

Monthly report – September 2018

In USD and unaudited, unless otherwise stated

NAV update as at 30 September 2018	
Monthly net return	-1.7%
Year to date* net return	1.9%
NAV per share	17.78
NAV per share in CHF	17.37
Share price as at 30 September 2018	
Price in CHF	16.35
Year to date price return in CHF	-8.7%
Premium / discount in CHF	-5.9%
Portfolio information	
Net asset value (USD million)	293.2
Private equity assets (USD million)	176.3
Investment degree	60.1%
Net liquidity** (USD million)	116.9
Net liquidity** monthly change (USD million)	-16.8
Uncalled commitments (USD million)	45.1
Uncalled commitments (% of NAV)	15.4%
Shares in circulation (million, net of buybacks)	16.493
CHF / USD exchange rate	0.98

CastlePE's net asset value decreased by 1.7 per cent during September. The negative monthly investment result was mainly driven by valuation decreases in the co-investment portfolio.

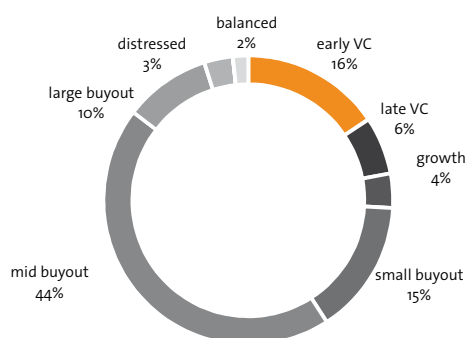
The investment result was supported by the 0.2 per cent increase in the Euro versus the Dollar during the month resulting in an unrealised currency gain of USD 0.2 million.

September's cash flows were muted but favourable: CastlePE received distributions of USD 3.2 million, primarily driven by the partial realisation of Saxo Bank by TPG VI during the month. Overall investment outflows in the month stopped at USD 0.3 million. Uncalled capital reduced to USD 45 million or 15.4 per cent of net asset value during the month.

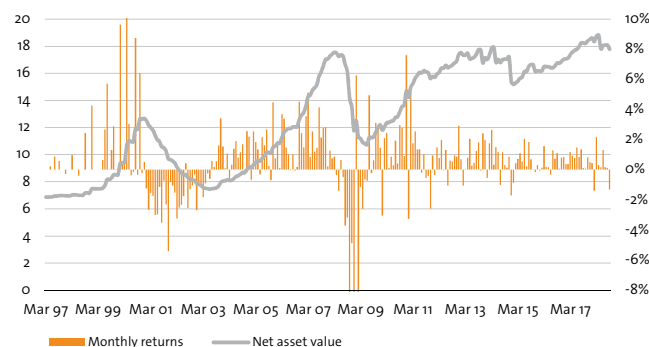
During September, USD 0.5 million was used to purchase 28,652 shares on the second line buyback program.

*from audited December NAV
**cash + short-term assets - bank debt and other liabilities

NAV by investment stage as at 30 September 2018



NAV performance in USD from April 1997 to September 2018



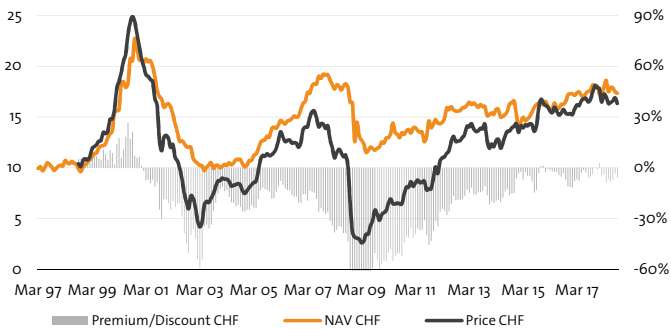
Monthly net returns (%), NAV in USD (from April 1997 to September 2018)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	0.44	-1.40	2.17	0.31	0.15	1.32	0.11	0.09	-1.69				1.91
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

¹ With 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 2018, 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 23 August 2018, the Company announced that each shareholder would be granted, free of charge, 1 tradeable put option for each registered share held. Every 20 put options entitled shareholders to tender 1 registered share. 853,084 registered shares were tendered to the company on 24 September 2018.

As of 30 September 2018, Castle held 648,011 shares from previous buyback programs, 28,652 shares from the current buyback program and 853,084 shares tendered through the issuance of put options .

Swiss Security Number: 4885474

Board of directors

Gilbert Chalk (Chairman)

Konrad Baechinger (Deputy Chairman)

Thomas Amstutz

Heinz Nipp

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