In USD and unaudited unless otherwise stated

in USD and unaudited, unless otherwise stated	
NAV update as at 28 February 2018	
Monthly net return	-1.0%
Year to date* net return	-0.7%
NAV per share**	18.34
NAV per share in CHF**	17.33
Share price as at 28 February 2018	
Price in CHF	16.50
Year to date price return in CHF	-7.8%
Premium / discount in CHF	-4.8%
Portfolio information	
Net asset value (USD million)	447.7
Private equity assets (USD million)	216.6
Investment degree	48.4%
Net liquidity*** (USD million)	231.1
Net liquidity*** monthly change (USD million)	2.2
Uncalled commitments (USD million)	52.9
Uncalled commitments (% of NAV)	11.8%
Shares in circulation (million, net of 2 <sup>nd</sup> line)	24.412
CHF / USD exchange rate	0.94

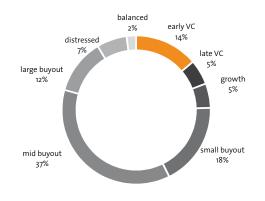
CastlePE's net asset value decreased by 1.0 per cent during February. The monthly result was driven by currency losses and valuation decreases throughout the portfolio, namely the 2.1% decline in the value of the Euro versus the Dollar which resulted in a loss of USD 1.3 million.

In a month were few new valuations were received, the investment related loss was largely due to a write-down in relation to one partnership selling off its tail-end portfolio at a discounted valuation.

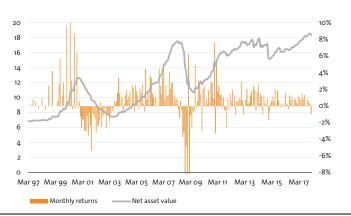
Febuary's cash flows were once again very favourable: CastlePE received distributions of over USD 6.0 million, primarily driven by the realisation of Nets by Bain Capital Europe III during the month. Overall investment outflows in the month stopped at USD 0.5 million. Uncalled capital was stable at USD 53 million or 11.8 per cent of net asset value during the month.

During February, USD 0.6 million was used to purchase 32,000 shares on the second line buyback program.

### NAV by investment stage as at 28 February 2018



# NAV performance in USD from April 1997 to February 2018



Monthly net returns (%), N.	AV per share (incl	. dividends) in USD	(from April 1997 t	o February 2018)
-----------------------------	--------------------	---------------------	--------------------	------------------

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
0.32	-0.97											-0.65
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
-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
-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
-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
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
-0.36 ¹	1.48	0.77	1.97	-0.03	1.30	-1.05	0.61	0.55	0.94	0.86	2.93	10.35
-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
-3.05 <sup>1</sup>	2.09	2.43	0.12	0.87	0.28	1.92	0.42	2.97	2.78	0.90	7.59	20.73
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
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
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
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
-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
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
-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
-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
-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
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
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
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
			0.00	0.22	0.00	0.87	0.00	0.58	0.00	0.00	-0.29	1.38
	0.32 0.36 -0.05 -0.86 -0.54 0.70 -0.36 -3.27 -3.05 6.25 1.25 1.48 1.90 -0.66 0.10 -0.98 -1.06 -1.24 9.64 0.00	0.32         -0.97           0.36         0.36           -0.05         0.15           -0.86         0.44           -0.54         1.76           0.70         -1.04           -0.36         1.48           -3.27         5.34           -3.05         2.09           6.25         -9.55           1.25         0.76           1.48         3.57           1.90         0.11           -0.66         2.53           0.10         1.07           -0.98         -1.10           -1.06         -1.51           -1.24         -2.64           9.64         0.52           0.00         0.00	0.32         -0.97           0.36         1.036         1.17           -0.05         0.15         1.55           -0.86         0.44         0.70           -0.54         1.76         2.64           0.70         -1.04         0.02           -0.36         1.48         0.77           -3.27         5.34         1.76           -3.05         2.09         2.43           6.25         -9.55         -1.14           1.25         0.76         0.86           1.48         3.57         5.12           1.90         0.11         3.69           -0.66         2.53         1.85           0.10         1.07         -0.74           -0.98         -1.10         -1.81           -1.06         -1.51         -3.24           -1.24         -2.64         -1.54           9.64         0.52         0.54           0.00         0.00         0.00	0.32         -0.97           0.36         1.036         1.17         0.92           -0.05         0.15         1.55         0.17           -0.86         0.44         0.70         1.09           -0.54         1.76         2.64         0.32           0.70         -1.04         0.02         0.80           -0.36         1.48         0.77         1.97           -3.27         5.34         1.76         2.54           -3.05         2.09         2.43         0.12           6.25         -9.55         -1.14         -2.60           1.25         0.76         0.86         -0.35           1.48         3.57         5.12         0.86           1.90         0.11         3.69         3.39           -0.66         2.53         1.85         1.35           0.10         1.07         -0.74         0.32           -0.98         -1.10         -1.81         -0.91           -1.24         -2.64         -1.54         -1.72           9.64         0.52         0.54         13.18           0.00         0.00         0.00         0.00	0.32         -0.97           0.36         0.36         1.17         0.92         0.78           -0.05         0.15         1.55         0.17         0.17           -0.86         0.44         0.70         1.09         0.55           -0.54         1.76         2.64         0.32         1.50           0.70         -1.04         0.02         0.80         2.06           -0.36         1.48         0.77         1.97         -0.03           -3.27         5.34         1.76         2.54         1.35           -3.05         2.09         2.43         0.12         0.87           6.25         -9.55         -1.14         -2.60         -0.64           1.25         0.76         0.86         -0.35         -1.40           1.48         3.57         5.12         0.86         2.54           1.90         0.11         3.69         3.39         1.47           -0.66         2.53         1.85         1.35         -0.32           0.10         1.07         -0.74         0.32         1.39           -0.98         -1.10         -1.81         -0.91         -0.24           -1	0.32         -0.97           0.36         1 0.36         1.17         0.92         0.78         1.47           -0.05         1 0.15         1.55         0.17         0.17         -0.32           -0.86         0.44         0.70         1.09         0.55         2.04           -0.54         1 1.76         2.64         0.32         1.50         1.17           0.70         -1.04         0.02         0.80         2.06         0.27           -0.36         1 1.48         0.77         1.97         -0.03         1.30           -3.27         5.34         1.76         2.54         1.35         1.34           -3.05         2.09         2.43         0.12         0.87         0.28           6.25         -9.55         -1.14         -2.60         -0.64         -0.74           1.25         0.76         0.86         -0.35         -1.40         0.64           1.48         3.57         5.12         0.86         2.54         1.19           1.90         0.11         3.69         3.39         1.47         1.01           -0.66         2.53         1.85         1.35         -0.32         2.16	0.32         -0.97           0.36         0.36         1.17         0.92         0.78         1.47         0.84           -0.05         0.15         1.55         0.17         0.17         -0.32         1.29           -0.86         0.44         0.70         1.09         0.55         2.04         0.21           -0.54         1.76         2.64         0.32         1.50         1.17         -1.02           0.70         -1.04         0.02         0.80         2.06         0.27         0.47           -0.36         1.48         0.77         1.97         -0.03         1.30         -1.05           -3.27         5.34         1.76         2.54         1.35         1.34         -0.20           -3.05         2.09         2.43         0.12         0.87         0.28         1.92           6.25         -9.55         -1.14         -2.60         -0.64         -0.74         4.94           1.25         0.76         0.86         -0.35         -1.40         0.64         -0.51           1.48         3.57         5.12         0.86         2.54         1.19         1.45           1.90         0.11	0.32         -0.97           0.36         1 0.36         1.17         0.92         0.78         1.47         0.84         1.36           -0.05         1 0.15         1.55         0.17         0.17         -0.32         1.29         0.73           -0.86         0.44         0.70         1.09         0.55         2.04         0.21         1.84           -0.54         1 1.76         2.64         0.32         1.50         1.17         -1.02         1.15           0.70         -1.04         0.02         0.80         2.06         0.27         0.47         1.24           -0.36         1.48         0.77         1.97         -0.03         1.30         -1.05         0.61           -3.27         5.34         1.76         2.54         1.35         1.34         -0.20         1.03           -3.05         2.09         2.43         0.12         0.87         0.28         1.92         0.42           6.25         -9.55         -1.14         -2.60         -0.64         -0.74         4.94         -0.22           1.25         0.76         0.86         -0.35         -1.40         0.64         -0.51         -3.72	0.32         -0.97           0.36   0.36   1.17   0.92   0.78   1.47   0.84   1.36   0.11           -0.05   0.15   1.55   0.17   0.17   -0.32   1.29   0.73   1.09           -0.86   0.44   0.70   1.09   0.55   2.04   0.21   1.84   0.69           -0.54   1.76   2.64   0.32   1.50   1.17   -1.02   1.15   0.30           0.70   -1.04   0.02   0.80   2.06   0.27   0.47   1.24   1.81           -0.36   1.48   0.77   1.97   -0.03   1.30   -1.05   0.61   0.55           -3.27   5.34   1.76   2.54   1.35   1.34   -0.20   1.03   -0.55           -3.05   2.09   2.43   0.12   0.87   0.28   1.92   0.42   2.97           6.25   -9.55   -1.14   -2.60   -0.64   -0.74   4.94   -0.22   0.62           1.25   0.76   0.86   -0.35   -1.40   0.64   -0.51   -3.72   -3.17           1.48   3.57   5.12   0.86   2.54   1.19   1.45   4.13   2.13           1.90   0.11   3.69   3.39   1.47   1.01   -0.04   1.03   -0.05           -0.66   2.53   1.85   1.35   -0.32   2.16   1.64   2.66   0.24           0.10   1.07   -0.74   0.32   1.39   1.90   0.79   1.15   1.70           -0.98   -1.10   -1.81   -0.91   -0.24   -0.61   0.59   0.17   0.57           -1.06   -1.51   -3.24   -2.51   -2.33   -1.76   0.44   -2.53   -1.28           -1.24   -2.64   -1.54   -1.72   -3.01   -2.96   -1.14   -3.52   -0.73           9.64   0.52   0.54   13.18   3.03   -0.36   -0.14   8.75   -0.34           0.00   0.00   0.00   0.00   0.00   0.00   -0.38   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.	0.32         -0.97           0.36   0.36   0.36   1.17   0.92   0.78   1.47   0.84   1.36   0.11   0.08           -0.05   0.15   1.55   0.17   0.17   -0.32   1.29   0.73   1.09   0.07           -0.86   0.44   0.70   1.09   0.55   2.04   0.21   1.84   0.69   0.03           -0.54   1.76   2.64   0.32   1.50   1.17   -1.02   1.15   0.30   0.15           0.70   -1.04   0.02   0.80   2.06   0.27   0.47   1.24   1.81   -0.05           -0.36   1.48   0.77   1.97   -0.03   1.30   -1.05   0.61   0.55   0.94           -3.27   5.34   1.76   2.54   1.35   1.34   -0.20   1.03   -0.55   -0.42           -3.05   2.09   2.43   0.12   0.87   0.28   1.92   0.42   2.97   2.78           6.25   -9.55   -1.14   -2.60   -0.64   -0.74   4.94   -0.22   0.62   3.10           1.25   0.76   0.86   -0.35   -1.40   0.64   -0.51   -3.72   -3.17   -11.87           1.48   3.57   5.12   0.86   2.54   1.19   1.45   4.13   2.13   2.78           1.90   0.11   3.69   3.39   1.47   1.01   -0.04   1.03   -0.05   0.18           -0.66   2.53   1.85   1.35   -0.32   2.16   1.64   2.66   0.24   -0.68           0.10   1.07   -0.74   0.32   1.39   1.90   0.79   1.15   1.70   -0.21           -0.98   -1.10   -1.81   -0.91   -0.24   -0.61   0.59   0.17   0.57   1.60           -1.06   -1.51   -3.24   -2.51   -2.33   -1.76   0.44   -2.53   -1.28   -1.03           -1.24   -2.64   -1.54   -1.72   -3.01   -2.96   -1.14   -3.52   -0.73   -2.30           -0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00	0.32	0.32

Source: LGT CP / Bloomberg

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Monthly report - February 2018

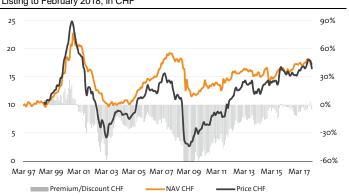
<sup>\*</sup>from audited December NAV

<sup>&</sup>quot;adjusted for capital repayments (CHF 0.75 cents on May 23 2013, CHF 1.25 on December 6 2013, CHF 1.25 on May 22 2014 and CHF 1.40 on December 5 2014)
""cash + short-term assets - bank debt and other liabilities

<sup>1</sup> 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



# NAV, price and premium/discount Listing to February 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 885.2 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 30 May 2017, 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. 1,084,131 registered shares were tendered to the company on 22 June 2017.

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 26 February 2018 (first trading day) and a maximum of 6,165,955 registered shares (maximum 23.42% of the share capital and voting rights registered in the commercial register) will be purchased for cancellation purposes. As of 28 February 2018, Castle held 151,116 shares from previous

2nd line buyback programs, 1,084,131 shares tendered through the issuance of put options and 676,987 shares from the current 2nd line buyback program.

Swiss Security Number: 4885474

# **Board of directors**

Gilbert Chalk (Chairman) Konrad Baechinger (Deputy Chairman) Thomas Amstutz Marcel Erni Robert Knapp Heinz Nipp

# For further information, please contact

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**LGT Capital Partners Ltd** 

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LGT Capital Partners (UK) Ltd

35 Dover Street, London W1S 4NQ, United Kingdom

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intenserves or, and to conserve, an approach conserve, an approach conserve, an approach conserve, and approach conserve, and approach conserved as a property of the information and any opinions contained herein have been obtained from or are based on sources which are believed to be reliable, but their accuracy cannot be guaranteed. No responsibility can be accepted for any consequential loss from this information. Prospective investors should rely only on the information contained in the Company's prospectus. Prospective investors should also inform themselves, and should take appropriate advice, on the legal requirements and as to the possible tax consequences, foreign exchange restrictions or exchange control requirements that they may encounter under the laws of the countries of their citizenship, residence or domicile and that may be relevant to the subscription,

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