

Half-Year Report as of September 30, 2022

Private Equity Holding AG



Private Equity Holding offers institutional and private investors the opportunity to invest in a broadly diversified private equity portfolio.

The objective of Private Equity Holding is to generate long term capital growth for its shareholders.

Private Equity Holding's Investment Portfolio is managed by Alpha Associates.

Alpha Associates is an independent private equity, private debt and infrastructure manager and advisor, building and managing globally diversified private market fund portfolios for institutional and private clients.

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Key Figures for the First Half of the Financial Year 2022/2023

Share Value	30.09.22 EUR	31.03.22 EUR	Change in % ¹	30.09.22 CHF	31.03.22 CHF	Change in % ¹
Net asset value per share, based on fair values	156.58	153.42	2.1%	150.53	156.85	(4.0%)
Price per share (PEHN.S)	80.10	79.23	1.1%	77.00	81.00	(4.9%)

¹ Excl. distributions.

Net Profit for the Period	01.04.22- 30.09.22 EUR 1,000	01.04.21- 30.09.21 EUR 1,000	Change in %
Profit for the period	11,292	55,178	(80%)

Selected Balance Sheet Items (Consolidated) ²	30.09.22 EUR 1,000	31.03.22 EUR 1,000	Change in %
Current assets	2,215	6,143	(64%)
Non-current assets	409,594	384,882	6%
Current liabilities	19,482	3,701	426%
Non-current liabilities	—	—	n/a
Total equity	392,327	387,324	1%

² Information herein is presented in addition to the IFRS Interim Financial Statements.

Asset Allocation	Fair Value 30.09.22 EUR million	Unfunded Commitments 30.09.22 EUR million	Total Exposure ³ 30.09.22 EUR million	Total Exposure ³ 30.09.22 in %
Buyout funds	134.5	86.0	220.5	40%
Venture funds	124.4	33.2	157.6	28%
Special situation funds	59.3	26.7	86.0	15%
Total fund investments	318.2	145.9	464.1	83%
Direct investments and loans	91.4	1.5	92.9	17%
Total direct investments and loans	91.4	1.5	92.9	17%
Total funds, direct investments and loans	409.6	147.4	557.0	100%

³ Fair value plus unfunded commitments.

Commitments	30.09.22	31.03.22	Change in %
Unfunded commitments (EUR million)	147.4	125.9	17%
Overcommitment ⁴	37.4%	31.6%	18%
Net current assets / unfunded commitments	0.8%	4.2%	(82%)

⁴ Overcommitment = (unfunded commitments - net current assets) / (non-current assets - non-current liabilities).

n/a = not applicable

Chairman's Letter for the First Half of the Financial Year 2022/2023

Dear Shareholders,

As of September 30, 2022, PEH reports a comprehensive income of EUR 11.3m and a net asset value per share (NAV) of EUR 156.58 (CHF 150.53), representing a change of +3.3% in EUR (-2.8% in CHF) over the course of the reporting period, including the distribution of CHF 2.00 per share in June 2022.

Portfolio Update

The NAV development was positive in five out of six months in the reporting period, resulting in a positive NAV growth of 12.0% in EUR over the last 12 months. This development is positive in light of the challenging macroeconomic environment and testament to the broad diversification and selective investment approach.

In addition to the portfolio development, PEH benefitted from the US Dollar strengthening against the Euro. Positive valuation adjustments were not only recorded for the fund portfolio in general but also for several direct co-investments, in particular dss+, a leader in health, safety and environmental consulting and Renaissance Learning, a digital learning solutions provider.

PEH's portfolio cash-flows were muted as a result of generally lower exit and more recently also investment activities. In total, PEH invested EUR 24.0m into its fund and co-investment portfolios and received EUR 16.2m in distributions in the reporting period. Noteworthy distributions include Abry Heritage completing the sale of Aftermath, a trauma and biohazard remediation firm as well as Eagletree IV distributing proceeds from the sale of Frosch International Travel, a leading travel management company with a focus on premium travel, and Investindustrial VI distributing proceeds from the fund's exit of Neolith, a pioneer in the technical sintered stone sector. On balance, the portfolio cash-flow was negative in the first half of the financial year.

Investment Activity

PEH successfully completed eight new investments in the first half of the financial year, including a EUR 7.0m commitment to Investindustrial Growth III, a fund targeting lower mid-market buyouts and growth investments predominantly in Europe as well as a EUR 6.0m commitment to Cinven VIII, a European large cap buyout fund.

Furthermore, PEH committed EUR 5.0m to Highland Europe V, a European growth fund focusing on technology startups and USD 5.0m to Eagletree VI, a North American mid-market buyout fund.

Further, PEH committed to three venture and life sciences funds and one buyout fund. All respective fund managers are existing, longstanding and very successful investment relationships.

Share price

The general market sentiment had a negative impact on PEH's share price development, which was more volatile than the performance of the underlying portfolio and in turn also led to higher discount levels compared to long-term averages. We continue to believe that the current discount of 48.8% is not reflective of the quality of the portfolio nor its prospects, and consequently PEH purchased treasury shares during the reporting period. The AGM approved a capital decrease by cancellation of 200,000 treasury shares and this was completed in August 2022.

Strategic Outlook

The macroeconomic environment should be expected to remain challenging in the short- and possibly even mid-term. We expect to see a continuation of the lower activity level within the portfolio, accompanied by lower churn of the portfolio companies and longer fundraising cycles for the respective target funds. With this, a select investment approach will be more important than ever.

For the entire Board of Directors, I would like to thank you for your continued support and interest in PEH.



Dr. Hans Baumgartner

Chairman of the Board of Directors

November 3, 2022

Development of Net Asset Value and Share Price

Share Price and NAV per Share

01.01.2007 - 30.09.2022 (incl. distributions)



NAV per share in EUR: **156.58**

NAV per share in CHF: **150.53**

Share price in EUR: **80.10**

Share price in CHF: **77.00**

Discount to NAV as of 30.09.2022: **48.8%**

Relative Performance of PEHN

01.01.2007 - 30.09.2022 (incl. distributions)

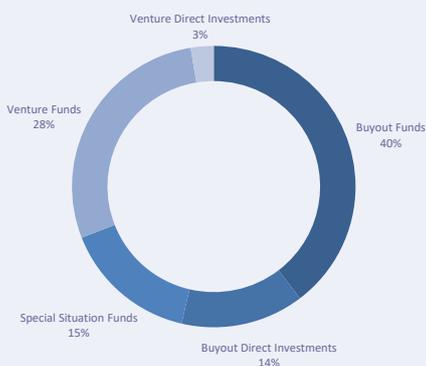


PEHN has outperformed the LPX-50 PE-Index by: **216.2%**

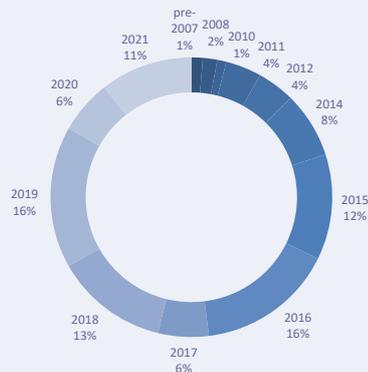
PEHN has outperformed the MSCI World Index by: **111.6%**

Portfolio Overview

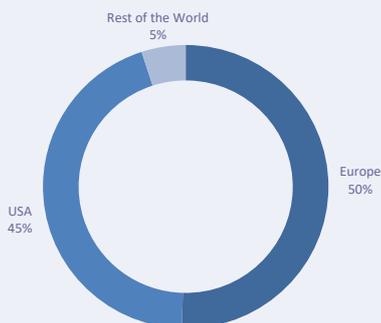
Allocation by Investment Category ¹



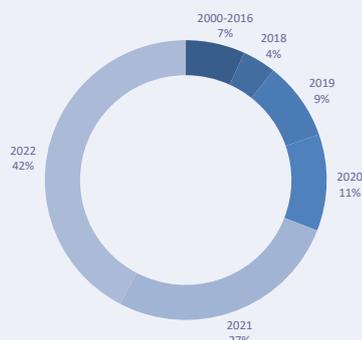
Fair Value by Vintage Year



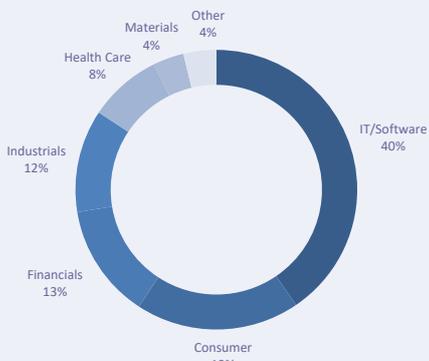
Allocation by Geography ²



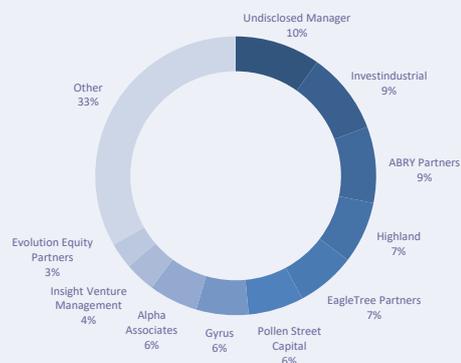
Unfunded Commitments by Vintage Year



Allocation by Industry ²



10 Largest Exposures by Manager



¹ Based on fair values plus unfunded commitments of portfolio holdings

² Based on fair values of the underlying companies

Five Largest Exposures by Fair Value*

representing 19.9% of the total fair value of PEH's investment portfolio

dss+

Type: Direct Co-Investment
Industry: Consulting
Region: Global
Fair Value: EUR 21.1 million
 5.2% of PEH Portfolio



EagleTree IV

Fund Size: USD 790 million
Type: Buyout
Industry: Various
Region: North America
Fair Value: EUR 16.2 million
 4.0% of PEH Portfolio

alpha

Alpha CEE Opportunity IV

Fund Size: EUR 144 million
Type: Special Situation
Industry: Various
Region: Central & Eastern Europe
Fair Value: EUR 16.1 million
 3.9% of PEH Portfolio

Growth Fund II

Fund Size: EUR 650 million
Type: Venture/Growth
Industry: Various
Region: Europe
Fair Value: EUR 14.8 million
 3.6% of PEH Portfolio

Growth Fund III

Fund Size: EUR 1.0 billion
Type: Venture/Growth
Industry: Various
Region: Europe
Fair Value: EUR 13.3 million
 3.2% of PEH Portfolio



* Expressed in EUR, by the Company's functional currency

Five Largest Exposures by Unfunded Commitment*

representing 28.7% of the total unfunded commitments of PEH's investment portfolio



Abry Heritage Partners II

Fund Size: in fundraising
Type: Buyout
Industry: IT/Software
Region: North America
Unfunded Commitment: EUR 10.2 million
 6.9% of PEH Portfolio



Francisco VII

Fund Size: USD 13.5 billion
Type: Buyout
Industry: Technology
Region: North America
Unfunded Commitment: EUR 10.2 million
 6.9% of PEH Portfolio



Procuritas VII

Fund Size: EUR 376 million
Type: Buyout
Industry: Various
Region: Europe
Unfunded Commitment: EUR 9.5 million
 6.4% of PEH Portfolio



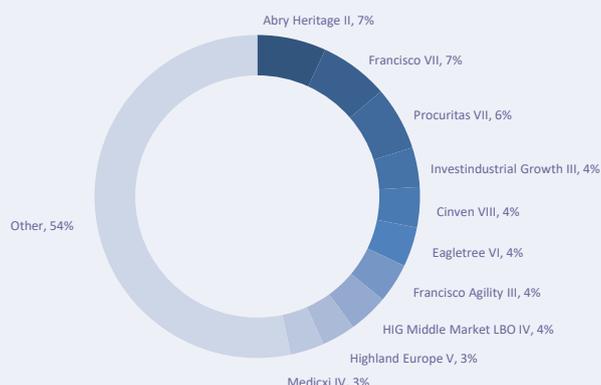
Investindustrial Growth III

Fund Size: in fundraising
Type: Buyout
Industry: Consumer/Industrials
Region: Europe
Unfunded Commitment: EUR 6.9 million
 4.4% of PEH Portfolio



Cinven VIII

Fund Size: EUR 10.0 billion
Type: Buyout
Industry: Various
Region: Europe
Unfunded Commitment: EUR 6.0 million
 4.1% of PEH Portfolio



* Expressed in EUR, by the Company's functional currency

Statement of Comprehensive Income

EUR 1,000	Notes	01.04.22- 30.09.22	01.04.21- 30.09.21
Income			
Net gains from investments in non-consolidated Subsidiaries at fair value through profit or loss	11	12,686	56,889
Net gains/(losses) from financial assets at fair value through profit or loss	11	170	—
Foreign exchange gains/(losses)		(507)	(643)
Total income		12,349	56,246
Expenses			
Administration expenses	5	252	230
Corporate expenses	6	396	411
Total expenses		648	641
Profit/(loss) from operations		11,701	55,605
Interest expenses		(409)	(427)
Profit/(loss) for the period attributable to equity holders of the Company		11,292	55,178
Other comprehensive income			
Other comprehensive income for the period, net of income tax		—	—
Total comprehensive income/(loss) for the period attributable to equity holders of the Company		11,292	55,178
Weighted average number of shares outstanding during period			
		2,509,797	2,535,363
Basic earnings per share (EUR)		4.50	21.76

Minor differences in totals are due to rounding.

Balance Sheet

EUR 1,000	Notes	30.09.22	31.03.22
Assets			
Current assets			
Cash and cash equivalents		147	310
Receivables and prepayments		207	67
Total current assets		354	377
Non-current assets			
Investments in non-consolidated Subsidiaries at fair value through profit or loss	10	435,280	422,594
Financial assets at fair value through profit or loss	10	1,445	1'282
Total non-current assets		436,725	423,876
Total assets		437,079	424,253
Liabilities and equity			
Current liabilities			
Payables and other accrued expenses	7	15	57
Short-term bank borrowings	9	18,379	2,881
Total current liabilities		18,394	2,938
Non-current liabilities			
Interest bearing borrowings	9	26,358	33,991
Total non-current liabilities		26,358	33,991
Total liabilities		44,752	36,929
Equity			
Share capital		9,562	10,311
Share premium		11,484	24,599
Treasury shares		(2,733)	(13,559)
Retained earnings		374,014	365,973
Total equity		392,327	387,324
Total liabilities and equity		437,079	424,253
		30.09.22	31.03.22
Total number of shares as of period end		2,550,000	2,750,000
Number of treasury shares as of period end		(44,344)	(225,396)
Number of shares outstanding as of period end		2,505,656	2,524,604
Net asset value per share (EUR)		156.58	153.42

Minor differences in totals are due to rounding.

Statement of Changes in Equity

EUR 1,000	Share capital	Share premium	Treasury shares	Retained earnings	Total equity
Opening as of 01.04.21	10,311	26,156	(12,358)	283,960	308,069
Profit/(loss) for the period	—	—	—	55,178	55,178
Total other comprehensive income for the period, net of income tax	—	—	—	—	—
Total comprehensive income/(loss) for the period	—	—	—	55,178	55,178
Purchase of treasury shares	—	—	(979)	—	(979)
Sale of treasury shares	—	28	88	—	116
Distribution to shareholders ¹	—	(1,585)	—	(3,070)	(4,655)
Total contributions by and distributions to owners of the Company	—	(1,557)	(891)	(3,070)	(5,518)
Total as of 30.09.21	10,311	24,599	(13,249)	336,068	357,729
Opening as of 01.10.21	10,311	24,599	(13,249)	336,068	357,729
Profit/(loss) for the period	—	—	—	29,905	29,905
Total other comprehensive income for the period, net of income tax	—	—	—	—	—
Total comprehensive income/(loss) for the period	—	—	—	29,905	29,905
Purchase of treasury shares	—	—	(310)	—	(310)
Sale of treasury shares	—	—	—	—	—
Distribution to shareholders ¹	—	—	—	—	—
Total contributions by and distributions to owners of the Company	—	—	(310)	—	(310)
Total as of 31.03.22	10,311	24,599	(13,559)	365,973	387,324
Opening as of 01.04.22	10,311	24,599	(13,559)	365,973	387,324
Profit/(loss) for the period	—	—	—	11,292	11,292
Total other comprehensive income for the period, net of income tax	—	—	—	—	—
Total comprehensive income/(loss) for the period	—	—	—	11,292	11,292
Purchase of treasury shares	—	—	(1,605)	—	(1,605)
Sale of treasury shares	—	28	104	—	132
Cancellation of treasury shares ²	(749)	(11,578)	12,327	—	—
Distribution to shareholders ²	—	(1,565)	—	(3,251)	(4,816)
Total contributions by and distributions to owners of the Company	(749)	(13,115)	10,826	(3,251)	(6,289)
Total as of 30.09.22	9,562	11,484	(2,733)	374,014	392,327

Minor differences in totals are due to rounding.

¹ The Annual General Meeting held on June 2, 2021 decided on a distribution to shareholders in the amount of CHF 2.00 per outstanding share, which was paid from share premium and from retained earnings. No distribution was made on treasury shares. The distribution was made with value date June 10, 2021.

² The Annual General Meeting held on June 2, 2022 decided to reduce the share capital by cancelling 200,000 treasury shares. The capital reduction was effective in the commercial register as of August 26, 2022. The Annual General Meeting decided further on a distribution to shareholders in the amount of CHF 2.00 per outstanding share, which was paid from share premium and retained earnings. No distribution was made on treasury shares. The distribution was made with value date June 10, 2022.

Statement of Cash Flows

EUR 1,000	01.04.22- 30.09.22	01.04.21- 30.09.21
Cash flow from operating activities		
Distributions received from investments	7	—
Administration expenses paid	(252)	(230)
Corporate expenses paid	(300)	(279)
Transaction expenses paid	(8)	(4)
Net adjustments for other assets and liabilities	(202)	(105)
Net cash (used)/provided by operating activities	(755)	(618)
Cash flow from financing activities		
Proceeds/(Repayments) from interest bearing borrowings	(7,503)	5,682
Proceeds/(Repayments) from short-term bank borrowings	14,803	674
Interest paid on interest bearing borrowings	(270)	(409)
Interest paid on short-term bank borrowings	(138)	(18)
Commitment fee on borrowings	(88)	(128)
Purchase of treasury shares	(1,605)	(743)
Sale of treasury shares	132	116
Distribution to shareholders	(4,816)	(4,655)
Net cash (used)/provided by financing activities	515	519
Net increase/(decrease) in cash and cash equivalents	(240)	(99)
Cash and cash equivalents at the beginning of the period	310	218
Effects of exchange rate changes on cash and cash equivalents	77	12
Cash and cash equivalents at the end of the period	147	131

Minor differences in totals are due to rounding.

Notes to the Financial Statements

1. Reporting entity

Private Equity Holding AG (the “Company”) is a stock company incorporated under Swiss law with registered address at Gotthardstrasse 28, 6302 Zug, Switzerland. The business activity of the Company is mainly conducted through investing the Company's assets directly and indirectly through its Cayman Islands non-consolidated Subsidiaries (together referred to as the “Group”).

The Company controls 100% of the voting rights and ownership interests in Private Equity Fund Finance Ltd. and Private Equity Direct Finance Ltd. (the “Subsidiaries”). The non-consolidated Subsidiaries are incorporated in the Cayman Islands.

The business activity of the Company is the purchase, holding and disposal of investments held in private equity funds and directly in companies with above-average growth potential. The Board of Directors has appointed one of its members as the Board's Delegate (the “Delegate”), who is responsible for managing the day-to-day business of the Company. ALPHA Associates (Cayman) LP, Cayman Islands, and ALPHA Associates AG, Zurich (together “ALPHA Group” or the “Investment Manager”), act as investment manager and investment adviser, respectively and provide certain support services to the Company.

2. Basis of preparation

a) Statement of compliance

These condensed interim financial statements of the Company have been prepared in accordance with International Accounting Standards (IAS) 34 “Interim Financial Reporting” and do not include all of the information required for full annual financial statements.

These condensed interim financial statements were authorised by the Board of Directors for issue on November 3, 2022.

b) Estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended March 31, 2022.

3. Significant accounting policies

The accounting and valuation principles applied in these interim financial statements correspond to those of the financial statements as at and for the year ended March 31, 2022, unless otherwise stated.

New standards and interpretations

The following new standards, amendments to standards and interpretations are effective for annual periods beginning on or after January 1, 2022.

- In connection with a derecognition resulting from modifications and restructuring of financial liabilities, amendment IFRS 9 – Financial Instruments clarifies which fees to include when applying the ‘10 percent’ test when assessing whether to derecognise a financial liability. Amendment applies for annual periods beginning on or after January 1, 2022 with possible early adoption.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on January 1, 2022 that have a material effect on the condensed interim financial statements of the Company.

New standards, amendments and interpretations that are not yet effective and might be relevant for the Company

- Disclosure of accounting policies (amendment to IAS 1 – *Presentation of Financial Statements* and IFRS 2 Practice Statement 2 - *Making Materiality Judgements*). Amendments emphasis on the need to disclose material rather than significant accounting policies. Information is deemed material when might reasonably influence decisions made on the basis of the Financial Statements. Also, not all accounting policies that relate to material transaction might be material to the Financial Statements. These amendments apply to periods after January 1, 2023 with possible early adoption.
- Amendment to IAS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors* clarifies the definition of an accounting estimate, providing a further distinction between accounting policies and accounting estimates (accounting estimate are developed to achieve the objective set out by an accounting policy). Early adoption is possible, effective date for implementing starts for the period starting beginning from or after January 1, 2023.

Of those standards and interpretations not yet effective, no others are expected to have a significant impact on the Company's condensed interim financial statement in the period of initial application.

4. Treasury share transactions

The Annual General Meeting held on June 2, 2022 decided to reduce the share capital by cancelling 200,000 treasury shares. The capital reduction was effective in the commercial register as of August 26, 2022. The Company held 44,344 treasury shares as of September 30, 2022 (September 30, 2021: 221,932; March 31, 2022: 225,396). The Company has the right to sell the treasury shares at any time.

5. Administration expenses

Management and Administration fees as well as Performance fees paid by the Company and its non-consolidated Subsidiaries are as follows:

EUR 1,000	PEH		Non-consolidated Subsidiaries		Total	
	01.04.22-30.09.22	01.04.21-30.09.21	01.04.22-30.09.22	01.04.21-30.09.21	01.04.22-30.09.22	01.04.21-30.09.21
Management and administration fees	252	230	3,152	2,599	3,404	2,829
Performance fees	—	—	1,255	6,131	1,255	6,131
Total	252	230	4,407	8,730	4,659	8,960

Management and performance fees are paid to ALPHA Associates (Cayman), L.P. a related party. As of September 30, 2022, total management and administration fees and performance fees payable by the Company and non-consolidated Subsidiaries amounted to EUR 1.1 million (March 31, 2022: EUR 0.8 million).

Administration fees are paid to ALPHA Associates AG, a related party.

6. Corporate expenses

EUR 1,000	01.04.22-30.09.22	01.04.21-30.09.21
Bank charges and commitment fees	101	139
Board member fees	126	116
D&O insurance fees	21	18
Marketing and public relations fees	35	49
Professional fees (audit, legal and tax)	68	61
Other expenses	45	28
Total corporate expenses	396	411

7. Payables and accrued expenses

EUR 1,000	30.09.22	31.03.22
Payables to third parties	12	9
Accrued expenses	3	48
Total payables and accrued expenses	15	57

8. Unfunded commitments

As of September 30, 2022, the Group's unfunded commitments amounted to EUR 147.4 million (March 31, 2022: EUR 125.9 million) (refer to Note 10).

9. Financial liabilities at amortised cost

Interest bearing borrowings and credit facility/pledged assets

Effective on June 1, 2017, the Company (the borrower) increased the maximum loan amount with Private Equity Fund Finance Ltd. (a subsidiary, the lender) to CHF 70.0 million at the existing interest rate of 1 month LIBOR plus 200 basis points. For USD loans the LIBOR continues to be the reference rate. For EUR loans the LIBOR was replaced by the alternative reference rate EURIBOR (Euro Interbank Offered Rate) as of January 1, 2022. There has been no material impact upon replacement of LIBOR as of January 1, 2022. The lender may extend further loans to the borrower if and as required by the borrower to carry on its business by entering into a letter agreement which shall

be governed by the same provisions as set forth in the existing loan agreement. The lender may not request the repayment of any amount outstanding without giving at least 12 months notice. There is no contractually agreed expiry date. The total amount of interest bearing borrowings as of September 30, 2022 stood at EUR 26.4 million (March 31, 2022: EUR 34.0 million).

Effective on January 1, 2022, the Company entered an amended agreement with Credit Suisse (Schweiz) AG for a EUR 30.0 million revolving credit facility (previously EUR 30.0 million expiring on December 31, 2021). The agreement will expire on December 31, 2024. This facility allows the Company to bridge timing gaps between outflows and inflows, cover short-term liquidity squeezes and manage and hedge market risks. The credit facility, if and when drawn, is secured by the Company's ownership interests in Private Equity Fund Finance Ltd. and Private Equity Direct Finance Ltd. The applicable interest rate on any USD amounts outstanding under the facility is SOFR (Secured Overnight Financing Rate, floored at 0%) plus 185 basis points. In addition, a credit adjustment spread for fixed term advances denominated in USD is applied ranging from 0.1% to 0.2% p.a. depending on the tenor. The applicable interest rate on any EUR amounts outstanding under the facility is EURIBOR (Euro Interbank Offered Rate, floored at 0%) plus 185 basis points. For fixed term advances denominated in currencies other than USD and EUR, the parties shall agree on another interest rate (fixed or other). The Company is obliged to pay a quarterly commitment fee of 22.5 basis points on the undrawn amount. It cannot be reliably estimated how much of the credit facility will be drawn over the financial year, however, the impact on the statement of comprehensive income is expected to be not material. Therefore, the commitment fee is fully recognized in expenses and is not deferred.

As of September 30, 2022, the credit facility drawn was EUR 18.4 million (March 31, 2022: EUR 2.9 million). During the first half of the financial year 2022/2023, interest expenses of EUR 138k were incurred (September 30, 2021: EUR 18k). Commitment fees amounted to EUR 88k for the first half of the business year 2022/2023 (September 30, 2021: EUR 128k) and are included in the statement of comprehensive income.

10. Investments in non-consolidated Subsidiaries at fair value through profit or loss and financial assets at fair value through profit or loss

10.1 Investments in non-consolidated Subsidiaries at fair value through profit or loss

	Percentage of capital held	Original currency	Nominal value 1,000	Book value 30.09.22 EUR 1,000	Book value 31.03.22 EUR 1,000
Investments in non-consolidated Subsidiaries at fair value through profit or loss					
Private Equity Fund Finance Ltd., Cayman Islands (Investment Company)	100%	CHF	13,885	364,279	359,943
Private Equity Direct Finance Ltd., Cayman Islands (Investment Company)	100%	CHF	200,000	71,001	62,651
Total				435,280	422,594

	Private Equity Fund Finance Ltd.	Private Equity Direct Finance Ltd.	Total
Fund investments	317,869	—	317,869
Direct investments	14,768	75,512	90,280
Other balance sheet items	31,642	(4,511)	27,131
Book value 30.09.22	364,279	71,001	435,280

	Private Equity Fund Finance Ltd.	Private Equity Direct Finance Ltd.	Total
Fund investments	296,723	—	296,723
Direct investments	19,793	67,084	86,877
Other balance sheet items	43,427	(4,433)	38,994
Book value 31.03.22	359,943	62,651	422,594

The functional currency of the non-consolidated Subsidiaries at fair value through profit or loss is EUR.

Investments held by the non-consolidated Subsidiaries

	Vintage	Original fund currency	Commitments			Book values	
			Original amount FC 1,000	Paid in 30.09.22 FC 1,000	Unfunded commitment 30.09.22 EUR 1,000	Fair value 31.03.22 EUR 1,000	Fair value 30.09.22 EUR 1,000
Buyout Funds							
Abry Heritage Partners ³	2016	USD	5,600	5,665	—	4,532	3,831
Abry Heritage Partners II	2021	USD	10,000	—	10,209	(41)	(162)
Abry Partners IX ³	2019	USD	8,571	7,612	980	6,855	8,321
Abry Partners VI ³	2008	USD	7,500	7,498	2	112	93
Abry Partners VII ³	2011	USD	7,500	8,122	—	1,950	1,664
Abry Partners VIII ³	2014	USD	9,375	10,226	—	1,914	1,665
ALPHA CEE II ²	2006	EUR	15,000	14,163	837	2,331	1,952
Avista Capital Partners II ³	2008	USD	10,000	13,122	—	858	1,068
Avista Capital Partners III ³	2011	USD	10,000	11,459	—	73	79
Avista Capital Partners IV ³	2017	USD	5,000	5,586	—	2,872	2,716
Bi-Invest Endowment Fund	2014	EUR	5,000	5,000	—	10,896	11,283
Bridgepoint Europe IV ³	2008	EUR	10,000	10,373	78	1,955	2,013
Cinven VII	2019	EUR	5,000	2,886	2,114	3,216	3,412
Cinven VIII	2023	EUR	6,000	—	6,000	—	—
CIVC VI	2020	USD	5,000	993	4,091	456	1,299
Clayton, Dubilier and Rice Fund VI ¹	1998	USD	35,000	9,661	—	3	3
Eagletree Partners III ³	2012	USD	10,000	10,855	—	4,532	6,504
Eagletree Partners IV ³	2016	USD	10,000	11,072	—	14,313	16,202
Eagletree Partners VI	2022	USD	5,000	—	5,104	—	—
Francisco Agility III	2022	USD	5,000	—	5,104	—	—
Francisco VII	2022	USD	10,000	—	10,209	—	—
Frontenac XII	2022	USD	4,000	381	3,694	—	357
Gyrus Capital Co-Investment Fund	2020	EUR	3,000	1,000	2,000	1,517	1,720
Gyrus Capital Principal Fund ³	2020	EUR	1,500	1,167	333	1,285	1,647
Industri Kapital 2007 Fund ³	2007	EUR	10,000	10,427	—	16	16
Insight Venture Partners XII Buyout Annex	2021	USD	4,000	2,200	1,838	1,338	2,089
Investindustrial Growth III	2022	EUR	7,000	143	6,857	—	136
Investindustrial IV ³	2008	EUR	10,000	10,958	—	3,416	3,508
Investindustrial V ³	2012	EUR	5,000	5,854	—	2,096	2,019
Investindustrial VI ³	2016	EUR	5,000	4,778	287	6,130	5,399
Investindustrial VII ³	2019	EUR	5,000	2,806	2,209	1,949	2,836
Mid Europa Fund IV ³	2014	EUR	10,000	10,705	—	8,758	7,176
Mid Europa Fund V	2018	EUR	5,000	3,036	1,964	2,375	2,696
Pollen Street Capital III ³	2017	GBP	9,000	9,360	61	10,887	11,731
Pollen Street Capital IV	2020	EUR	9,000	4,286	4,714	2,765	5,164
Procuritas Capital Investors VI ³	2016	EUR	10,000	9,573	427	6,073	6,728
Procuritas Capital Investors VII	2022	EUR	10,000	523	9,477	—	544
TA Associates XIII	2019	USD	5,000	5,305	104	4,969	5,991
TA Associates XIV	2021	USD	7,000	2,660	4,431	1,660	2,519
Warburg Pincus China-Southeast Asia II	2019	USD	5,000	2,300	2,756	1,820	2,362
Warburg Pincus Private Equity X	2007	USD	15,000	15,263	17	280	320
Warburg Pincus Private Equity XII	2015	USD	6,000	5,919	83	7,493	7,642
Total Buyout Funds					85,979	121,654	134,541

Minor differences in totals are due to rounding.

¹ Fund investments included in the former Earn-out portfolio. These funds are reaching the end of their life and are fully or almost fully paid in. A few earn-out funds could re-call a portion of previous distributions for follow-on investments. Future fund expenses, if any, are likely to be deducted from future distributions. Therefore, no unfunded commitment is shown for the former earn-out funds.

² Funds managed by ALPHA Associates (Cayman) LP. These funds are excluded from the NAV for the purpose of calculating the management fee.

³ Along with the unfunded commitments, distributions in the total amount of EUR 21.3 million (whereof Eagletree Partners IV accounts for EUR 2.5 million, Procuritas Capital Investors VI accounts for EUR 1.5 million and Eagletree Partners III accounts for EUR 1.4 million) are recallable from these funds as of September 30, 2022. As the investment period of most of these funds has already expired, recallable distributions can in general only be recycled for follow-on investments and are therefore not expected to be drawn in full.

⁴ Remaining commitment was reduced by the fund manager.

⁵ As of September 30, 2022, the EMP portfolio (Emerging Managers Program) consists of ten underlying venture capital funds with vintage years 2018, 2019, 2020 and 2021. Six of these funds are denominated in USD (total original amount: USD 6.5 million; total amount paid-in as of September 30, 2022: USD 5.5 million), and the other four are denominated in GBP (total original amount: GBP 2.6 million; total amount paid-in as of September 30, 2022: GBP 2.4 million).

⁶ As of September 30, 2022, the co-investments group consists of seven underlying co-investments. Five of these co-investments are denominated in USD (total original amount: USD 18.0 million) and the other two in EUR (total original amount: EUR 8.4 million). For this group of co-investments the Company is subject to strict confidentiality requirements and therefore not allowed to disclose any itemised information.

Investments held by the non-consolidated Subsidiaries (continued)

	Vintage	Original fund currency	Commitments			Book values	
			Original amount FC 1,000	Paid in 30.09.22 FC 1,000	Unfunded commitment 30.09.22 EUR 1,000	Fair value 31.03.22 EUR 1,000	Fair value 30.09.22 EUR 1,000
Venture Funds							
Boulder Ventures IV	2001	USD	11,250	11,516	—	172	98
CDC Innovation 2000	2000	EUR	10,002	9,676	326	414	443
Clarus Lifesciences III	2013	USD	7,500	7,238	268	2,655	1,436
Clarus IV ³	2018	USD	7,500	6,375	1,162	5,579	6,867
Emerging Managers Program ^{3,5}	2018-21	Various	Various	Various	1,379	13,304	14,026
Evolution Technology ³	2016	USD	5,000	5,427	—	8,688	9,631
Evolution Technology II ³	2019	USD	4,000	3,769	236	4,725	4,769
Growth Fund I	2011	EUR	5,000	5,627	—	4,936	4,741
Growth Fund II	2015	EUR	5,000	5,638	—	20,933	14,827
Growth Fund III	2018	USD	4,500	4,500	—	10,168	13,274
Growth Fund IV	2020	USD	4,500	4,117	391	4,426	5,333
Growth Fund V	2021	USD	6,000	1,966	4,118	1,551	1,913
Highland Europe I ³	2012	EUR	5,000	6,229	—	8,170	7,816
Highland Europe II ³	2015	EUR	5,000	5,697	59	9,985	11,481
Highland Europe III ³	2018	EUR	5,000	4,778	242	7,404	6,375
Highland Europe IV	2020	EUR	5,000	3,669	1,331	2,328	3,556
Highland Europe V	2022	EUR	5,000	—	5,000	—	—
Insight Venture Partners XII	2021	USD	5,000	2,950	2,093	2,030	2,547
Institutional Venture Partners XII	2007	USD	5,000	5,000	—	145	65
Institutional Venture Partners XIII	2010	USD	5,000	5,000	—	2,114	947
L1D Blockchain Venture	2021	USD	600	540	61	1,535	1,026
L1D Blockchain Venture II	2021	USD	3,000	900	2,144	540	714
Left Lane Capital Partners II	2021	USD	5,000	1,157	3,923	(36)	1,085
Life Sciences Fund	2020	EUR	4,000	1,158	2,842	484	420
Life Sciences Fund II	2022	EUR	5,000	-	5,000	—	—
Pelion IV	2007	USD	1,693	1,693	—	74	83
Pelion V	2012	USD	1,039	1,039	—	356	403
Pelion VI	2015	USD	5,000	5,000	—	9,606	9,677
TAT Investments I	1997	USD	24,000	24,289	—	15	18
Venture Fund I	2021	USD	1,500	175	1,353	—	167
Venture Fund II	2022	GBP	1,000	190	921	—	216
Venture Fund III	2022	GBP	400	76	369	—	86
Total Venture Funds					33,219	122,300	124,039

For footnotes see bottom of page 17 and page 18.

Minor differences in totals are due to rounding.

Investments held by the non-consolidated Subsidiaries (continued)

	Vintage	Original fund currency	Commitments			Book values	
			Original amount FC 1,000	Paid in 30.09.22 FC 1,000	Unfunded commitment 30.09.22 EUR 1,000	Fair value 31.03.22 EUR 1,000	Fair value 30.09.22 EUR 1,000
Special Situation Funds							
Abry Advanced Securities Fund ⁴	2008	USD	15,000	7,277	487	78	50
Abry Advanced Securities Fund III	2014	USD	8,000	10,261	—	6,208	6,090
Abry Advanced Securities Fund IV ³	2019	USD	10,000	6,637	3,434	5,539	5,525
Abry Senior Equity IV ³	2012	USD	5,000	5,183	—	785	854
Abry Senior Equity V ³	2016	USD	5,500	5,654	—	5,431	6,231
Abry Senior Equity VI	2021	USD	6,000	1,824	4,263	399	1,841
ALPHA CEE Opportunity IV ²	2016	EUR	10,000	9,899	674	16,164	16,125
ALPHA CEE Opportunity V ²	2021	EUR	5,000	2,065	2,935	2,442	2,839
ALPHA Russia & CIS Secondary ²	2010	USD	15,000	13,890	1,133	3,273	2,184
DB Secondary Opportunities Fund A ⁴	2007	USD	5,376	4,327	536	—	—
DB Secondary Opportunities Fund C	2007	USD	9,288	6,957	2,424	—	—
HIG Middle Market LBO III ³	2019	USD	5,000	3,943	1,079	1,335	4,413
HIG Middle Market LBO IV	2022	USD	5,000	—	5,104	—	—
OCM European Principal Opportunities Fund II	2007	EUR	5,000	4,995	5	—	—
OCM Opportunities Fund VII	2007	USD	5,000	5,000	—	32	48
OCM Opportunities Fund VIII ⁴	2008	USD	5,000	4,500	255	2	2
Sycamore II ³	2014	USD	10,000	8,916	1,107	4,878	4,835
Sycamore III ³	2018	USD	10,000	7,809	2,237	6,120	8,160
WL Ross Recovery Fund IV ³	2007	USD	10,000	9,056	963	83	92
Total Special Situation Funds					26,637	52,770	59,288
Total Fund Investments					145,836	296,723	317,869

For footnotes see bottom of page 17 and page 18.

Minor differences in totals are due to rounding.

	Vintage	Original amount FC 1,000	Commitments		Book values		
			Original amount FC 1,000	Unfunded commitment 30.09.22 EUR 1,000	Fair value 31.03.21 EUR 1,000	Fair value 30.09.22 EUR 1,000	
Direct investments							
Acino Holding AG		USD	5,455	—	263	34	
Applied Spectral Imaging		USD	4,461	—	1,994	1,786	
Aston Martin		EUR	4,737	—	1,146	133	
dss+ ⁴		USD	6,513	—	13,670	21,103	
Earnix		USD	201	—	15,217	10,240	
International Design Group (formerly Flos)		EUR	4,172	—	5,842	5,856	
Morgan Motor		EUR	1,861	—	3,091	3,122	
Neurotech		USD	2,203	—	—	—	
Ozon		USD	1,410	—	1,487	701	
Renaissance Learning		USD	6,625	—	10,664	12,068	
Shawbrook		GBP	4,000	—	8,674	9,184	
Various co-investments ⁶		Various	Various	1,518	24,829	26,054	
Total Direct investments				1,518	86,877	90,280	

For footnotes see bottom of page 17 and page 18.

Minor differences in totals are due to rounding.

10.2 Movements in investments held by the non-consolidated Subsidiaries

	Book values					Returns 01.04.22-30.09.22	
	Fair value 01.04.22	Capital calls	Return of capital	Change in unrealised gains/(losses)	Fair value 30.09.22	Total distrib- utions	Real. gains/ (losses)
	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000
Fund Investments ¹							
Buyout Funds	121,654	10,768	3,765	5,884	134,541	8,258	4,493
Venture Funds	122,300	6,087	808	(3,540)	124,039	3,876	3,068
Special Situation Funds	52,770	7,113	1,386	792	59,288	3,187	1,801
Total Funds	296,723	23,969	5,959	3,136	317,869	15,321	9,362
Direct Investments ²	86,877	10	317	3,710	90,280	888	571
Total Investments held by the non-consolidated Subsidiaries	383,600 ³	23,979	6,276	6,846	408,149 ³	16,209	9,933

Minor differences in totals are due to rounding.

¹ Fund Investments were held by Private Equity Fund Finance (also refer to Note 10.1).

² Direct Investments were held by Private Equity Direct Finance and Private Equity Fund Finance (also refer to Note 10.1).

³ In addition Private Equity Fund Finance held two quoted securities, which were received as in-kind distributions. As of September 30, 2022 the market value was EUR 159k (March 31, 2022: two securities were held, the market value was EUR 417k).

10.3 Financial assets at fair value through profit or loss

	Commitments			Book values				Returns 01.04.22-30.09.22		
	Original currency	Original amount FC 1,000	Unfunded commit- ment	Fair value 01.04.22	Capital calls	Return of capital	Change in unrealised gains/ (losses)	Fair value 30.09.22	Total distrib- utions	Real. gains/ (losses)
			30.09.22							
Actano Holding AG (Equity)	CHF	8,450	—	1,087	—	—	—	1,087	—	—
Minicap Technology Investments	CHF	10,967	—	—	—	—	—	—	7	7
Strategic European Technologies N.V.	EUR	18,151	—	198	—	—	163	358	—	—
Total financial assets at fair value through profit or loss			—	1,282	—	—	163	1,445	7	7

Minor differences in totals are due to rounding.

11. Net gains/(losses) from investments in non-consolidated Subsidiaries at fair value through profit or loss and from financial assets at fair value through profit or loss

Non-consolidated Subsidiaries		01.04.22- 30.09.22	01.04.21- 30.09.21
EUR 1,000			
Change in unrealised gains/(losses) on Private Equity Fund Finance Ltd.		4,336	46,134
Change in unrealised gains/(losses) on Private Equity Direct Finance Ltd.		8,350	10,755
Total net gains/(losses) from investments in non-consolidated Subsidiaries at fair value through profit or loss		12,686	56,889
Financial assets		01.04.22- 30.09.22	01.04.21- 30.09.21
EUR 1,000			
Change in unrealised gains/(losses) from non-current financial assets		163	—
Realised gains/(losses) from financial assets at fair value through profit or loss		7	—
Total net gains/(losses) from financial assets at fair value through profit or loss		170	—

“Net gains/(losses) from investments in non-consolidated Subsidiaries at fair value through profit or loss” includes all realised and unrealised fair value changes, dividends and interest income from investments held by the non-consolidated Subsidiaries and foreign exchange differences.

“Net gains/(losses) from financial assets at fair value through profit or loss” includes all realised and unrealised fair value changes, dividends and interest income from investments held directly by the Company and foreign exchange differences.

12. Segment information

Due to the nature of the business (all private equity investments), the Board of Directors has decided that there are no separate reporting segments.

13. Disclosures about fair value of financial instruments

The table below analyses recurring fair value measurements for the Company's financial instruments. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows:

- Level I inputs are quoted prices (unadjusted) in active markets for identical instruments that the Group can access at the measurement date
- Level II inputs are inputs other than quoted prices included within Level I that are observable for the instrument, either directly or indirectly
- Level III inputs are unobservable inputs for the instrument

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 III measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the instrument. The determination of what constitutes "observable" requires significant judgment by the Company. The Company 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 the Company's investments measured at fair value as of September 30, 2022 and March 31, 2022 on a look-through basis by the level in the fair value hierarchy into which the fair value measurement is categorised ¹:

As of September 30, 2022				
EUR 1,000	Level I	Level II	Level III	Total
Investments in non-consolidated Subsidiaries (look-through)				
Quoted securities	—	—	—	—
Fund investments	—	—	317,869	317,869
Direct investments	133	—	90,147	90,280
Total investments in non-consolidated Subsidiaries (look-through)	133	—	408,016	408,149
Financial assets at fair value through profit or loss				
Fund investments	—	—	358	358
Direct investments	—	—	1,087	1,087
Loans	—	—	—	—
Total financial assets measured at fair value through profit or loss	—	—	1,445	1,445
As of March 31, 2022				
EUR 1,000	Level I	Level II	Level III	Total
Investments in non-consolidated Subsidiaries (look-through)				
Quoted securities	—	—	—	—
Fund investments	—	—	296,723	296,723
Direct investments	1,146	—	85,731	86,877
Total investments in non-consolidated Subsidiaries (look-through)	1,146	—	382,454	383,600
Financial assets at fair value through profit or loss				
Fund investments	—	—	195	195
Direct investments	—	—	1,087	1,087
	—	—	—	—
Total financial assets measured at fair value through profit or loss	—	—	1,282	1,282

¹ The Company has not disclosed the fair values for financial instruments measured at amortised cost. For short-term financial instruments such as cash and cash equivalent, receivables, payables and accrued expenses, the carrying amount is generally considered a reasonable estimate of fair value. The fair value for long-term financial liabilities such as interest-bearing borrowings, estimated by discounting contractual cash flows using current market interest rates is equivalent to the carrying amount.

Despite the listing at the Nasdaq, directly and indirectly held Ozon ADR's are currently classified as a level III instrument as of September 30, 2022 (March 31, 2022: Level III instrument), given the trading suspension since February 25, 2022. The Company recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the transfer has occurred. There were no transfers between the levels during the six months ended September 30, 2022.

The changes in investments measured at fair value for which the Company has used Level III inputs to determine fair value as of September 30, 2022 and March 31, 2022 are as follows:

As of September 30, 2022	Investments in non-consolidated Subsidiaries at fair value through profit or loss	Financial assets at fair value through profit or loss	Total
EUR 1,000			
Fair value of Level III investments at the beginning of the period	382,454	1,282	383,736
Total capital calls from Level III investments	23,979	—	23,979
Total distributions from Level III investments	(15,631)	(7)	(15,638)
Total gains or losses:			
realised in profit or loss	9,672	7	9,679
unrealised in profit or loss ¹	7,542	163	7,705
Fair value of Level III investments at the end of the period	408,016	1,445	409,461

As of March 31, 2022	Investments in non-consolidated Subsidiaries at fair value through profit or loss	Financial assets at fair value through profit or loss	Total
EUR 1,000			
Fair value of Level III investments at the beginning of the period	312,518	1,285	313,803
Total capital calls from Level III investments	70,209	—	70,209
Total distributions from Level III investments	(103,840)	(56)	(103,896)
Total gains or losses:			
realised in profit or loss	62,946	(79)	62,867
unrealised in profit or loss ¹	40,621	132	40,753
Fair value of Level III investments at the end of the period	382,454	1,282	383,736

¹ Unrealised profit or loss refers to instruments held at the reporting date.

For Level III fund and direct investments, the sensitivity analysis below (as of September 30, 2022 and March 31, 2022) represents the potential absolute change in fair value for each category. The fair values of such investments are valued by using an unobservable input factor and are directly affected by a change in that factor.

The Company utilises a methodology that uses reported NAV as the key input for fund investments. Thus, the main unobservable input factor would be reported NAV itself. For direct investments, the Company used mainly the following factors relevant to the fair value: a) Reported fair value, b) EBITDA multiples or other earnings metric as appropriate and c) Recent financing transactions adjusted for possible changes between transaction date and reporting date.

The Ukraine invasion and the related measures taken against and by Russia have changed the global economic outlook for the foreseeable future. Considering the uncertainty of the outcome of the current events and observable financial market volatility since February 2022, the percentage used for the negative change of the unobservable input factor remains at 10% for the reporting period. This percentage currently represents the Board of Directors' best estimate of a reasonable possible shift in the inputs for purposes of this analysis. Hence, should the significant unobservable input increase by 5% or decrease by 10%, the value of each category of investments would follow respectively by the absolute positive or negative amount as shown in the table below. Additionally, as a direct consequence of the current events, the fair values of all direct and indirect exposure in Russian and Ukrainian investments (September 30, 2022: EUR 3.6 million; March 31, 2022: EUR 10.0 million) were simulated to be nil in the sensitivity analysis in order to consider the remaining valuation risk.

No interrelationships between unobservable inputs used in the Company's valuation of its Level 3 funds and direct investments have been identified.

The category "Direct investments" in the table below may include certain investments using the valuation technique "Reported fair value". The fair value of such direct investments is based on a reported fair value by the lead investor.

Level III investment	Fair value 30.09.22	Valuation technique	Unobservable input	Sensitivity	
	EUR 1,000			+5%	-10%
Fund investments					
	318,227	Adjusted reported net asset value	Marketability discount	15,911	(34,426) ¹
Direct investments					
	12,026	Market comparable companies	Enterprise value to EBITDA multiple	601	(1,203)
	78,121	Reported fair value	Reported fair value	3,906	(8,443) ²
	1,087	Recent financing/transaction	Recent transaction price	n/a	n/a
	—	Other	Earnout	n/a	n/a

n/a = not applicable

¹ Including an additional adjustment of EUR 2.6 million to simulate a 100% write-down of the fair value of Russian and Ukrainian companies held in portfolio funds as of September 30, 2022.

² Including an additional adjustment of EUR 0.6 million to simulate a 100% write-down of the fair value of the direct investment in Ozon, a Russian company.

Level III investment	Fair value 31.03.22	Valuation technique	Unobservable input	Sensitivity	
	EUR 1,000			+5%	-10%
Fund investments					
	296,918	Adjusted reported net asset value	Marketability discount	14,846	(37,326) ¹
Direct investments					
	17,211	Market comparable companies	Enterprise value to EBITDA multiple	861	(1,721)
	68,521	Reported fair value	Reported fair value	3,426	(8,190) ²
	1,087	Recent financing/transaction	Recent transaction price	n/a	n/a
	—	Other	Earnout	n/a	n/a

n/a = not applicable

¹ Including an additional adjustment of EUR 7.6 million to simulate a 100% write-down of the fair value of Russian and Ukrainian companies held in portfolio funds as of March 31, 2022.

² Including an additional adjustment of EUR 1.3 million to simulate a 100% write-down of the fair value of the direct investment in Ozon, a Russian company.

14. Subsequent events

There were no subsequent events.

Information for Investors

The registered shares of Private Equity Holding AG are traded on SIX Swiss Exchange since January 18, 1999.

Stock exchange listing

Telekurs ticker symbol	PEHN
Swiss security no.	608 992
ISIN code	CH 000 608 9921
German security no.	906 781

Corporate calendar

April 12, 2023	NAV as of March 31, 2023
May 11, 2023	Annual Report 2022/2023
June 5, 2023	Annual General Meeting

NAV Publication as of the end of every month on www.peh.ch

Glossary of Terms

Capital calls	Amount of capital called from the Group by a private equity fund. Each transaction is translated into EUR by using the foreign exchange rate as of the transaction date.
Capital contributed (invested)	Amount of capital contributed (invested) by the Group to direct or indirect investments since inception. Each transaction is translated into EUR by using the foreign exchange rate as of the transaction date.
Capital gain/(loss)	Difference between total distribution and the cost component of distribution of a specific investment.
Change in unrealised gain/(loss)	Temporary increase or decrease in value of a fund or direct investment. Equal to the difference between the fair value of an investment and the net acquisition cost.
Commitment	Amount that the Group has committed to make available to a private equity fund or direct investment. In accordance with IFRS, this amount is not recorded in the balance sheet. The translation into EUR is made by using the foreign exchange rate as of the relevant reporting date.
Cost component of distribution (return of capital)	Portion of distribution which reflects the contributed capital.
Distribution	Amount of net proceeds (including cost component, capital gains and interest/dividends) received by the Group. Each transaction is translated into EUR by using the foreign exchange rate as of the transaction date.
Fair value (FV)	The price at which an investment would change hands between a willing buyer and a willing seller, neither being under a compulsion to buy or sell and both having a reasonable knowledge of relevant facts. Fair value of a private equity fund, i.e. fair value of assets minus liabilities. The translation into EUR is made by using the foreign exchange rate as of the relevant reporting date.
NAV	Net asset value
Net acquisition cost (NAC)	Capital contributed minus cost component of distributions.
Realised gain/(loss)	Difference between total distribution and the cost component of distribution of a specific investment.
Unfunded commitment	Amount that the Group has not yet contributed to a private equity fund. Difference between original commitment and contributed capital.
Vintage year	Year in which a private equity fund has made its first capital call for investment purposes. In general, this coincides with the first year of a private equity fund's term.

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