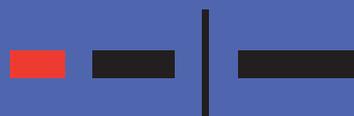


# Half-Year Report as of September 30, 2020

**Private Equity Holding AG**



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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 equity fund portfolios for institutional and private clients.

## Key Figures for the First Half of the Financial Year 2020/2021

Share Value	30.09.20 EUR	31.03.20 EUR	Change in % <sup>1</sup>	30.09.20 CHF	31.03.20 CHF	Change in % <sup>1</sup>
Net asset value per share, based on fair values	83.43	88.91	(6.2%)	89.87	94.26	(4.7%)
Price per share (PEHN.S)	48.27	48.10	0.4%	52.00	51.00	2.0%

<sup>1</sup> Excl. distributions.

Net Profit/(Loss) for the Period	01.04.20- 30.09.20 EUR 1,000	01.04.19- 30.09.19 EUR 1,000	Change in %
Profit/(loss) for the period	(12,193)	6,795	(279%)

Selected Balance Sheet Items (Consolidated) <sup>2</sup>	30.09.20 EUR 1,000	31.03.20 EUR 1,000	Change in %
Current assets	2,784	729	282%
Non-current assets	224,572	245,635	(9%)
Current liabilities	11,707	15,698	(25%)
Non-current liabilities	—	—	—
Total equity	215,649	230,666	(7%)

<sup>2</sup> Information herein is presented in addition to the IFRS Interim Financial Statements.

Asset Allocation	Fair Value 30.09.20 EUR million	Unfunded Commitments 30.09.20 EUR million	Total Exposure <sup>3</sup> 30.09.20 EUR million	Total Exposure <sup>3</sup> 30.09.20 in %
Buyout funds	92.0	34.8	126.8	42%
Venture funds	64.7	17.1	81.8	27%
Special situation funds	33.4	24.4	57.8	19%
<b>Total fund investments</b>	<b>190.1</b>	<b>76.3</b>	<b>266.4</b>	<b>88%</b>
Direct investments and loans	34.5	2.0	36.5	12%
<b>Total direct investments and loans</b>	<b>34.5</b>	<b>2.0</b>	<b>36.5</b>	<b>12%</b>
<b>Total funds, direct investments and loans</b>	<b>224.6</b>	<b>78.3</b>	<b>302.9</b>	<b>100%</b>

<sup>3</sup> Fair value plus unfunded commitments.

Commitments	30.09.20	31.03.20	Change in %
Unfunded commitments (EUR million)	78.3	95.5	(18%)
Overcommitment <sup>4</sup>	35.6%	41.5%	(14%)
Net current assets / unfunded commitments	3.1%	(0.4%)	NM

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

## Development of Net Asset Value and Share Price

**Share Price and NAV per Share**  
01.01.2007 - 30.09.2020 (incl. distributions)



NAV per share in EUR: **+156.2%**

NAV per share in CHF: **+73.9%**

Share price in EUR: **+186.2%**

Share price in CHF: **+91.7%**

Discount to NAV as of 30.09.2020 **-42.1%**

**Relative Performance of PEHN**  
01.01.2007 - 30.09.2020 (incl. distributions)



PEHN has outperformed  
the LPX-50 PE-Index by: **+128.7%**

PEHN has outperformed  
the MSCI World Index by: **+29.5%**

## Chairman's Letter for the First Half of the Financial Year 2020/2021

Dear Shareholders,

As of September 30, 2020, the net asset value per share stands at EUR 83.43 (CHF 89.87), which represents a decrease of 5.1% in EUR over the course of a very challenging reporting period. In absolute terms this translates into a YTD loss of EUR 12.2m, of which EUR 8.4m are the result of adverse FX movements, most notably the weakening of the USD against the EUR since April 1. The underlying portfolio (excluding any currency movements) was resilient considering the global economic downturn as a result of COVID-19.

### Portfolio Development

The non-FX related loss was EUR 3.8m, which includes the Company's expenses. PEH's portfolio benefited from a significant exposure to technology and healthcare investments as well as the steady recovery of public markets from their low points at the end of March. The broad diversification had a stabilising effect. While some businesses in the leisure and travel related industries were hit particularly hard, winners in technology and life sciences more than compensated for these negative financial consequences of the COVID-19 pandemic. Notable examples can also be found in PEH's direct co-investment portfolio with website-security company Cloudflare, Swiss pharmaceutical company Acino and Renaissance Learning, a provider of digital learning solutions.

PEH's portfolio was cash-flow positive in the reporting period by EUR 10.7m. Noteworthy distributions were received from (i) ABRY VIII following the sale of Unison, which provides procurement, supply chain and contract management software to federal government agencies, (ii) Clarus Lifesciences III from the sale of Forty Seven Inc., a clinical-stage immuno-oncology company focusing on developing cancer therapies, as well as (iii) from Pelion IV, distributing proceeds from the sale of shares in website-security company Cloudflare.

### Muted Investment Activity

Despite the portfolio having been cash generative over the last six months, we are monitoring the liquidity situation very closely and follow a conservative approach.

PEH's investment activity was muted compared to pre-COVID periods and also lower than originally budgeted for 2020. Since April 1, PEH merely committed USD 1.5m within its Emerging Managers Program to Left Lane Capital I, an early stage venture fund focusing on high-growth internet and consumer technology businesses.

### Share Price and Management Transactions

The Company's share price was more volatile than the performance of the underlying portfolio. Significant blocks were put on the market and the price troughed at CHF 42.60 in early July. On September 30, the share price closed at CHF 52.00. While this is 22% above the low point, the current price level is not satisfactory, representing a discount of 42% to NAV per share. We believe that the current deep discount does not accurately reflect the high quality of the Company's portfolio. With this in mind, the Company purchased treasury shares for EUR 0.5m and members of both the Board of Directors and the Manager added PEH-shares for more than CHF 1 million to their positions during the reporting period. This is a strong commitment by the Company and its management.

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



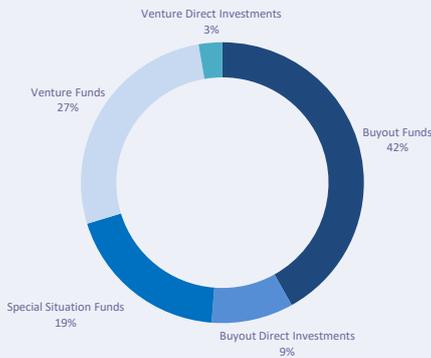
Dr. Hans Baumgartner

Chairman of the Board of Directors

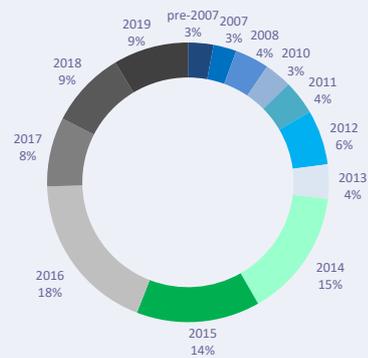
November 5, 2020

# Private Equity Holding Portfolio Overview

Allocation by Investment Category<sup>1</sup>



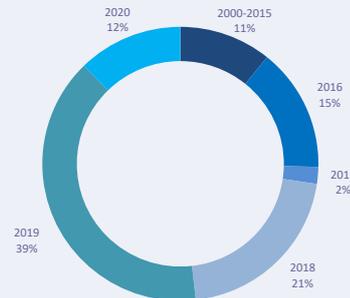
Fair Value of the Portfolio by Vintage Year



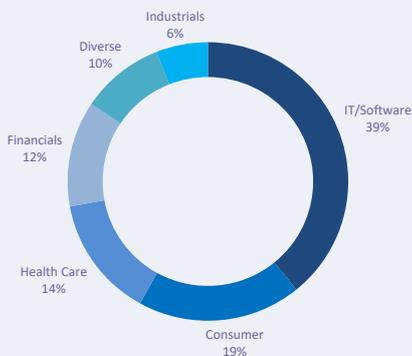
Allocation by Geography<sup>2</sup>



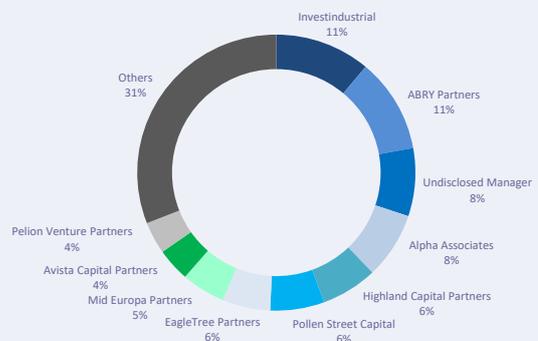
Unfunded Commitments of the Portfolio by Vintage



Allocation by Industry<sup>2</sup>



10 Largest Exposures by Managers



<sup>1</sup> Based on fair values plus unfunded commitments of portfolio holdings

<sup>2</sup> Based on fair values of the underlying companies

## Five Largest Exposures by Fair Value

representing 21.3%\* of the total fair value of PEH's investment portfolio



### Alpha CEE Opportunity IV

**Fund Size:** EUR 144 million  
**Type:** Buyout  
**Industries:** Diverse  
**Region:** Central & Eastern Europe  
**Fair Value:** EUR 11.3 million  
 5.0% of PEH Portfolio



### Mid Europa Fund IV

**Fund Size:** EUR 808 million  
**Type:** Buyout  
**Industries:** Diverse  
**Region:** Central & Eastern Europe  
**Fair Value:** EUR 10.6 million  
 4.7% of PEH Portfolio



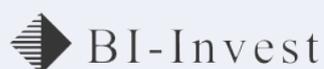
### Pollen Street III

**Fund Size:** GBP 348 million  
**Type:** Buyout  
**Industries:** Financials  
**Region:** Europe  
**Unfunded Commitment:** EUR 9.9 million  
 4.4% of PEH Portfolio



### Eagletree IV

**Fund Size:** USD 790 million  
**Type:** Buyout  
**Industries:** Diverse  
**Region:** North America  
**Fair Value:** EUR 8.9 million  
 4.0% of PEH Portfolio



### Bi-Invest Endowment Fund

**Fund Size:** EUR 263 million  
**Type:** Buyout  
**Industries:** Diverse  
**Region:** Europe  
**Fair Value:** EUR 7.3 million  
 3.2% of PEH Portfolio



\*The Growth Fund II is excluded from the Top 5 shown here

## Five Largest Exposures by Unfunded Commitment

representing 34.0% of the total unfunded commitments of PEH's investment portfolio



### Sycamore III

*Fund Size:* USD 4,750 million  
*Type:* Special Situation  
*Industries:* Consumer  
*Region:* North America  
*Unfunded Commitment:* EUR 7.1 million  
 9.1% of PEH Portfolio



### Procuritas VI

*Fund Size:* EUR 311 million  
*Type:* Buyout  
*Industries:* Diverse  
*Region:* Europe  
*Unfunded Commitment:* EUR 5.6 million  
 7.2% of PEH Portfolio



### ABRY ASF IV

*Fund Size:* USD 1,620 million  
*Type:* Special Situation  
*Industries:* Consumer  
*Region:* North America  
*Unfunded Commitment:* EUR 4.8 million  
 6.1% of PEH Portfolio



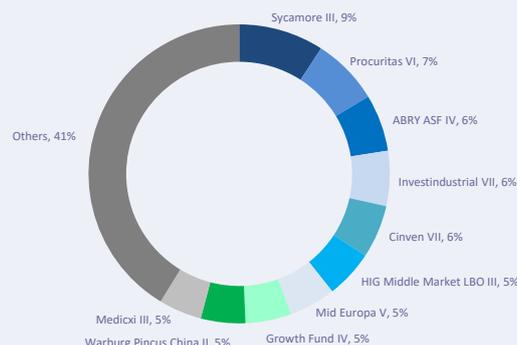
### Investindustrial VII

*Fund Size:* EUR 3,750 million  
*Type:* Buyout  
*Industries:* Diverse  
*Region:* Europe  
*Unfunded Commitment:* EUR 4.6 million  
 5.9% of PEH Portfolio

## Cinven

### Cinven VII

*Fund Size:* EUR 10,400 million  
*Type:* Buyout  
*Industries:* Diverse  
*Region:* Europe  
*Unfunded Commitment:* EUR 4.4 million  
 5.7% of PEH Portfolio





## Statement of Comprehensive Income

EUR 1,000	Notes	01.04.20- 30.09.20	01.04.19- 30.09.19
<b>Income</b>			
Net gains/(losses) from investments in non-consolidated subsidiaries at fair value through profit or loss	11	(10,888)	8,357
Net gains/(losses) from financial assets at fair value through profit or loss	11	(543)	—
Foreign exchange gains/(losses)		223	(572)
Interest income calculated using effective interest rate method		17	43
<b>Total income</b>		<b>(11,191)</b>	<b>7,828</b>
<b>Expenses</b>			
Administration expenses	5	234	226
Corporate expenses	6	359	398
<b>Total expenses</b>		<b>593</b>	<b>624</b>
<b>Profit/(loss) from operations</b>		<b>(11,784)</b>	<b>7,204</b>
Interest expenses		(409)	(409)
<b>Profit/(loss) for the period attributable to equity holders of the company</b>		<b>(12,193)</b>	<b>6,795</b>
<b>Other comprehensive income</b>			
Other comprehensive income/(loss) for the period, net of income tax		—	—
<b>Total comprehensive income/(loss) for the period attributable to equity holders of the company</b>		<b>(12,193)</b>	<b>6,795</b>
		<b>01.04.20- 30.09.20</b>	<b>01.04.19- 30.09.19</b>
Weighted average number of shares outstanding during period		2,587,994	2,604,712
Basic earnings per share (EUR)		(4.71)	2.61

Minor differences in totals are due to rounding.

## Balance Sheet

EUR 1,000	Notes	30.09.20	31.03.20
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		188	20
Receivables and prepayments		225	94
<b>Total current assets</b>		<b>413</b>	<b>114</b>
<b>Non-current assets</b>			
Investments in non-consolidated subsidiaries at fair value through profit or loss	10	271,199	282,087
Financial assets at fair value through profit or loss	10	1,829	2,371
Interest bearing loans	9.1	—	1,950
<b>Total non-current assets</b>		<b>273,028</b>	<b>286,408</b>
<b>Total assets</b>		<b>273,441</b>	<b>286,522</b>
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Payables and other accrued expenses	7	73	100
Short-term bank borrowings	9.2	11,359	14,609
<b>Total current liabilities</b>		<b>11,432</b>	<b>14,709</b>
<b>Non-current liabilities</b>			
Interest bearing borrowings	9.2	46,360	41,147
<b>Total non-current liabilities</b>		<b>46,360</b>	<b>41,147</b>
<b>Total liabilities</b>		<b>57,792</b>	<b>55,856</b>
<b>Equity</b>			
Share capital		10,311	10,311
Share premium		26,156	26,995
Treasury shares		(9,805)	(9,448)
Retained earnings		188,987	202,808
<b>Total equity</b>		<b>215,649</b>	<b>230,666</b>
<b>Total liabilities and equity</b>		<b>273,441</b>	<b>286,522</b>
		<b>30.09.20</b>	<b>31.03.20</b>
Total number of shares as of period end		2,750,000	2,750,000
Number of treasury shares as of period end		(165,158)	(155,689)
<b>Number of shares outstanding as of period end</b>		<b>2,584,842</b>	<b>2,594,311</b>
Net asset value per share (EUR)		83.43	88.91

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
<b>Opening as of 01.04.19</b>	<b>10,311</b>	<b>30,267</b>	<b>(8,894)</b>	<b>189,264</b>	<b>220,948</b>
Profit/(loss) for the period	—	—	—	6,795	6,795
Total other comprehensive income/(loss) for the period, net of income tax	—	—	—	—	—
<b>Total comprehensive income/(loss) for the period</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>6,795</b>	<b>6,795</b>
Purchase of treasury shares	—	—	(87)	—	(87)
Sale of treasury shares	—	(17)	133	—	116
Repayment of share premium (paid-in-capital) <sup>1</sup>	—	(3,255)	—	(1,443)	(4,698)
<b>Total contributions by and distributions to owners of the Company</b>	<b>—</b>	<b>(3,272)</b>	<b>46</b>	<b>(1,443)</b>	<b>(4,669)</b>
<b>Total as of 30.09.19</b>	<b>10,311</b>	<b>26,995</b>	<b>(8,848)</b>	<b>194,616</b>	<b>223,074</b>
<b>Opening as of 01.10.19</b>	<b>10,311</b>	<b>26,995</b>	<b>(8,848)</b>	<b>194,616</b>	<b>223,074</b>
Profit/(loss) for the period	—	—	—	8,192	8,192
Total other comprehensive income/(loss) for the period, net of income tax	—	—	—	—	—
<b>Total comprehensive income/(loss) for the period</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>8,192</b>	<b>8,192</b>
Purchase of treasury shares	—	—	(599)	—	(599)
Sale of treasury shares	—	—	(1)	—	(1)
Repayment of share premium (paid-in-capital) <sup>1</sup>	—	—	—	—	—
<b>Total contributions by and distributions to owners of the Company</b>	<b>—</b>	<b>—</b>	<b>(600)</b>	<b>—</b>	<b>(600)</b>
<b>Total as of 31.03.20</b>	<b>10,311</b>	<b>26,995</b>	<b>(9,448)</b>	<b>202,808</b>	<b>230,666</b>
<b>Opening as of 01.04.20</b>	<b>10,311</b>	<b>26,995</b>	<b>(9,448)</b>	<b>202,808</b>	<b>230,666</b>
Profit/(loss) for the period	—	—	—	(12,193)	(12,193)
Total other comprehensive income/(loss) for the period, net of income tax	—	—	—	—	—
<b>Total comprehensive income/(loss) for the period</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(12,193)</b>	<b>(12,193)</b>
Purchase of treasury shares	—	—	(503)	—	(503)
Sale of treasury shares	—	(30)	146	—	116
Distribution to shareholders <sup>2</sup>	—	(809)	—	(1,628)	(2,437)
<b>Total contributions by and distributions to owners of the Company</b>	<b>—</b>	<b>(839)</b>	<b>(357)</b>	<b>(1,628)</b>	<b>(2,824)</b>
<b>Total as of 30.09.20</b>	<b>10,311</b>	<b>26,156</b>	<b>(9,805)</b>	<b>188,987</b>	<b>215,649</b>

Minor differences in totals are due to rounding.

<sup>1</sup>The Annual General Meeting held on July 11, 2019 decided on a repayment of share premium (paid-in capital) in the amount of CHF 2.00 per outstanding share (no repayment of share premium (paid-in capital) was made on treasury shares). The repayment of share premium (paid-in capital) was made with value date July 17, 2019.

<sup>2</sup>The Annual General Meeting held on July 2, 2020 decided on a distribution to shareholders in the amount of CHF 1.00 per outstanding share, of which half was paid from share premium and half from retained earnings. No distribution was made on treasury shares. The distribution was made with value date July 8, 2020.

## Statement of Cash Flows

	01.04.20- 30.09.20	01.04.19- 30.09.19
<b>Cash flow from operating activities</b>		
Other income	—	1
Interest bearing loans	1,810	(42)
Interest received on interest bearing loans	17	43
Administration expenses paid	(234)	(226)
Corporate expenses paid	(276)	(317)
Transaction expenses paid	(4)	(4)
Net adjustment for other assets and liabilities	(133)	(278)
<b>Net cash (used)/provided by operating activities</b>	<b>1,180</b>	<b>(824)</b>
<b>Cash flow from financing activities</b>		
Proceeds/(Repayments) from interest bearing borrowings	5,438	(3,616)
Proceeds/(Repayments) from short-term bank borrowings	(3,115)	9,600
Interest paid on interest bearing borrowings	(295)	(369)
Interest paid on short-term bank borrowings	(114)	(41)
Commitment fee on borrowings	(80)	(77)
Purchase of treasury shares	(528)	(114)
Sale of treasury shares	116	116
Repayment of share premium (paid-in-capital)	—	(4,698)
Distribution to shareholders	(2,437)	—
<b>Net cash (used)/provided by financing activities</b>	<b>(1,015)</b>	<b>801</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>165</b>	<b>(23)</b>
Cash and cash equivalents at the beginning of the period	20	215
Effects of exchange rate changes on cash and cash equivalents	3	6
<b>Cash and cash equivalents at the end of the period</b>	<b>188</b>	<b>198</b>

Minor differences in totals are due to rounding.

## Notes to the Financial Statements

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### 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 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 for issue on November 5, 2020 by the Board of Directors.

#### 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. The actual values may diverge 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, 2020. These judgements and estimates have not materially changed despite the COVID-19 pandemic and its impact on the current economic situation. Particularly, the COVID-19 pandemic did not materially affect the low credit risk assumption for cash and cash equivalents, receivables and interest bearing loans. There were no changes of external credit ratings of the counterparties in the reporting period.

### 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, 2020, 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, 2020.

- Amendments to IAS 1 and IAS 8 – Definition of material. The amendments are intended to make the definition of material in IAS 1 easier to understand and are not intended to alter the underlying concept of materiality in IFRS standards. The concept of “obscuring” material information with immaterial information has been included as part of the new definition. The threshold for materiality influencing users has been changed from “could influence” to “could reasonably be expected to influence”. The definition of material in IAS 8 has been replaced by a reference to the definition of material in IAS 1. The amendments are applied prospectively for annual periods beginning on or after January 1, 2020.
- Amendments to References to the Conceptual Framework in IFRS Standards enhances the fundamental qualitative characteristics (relevance and faithful representation) and the enhancing qualitative characteristics (comparability, verifiability, timeliness, and understandability) of useful financial information. It also introduces a separate definition of an economic resource to move the references to future flows of economic benefits out of the definitions of an asset and a liability. Amendments, where they are updates, are effective for annual periods beginning on or after January 1, 2020.

- Amendment to IFRS 16 – COVID-19 Related Rent Concessions. The amendment permits lessees, as a practical expedient, not to assess whether particular rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications and instead to account for those rent concessions as if they are not lease modifications. Period of application is set from June 1, 2020 to May 31, 2021.

None of the above standards, amendments to standards or interpretations that are effective for annual periods beginning on January 1, 2020 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*

- Amendment to IFRS 16 – Interest Rate Benchmark Reform – Phase 2. When remeasuring the lease liability, the Company will use the revised discount rate that reflects the change in interest rate. The amendment is applied retrospectively for annual periods beginning on or after January 1, 2021.

Of those standards and interpretations not yet effective, none is 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 company held 165,158 treasury shares as of September 30, 2020 (September 30, 2019: 143,846; March 31, 2020: 155,689). The Company has the right to re-issue/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	
	01.04.20-30.09.20	01.04.19-30.09.19	01.04.20-30.09.20	01.04.19-30.09.19	01.04.20-30.09.20	01.04.19-30.09.19
Management and administration fees	234	226	1,652	1,760	1,886	1,986
Performance fees	—	—	—	520	—	520
<b>Total</b>	<b>234</b>	<b>226</b>	<b>1,652</b>	<b>2,280</b>	<b>1,886</b>	<b>2,506</b>

Management and performance fees are paid to ALPHA Associates (Cayman), L.P. a related party. As of September 30, 2020, total management and administration fees and performance fees payable by the Company and non-consolidated subsidiaries amounted to EUR 0.3 million (March 31, 2020: EUR 0.3 million).

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

#### 6. Corporate expenses

EUR 1,000	01.04.20-30.09.20	01.04.19-30.09.19
Bank charges and commitment fees	91	90
Board member fees	119	113
D&O insurance fees	15	14
Marketing and public relations fees	39	126
Professional fees (audit, legal and tax)	65	19
Other expenses	30	36
<b>Total corporate expenses</b>	<b>359</b>	<b>398</b>

#### 7. Payables and accrued expenses

EUR 1,000	30.09.20	31.03.20
Payables to third parties	32	7
Accrued expenses	41	93
<b>Total payables and accrued expenses</b>	<b>73</b>	<b>100</b>

#### 8. Unfunded commitments

As of September 30, 2020, the Group's unfunded commitments amounted to EUR 78.3 million (March 31, 2020: EUR 95.5 million) (refer to Note 10).

## 9. Financial assets and liabilities at amortised cost

### 9.1 Interest bearing loans

Effective on August 29, 2018, the Company (the lender) entered into a loan agreement with Private Equity Direct Finance (a subsidiary, the borrower) to lend the total sum of USD 2.0 million at the existing interest rate of 1 month LIBOR plus 225 basis points. The borrower shall repay the loan, including accumulated interest, at such time and in a manner to be designated by the lender. The borrower repaid the loan including accumulated interest (USD 2.2m) on August 6, 2020. Hence the total amount as of September 30, 2020 was nil (March 31, 2020: EUR 2.0m).

### 9.2 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 (a subsidiary, the lender) to CHF 70.0 million at the existing interest rate of 1 month LIBOR plus 200 basis points. 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, 2020 stood at EUR 46.4 million (March 31, 2020: EUR 41.1 million).

On December 21, 2018, the Company signed an amended agreement with Credit Suisse (Schweiz) AG for a EUR 20.0 million revolving credit facility, which was subsequently increased to EUR 30.0 million on September 16, 2019. This agreement will expire on December 31, 2021. 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 amounts outstanding under the facility is LIBOR for the requested currency term (floored at 0%) plus 185 basis points. The Company is obliged to pay a quarterly commitment fee of 22.5 basis points on the undrawn amount.

As of September 30, 2020, the credit facility drawn was EUR 11.4 million (March 31, 2020: EUR 14.6 million) and is presented as short-term bank borrowing in the balance sheet. During the first half of the financial year 2020/2021, interest expenses of EUR 114k were incurred (September 30, 2019: EUR 41k). Commitment fees amounted to EUR 80k for the first half of the business year 2020/2021 (September 30, 2019: EUR 77k) 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 30.09.20 EUR 1,000	Book value 31.03.20 EUR 1,000
<b>Investments in non-consolidated subsidiaries at fair value through profit or loss</b>					
Private Equity Fund Finance Ltd., Cayman Islands (Investment company)	100%	CHF	13,885	244,853	252,958
Private Equity Direct Finance Ltd., Cayman Islands (Investment company)	100%	CHF	200,000	26,346	29,129
<b>Total</b>				<b>271,199</b>	<b>282,087</b>

	Private Equity Fund Finance Ltd.	Private Equity Direct Finance Ltd.	Total
Fund investments	189,853	—	189,853
Direct investments	4,447	28,444	32,891
Other balance sheet items	50,553	(2,098)	48,455
<b>Book value 30.09.20</b>	<b>244,853</b>	<b>26,346</b>	<b>271,199</b>

	Private Equity Fund Finance Ltd.	Private Equity Direct Finance Ltd.	Total
Fund investments	201,719	—	201,719
Direct investments	4,854	36,691	41,545
Other balance sheet items	46,385	(7,562)	38,823
<b>Book value 31.03.20</b>	<b>252,958</b>	<b>29,129</b>	<b>282,087</b>

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 30.09.20 FC 1,000	Unfunded commitment 30.09.20 EUR 1,000	Fair value 31.03.20 EUR 1,000	Fair value 30.09.20 EUR 1,000
<b>Buyout Funds</b>							
ABRY Heritage Partners <sup>3</sup>	2016	USD	5,600	3,298	1,960	2,153	1,981
ABRY Partners IX	2019	USD	8,571	4,384	3,566	2,381	3,217
ABRY Partners VI <sup>3</sup>	2008	USD	7,500	7,481	16	139	129
ABRY Partners VII <sup>3</sup>	2011	USD	7,500	7,960	—	2,320	1,775
ABRY Partners VIII <sup>3</sup>	2014	USD	9,375	10,013	—	7,320	5,076
ALPHA CEE II <sup>2</sup>	2006	EUR	15,000	14,163	837	3,449	2,851
Avista Capital Partners <sup>3</sup>	2006	USD	10,000	11,753	—	174	146
Avista Capital Partners II <sup>3</sup>	2008	USD	10,000	13,122	—	1,029	561
Avista Capital Partners III <sup>3</sup>	2011	USD	10,000	11,458	—	108	72
Avista Capital Partners IV <sup>3</sup>	2017	USD	5,000	4,918	70	3,770	3,701
Bi-Invest Endowment Fund	2014	EUR	5,000	5,000	—	7,678	7,258
Bridgepoint Europe IV <sup>3</sup>	2008	EUR	10,000	10,451	—	1,985	1,865
Capvis Equity III <sup>3</sup>	2008	EUR	10,000	10,857	545	3,943	2,995
Cinven VII	2019	EUR	5,000	551	4,449	(13)	501
Clayton, Dubilier and Rice Fund VI <sup>1</sup>	1998	USD	35,000	9,661	—	5	4
Eagletree Partners III <sup>3</sup>	2012	USD	10,000	10,323	—	4,287	3,666
Eagletree Partners IV <sup>3</sup>	2015	USD	10,000	9,009	844	8,879	8,883
Industri Kapital 2007 Fund <sup>3</sup>	2007	EUR	10,000	10,410	—	104	50
Investindustrial IV <sup>3</sup>	2008	EUR	10,000	10,862	—	4,468	3,031
Investindustrial V <sup>3</sup>	2012	EUR	5,000	5,789	—	3,989	3,749
Investindustrial VI <sup>3</sup>	2016	EUR	5,000	4,580	420	4,082	4,544
Investindustrial VII	2019	EUR	5,000	368	4,632	292	299
Mid Europa Fund IV <sup>3</sup>	2014	EUR	10,000	10,281	—	10,828	10,566
Mid Europa Fund V	2018	EUR	5,000	1,107	3,893	501	877
Palamon ECP <sup>1</sup>	1999	EUR	10,000	7,755	—	—	—
Pollen Street Capital III	2016	GBP	9,000	7,644	1,493	9,717	9,944
Procuritas Capital Investors VI	2016	EUR	10,000	4,386	5,614	3,375	4,934
TA Associates XIII	2019	USD	5,000	2,000	2,555	646	1,694
Warburg Pincus China-Southeast Asia II	2019	USD	5,000	635	3,717	134	517
Warburg Pincus Private Equity X	2007	USD	15,000	15,263	14	3,203	1,516
Warburg Pincus Private Equity XII	2015	USD	6,000	5,823	151	6,013	5,561
<b>Total Buyout Funds</b>					<b>34,774</b>	<b>96,960</b>	<b>91,961</b>

Minor differences in totals are due to rounding.

<sup>1</sup> 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.

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

<sup>3</sup> Along with the unfunded commitments, distributions in the total amount of EUR 12.6 million (whereof the three largest are Eagletree Partners III with EUR 1.6 million, Eagletree Partners IV with EUR 1.5 million and Mid Europa Fund IV with EUR 1.1 million) are recallable from these funds as of September 30, 2020. 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.

<sup>4</sup> Remaining commitment was reduced by the fund manager.

<sup>5</sup> As of September 30, 2020, the EMP portfolio (Emerging Managers Program) consists of seven underlying venture capital funds with vintage years 2018, 2019 and 2020. Five of these funds are denominated in USD (total original amount: USD 6.0 million; total amount paid-in as of September 30, 2020: USD 1.8 million), and the other two are denominated in GBP (total original amount: GBP 1.3 million; total amount paid-in as of September 30, 2020: GBP 0.9m).

## Investments held by the non-consolidated subsidiaries (continued)

	Vintage	Original fund currency	Commitments			Book values	
			Original amount FC 1,000	Paid in 30.09.20 FC 1,000	Unfunded commitment 30.09.20 EUR 1,000	Fair value 31.03.20 EUR 1,000	Fair value 30.09.20 EUR 1,000
<b>Venture Funds</b>							
Boulder Ventures IV	2001	USD	11,250	11,516	—	943	883
CDC Innovation 2000	2000	EUR	10,002	9,676	326	333	328
Clarus Lifesciences III	2013	USD	7,500	6,960	460	8,997	3,522
Clarus IV <sup>3</sup>	2017	USD	7,500	4,161	2,846	3,784	4,078
Emerging Managers Program <sup>5</sup>	2018-20	Various	Various	Various	3,950	2,399	3,228
Evolution Technology <sup>3</sup>	2016	USD	5,000	5,061	—	7,373	6,876
Growth Fund I	2011	EUR	5,000	5,555	—	3,678	3,637
Growth Fund II	2015	EUR	5,000	5,337	40	8,248	10,883
Growth Fund III	2018	USD	4,500	3,749	639	2,590	3,362
Growth Fund IV	2020	USD	4,500	—	3,832	—	—
Highland Europe I <sup>3</sup>	2012	EUR	5,000	5,847	—	5,897	4,641
Highland Europe II <sup>3</sup>	2015	EUR	5,000	5,206	7	6,244	6,526
Highland Europe III	2018	EUR	5,000	3,695	1,305	1,932	3,540
Institutional Venture Partners XII	2007	USD	5,000	5,000	—	933	177
Institutional Venture Partners XIII	2010	USD	5,000	5,000	—	2,203	2,017
Kennet III <sup>3</sup>	2007	EUR	5,000	5,625	—	2,458	1,886
Medicxi III	2019	EUR	4,000	410	3,590	54	362
Pelion IV	2007	USD	1,693	1,693	—	4,006	1,846
Pelion V	2012	USD	1,039	1,009	26	1,006	823
Pelion VI	2015	USD	5,000	4,888	96	6,034	5,781
TAT Investments I	1997	USD	24,000	24,289	—	179	132
<b>Total Venture Funds</b>					<b>17,117</b>	<b>69,289</b>	<b>64,529</b>

For footnotes see bottom of page 17.

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 30.09.20 FC 1,000	Unfunded commitment 30.09.20 EUR 1,000	Fair value 31.03.20 EUR 1,000	Fair value 30.09.20 EUR 1,000	
<b>Special Situation Funds</b>								
ABRY Advanced Securities Fund <sup>4</sup>	2008	USD	15,000	7,265	417	202	165	
ABRY Advanced Securities Fund III	2014	USD	8,000	9,933	—	4,112	5,368	
ABRY Advanced Securities Fund IV <sup>3</sup>	2018	USD	10,000	4,392	4,776	3,913	2,894	
ABRY Senior Equity IV <sup>3</sup>	2013	USD	5,000	5,145	—	1,741	1,200	
ABRY Senior Equity V <sup>3</sup>	2016	USD	5,500	3,837	1,416	2,491	3,003	
ALPHA CEE Opportunity IV <sup>2</sup>	2016	EUR	10,000	9,442	1,131	11,354	11,260	
ALPHA Russia & CIS Secondary <sup>2</sup>	2010	USD	15,000	13,890	945	4,379	3,337	
DB Secondary Opportunities Fund A <sup>4</sup>	2007	USD	5,376	4,327	447	—	—	
DB Secondary Opportunities Fund C	2007	USD	9,288	6,957	2,022	—	—	
HIG Middle Market LBO III	2019	USD	5,000	250	4,045	29	111	
OCM European Principal Opportunities Fund II	2007	EUR	5,000	4,995	5	50	60	
OCM Opportunities Fund VII	2007	USD	5,000	5,000	—	170	30	
OCM Opportunities Fund VIIb	2008	USD	5,000	4,500	213	82	8	
Sycamore II <sup>3</sup>	2014	USD	10,000	8,817	1,008	5,609	4,681	
Sycamore III	2018	USD	10,000	1,646	7,114	872	911	
WL Ross Recovery Fund IV <sup>3</sup>	2007	USD	10,000	9,056	804	467	335	
<b>Total Special Situation Funds</b>					<b>24,341</b>	<b>35,470</b>	<b>33,362</b>	
<b>Total Fund Investments</b>					<b>76,233</b>	<b>201,719</b>	<b>189,853</b>	

For footnotes see bottom of page 17.

Minor differences in totals are due to rounding.

	Vintage	Commitments			Book values		
		Original amount FC 1,000	Paid in 30.09.20 FC 1,000	Unfunded commitment 30.09.20 EUR 1,000	Fair value 31.03.20 EUR 1,000	Fair value 30.09.20 EUR 1,000	
<b>Direct investments</b>							
Acino Holding AG		USD	5,455	—	—	3,498	4,230
Applied Spectral Imaging		USD	4,461	—	—	2,012	1,885
Aston Martin		EUR	4,737	—	76	1,230	1,098
Cloudflare		USD	2,006	—	—	3,635	—
Dupont Sustainable Solutions		USD	6,513	—	1,941	9,699	6,431
Earnix		USD	201	—	—	3,612	3,384
Enanta Pharmaceuticals		USD	7,279	—	—	969	808
International Design Group (formerly Flos)		EUR	4,172	—	—	3,140	2,856
Morgan Motor		EUR	1,861	—	—	2,353	2,091
Neurotech		USD	2,203	—	—	496	464
Renaissance Learning		USD	5,088	—	—	5,500	5,479
Shawbrook		GBP	4,000	—	—	5,402	4,166
<b>Total Direct investments</b>					<b>2,017</b>	<b>41,545</b>	<b>32,891</b>

Minor differences in totals are due to rounding.

## 10.2 Movements in investments held by the non-consolidated subsidiaries

	Book values					Returns 01.04.20-30.09.20	
	Fair value 01.04.20	Capital calls	Return of capital	Change in unrealised gains/(losses)	Fair value 30.09.20	Total distri- butions	Real. gains/ (losses)
	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000
<b>Fund Investments <sup>1</sup></b>							
Buyout Funds	96,960	8,971	2,359	(11,610)	91,961	5,880	3,521
Venture Funds	69,289	5,047	1,927	(7,879)	64,529	13,865	11,938
Special Situation Funds	35,470	1,420	1,360	(2,168)	33,362	1,617	257
<b>Total Funds</b>	<b>201,719</b>	<b>15,438</b>	<b>5,646</b>	<b>(21,657)</b>	<b>189,853</b>	<b>21,362</b>	<b>15,716</b>
<b>Direct Investments <sup>2</sup></b>	<b>41,545</b>	<b>3</b>	<b>1,710</b>	<b>(6,947)</b>	<b>32,891</b>	<b>4,810</b>	<b>3,099</b>
<b>Total Investments held by the non-consolidated subsidiaries</b>	<b>243,264</b>	<b>15,441</b>	<b>7,356</b>	<b>(28,604)</b>	<b>222,744</b>	<b>26,172</b>	<b>18,815</b>

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

<sup>2</sup> Direct Investments were held by Private Equity Direct Finance and Private Equity Fund Finance (also refer to Note 10.1).  
Minor differences in totals are due to rounding.

## 10.3 Financial assets at fair value through profit or loss

	Commitments			Book values					Returns 01.04.20-30.09.20	
	Original currency	Original amount FC 1,000	Unfunded commit- ment	Fair value	Capital	Return	Change in unrealised	Fair value	Total distri- butions	Real. gains/ (losses)
			30.09.20	01.04.20	calls	of capital	gains/ (losses)	30.09.20		
		EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000
Actano Holding AG (Equity)	CHF	8,450	—	2,171	—	—	(543)	1,628	—	—
Minicap Technology Investments	CHF	10,967	—	—	—	—	—	—	—	—
Strategic European Technologies N.V.	EUR	18,151	—	200	—	—	—	200	—	—
<b>Total financial assets at fair value through profit or loss</b>			<b>—</b>	<b>2,371</b>	<b>—</b>	<b>—</b>	<b>(543)</b>	<b>1,828</b>	<b>—</b>	<b>—</b>

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			01.04.20- 30.09.20	01.04.19- 30.09.19
EUR 1,000				
	Change in unrealised gains/(losses) on Private Equity Fund Finance Ltd.		(8,105)	12,307
	Change in unrealised gains/(losses) on Private Equity Direct Finance Ltd.		(2,783)	(3,950)
	<b>Total net gains/(losses) from investments in non-consolidated subsidiaries at fair value through profit or loss</b>		<b>(10,888)</b>	<b>8,357</b>
Financial assets			01.04.20- 30.09.20	01.04.19- 30.09.19
EUR 1,000				
	Change in unrealised gains/(losses) from financial assets at fair value through profit or loss		(543)	—
	<b>Total net gains/(losses) from financial assets at fair value through profit or loss</b>		<b>(543)</b>	<b>—</b>

## 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, 2020 and March 31, 2020 on a look-through basis by the level in the fair value hierarchy into which the fair value measurement is categorised <sup>1</sup>:

As of September 30, 2020				
EUR 1,000	Level I	Level II	Level III	Total
<b>Investments in non-consolidated subsidiaries (look-through)</b>				
Quoted securities	—	—	—	—
Fund investments	—	—	189,853	189,853
Direct investments	1,905	—	30,986	32,891
<b>Total investments in non-consolidated subsidiaries (look-through)</b>	<b>1,905</b>	<b>—</b>	<b>220,839</b>	<b>222,744</b>
<b>Financial assets at fair value through profit or loss</b>				
Fund investments	—	—	200	200
Direct investments	—	—	1,628	1,628
Loans	—	—	—	—
<b>Total financial assets measured at fair value through profit or loss</b>	<b>—</b>	<b>—</b>	<b>1,828</b>	<b>1,828</b>
As of March 31, 2020				
EUR 1,000	Level I	Level II	Level III	Total
<b>Investments in non-consolidated subsidiaries (look-through)</b>				
Quoted securities	—	—	—	—
Fund investments	—	—	201,719	201,719
Direct investments	2,199	—	39,346	41,545
<b>Total investments in non-consolidated subsidiaries (look-through)</b>	<b>2,199</b>	<b>—</b>	<b>241,065</b>	<b>243,264</b>
<b>Financial assets at fair value through profit or loss</b>				
Fund investments	—	—	200	200
Direct investments	—	—	2,171	2,171
Loans	—	—	—	—
<b>Total financial assets measured at fair value through profit or loss</b>	<b>—</b>	<b>—</b>	<b>2,371</b>	<b>2,371</b>

<sup>1</sup> 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, interest bearing loans, 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.

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, 2020.

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, 2020 and March 31, 2020 are as follows:

As of September 30, 2020	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			
<b>Fair value of Level III investments at the beginning of the period</b>	<b>241,065</b>	<b>2,371</b>	<b>243,436</b>
Total capital calls from Level III investments	15,441	—	<b>15,441</b>
Total distributions from Level III investments	(26,172)	—	<b>(26,172)</b>
Total gains or losses:			
realised in profit or loss	18,815	—	<b>18,815</b>
unrealised in profit or loss <sup>1</sup>	(28,310)	(543)	<b>(28,853)</b>
<b>Fair value of Level III investments at the end of the period</b>	<b>220,839</b>	<b>1,828</b>	<b>222,667</b>

As of March 31, 2020	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			
<b>Fair value of Level III investments at the beginning of the period</b>	<b>202,559</b>	<b>2,372</b>	<b>204,931</b>
Total capital calls from Level III investments	39,186	—	<b>39,186</b>
Total distributions from Level III investments	(33,670)	—	<b>(33,670)</b>
Total gains or losses:			
realised in profit or loss	13,067	—	<b>13,067</b>
unrealised in profit or loss <sup>1</sup>	19,923	(1)	<b>19,922</b>
<b>Fair value of Level III investments at the end of the period</b>	<b>241,065</b>	<b>2,371</b>	<b>243,436</b>

<sup>1</sup> 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, 2020 and March 31, 2020) 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 COVID-19 pandemic has changed the global economic outlook for the foreseeable future. Given the uncertainty of the outcome of current events and the observable financial market volatility since March 2020, the percentage used in the sensitivity analysis for the negative change of the unobservable input factor remains doubled at 10% as of September 30, 2020. This percentage currently represents the Board of Directors' best estimate of a reasonable possible shift in the inputs. 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.

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. Hence, we use the reported fair value rather than a direct investment valuation.

A sensitivity analysis has not been performed for direct investments that have been acquired within the last 9 months of the reporting period and where the acquisition cost was deemed to be the most appropriate fair value in accordance with IFRS 13.

Level III investment	Fair value	Valuation technique	Unobservable input	Sensitivity	
	30.09.20			+5%	-10%
	EUR 1,000				
<b>Fund investments</b>					
	190,053	Adjusted reported net asset value	Reported net asset value	9,503	(19,005)
<b>Direct investments</b>					
	5,269	Market comparable companies	Enterprise value to EBITDA multiple	263	(527)
	25,253	Reported fair value	Reported fair value	1,263	(2,525)
	1,628	Recent financing/transaction	Recent transaction price	n/a	n/a
	464	Other	Earnout	n/a	n/a

n/a = not meaningful

Level III investment	Fair value	Valuation technique	Unobservable input	Sensitivity	
	31.03.20			+5%	-10%
	EUR 1,000				
<b>Fund investments</b>					
	201,919	Adjusted reported net asset value	Reported net asset value	10,096	(20,192)
<b>Direct investments</b>					
	5,624	Market comparable companies	Enterprise value to EBITDA multiple	281	(562)
	21,175	Reported fair value	Reported fair value	1,059	(2,118)
	14,222	Recent financing/transaction	Recent transaction price	n/a	n/a
	496	Other	Earnout	n/a	n/a

n/a = not meaningful

#### 14. Subsequent events

There were no subsequent events.

## Information for Investors

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

### Stock exchange listing

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

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### Corporate calendar

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April 12, 2021	Preliminary NAV as of March 31, 2021
May 11, 2021	Annual Report 2020/2021
June 2, 2021	Annual General Meeting

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NAV Publication as of the end of every month on [www.peh.ch](http://www.peh.ch)

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## Glossary of Terms

<b>Capital calls</b>	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.
<b>Capital contributed (invested)</b>	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.
<b>Capital gain/(loss)</b>	Difference between total distribution and the cost component of distribution of a specific investment.
<b>Change in unrealised gain/(loss)</b>	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.
<b>Commitment</b>	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.
<b>Cost component of distribution (return of capital)</b>	Portion of distribution which reflects the contributed capital.
<b>Distribution</b>	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.
<b>Fair value (FV)</b>	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.
<b>NAV</b>	Net asset value
<b>Net acquisition cost (NAC)</b>	Capital contributed minus cost component of distributions.
<b>Realised gain/(loss)</b>	Difference between total distribution and the cost component of distribution of a specific investment.
<b>Unfunded commitment</b>	Amount that the Group has not yet contributed to a private equity fund. Difference between original commitment and contributed capital.
<b>Vintage year</b>	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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