company's annual general meeting on 11 May 2021. Since Castle introduced its harvesting strategy nine years ago, a total of over USD 757 million has been returned to shareholders either via capital repayments and various share buyback programs.

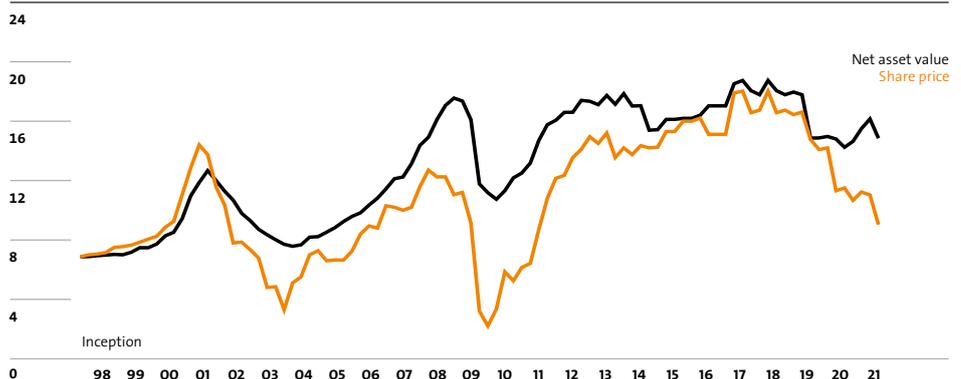
Net asset value per share increased by 16.1 per cent during the first half of 2021

During the course of the first six months of the year, the company's net asset value (NAV) per share (adjusted for the above mentioned distribution) increased by a remarkable 16.1 per cent to USD 14.85. The positive investment performance was mainly driven by a number of highly successful exits from the company's mature portfolio and through various positive revaluations of its portfolio holdings on the back of solid financial figures.

During the period under review, Castle Private Equity received distribution proceeds of over USD 14.5 million. Cash was typically generated from a number of transactions, including initial public offerings (IPO's) and trade sales. With capital calls of only USD 0.2 million in the first six months, Castle's net liquidity position amounts to USD 14 million, after taking account of capital distributions and share buybacks. The slight decrease of the Euro against the US Dollar led to a currency loss of USD 1 million during the first half of 2021.

Share price and net asset value since inception

in USD per share



We maintain a positive outlook for the second half of 2021. Re-imposed lockdowns may delay the recovery, but we remain convinced that pent-up demand will drive growth when restrictions are fully lifted. Given Castle’s advanced maturity profile of the portfolio coupled with its strong balance sheet and cash position, we continue to expect further significant progress with the harvesting strategy.

Yours sincerely,

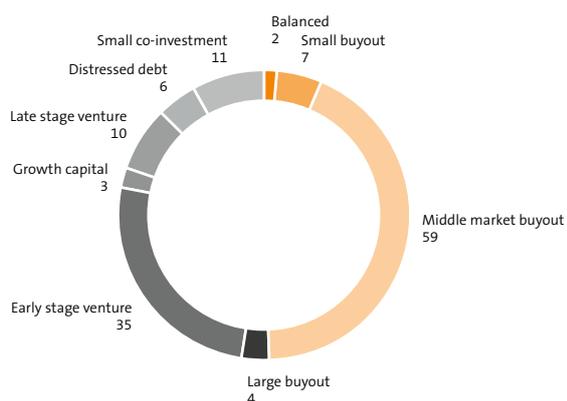
LGT Private Equity Advisers AG

Major exits in the first half of 2021

Partnership	Company	Sector, location	Exit channel
Viola Ventures III, L.P.	Redis Labs	data management, US	public markets (partial sale)
EOS Capital Partners IV, L.P.	PETIQ	retail, US	sale of shares
Index Ventures III (Jersey), L.P.	Ozon	online retail, Jersey	public markets (partial sale)
Polish Enterprise Fund VI, L.P.	Wento	financial, Poland	public markets
TPG Partners VI, L.P.	Creative Artists Agency	talent management, US	secondary sale

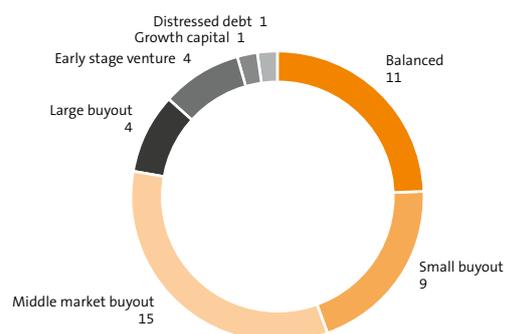
Private equity assets by financing stage

in USD millions



Uncalled commitments by financing stage

in USD millions



Unaudited consolidated statement of comprehensive income

For the period ended 30 June 2021 (all amounts in USD thousands unless otherwise stated)

	Note	1 January – 30 June 2021	1 January – 30 June 2020
Income			
Income from non-current assets:			
Net gain/(loss) on investments at fair value through profit or loss	4	28,476	(5,663)
Total gains/(losses) from non-current assets		28,476	(5,663)
Income from current assets:			
Net loss on marketable securities at fair value through profit or loss	4	—	(2)
Loss on foreign exchange net		(66)	(4)
Interest income		—	34
Total (losses)/gains from current assets		(66)	28
Total income/(loss)		28,410	(5,635)
Expenses			
Management and performance fees	8	(785)	(756)
Expenses from investments		(17)	(129)
Other operating expenses		(533)	(592)
Total operating expenses		(1,335)	(1,477)
Operating profit/(loss)		27,075	(7,112)
Finance costs		(1)	—
Profit/(Loss) for the period before taxes		27,074	(7,112)
Tax expense	6	(474)	(764)
Profit/(Loss) for the period after taxes		26,600	(7,876)
Total comprehensive income/(loss) for the period		26,600	(7,876)
Profit(Loss) attributable to:			
Shareholders		26,600	(7,876)
Non-controlling interest		—	—
		26,600	(7,876)
Total comprehensive income/(loss) attributable to:			
Shareholders		26,600	(7,876)
Non-controlling interest		—	—
		26,600	(7,876)
Earnings per share (USD) attributable to equity holders			
Weighted average number of shares outstanding during the period		10,150,616	10,426,790
Basic and diluted profit/(loss) per share		USD 2.62	USD (0.76)

The accompanying notes on pages 10 to 28 form an integral part of these consolidated financial statements.

Unaudited consolidated balance sheet

As of 30 June 2021 (all amounts in USD thousands unless otherwise stated)

	Note	30 June 2021	31 December 2020
Assets			
Current assets:			
Cash and cash equivalents		13,843	35,867
Accrued income and other receivables		126	41
Total current assets		13,969	35,908
Non-current assets:			
Investments at fair value through profit or loss	4	136,682	122,983
Total non-current assets		136,682	122,983
Total assets		150,651	158,891
Liabilities			
Current liabilities:			
Accrued expenses and other payables		622	686
Total current liabilities		622	686
Equity			
Shareholders' equity:			
Share capital		270	270
Additional paid-in capital		50,514	84,113
Less treasury shares 1 st line at cost	7	(3,428)	(2,251)
Retained earnings		102,672	76,072
Total shareholders' equity before non-controlling interests		150,028	158,204
Non-controlling interests		1	1
Total equity		150,029	158,205
Total liabilities and equity		150,651	158,891
Net asset value per share (USD)			
Number of shares issued as at period end		10,413,112	10,413,112
Number of treasury shares 1 st line as at period end	7	(308,371)	(204,387)
Number of shares outstanding net of treasury shares as at period end		10,104,741	10,208,725
Net asset value per share		14.85	15.50

The accompanying notes on pages 10 to 28 form an integral part of these consolidated financial statements.

Unaudited consolidated statement of cash flows

For the period ended 30 June 2021 (all amounts in USD thousands unless otherwise stated)

	1 January – 30 June 2021	1 January – 30 June 2020
Cash flows from/(used in) operating activities:		
Purchase of investments	(207)	(187)
Proceeds from callable return of invested capital in investments	12	96
Proceeds from return of invested capital in investments	4,804	3,298
Proceeds from realised gains on investments	10,165	4,884
Proceeds from sales of investments	—	7,230
Proceeds from sales of securities	—	13
Interest received	—	35
Investment expenses paid	(13)	(128)
Withholding taxes paid for investments	(496)	(817)
Withholding taxes refunded from investments	22	53
Other operating expenses paid	(1,467)	(1,957)
Net cash flows from operating activities	12,820	12,520
Cash flows from/(used in) financing activities:		
Finance costs	(2)	(16)
Purchase of treasury shares 1 st line	(1,177)	(1,764)
Distribution of legal reserves to the investors	(33,599)	—
Net cash flows used in financing activities	(34,778)	(1,780)
Net (decrease)/increase in cash and cash equivalents	(21,958)	10,740
Cash and cash equivalents at beginning of period	35,867	13,023
Exchange (loss)/gain on cash and cash equivalents	(66)	12
Cash and cash equivalents at end of period	13,843	23,775
Cash and cash equivalents consist of the following as at 30 June:		
Cash at banks	13,843	23,775
Time deposits < 90 days	—	—
Total	13,843	23,775

The accompanying notes on pages 10 to 28 form an integral part of these consolidated financial statements.

Unaudited consolidated statement of changes in equity

For the period ended 30 June 2021 (all amounts in USD thousands unless otherwise stated)

	Share capital	Additional paid-in capital	Less treasury shares	Retained earnings	Non-controlling interests	Total equity
1 January 2020	292	85,217	(14,339)	85,951	1	157,122
Total comprehensive loss for the period	—	—	—	(7,876)	—	(7,876)
Purchase of treasury shares 1 st line	—	—	(1,720)	—	—	(1,720)
30 June 2020	292	85,217	(16,059)	78,075	1	147,526
1 January 2021	270	84,113	(2,251)	76,072	1	158,205
Total comprehensive income for the period	—	—	—	26,600	—	26,600
Purchase of treasury shares 1 st line	—	—	(1,177)	—	—	(1,177)
Distribution of legal reserves to the investors	—	(33,599)	—	—	—	(33,599)
30 June 2021	270	50,514	(3,428)	102,672	1	150,029

The accompanying notes on pages 10 to 28 form an integral part of these consolidated financial statements.

Notes to the unaudited consolidated financial statements

For the period ended 30 June 2021

(All amounts in USD thousands unless otherwise stated)

1. Organisation and business activity

Castle Private Equity AG, Pfäffikon (“the Company”), is a stock corporation established for an indefinite period by deed dated 19 February 1997. The Company’s registered office is Schützenstrasse 6, CH-8808 Pfäffikon. The Company’s business is principally conducted through two fully consolidated subsidiaries (“the Subsidiaries”); Castle Private Equity (Overseas) Ltd. (“the Overseas Subsidiary”) and Castle Private Equity (International) plc (“the Ireland Subsidiary”). Since 4 September 1998 the shares of the Company have been listed in Swiss Francs on the SIX Swiss Exchange.

2. Basis of preparation

The accompanying consolidated interim financial statements of Castle Private Equity AG, Pfäffikon and its Subsidiaries (together the “Group”) have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” and comply with Swiss Law and the accounting guidelines laid down in the SIX Swiss Exchange’s Directive on Financial Report (DFR) for investment companies.

The consolidated interim financial statements of the Group have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. The principles of accounting applied in the interim consolidated financial statements as per 30 June 2021 correspond to those of the annual report 2020, unless otherwise stated. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2020, which have been prepared in accordance with International Financial Reporting Standards (IFRS) formulated by the International Accounting Standards Board (IASB).

a) Standards and amendments to published standards that are mandatory for the financial year beginning on or after 1 January 2021

- Amendments to IFRS 9 “Financial instruments” (effective 1 January 2021),
- Amendments to IAS 39 “Financial instruments: Recognition and measurements” (effective 1 January 2021),
- Amendments to IFRS 7 “Financial instruments: Disclosures” (effective 1 January 2021).

The implementation of these new standards did not have an impact on the consolidated interim financial statements of the Group and did not lead to any changes to the total shareholders' equity of the Group.

b) Standards and amendments to published standards effective after 1 January 2021 that have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2021 and have not been applied in preparing these consolidated interim financial statements. None of these could have a significant effect on the consolidated interim financial statements.

c) Segment reporting

IFRS 8 requires entities to define operating segments and segment performance in the financial statements based on information used by the chief operating decision-maker. The investment manager is considered to be the chief operating decision-maker. An operating segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other operating segments.

The sole operating segment of the Group is investing in private equity. The investment manager works as a team for the entire portfolio, asset allocation is based on a single, integrated investment strategy and the Group's performance is evaluated on an overall basis. Thus the results published in this report correspond to the sole operating segment of investing in private equity.

3. Basis of consolidation

The consolidated interim financial statements per 30 June 2021 are based on the financial statements of the individual Group companies prepared using the same accounting principles applied in the consolidated financial statements for the year ended 31 December 2020.

The consolidated interim financial statements include all assets and liabilities of Castle Private Equity AG and its direct and indirect subsidiaries:

- Castle Private Equity (Overseas) Ltd., Cayman Islands; and
- Castle Private Equity (International) plc, Ireland

4. Investments and marketable securities at fair value through profit or loss

As of 30 June 2021 the Group had subscribed interests in 76 (31 December 2020: 76) private equity investments vehicles (mainly limited partnerships), domiciled in the United States of America, the Cayman Islands, Europe and other jurisdictions. The total committed capital amounted to TUSD 1,013,264 (31 December 2020: TUSD 1,016,487) of which TUSD 968,521 (31 December 2020: TUSD 969,990) was paid in. The details of the investments are shown in the investment schedule on pages 15 to 18 and the investment movement schedule on pages 13 and 14.

Movements in investments and marketable securities at fair value through profit or loss¹⁾

For the period ended 30 June 2021 (all amounts in USD thousands unless otherwise stated)

2021	Value per 1 January 2021	Additions (capital calls) ²⁾	Disposals (returns of capital)	Unrealised gains	Unrealised losses	Value per 30.6.2021	Total real- ised gains/ (losses) per 30.6.2021 ³⁾	Net gains/ (losses) per 30.6.2021	Uncalled commit- ment amount
Marketable securities	—	—	—	—	—	—	—	—	—
Balanced stage	2,137	—	—	—	(16)	2,121	—	(16)	10,855
Buyout stage									
large buyout stage	5,132	57	(1,184)	980	(757)	4,229	758	981	3,809
middle market buyout stage	56,799	155	(2,922)	5,423	(512)	58,943	2,432	7,343	14,650
small buyout stage	7,918	—	(386)	98	(933)	6,697	1,876	1,041	8,911
Total buyout stage	69,849	212	(4,492)	6,501	(2,202)	69,869	5,066	9,365	27,370
Special situations stage									
distressed debt stage	4,893	—	—	764	(120)	5,537	170	814	1,038
Total special situations stage	4,893	—	—	764	(120)	5,537	170	814	1,038
Venture stage									
early stage venture	21,863	—	(309)	13,744	(200)	35,098	1,370	14,914	4,354
growth capital stage	2,780	—	(69)	461	—	3,173	357	818	816
late stage venture	11,156	—	(305)	152	(1,212)	9,791	2,853	1,793	310
Total venture stage	35,799	—	(683)	14,357	(1,412)	48,062	4,580	17,525	5,480
Co-Investment									
small buyout stage	10,305	—	—	788	—	11,093	—	788	—
Total Co-Investment	10,305	—	—	788	—	11,093	—	788	—
Total investments	122,983	212	(5,175)	22,410	(3,750)	136,682	9,816	28,476	44,743
Total investments and marketable securities	122,983	212	(5,175)	22,410	(3,750)	136,682	9,816	28,476	44,743

¹⁾ Numbers may not fully add up due to rounding.²⁾ Includes callable returns of capital and adjustments due to sales of investments.³⁾ Includes callable distributed realised gains.

2020	Value per 1 January 2020	Additions (capital calls) ¹⁾	Disposals (returns of capital)	Unrealised gains	Unrealised losses	Value per 30.6.2020	Total real- ised gains/ (losses) per 30.6.2020 ²⁾	Net gains/ (losses) per 30.6.2020	Uncalled commit- ment amount
Marketable securities	—	15	(15)	—	—	—	(2)	(2)	—
Balanced stage	2,254	—	—	—	(22)	2,232	—	(22)	10,858
Buyout stage									
large buyout stage	7,480	17	(80)	21	(2,132)	5,306	265	(1,846)	3,982
middle market buyout stage	65,602	74	(3,774)	4,896	(5,123)	61,675	724	497	15,929
small buyout stage	9,857	—	—	—	(1,604)	8,253	971	(633)	8,494
Total buyout stage	82,939	91	(3,854)	4,917	(8,859)	75,234	1,960	(1,982)	28,405
Special situations stage									
distressed debt stage	6,989	—	(367)	23	(1,687)	4,958	664	(1,000)	1,038
Total special situations stage	6,989	—	(367)	23	(1,687)	4,958	664	(1,000)	1,038
Venture stage									
early stage venture	21,462	—	(223)	352	(319)	21,272	115	148	4,349
growth capital stage	4,109	—	(226)	—	(425)	3,458	338	(87)	764
late stage venture	7,525	—	(349)	283	(1,478)	5,981	101	(1,094)	310
Total venture stage	33,096	—	(798)	635	(2,222)	30,711	554	(1,033)	5,423
Co-Investment									
small buyout stage	12,555	—	—	—	(1,626)	10,929	—	(1,626)	—
Total Co-Investment	12,555	—	—	—	(1,626)	10,929	—	(1,626)	—
Total investments	137,833	91	(5,019)	5,575	(14,416)	124,064	3,178	(5,663)	45,724
Total investments and marketable securities at fair value through profit or loss	137,833	106	(5,034)	5,575	(14,416)	124,064	3,176	(5,665)	45,724

¹⁾ Numbers may not fully add up due to rounding.

²⁾ Includes callable returns of capital and adjustments due to sales of investments.

³⁾ Includes callable distributed realised gains.

In general, movements in investments and securities at fair value through profit or loss, except for unrealised gains and losses, directly result in cash flows for the Group. In certain cases, such transactions may not be settled in cash. The consolidated statement of cash flows on page 8 shows the cash transactions in the portfolio and the cash flow reconciliation on page 19 shows the portfolio's non cash transactions and provides a reconciliation to the movement schedules.

Investments and marketable securities at fair value through profit or loss¹⁾

As of 30 June 2021 (all amounts in USD thousands unless otherwise stated)

	Deal currency	Vintage year	Geography	Commitment 31.12.2020	Cost 1.1.2020	Cost 31.12.2020	Fair value 31.12.2020	Commitment 30.6.2021	Cost 30.6.2021	Fair value 30.6.2021	FMV in %
Balanced stage											
Chancellor Offshore Partnership Fund, L.P.	USD	1997	North America	235,000	—	—	2,029	235,000	—	2,019	1.48%
Chancellor Partnership Fund, L.P.	USD	1997	North America	14,518	—	—	—	14,518	—	—	0.00%
Crown Global Secondaries plc	USD	2004	North America	30,000	337	337	108	30,000	337	102	0.07%
Total balanced stage				279,518	337	337	2,137	279,518	337	2,121	1.55%
Buyout stage											
Large buyout											
Clayton, Dubilier & Rice Fund VI, L.P.	USD	1998	North America	10,000	2,581	2,581	2	10,000	2,581	1	0.00%
BC European Capital VII ²⁾	EUR	2000	Europe	12,234	2,132	2,132	69	11,856	2,132	65	0.05%
Permira Europe II, L.P. II ²⁾	EUR	2000	Europe	12,234	2,262	2,262	63	11,856	2,262	76	0.06%
TPG Parallel III, L.P.	USD	2000	North America	5,000	1,178	1,178	2	5,000	1,178	—	0.00%
T3 Parallel II, L.P.	USD	2001	North America	5,000	1,030	1,030	54	5,000	1,030	56	0.04%
Warburg Pincus Private Equity VIII, L.P.	USD	2001	North America	15,000	—	—	—	15,000	—	—	0.00%
Permira Europe III, L.P. II ²⁾	EUR	2003	Europe	12,234	2,749	2,749	34	11,856	2,749	45	0.03%
Silver Lake Partners II, L.P.	USD	2004	North America	10,000	1,260	1,260	9	10,000	1,260	5	0.00%
Greenhill Capital Partners II, L.P.	USD	2005	North America	10,000	1,477	1,477	183	10,000	805	3	0.00%
KKR European Fund II, L.P. ²⁾	EUR	2005	Europe	12,234	2,659	2,659	55	11,856	2,659	54	0.04%
First Reserve XI, L.P.	USD	2006	North America	15,000	9,038	9,004	(83)	15,000	8,931	—	0.00%
Permira IV, L.P. 2 ²⁾	EUR	2006	Europe	12,845	2,095	2,095	15	12,450	2,095	13	0.01%
Bain Capital Fund X, L.P.	USD	2008	North America	12,000	2,958	2,946	1,810	12,000	2,907	2,077	1.52%
Bain Capital X Coinvestment Fund, L.P.	USD	2008	North America	420	151	151	—	420	151	—	0.00%
TPG Partners VI, L.P.	USD	2008	North America	18,000	6,172	6,129	2,919	18,000	5,787	1,834	1.34%
Total large buyout				162,201	37,742	37,653	5,132	160,294	36,527	4,229	3.09%

	Deal currency	Vintage year	Geography	Commitment 31.12.2020	Cost 1.1.2020	Cost 31.12.2020	Fair value 31.12.2020	Commitment 30.6.2021	Cost 30.6.2021	Fair value 30.6.2021	FMV in %
Middle market buyout											
The Triton Fund (No. 9) L.P. ²⁾	EUR	1999	Europe	10,633	720	720	108	10,305	720	104	0.08%
Warburg Pincus International Partners, L.P.	USD	2000	Europe	10,000	—	—	—	10,000	—	—	0.00%
Bain Capital Fund VII-E, L.P.	USD	2002	Europe	8,000	1,177	1,177	16	8,000	1,177	16	0.01%
J.W. Childs Equity Partners III, L.P.	USD	2002	North America	12,000	952	952	7	12,000	952	10	0.01%
Bain Capital Fund VIII-E, L.P. ²⁾	EUR	2004	Europe	12,234	3,174	3,174	39	11,856	3,174	36	0.03%
Odyssey Investment Partners III, L.P.	USD	2004	North America	10,000	281	281	—	—	—	—	0.00%
Newbridge Asia IV, L.P.	USD	2005	Asia	10,000	3,104	2,921	22	10,000	2,921	27	0.02%
SB Asia Investment Fund II, L.P.	USD	2005	Asia	7,000	802	681	2,395	7,000	347	2,094	1.53%
Chequers XV, FCPR ²⁾	EUR	2006	Europe	—	1,541	—	—	—	—	—	0.00%
Court Square Capital Partners II, L.P.	USD	2006	North America	15,000	5,082	5,082	835	15,000	5,064	799	0.58%
Polish Enterprise Fund VI, L.P. ²⁾	EUR	2006	Europe	12,234	3,512	2,836	522	11,856	2,386	1	0.00%
The Triton Fund II, L.P. ²⁾	EUR	2006	Europe	14,681	4,042	4,042	1,003	14,227	4,042	1,197	0.88%
Advent Latin American Private Equity											
Fund IV, L.P.	USD	2007	Other	10,000	2,179	1,479	1,146	10,000	1,249	898	0.66%
CDH China Fund III, L.P.	USD	2007	Asia	9,000	—	—	449	9,000	—	467	0.34%
CDH Supplementary Fund III, L.P.	USD	2007	Asia	3,000	—	—	14	3,000	—	14	0.01%
Crown Asia-Pacific Private Equity plc	USD	2007	Asia	40,000	7,015	5,815	13,115	40,000	5,015	13,237	9.68%
EOS Capital Partners IV, L.P.	USD	2007	North America	15,000	5,658	5,158	7,314	15,000	4,818	7,748	5.67%
Genstar Capital Partners V, L.P.	USD	2007	North America	10,000	1,760	1,597	477	10,000	1,597	414	0.30%
SAIF Partners III, L.P.	USD	2007	Asia	10,000	4,487	4,324	19,085	10,000	3,999	18,574	13.59%
Bain Capital Europe Fund III, L.P. ²⁾	EUR	2008	Europe	12,234	1,886	1,875	1,020	11,856	1,874	871	0.64%
Hahn & Company I, L.P.	USD	2011	Asia	10,000	2,857	1,036	3,256	10,000	897	5,822	4.26%
Bain Capital Asia Fund II, L.P.	USD	2012	Asia	10,000	3,960	3,496	5,976	10,000	3,646	6,614	4.84%
Total middle market buyout				251,016	54,189	46,646	56,799	239,100	43,878	58,943	43.12%
Small buyout											
MBO Capital FCPR ²⁾	EUR	2002	Europe	6,117	—	—	—	5,928	—	—	0.00%
Nması Private Equity Fund No.2 L.P. ²⁾	EUR	2002	Europe	6,117	918	918	274	5,928	918	263	0.19%
Wynnchurch Capital Partners II, L.P.	USD	2006	North America	7,500	2,161	2,161	358	7,500	1,776	70	0.05%
Crown European Buyout											
Opportunities II plc ²⁾	EUR	2007	Europe	36,702	—	—	5,945	35,568	—	5,156	3.77%
PortPEP Limited (Secondary – Port) ²⁾³⁾	EUR	2011	Europe	13,213	—	—	1,341	12,804	—	1,208	0.88%
Total small buyout				69,649	3,079	3,079	7,918	67,728	2,694	6,697	4.90%
Total buyout stage				482,866	95,010	87,378	69,850	467,122	83,099	69,869	51.12%

	Deal currency	Vintage year	Geography	Commitment 31.12.2020	Cost 1.1.2020	Cost 31.12.2020	Fair value 31.12.2020	Commitment 30.6.2021	Cost 30.6.2021	Fair value 30.6.2021	FMV in %
Special situations stage											
Distressed debt											
Sun Capital Securities Offshore Fund, Ltd.	USD	2004	North America	10,000	4,124	4,058	101	10,000	4,058	170	0.12%
OCM Principal Opportunities Fund IV, L.P.	USD	2006	North America	10,000	—	—	109	10,000	—	10	0.01%
Sun Capital Securities Offshore Fund, Ltd. (Second Tranche) ³⁾	USD	2006	North America	10,000	1,665	1,576	154	10,000	1,576	267	0.20%
Fortress Investment Fund V (Fund D), L.P.	USD	2007	North America	7,500	878	759	3,256	7,500	759	3,357	2.46%
OCM Opportunities Fund VII, L.P.	USD	2007	North America	10,000	—	—	73	10,000	—	69	0.05%
Castlelake I, L.P.	USD	2007	North America	15,000	—	—	1,070	15,000	—	1,521	1.11%
Oaktree European Credit Opportunities Fund, L.P. ²⁾	EUR	2008	Europe	12,234	4,688	4,598	4	11,856	4,598	4	0.00%
OCM European Principal Opportunities Fund II, L.P. ²⁾	EUR	2008	Europe	9,176	—	—	97	8,892	—	127	0.09%
OCM Opportunities Fund VIIb, L.P.	USD	2008	North America	13,500	—	—	29	13,500	—	12	0.01%
Total distressed debt				97,410	11,355	10,991	4,893	111,748	10,991	5,537	4.05%
Total special situations stage				97,410	11,355	10,991	4,893	111,748	10,991	5,537	4.05%
Venture stage											
Early stage venture											
Strategic European Technologies N.V. ²⁾	EUR	1997	Europe	8,383	—	—	91	8,124	—	89	0.07%
Invesco Venture Partnership Fund II, L.P.	USD	1999	North America	15,000	1,309	1,309	48	15,000	1,309	48	0.04%
Balderton Capital I, L.P.	USD	2000	Europe	5,333	1,876	1,854	—	5,333	1,854	—	0.00%
Chancellor V, L.P.	USD	2000	North America	20,000	2,430	2,430	437	20,000	2,430	437	0.32%
Galileo III FCPR ²⁾	EUR	2000	Europe	7,730	—	—	420	7,492	—	407	0.30%
Global Life Science Venture Fund II, L.P. ²⁾	EUR	2002	Europe	6,117	3,174	3,174	18	5,928	3,174	17	0.01%
Balderton Capital II, L.P.	USD	2005	Europe	4,000	3,134	2,923	74	4,000	2,923	82	0.06%
Battery Ventures VII, L.P.	USD	2005	North America	3,000	512	469	21	3,000	469	117	0.09%
Benchmark Israel II, L.P.	USD	2005	Other	4,602	875	875	1,406	4,602	875	1,962	1.44%
H.I.G. Venture Partners II, L.P.	USD	2005	North America	5,000	3,492	3,491	1,206	5,000	3,491	1,261	0.92%
Battery Ventures VIII, L.P.	USD	2007	North America	4,000	2,180	1,967	1,333	4,000	1,880	1,398	1.02%
Battery Ventures VIII Side Fund, L.P.	USD	2008	North America	978	397	397	204	978	397	222	0.16%
Viola Ventures III, L.P.	USD	2008	Other	6,000	781	402	9,922	6,000	180	22,558	16.50%
Mangrove III S.C.A. SICAR ²⁾	EUR	2008	Europe	6,117	5,558	5,558	6,683	5,928	5,558	6,500	4.76%
Total early stage venture				96,260	25,718	24,849	21,863	95,385	24,540	35,098	25.68%

	Deal currency	Vintage year	Geography	Commitment 31.12.2020	Cost 1.1.2020	Cost 31.12.2020	Fair value 31.12.2020	Commitment 30.6.2021	Cost 30.6.2021	Fair value 30.6.2021	FMV in %
Growth capital											
Summit Partners Europe Private Equity											
Fund, L.P. ²⁾	EUR	2009	Europe	8,564	3,926	3,080	2,780	8,299	3,011	3,173	2.32%
Total growth capital				8,564	3,926	3,080	2,780	8,299	3,011	3,173	2.32%
Late stage venture											
Columbia Capital Equity Partners III											
(Cayman), L.P.	USD	2000	North America	5,000	1,310	1,310	94	5,000	1,310	92	0.07%
New Enterprise Associates 10, L.P.	USD	2000	North America	10,000	6,882	6,882	2,115	10,000	6,775	2,050	1.50%
Columbia Capital Equity Partners IV											
(Non-US), L.P.	USD	2005	North America	10,000	—	—	1,285	10,000	—	1,284	0.94%
Index Ventures III (Jersey), L.P. ²⁾	EUR	2005	Europe	8,564	1,394	943	6,833	8,299	794	5,476	4.01%
New Enterprise Associates 12, L.P.	USD	2006	North America	5,000	3,401	3,324	517	5,000	3,276	569	0.42%
Index Ventures IV (Jersey), L.P. ²⁾	EUR	2007	Europe	6,117	2,257	1,984	312	5,928	1,984	320	0.23%
Total late stage venture				44,681	15,244	14,443	11,156	44,227	14,139	9,791	7.16%
Total venture stage				149,505	44,888	42,372	35,799	147,911	41,690	48,062	35.16%
Co-Investment and other											
Small buyout											
Co-Investment 4 ²⁾	EUR	2011	Europe	2,294	2,526	2,526	654	2,223	2,526	947	0.69%
Co-Investment 5 ²⁾	EUR	2011	Europe	4,894	5,440	5,441	9,651	4,742	5,440	10,146	7.42%
Total small buyout				7,188	7,966	7,967	10,305	6,965	7,966	11,093	8.12%
Total Co-Investment and other				7,188	7,966	7,967	10,305	6,965	7,966	11,093	8.12%
Total investments at fair value through profit or loss				1,016,487	159,556	149,043	122,983	1,013,264⁴⁾	144,083	136,682	100.00%
Total				1,016,487	159,556	149,043	122,983	1,013,264⁴⁾	144,081	136,682	100.00%

¹⁾ Numbers may not fully add up due to rounding.

²⁾ Total commitment translated from EUR value at 1.185600 as of 30 June 2021 and 1.223400 as of 31 December 2020.

³⁾ For the secondary investments no realised profit is recognised for capital distributions received until the cumulative returns on invested capital exceed the cost of a particular investment.

⁴⁾ Total paid in amounted to TUSD 968,521 (31 December 2020: TUSD 969,990).

5. Cash flow reconciliation

The following is a reconciliation between the cash flow statement on page 8 and the investments movement schedules on pages 13 and 14.

1 January 2021 – 30 June 2021	Investments			Marketable securities	
	Additions (capital calls)	Disposals (return of capital)	Realised gains and losses	Additions (capital calls)	Disposals (return of capital) and realised losses
Movement schedule (page 13)	212	(5,175)	(9,816)	–	–
Cash flows from investment activities	–	4,804	10,165	–	–
Purchase of investments	(207)	–	–	–	–
Proceeds from callable return of invested capital in investments	12	–	–	–	–
Purchase of marketable securities	–	–	–	–	–
Sales of marketable securities	–	–	–	–	–
Non-cash transactions					
Deemed distributions and account reclassification ¹⁾	(17)	299	(277)	–	–
In kind distributions ²⁾	–	–	–	–	–
Revaluation of foreign currency positions ³⁾	–	72	(72)	–	–
Accounts receivable	–	–	–	–	–
Total cash and non-cash transactions	(212)	5,175	9,816	–	–
Reconciliation	–	–	–	–	–
1 January 2020 – 30 June 2020	Investments			Marketable securities	
	Additions (capital calls)	Disposals (return of capital)	Realised gains and losses	Additions (capital calls)	Disposals (return of capital) and realised losses
Movement schedule (page 14)	91	(5,019)	(3,178)	15	(15)
Cash flows from investment activities	–	3,298	4,884	–	–
Purchase of investments	(187)	–	–	–	–
Proceeds from callable return of invested capital in investments	96	–	–	–	–
Purchase of marketable securities	–	–	–	–	–
Sales of marketable securities	–	–	–	–	15
Non-cash transactions					
Deemed distributions and account reclassification ¹⁾	–	1,322	(1,322)	–	–
In kind distributions ²⁾	–	–	15	(15)	–
Revaluation of foreign currency positions ³⁾	–	399	(399)	–	–
Accounts receivable	–	–	–	–	–
Total cash and non-cash transactions	(91)	5,019	3,178	(15)	15
Reconciliation	–	–	–	–	–

¹⁾ Deemed distributions and account reclassification – when a general partner determines to retain and use distributable cash for a future contribution, the amount of such cash will be treated as a non-cash contribution and distribution. Account reclassification is required when such a deemed distribution is reported by the general partner.

²⁾ In kind distributions – a distribution of marketable securities instead of a cash distribution.

³⁾ Revaluation of foreign currency positions – as at every month-end the Group revalues the cumulative return of capital amount for foreign currency investments based on the average paid-in capital exchange rate. The resulting adjustment is booked as realised forex gain/(loss) on investments.

6. Taxes

Taxes are provided based on reported income. Capital taxes paid are recorded in other operating expenses.

The Group currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income. Taxes are shown as a separate item in the consolidated statement of comprehensive income.

Castle Private Equity AG, Pfäffikon: For Swiss federal, cantonal and communal tax purposes, an income tax is levied. However, there is a participation exemption on dividend income and capital gains on qualifying participations. The result of the participation exemption relief is that dividend income and capital gains are almost fully excluded from taxation.

Castle Private Equity (Overseas) Ltd., Grand Cayman: the activity of the Overseas Subsidiary is not subject to any income, withholding or capital gains taxes in the Cayman Islands. Generally, the Overseas Subsidiary intends to conduct its affairs so as not to be liable to taxation in any other jurisdiction.

Castle Private Equity (International) plc, Dublin: the Ireland Subsidiary is not liable to Irish tax on its income or gain.

Reconciliation of income tax calculated with the applicable tax rate:

Income tax reconciliation	30.6.2021 TUSD	30.6.2020 TUSD
Profit/(Loss) for the period before taxes	27,074	(7,112)
Applicable tax rate	7.8%	7.8%
Income tax	2,112	(555)
Effect from: non-taxable income	(2,112)	555
Total	—	—

The applicable tax rate is the same as the effective tax rate.

Taxes	30.6.2021 TUSD	30.6.2020 TUSD
Withholding tax expenses for investments	474	764
Total	474	764

7. Shareholders' equity

The share capital of the Company at 30 June 2021 amounts to TUSD 270 (31 December 2020: TUSD 270) consisting of 10,413,112 (31 December 2020: 10,413,112) issued and fully paid registered shares with a par value of CHF 0.05 each. In the general meeting on 11 May 2021 the board of directors approved the distribution of general legal reserves from capital contributions in the amount of CHF 3.00 per registered share which took place on 21 May 2021.

The translation into US Dollar has been done at the corresponding historical foreign exchange rate. Each share entitles the holder to participate in any distribution of income and capital. The Group regards shareholders' equity as the capital that it manages. Shareholders' equity amounts to TUSD 150,029 as of 30 June 2021 (31 December 2020: TUSD 158,205).

The following distribution of legal reserves was paid out to the investors in 2021, no distribution took place in 2020:

Date of payment	USD/share	CHF/share
21.05.2021	3.33	3.00

Treasury shares

The Company can buy and sell treasury shares in accordance with the Company's articles of association and Swiss company law and in compliance with the listing rules of the SIX Swiss Exchange.

During the period from 1 January to 30 June 2021 the Company has purchased 103,984 treasury shares to the amount of TUSD 1,177 and no treasury shares were sold (31 December 2020: 289,461). As at 30 June 2021 the Company held in total 308,371 treasury shares (31 December 2020: 204,387). These treasury shares are treated as a deduction from the consolidated shareholders' equity using cost values of TUSD 3,428 (31 December 2020: TUSD 2,251). The gains and losses on sales of treasury shares are credited/debited to the retained earnings account.

Share buyback 2nd line (bought for cancellation)

Since 2011, the Company has announced openings of second trading lines on a yearly basis for the Company's shares on the SIX Swiss Exchange. The Company is always the exclusive buyer on these trading lines and repurchases shares for the purpose of subsequently reducing its share capital.

On 11 December 2019, the board of directors decided to extend the current program by a second trading line to buy back shares on the ordinary trading line and at the same time to adjust the purpose of the program so that the shares can also be used for general treasury management purposes. The changes are connected with the entry into force of the Federal Law on Tax Reform and AHV financing on 1 January 2020.

The board of directors decided and announced on 18 March 2021 to prematurely terminate the share buyback program at SIX Swiss Exchange, which started on 14 June 2019. Overall, a total of 578,598 registered shares or 5.56 per cent of the current share capital and voting rights were bought back.

Altogether the Company holds 308,371 treasury shares as at 30 June 2021 (31 December 2020: 204,387). The treasury shares are treated as a deduction from shareholder's equity at the average purchase price.

Treasury shares

Treasury shares 1 st line held by the Company	From	To	Cancelled	Number of shares	Average price USD	Cost TUSD
Buyback programs						
2 nd line program initiated on 14 June 2019, expanded and amended purpose announced on 27 December 2019						
Additions 2020	03.01.2020	30.04.2020	12.08.2020	85,074	13.03	1,109
Additions 2020	06.05.2020	31.12.2020	—	204,387	11.02	2,251
Additions 2021	01.01.2021	31.03.2021	—	103,984	11.32	1,177
Total				393,445	11.53	4,537

Movement of treasury shares 1 st line	Number of shares	Cost TUSD
Treasury shares held as of 31 December 2019	—	—
Additions 2020	289,461	3,360
Cancellation on 3 August 2020	(85,074)	(1,109)
Treasury shares held as of 31 December 2020	204,387	2,251
Additions 2021	103,984	1,177
Treasury shares held as of 30 June 2021	308,371	3,428

Treasury shares 2 nd line (bought for cancellation) held by the Company	From	To	Cancelled	Number of shares	Average price USD	Cost TUSD
Buyback programs						
Program initiated on 26 June 2017, announced on 21 June 2017						
Additions 2019	13.05.2019	21.05.2019	03.08.2020	31,529	15.71	495
Additions 2019 via tradable put options ¹⁾	24.05.2019	07.06.2019	03.08.2020	547,654	20.35	11,145
Total				579,183	20.10	11,640
Program initiated on 14 June 2019, announced on 12 June 2019						
Additions 2019	14.06.2019	31.12.2019	03.08.2020	185,153	14.58	2,699
Total				185,153	14.58	2,699

Movement of treasury shares 2 nd line (bought for cancellation)	Number of shares	Cost TUSD
Shares held as of 1 January 2020	764,336	14,339
Cancellation on 3 August 2020	(764,336)	(14,339)
Shares held as of 31 December 2020	—	—

Summary of treasury shares held by the Company as of 30 June 2021	Number of shares	Average price USD	Cost TUSD
Treasury shares 1 st line	308,371	14.71	3,428
Treasury shares 2 nd line (bought for cancellation) ¹⁾	—	—	—
Total of treasury shares held as of 30 June 2021	308,371	14.71	3,428

¹⁾ Cost includes the transaction expense of Zürcher Kantonalbank, Zurich, for the tradeable put option which causes a dilution of the average price.

8. Significant transactions with related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions. In the opinion of the board of directors, the parties referred to in the schedule accompanying this note are related parties under IAS 24 "Related Party Disclosures". All related party transactions have been carried out within the normal course of business.

Related party transactions

Entity	Related party Relationship/Agreement(s) Direct/Indirect	Transaction type	30.6.2021 TUSD	31.12.2020 TUSD	30.6.2020 TUSD
Castle Private Equity (International) PLC	LGT Private Equity Advisers AG/ Investment Management Agreement/indirect	Management fees	785	1,532	756
		Management fees payable	376	396	370
		Performance fees	—	—	—
		Performance fees payable	—	—	—
	LGT Fund Managers (Ireland) Ltd./ Management Agreement/direct	Administration fees	31	60	30
		Administration fees payable	31	15	14
	LGT Bank (Ireland) Ltd./ Loan Agreement/direct	Interest income on time deposits	—	—	—
	LGT Fund Managers (Ireland) Ltd./ Investment Management Agreement/indirect	Investment management fees	—	—	—
	LGT Capital Partners Ltd./ LGT Private Equity Advisers AG/ Advisory Agreement/indirect	Advisory fees	—	—	—
	Directors/indirect	Directors' fees	—	6	2
Castle Private Equity (Overseas) Limited	LGT Fund Managers (Ireland) Ltd./ Administration Services Agreement/direct	Administration fees	1	—	—
		Administration fees payable	1	—	1
	LGT Bank Ltd./ Loan Agreement/direct	Cash at banks	225	238	242
	LGT Capital Partners Ltd./LGT Private Equity Advisers AG/Consulting Agreement/indirect	Consulting fees	—	—	—
	LGT Bank (Cayman) Ltd./LGT Private Equity Advisers AG/Advisory Agreement/indirect	Advisory fees	—	—	—
	Directors/indirect	Directors' fees	5	5	—
	Castle Private Equity AG	LGT Bank Ltd./ LGT Group/indirect	Cash at banks	241	170
LGT Fund Managers (FL)/ Administrative Services Agreement/direct		Administration fees	32	60	30
LGT Capital Partners Ltd./ Domicile Agreement/direct		Domicile fees	6	10	5
LGT Capital Partners Ltd./ Management Agreement/direct		General managers expenses	54	104	53
		General managers expenses payable	—	—	—
Directors/direct		Directors' fees	103	216	110

9. Segment reporting

The sole operating segment of the Group reflects the internal management structure and is evaluated on an overall basis. Revenue is derived by investing in a portfolio of private equity investments with a view to achieving significant value growth and to help shareholders maximise long-term returns. The following results correspond to the sole operating segment of investing in private equity. Items which can not be directly contributed to the operating segment are listed as “other”.

The income/(loss) is geographically allocated as follows:

	North America TUSD	Europe TUSD	Asia TUSD	Other TUSD	Total TUSD
As of 30 June 2021					
Income					
Net gain on investments at fair value through profit or loss	4,169	5,082	4,151	15,074	28,476
Total income	4,169	5,082	4,151	15,074	28,476
As of 30 June 2020					
Income					
Net (loss)/gain on investments at fair value through profit or loss	(3,111)	(3,320)	1,150	(382)	(5,663)
Net loss on marketable securities investments at fair value through profit or loss	(2)	—	—	—	(2)
Total (loss)/gain	(3,113)	(3,320)	1,150	(382)	(5,665)

The non-current assets are geographically allocated as follows:

	30.6.2021 TUSD	In %	31.12.2020 TUSD	In %
Non-current assets:				
North America	24,861	18.3%	25,100	20.5%
Europe	37,622	27.5%	38,972	31.7%
Asia	46,849	34.3%	44,311	36.0%
Other	27,350	19.9%	14,600	11.8%
Total non-current assets	136,682	100.0%	122,983	100.0%

10. Fair value estimation

IFRS 13 requires the Group to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the fair value measurements. The hierarchy has the following levels:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included with level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes ‘observable’ requires significant judgment by the Group. The Group considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Group’s financial assets (by class) measured at fair value at 30 June 2021 and 31 December 2020.

As of 30 June 2021	Level 1 TUSD	Level 2 TUSD	Level 3 TUSD	Total TUSD
Assets				
Assets at fair value through profit or loss:				
Investments	–	–	136,682	136,682
Total	–	–	136,682	136,682
As of 31 December 2020	Level 1 TUSD	Level 2 TUSD	Level 3 TUSD	Total TUSD
Assets				
Assets at fair value through profit or loss:				
Investments	–	–	122,983	122,983
Total	–	–	122,983	122,983

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Group does not adjust the quoted price for these investments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations, or alternative pricing sources, supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include private equity investments for which observable prices are not available.

Private equity investments for which market quotations are not readily available are valued at their fair values as described in the process below. The sole responsibility for determining the fair values lies with the board of directors. In estimating the fair value of fund investments, the investment manager in its valuation recommendation to the board of directors considers all appropriate and applicable factors (including a sensitivity to non-quantifiable market factors) relevant to their value, including but not limited to the following:

- reference to the fund investment's reporting information including consideration of any time lags between the date of the latest available reporting and the balance sheet date of the Group in those situations where no December valuation of the underlying fund is available. This includes a detailed analysis of exits (trade sales, initial public offerings, etc.) which the fund investments have gone through in the period between the latest available reporting and the balance sheet date of the Group, as well as other relevant valuation information. This information is a result of continuous contact with the investment managers and, specifically, by monitoring calls made to the investment managers, distribution notices received from the investment managers in the period between the latest available report and the balance sheet date of the Group, as well as the monitoring of other financial information sources and the assessment thereof;
- reference to recent transaction prices;
- result of operational and environmental assessments: periodic valuation reviews are made of the valuations of the underlying investments as reported by the investment managers to determine if the values are reasonable, accurate and reliable. These reviews include a fair value estimation using widely recognised valuation methods such as multiples analysis and discounted cash flow analysis;
- review of management information provided by the managers/administrators of the fund investments on a regular basis; and
- mark-to-market valuations for quoted investments held by the managers/administrators of the fund investments which make up a significant portion of the Group's net asset value.

If the board of directors comes to the conclusion upon recommendation of the investment manager after applying the above-mentioned valuation methods, that the most recent valuation reported by the manager/administrator of a fund investment is materially misstated, it will make the necessary adjustments using the results of its own review and analysis.

The following table shows the allocation of the level 3 investments according to financing stage, in percentage of the total fair value of these investments.

Diversification by financing stage (FV)	30.6.2021 in %	31.12.2020 in %
Balanced stage	2%	2%
Buyout stage		
Large buyout stage	3%	4%
Middle market buyout stage	43%	47%
Small buyout stage	5%	6%
Special situations stage		
Distressed debt stage	4%	4%
Venture stage		
Early stage venture	26%	18%
Growth capital stage	2%	2%
Late stage venture	7%	9%
Co-Investment		
Large buyout stage	0%	0%
Small buyout stage	8%	8%
Total	100%	100%

11. Subsequent events

Since the balance sheet date of 30 June 2021 Castle Private Equity AG purchased no treasury shares. As at 24 August 2021 the Company held in total 308,371 treasury shares on its first trading line at a cost amount of TUSD 3,428.

Since the balance sheet date of 30 June 2021, there have been no material events that could impair the integrity of the information presented in the consolidated interim financial statements.

Share information

Exchange rate CHF/USD: 0.9245

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	June 2021	Since inception
Share information													
Number of issued shares													
at year end (ooo) ¹⁾	43,200 ²⁾	43,200 ³⁾	41,700 ⁴⁾	37,530 ⁵⁾	35,630 ⁶⁾	33,464 ⁷⁾	29,228 ⁸⁾	26,324 ⁹⁾	18,022 ¹⁰⁾	11,263 ¹¹⁾	10,413 ¹²⁾	10,413 ¹²⁾	
USD net asset value ¹⁾	14.70	15.76	17.40	17.13	15.39	16.19	17.03	18.52	17.96	14.97	15.50	14.85	
CHF closing price ¹⁾	8.11	10.10	13.00	11.95	14.35	16.40	15.35	17.90	16.20	13.75	10.00	8.35	
Share performance¹³⁾													
USD net asset value	20.7%	7.2%	10.4%	10.6% ¹⁴⁾	6.3% ¹⁵⁾	5.2%	5.2%	8.7%	5.3% ¹⁶⁾	0.9% ¹⁷⁾	3.5%	16.1%	116.3% ^{14),15),16),17),18)}
USD closing price	65.7%	24.1%	30.6%	11.5%	6.6%	12.7%	—	—	—	—	—	—	
CHF closing price	50.2%	24.5%	28.7%	7.3%	20.1%	14.3%	(6.4%)	16.6%	(9.5%)	(15.1%)	(27.3%)	(16.5%)	

¹⁾ Adjusted for the ten for one share split.

²⁾ Of which 191,853 owned by the Group.

³⁾ Of which 1,726,060 owned by the Group.

⁴⁾ Of which 3,771,129 owned by the Group (575,885 in treasury and 3,195,244 for cancellation). On 12 July 2012, 1,500,000 shares purchased in the 2011 share buyback program were cancelled.

⁵⁾ Of which 1,782,385 owned by the Group (575,885 in treasury and 1,206,500 for cancellation). On 22 August 2013, 4,170,000 shares purchased on the 2012/2013 share buyback program were cancelled.

⁶⁾ Of which 2,057,885 owned by the Group (575,885 in treasury and 1,482,000 for cancellation). On 12 August 2014, 1,900,000 shares purchased on the 2013/2014 share buyback program were cancelled.

⁷⁾ Of which 3,659,175 owned by the Group (3,659,175 for cancellation). On 6 August 2015, 2,166,000 shares purchased on the 2013/2014 share buyback program were cancelled.

⁸⁾ Of which 2,320,072 owned by the Group. On 5 August 2016, 4,235,539 shares purchased via share buyback programs were cancelled.

⁹⁾ Of which 1,876,234 owned by the Group. On 26 September 2017, 2,904,511 shares purchased via share buyback programs were cancelled.

¹⁰⁾ Of which 6,231,357 owned by the Group. On 7 August 2018, 8,301,455 shares purchased via share buyback programs were cancelled.

¹¹⁾ Of which 7,367,056 owned by the group.

¹²⁾ Of which 308,371 owned by the group.

¹³⁾ Trading on Castle's USD trading line (ticker: CPED SW) was terminated on 31 October 2016.

¹⁴⁾ Adjusted for distributions of general legal reserves from capital contributions of CHF 0.75 cents/USD 0.77 cents on 23 May 2013 and CHF 1.25 cents/USD 1.37 cents on 6 December 2013.

¹⁵⁾ Adjusted for distributions of general legal reserves from capital contributions off CHF 1.25 cents/USD 1.40 cents on 22 May 2014, and CHF 1.40 cents/USD 1.43 cents on 5 December 2014.

¹⁶⁾ Adjusted for distributions of general legal reserves from capital contributions of CHF 1.00/USD 1.01 on 22 May 2018.

¹⁷⁾ Adjusted for distributions of general legal reserves from capital contributions of CHF 3.00/USD 2.97 on 20 May 2019.

¹⁸⁾ Adjusted for distributions of general legal reserves from capital contributions of CHF 3.00/USD 3.33 on 21 May 2021.

Listing

SIX Swiss Exchange 4885474 (Swiss security number)

Price information

Reuters: CPE.S

Bloomberg: CPEN SW <Equity>

Publication of net asset value

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