

Half-Year Report as of September 30, 2023

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 2023/2024

Share Value	30.09.23 EUR	31.03.23 EUR	Change in % ¹	30.09.23 CHF	31.03.23 CHF	Change in % ¹
Net asset value per share, based on fair values	153.93	151.70	1.5%	148.90	150.41	(1.0%)
Price per share (PEHN.S)	71.33	79.48	(10.3%)	69.00	78.80	(12.4%)

¹ Excl. distributions.

Net Profit for the Period	01.04.23- 30.09.23 EUR 1,000	01.04.22- 30.09.22 EUR 1,000	Change in %
Profit for the period	7,302	11,292	(35.3%)

Selected Balance Sheet Items (Consolidated) ²	30.09.23 EUR 1,000	31.03.23 EUR 1,000	Change in %
Current assets	2,196	1,067	106%
Non-current assets	388,154	396,180	(2%)
Current liabilities	6,247	17,147	(64%)
Non-current liabilities	—	—	n/a
Total equity	384,103	380,100	1%

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

Asset Allocation	Fair Value 30.09.23 EUR million	Unfunded Commitments 30.09.23 EUR million	Total Exposure ³ 30.09.23 EUR million	Total Exposure ³ 30.09.23 in %
Buyout funds	137.2	77.0	214.2	41%
Venture funds	109.9	28.2	138.1	27%
Special situation funds	61.4	19.8	81.2	16%
Total fund investments	308.5	125.0	433.5	84%
Direct investments and loans	79.7	1.5	81.2	16%
Total direct investments and loans	79.7	1.5	81.2	16%
Total funds, direct investments and loans	388.2	126.5	514.7	100%

³ Fair value plus unfunded commitments.

Commitments	30.09.23	31.03.23	Change in %
Unfunded commitments (EUR million)	126.5	129.3	(2%)
Overcommitment ⁴	33.6%	36.7%	(8%)
Net current assets / unfunded commitments	(3.2%)	(12.4%)	(74%)

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 2023/2024

Dear Shareholders,

As of September 30, 2023, PEH reports a comprehensive income of EUR 7.3m and a net asset value per share (NAV) of EUR 153.93 (CHF 148.90), representing a change of +2.1% in EUR (-0.3% in CHF) over the course of the reporting period, including the distribution of CHF 1.00 per share in June 2023.

Portfolio Development

PEH's portfolio performance was positive in the reporting period, supported by the strengthening of the EUR against the USD during the first half of the financial year. Notable valuation adjustments were recorded for a number of portfolio funds including ALPHA CEE Opportunity IV, Mid Europa Fund IV and Pelion VI, which strongly benefitted from share price increases of listed underlying investments, e.g., Kaspi, a Kazakhstani fintech firm, Allegro, a Polish online e-commerce platform and bill.com, a US-based company that provides automated, cloud-based software solutions for financial operations. Additionally, several direct co-investments recorded positive valuation adjustments, i.a., Guala Closures, a market leader in the production of aluminium and non-refillable closures, and Renaissance Learning, a digital learning solutions provider. PEH invested in Guala Closures alongside Investindustrial and in Renaissance Learning together with Francisco Partners.

PEH's portfolio remains well-diversified across industries and geographies. The top five industry exposures at the end of the reporting period were IT/software, consumer, financials, industrials and health care. The geographic exposure of the portfolio remains balanced between the major US and European markets, with approximately 51% and 44% of the portfolio invested respectively.

During the 6-month period, the portfolio was cash-flow positive with total distributions amounting to EUR 36.2m vs. EUR 16.8m paid into the portfolio. The biggest distribution – USD 20.7m – came from the sale of 80% of the direct co-investment in dss+, in which PEH co-invested USD 4.2m alongside Gyrus Capital in 2019. The partial sale of dss+ was a highly successful transaction for PEH. It led to a significantly improved liquidity situation and supports the strategic aim to maintain a solid balance sheet. PEH has used the improved liquidity situation to increasingly purchase treasury shares, in particular towards the end of the reporting period.

Other noteworthy distributions were received from (i) Abry Heritage, distributing proceeds from the sale of Socius, a specialty wholesale insurance broker focusing on management and professional liability insurance, (ii) Highland Europe III, with proceeds distributed from the sale of Wolt, a food delivery company, and Alkemics, a platform for retailers to simplify data, as well as (iii) from Sycamore Partners III, distributing proceeds from a recapitalisation of RONA, a Canadian retailer of home improvement and construction products and services.

Investment Activity

In continuation from the prior financial year, the investment activity was muted given both liquidity considerations and market sentiment. Careful selection of our investment partners remains our key priority.

New fund commitments were made to Evolution Technology III, a venture fund with a focus on cybersecurity and enterprise software companies primarily in the US and Europe and CIVC VII, a fund targeting US lower mid-market control buyout and growth equity investments in the business services sector. Both are existing relationships for PEH.

Strategic Outlook

The aforementioned portfolio distributions were largely used to reduce significantly the utilisation of the credit facility. This was important for the Board of Directors to reconfirm the three strategic pillars of PEH. The first pillar, maintaining a diversified portfolio of investments through an active investment activity, is key to reduce risks and ensure that PEH can generate returns over market cycles.

At the same time the Board remains mindful of the elevated discount between the share price and net asset value per share. Given the quality of PEH's portfolio, such a discount is not justified and we consider purchasing treasury shares as an attractive investment. PEH has therefore increased its market making activities.

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 7, 2023

Development of Net Asset Value and Share Price

Share Price and NAV per Share
01.01.2007 - 30.09.2023 (incl. distributions)



NAV per share in EUR:	153.93
NAV per share in CHF:	148.90
Share price in EUR:	71.33
Share price in CHF:	69.00
Discount to NAV as of 30.09.2023:	53.7%

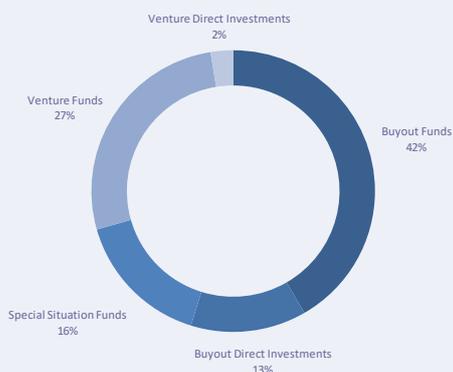
Relative Performance of PEHN
01.01.2007 - 30.09.2023 (incl. distributions)



PEHN has outperformed the LPX-50 PE-Index by:	127.9%
PEHN has outperformed the MSCI World Index by:	38.6%

Portfolio Overview

Allocation by Investment Category ¹



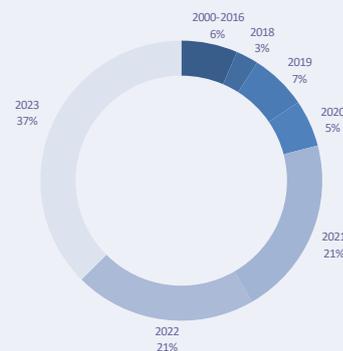
Fair Value by Vintage Year



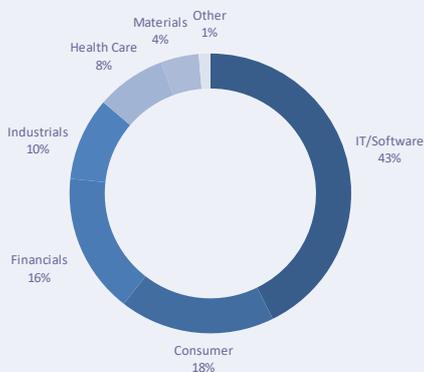
Allocation by Geography ²



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 17.6% of the total fair value of PEH's investment portfolio

alpha

Alpha CEE Opportunity IV

<i>Fund Size:</i>	EUR 144 million
<i>Type:</i>	Special Situation
<i>Industry:</i>	Various
<i>Region:</i>	Central & Eastern Europe
<i>Fair Value:</i>	EUR 17.6 million 4.5% of PEH Portfolio



Eagletree IV

<i>Fund Size:</i>	USD 790 million
<i>Type:</i>	Buyout
<i>Industry:</i>	Various
<i>Region:</i>	North America
<i>Fair Value:</i>	EUR 13.6 million 3.5% of PEH Portfolio

RENAISSANCE®

Renaissance Learning

<i>Type:</i>	Direct Co-Investment
<i>Industry:</i>	Software
<i>Region:</i>	North America
<i>Fair Value:</i>	EUR 13.3 million 3.4% of PEH Portfolio

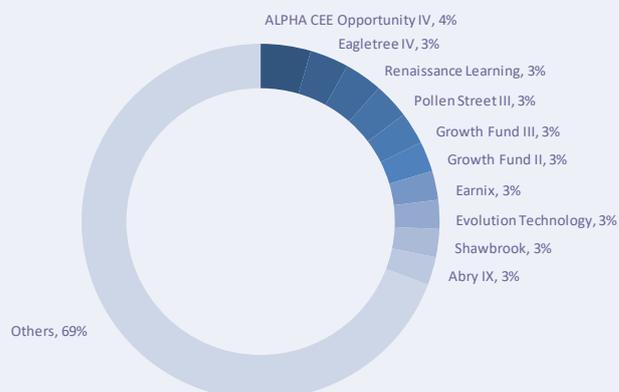


Pollen Street III

<i>Fund Size:</i>	GBP 332 million
<i>Type:</i>	Buyout
<i>Industry:</i>	Financials
<i>Region:</i>	Europe
<i>Fair Value:</i>	EUR 12.6 million 3.3% of PEH Portfolio

Growth Fund III

<i>Fund Size:</i>	EUR 1.1 billion
<i>Type:</i>	Venture/Growth
<i>Industry:</i>	Various
<i>Region:</i>	Europe
<i>Fair Value:</i>	EUR 11.3 million 2.9% of PEH Portfolio



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

Five Largest Exposures by Unfunded Commitment*

representing 30.3% of the total unfunded commitments of PEH's investment portfolio



Francisco VII

Fund Size: USD 13.5 billion
Type: Buyout
Industry: Technology
Region: North America
Unfunded Commitment: EUR 9.5 million
 7.5% of PEH Portfolio



Abry Heritage II

Fund Size: USD 651 million
Type: Buyout
Industry: IT/Software
Region: North America
Unfunded Commitment: EUR 7.9 million
 6.3% of PEH Portfolio



CIVC VII

Fund Size: In fundraising
Type: Buyout
Industry: Various
Region: North America
Unfunded Commitment: EUR 7.1 million
 5.6% of PEH Portfolio



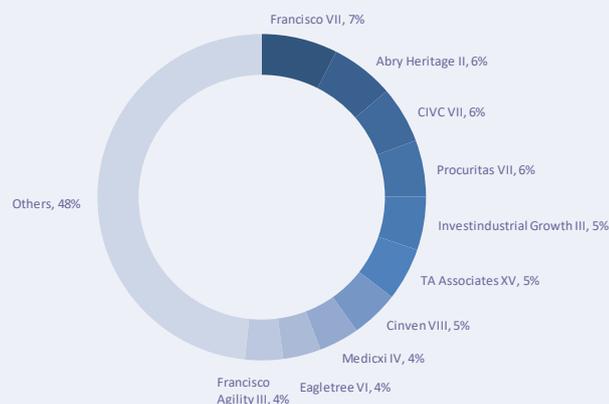
Procuritas VII

Fund Size: EUR 407 million
Type: Buyout
Industry: Various
Region: Europe
Unfunded Commitment: EUR 7.1 million
 5.6% of PEH Portfolio



Investindustrial Growth III

Fund Size: EUR 1.1 billion
Type: Buyout
Industry: Various
Region: Europe
Unfunded Commitment: EUR 6.7 million
 5.3% of PEH Portfolio



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

Statement of Comprehensive Income

EUR 1,000	Notes	01.04.23- 30.09.23	01.04.22- 30.09.22
Income			
Net gains from investments in non-consolidated Subsidiaries at fair value through profit or loss	11	9,606	12,686
Net gains/(losses) from financial assets at fair value through profit or loss	11	—	170
Foreign exchange gains/(losses)		(281)	(507)
Total income		9,325	12,349
Expenses			
Administration expenses	5	258	252
Corporate expenses	6	408	396
Total expenses		666	648
Profit/(loss) from operations		8,659	11,701
Interest expenses		(1,357)	(409)
Profit/(loss) for the period attributable to equity holders of the Company		7,302	11,292
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		7,302	11,292
		01.04.23- 30.09.23	01.04.22- 30.09.22
Weighted average number of shares outstanding during period		2,503,687	2,509,797
Basic earnings per share (EUR)		2.92	4.50

Minor differences in totals are due to rounding.

Balance Sheet

EUR 1,000	Notes	30.09.23	31.03.23
Assets			
Current assets			
Cash and cash equivalents		791	63
Receivables and prepayments		200	63
Total current assets		991	126
Non-current assets			
Investments in non-consolidated Subsidiaries at fair value through profit or loss	10	433,616	424,010
Financial assets at fair value through profit or loss	10	1,086	1,086
Total non-current assets		434,702	425,096
Total assets		435,693	425,222
Liabilities and equity			
Current liabilities			
Payables and other accrued expenses	7	323	27
Short-term bank borrowings	9	3,000	15,626
Total current liabilities		3,323	15,653
Non-current liabilities			
Interest bearing borrowings	9	48,267	29,469
Total non-current liabilities		48,267	29,469
Total liabilities		51,590	45,122
Equity			
Share capital		9,562	9,562
Share premium		10,712	11,484
Treasury shares		(3,485)	(2,737)
Retained earnings		367,314	361,791
Total equity		384,103	380,100
Total liabilities and equity		435,693	425,222
		30.09.23	31.03.23
Total number of shares as of period end		2,550,000	2,550,000
Number of treasury shares as of period end		(54,719)	(44,394)
Number of shares outstanding as of period end		2,495,281	2,505,606
Net asset value per share (EUR)		153.93	151.70

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 01.04.22	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 ¹	(749)	(11,578)	12,327	—	—
Distribution to shareholders ¹	—	(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
Opening as of 01.10.22	9,562	11,484	(2,733)	374,014	392,327
Profit/(loss) for the period	—	—	—	(12,223)	(12,223)
Total other comprehensive income for the period, net of income tax	—	—	—	—	—
Total comprehensive income/(loss) for the period	—	—	—	(12,223)	(12,223)
Purchase of treasury shares	—	—	(4)	—	(4)
Sale of treasury shares	—	—	—	—	—
Distribution to shareholders ¹	—	—	—	—	—
Total contributions by and distributions to owners of the Company	—	—	(4)	—	(4)
Total as of 31.03.23	9,562	11,484	(2,737)	361,791	380,100
Opening as of 01.04.23	9,562	11,484	(2,737)	361,791	380,100
Profit/(loss) for the period	—	—	—	7,302	7,302
Total other comprehensive income for the period, net of income tax	—	—	—	—	—
Total comprehensive income/(loss) for the period	—	—	—	7,302	7,302
Purchase of treasury shares	—	—	(867)	—	(867)
Sale of treasury shares	—	11	119	—	130
Distribution to shareholders ²	—	(783)	—	(1,779)	(2,562)
Total contributions by and distributions to owners of the Company	—	(772)	(748)	(1,779)	(3,299)
Total as of 30.09.23	9,562	10,712	(3,485)	367,314	384,103

Minor differences in totals are due to rounding.

¹ 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.

² The Annual General Meeting held on June 5, 2023 decided on a distribution to shareholders in the amount of CHF 1.00 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 12, 2023.

Statement of Cash Flows

EUR 1,000	01.04.23- 30.09.23	01.04.22- 30.09.22
Cash flow from operating activities		
Distributions received from investments	—	7
Administration expenses paid	(258)	(252)
Corporate expenses paid	(309)	(300)
Transaction expenses paid	(4)	(8)
Net adjustments for other assets and liabilities	(131)	(202)
Net cash (used)/provided by operating activities	(702)	(755)
Cash flow from financing activities		
Proceeds/(Repayments) from interest bearing borrowings	18,664	(7,503)
Proceeds/(Repayments) from short-term bank borrowings	(12,728)	14,803
Interest paid on interest bearing borrowings	(1,082)	(270)
Interest paid on short-term bank borrowings	(275)	(138)
Commitment fee on borrowings	(95)	(88)
Purchase of treasury shares	(594)	(1,605)
Sale of treasury shares	130	132
Distribution to shareholders	(2,562)	(4,816)
Net cash (used)/provided by financing activities	1,458	515
Net increase/(decrease) in cash and cash equivalents	756	(240)
Cash and cash equivalents at the beginning of the period	63	310
Effects of exchange rate changes on cash and cash equivalents	(28)	77
Cash and cash equivalents at the end of the period	791	147

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 7, 2023 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. 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, 2023.

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, 2023, 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, 2023.

- 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 beginning from or after January 1, 2023.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on January 1, 2023 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

- Classification of Liabilities as Current or Non-current (amendment to IAS 1 – *Presentation of Financial Statements*) removes the requirement for an unconditional right to defer settlement of a liability for at least 12 months after the end of the reporting period (non-current). The right to defer settlement must have substance and exist at the end of the reporting period, with no requirement for the lender to test compliance immediately. Convertible debt may become current as the Company can ignore those conversion options that are recognised as equity under IAS 32. Complementarily, the existence of covenants and the timing of those impact the classification of the loans: Non-current Liabilities with Covenants (amendment to IAS 1 – *Presentation of Financial Statements*). Covenants with which the Company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants which must be complied with after the reporting date ("future covenants") do not affect the classification. These amendments apply to the periods after January 1, 2024, with possible early adoption.
- Lack of Exchangeability (amendment to IAS 21 – *The Effects of Changes in Foreign Exchange Rates*) specifies how to assess the ability to obtain another currency at a measurement date and for a specified purpose (e.g., importation, dividend distribution, etc.). It should be within a normal administrative delay and through a market/exchange mechanism that creates enforceable rights and obligations. When exchangeability is lacking, spot exchange rate determination at the measurement date should reflect an orderly transaction between market participants at prevailing economic conditions. Company can use observable exchange rate without adjustment or other estimation technics. Also, to enable financial statements' users to understand the impact of the currency not being exchangeable, amendment requires disclosure of the nature and the financial effects, the spot, the estimation process, the risk, the affected transactions and carrying amount of the affected assets and/or liabilities. This amendment applies to the periods after January 1, 2025, with possible early adoption. No restatement of the comparative period is expected.

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 Company held 54,719 treasury shares as of September 30, 2023 (September 30, 2022: 44,344; March 31, 2023: 44,394). 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:

	PEH		Non-consolidated Subsidiaries		Total	
	01.04.23-30.09.23	01.04.22-30.09.22	01.04.23-30.09.23	01.04.22-30.09.22	01.04.23-30.09.23	01.04.22-30.09.22
EUR 1,000						
Management and administration fees	258	252	2,924	3,152	3,182	3,404
Performance fees	—	—	—	1,255	—	1,255
Total	258	252	2,924	4,407	3,182	4,659

Management and performance fees are paid to ALPHA Associates (Cayman) LP, a related party. As of September 30, 2023, total management and administration fees and performance fees payable by the Company and non-consolidated Subsidiaries amounted to EUR 2.9 million (March 31, 2023: EUR 1.5 million).

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

6. Corporate expenses

	01.04.23-30.09.23	01.04.22-30.09.22
EUR 1,000		
Bank charges and commitment fees	108	101
Board member fees	129	126
D&O insurance fees	21	21
Marketing and public relations fees	26	35
Professional fees (audit, legal and tax)	101	68
Other expenses	23	45
Total corporate expenses	408	396

7. Payables and accrued expenses

EUR 1,000	30.09.23	31.03.23
Payables to third parties	285	9
Accrued expenses	38	18
Total payables and accrued expenses	323	27

8. Unfunded commitments

As of September 30, 2023, the Group's unfunded commitments amounted to EUR 126.5 million (March 31, 2023: EUR 129.3 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 in any freely convertible currency at the respective reference rate 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, 2023 stood at EUR 48.3 million (March 31, 2023: EUR 29.5 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, 2023, the credit facility drawn was EUR 3.0 million (March 31, 2023: EUR 15.6 million). During the first half of the financial year 2023/2024, interest expenses on short-term bank borrowings of EUR 275k were incurred (September 30, 2022: EUR 138k). Commitment fees amounted to EUR 95k for the first half of the business year 2023/2024 (September 30, 2022: EUR 88k) and are included in corporate expenses in the statement of comprehensive income.

For changes in liabilities arising from financing activities, we refer to the statement of cash flows.

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 30.09.23 EUR 1,000	Book value 31.03.23 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	355,728	349,295
Private Equity Direct Finance Ltd., Cayman Islands (Investment Company)	100%	CHF	200,000	77,888	74,715
Total				433,616	424,010

	Private Equity Fund Finance Ltd.	Private Equity Direct Finance Ltd.	Total
Fund investments	308,476	—	308,476
Direct investments	15,274	63,317	78,591
Other balance sheet items	31,978	14,571	46,549
Book value 30.09.23	355,728	77,888	433,616

	Private Equity Fund Finance Ltd.	Private Equity Direct Finance Ltd.	Total
Fund investments	299,772	—	299,772
Direct investments	14,003	81,319	95,322
Other balance sheet items	35,520	(6,604)	28,916
Book value 31.03.23	349,295	74,715	424,010

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 30.09.23 FC 1,000	Unfunded commitment 30.09.23 EUR 1,000	Fair value 31.03.23 EUR 1,000	Fair value 30.09.23 EUR 1,000
Buyout Funds							
Abry Heritage Partners ³	2016	USD	5,600	5,772	—	3,873	3,940
Abry Heritage Partners II	2021	USD	10,000	1,624	7,919	856	1,526
Abry Partners IX ³	2019	USD	8,571	8,928	—	9,281	9,920
Abry Partners VI ³	2008	USD	7,500	7,498	2	91	95
Abry Partners VII ³	2011	USD	7,500	8,129	—	1,440	1,439
Abry Partners VIII ³	2014	USD	9,375	10,239	—	1,790	1,622
ALPHA CEE II ²	2006	EUR	15,000	14,163	837	1,799	1,340
Avista Capital Partners II ³	2008	USD	10,000	13,001	114	450	314
Avista Capital Partners IV ³	2017	USD	5,000	5,605	—	2,433	2,309
Bridgepoint Europe IV ³	2008	EUR	10,000	10,373	78	2,035	2,171
Cinven VII	2019	EUR	5,000	4,141	859	4,203	5,192
Cinven VIII	2023	EUR	6,000	—	6,000	—	(19)
CIVC VI	2020	USD	5,000	3,587	1,335	3,321	3,890
CIVC VII	2023	USD	7,500	—	7,090	—	—
Clayton, Dubilier and Rice Fund VI ¹	1998	USD	35,000	9,661	—	2	2
Eagletree Partners III ³	2012	USD	10,000	10,855	—	5,706	5,555
Eagletree Partners IV ³	2016	USD	10,000	11,801	—	16,105	13,593
Eagletree Partners VI	2023	USD	5,000	—	4,727	—	(3)
Francisco Agility III	2023	USD	5,000	—	4,727	—	—
Francisco VII	2023	USD	10,000	—	9,454	—	—
Frontenac XII	2022	USD	4,000	1,200	2,647	743	1,076
Gyrus Capital Co-Investment Fund	2020	EUR	2,591	1,897	693	3,410	3,653
Gyrus Capital Principal Fund ³	2020	EUR	1,500	1,555	—	2,115	2,245
Industri Kapital 2007 Fund ³	2007	EUR	10,000	10,427	—	18	17
Insight Venture Partners XII Buyout Annex	2021	USD	4,000	2,900	1,040	2,150	2,815
Investindustrial Growth III	2022	EUR	7,000	298	6,702	288	239
Investindustrial IV ³	2008	EUR	10,000	10,985	—	4,159	4,704
Investindustrial V ³	2012	EUR	5,000	5,886	—	2,129	2,219
Investindustrial VI ³	2016	EUR	5,000	4,861	204	4,745	4,740
Investindustrial VII ³	2019	EUR	5,000	3,805	1,210	3,868	4,624
Mid Europa Fund IV ³	2014	EUR	10,000	11,135	—	7,590	7,988
Mid Europa Fund V ³	2018	EUR	5,000	3,709	1,291	3,351	3,265
Pollen Street Capital III ³	2017	GBP	9,000	9,360	62	12,361	12,634
Pollen Street Capital IV ³	2020	EUR	9,000	7,084	1'916	5,357	7,508
Procuritas Capital Investors VI ³	2016	EUR	10,000	10,328	—	6,533	6,586
Procuritas Capital Investors VII	2022	EUR	10,000	2,935	7,065	592	2,618
TA Associates XIII ³	2019	USD	5,000	5,774	—	5,741	5,932
TA Associates XIV	2021	USD	7,000	4,830	2,052	3,388	4,034
TA Associates XV	2023	USD	7,000	—	6,618	—	—
Warburg Pincus China-Southeast Asia II	2019	USD	5,000	2,600	2,269	1,854	2,232
Warburg Pincus Private Equity X	2007	USD	15,000	15,263	15	252	259
Warburg Pincus Private Equity XII ³	2015	USD	6,000	5,921	74	5,535	4,909
Total Buyout Funds					77,000	129,565	137,183

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 24.6 million (whereof Sycamore Partners III accounts for EUR 3.5 million, Abry Partners IX accounts for EUR 2.1 million and Abry Advanced Securities Fund IV accounts for EUR 1.7 million) are recallable from these funds as of September 30, 2023. 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, 2023, 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, 2023: USD 5.9 million), and the other four are denominated in GBP (total original amount: GBP 2.6 million; total amount paid-in as of September 30, 2023: GBP 2.5 million).

⁶ As of September 30, 2023, the co-investments group consists of seven underlying co-investments. Five of these co-investments are denominated in USD (total original amount: USD 18.3 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 30.09.23 FC 1,000	Unfunded commitment 30.09.23 EUR 1,000	Fair value 31.03.23 EUR 1,000	Fair value 30.09.23 EUR 1,000
Venture Funds							
CDC Innovation 2000	2000	EUR	10,002	9,676	326	434	456
Clarus Lifesciences III	2013	USD	7,500	7,238	248	408	385
Clarus IV ³	2018	USD	7,500	6,815	663	6,361	5,986
Emerging Managers Program ^{3,5}	2018-21	Various	Various	Various	793	12,553	12,228
Evolution Technology	2016	USD	5,000	5,512	—	10,384	10,168
Evolution Technology II ³	2019	USD	4,000	3,769	219	4,370	4,550
Evolution Technology III	2022	USD	3,000	—	2,836	—	—
Growth Fund I	2011	EUR	5,000	5,671	—	3,343	3,485
Growth Fund II	2015	EUR	5,000	5,638	—	11,320	10,696
Growth Fund III	2018	USD	4,500	4,500	—	11,072	11,325
Growth Fund IV	2020	USD	4,500	4,247	239	4,852	5,008
Growth Fund V	2021	USD	6,000	2,409	3,395	1,879	2,003
Highland Europe I ³	2012	EUR	5,000	6,336	—	7,260	7,228
Highland Europe II ³	2015	EUR	5,000	5,859	—	10,069	7,632
Highland Europe III ³	2018	EUR	5,000	5,291	—	5,937	5,912
Highland Europe IV	2020	EUR	5,000	4,051	949	3,455	3,671
Highland Europe V	2023	EUR	5,000	624	4,376	120	566
Insight Venture Partners XII	2021	USD	5,000	3,745	1,186	2,621	3,065
Institutional Venture Partners XII	2007	USD	5,000	5,000	—	32	—
Institutional Venture Partners XIII	2010	USD	5,000	5,000	—	701	378
L1D Blockchain Venture	2021	USD	600	600	—	816	853
L1D Blockchain Venture II	2021	USD	3,000	1,200	1,702	600	864
Left Lane Capital Partners II	2021	USD	5,000	2,049	2,790	1,402	1,767
Life Sciences Fund	2020	EUR	4,000	2,687	1,313	1,035	2,165
Life Sciences Fund II	2022	EUR	5,000	—	5,000	(13)	(14)
Pelion IV	2007	USD	1,693	1,693	—	70	71
Pelion V	2012	USD	1,039	1,039	—	386	311
Pelion VI	2015	USD	5,000	5,000	—	7,750	8,466
TAT Investments I	1997	USD	24,000	24,289	—	(52)	(108)
Venture Fund I	2022	USD	1,500	431	1,011	194	356
Venture Fund II	2022	GBP	1,000	230	888	204	235
Venture Fund III	2022	GBP	400	188	245	163	205
Total Venture Funds					28,178	109,725	109,914

For footnotes see bottom of page 18 and page 19.

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 30.09.23 FC 1,000	Unfunded commitment 30.09.23 EUR 1,000	Fair value 31.03.23 EUR 1,000	Fair value 30.09.23 EUR 1,000
Special Situation Funds							
Abry Advanced Securities Fund ⁴	2008	USD	15,000	7,277	451	21	19
Abry Advanced Securities Fund III	2014	USD	8,000	10,506	—	4,763	4,255
Abry Advanced Securities Fund IV ³	2019	USD	10,000	6,871	2,958	5,561	5,352
Abry Senior Equity IV ³	2012	USD	5,000	5,196	—	687	627
Abry Senior Equity V ³	2016	USD	5,500	5,797	—	5,644	5,606
Abry Senior Equity VI ³	2021	USD	6,000	3,188	2,658	2,550	3,158
ALPHA CEE Opportunity IV ²	2016	EUR	10,000	10,176	397	17,301	17,638
ALPHA CEE Opportunity V ^{2,3}	2021	EUR	5,000	3,320	1,680	3,700	4,470
ALPHA Russia & CIS Secondary ²	2010	USD	15,000	13,890	1,049	2,232	1,156
DB Secondary Opportunities Fund A ⁴	2007	USD	5,376	4,327	497	—	—
DB Secondary Opportunities Fund C	2007	USD	9,288	6,957	2,245	—	—
HIG Middle Market LBO III ³	2019	USD	5,000	4,352	613	4,232	4,855
HIG Middle Market LBO IV	2023	USD	5,000	375	4,372	67	260
OCM European Principal Opportunities Fund II	2007	EUR	5,000	4,995	5	—	—
OCM Opportunities Fund VII	2007	USD	5,000	5,000	—	54	42
OCM Opportunities Fund VIIb ⁴	2008	USD	5,000	4,500	236	2	2
Sycamore Partners II ³	2014	USD	10,000	9,479	492	4,935	5,509
Sycamore Partners III ³	2018	USD	10,000	8,651	1,275	8,734	8,432
WL Ross Recovery Fund IV	2007	USD	10,000	9,056	892	—	—
Total Special Situation Funds					19,822	60,483	61,380
Total Fund Investments					125,000	299,772	308,477

For footnotes see bottom of page 18 and page 19.
Minor differences in totals are due to rounding.

	Original fund currency	Commitments			Book values		
		Original amount FC 1,000	Paid in 30.09.23 FC 1,000	Unfunded commitment 30.09.23 EUR 1,000	Fair value 31.03.23 EUR 1,000	Fair value 30.09.23 EUR 1,000	
Direct Investments							
Acino Holding AG	USD	5,455	—	—	20	21	
Applied Spectral Imaging	USD	4,461	—	—	1,588	—	
dss+ ⁴	USD	6,513	—	—	23,913	6,283	
Earnix	USD	201	—	—	9,077	10,213	
International Design Group (formerly Flos)	EUR	4,172	—	—	5,984	6,143	
Morgan Motor	EUR	1,861	—	—	2,720	2,888	
Ozon	USD	1,410	—	—	1,039	—	
Renaissance Learning	USD	8,906	—	—	12,798	13,333	
Shawbrook	GBP	4,000	—	—	9,730	9,939	
Various co-investments ⁶	Various	Various	—	1,450	28,452	29,771	
Total Direct Investments				1,450	95,322	78,591	

For footnotes see bottom of page 18 and page 19.
Minor differences in totals are due to rounding.

10.2 Movements in investments held by the non-consolidated Subsidiaries

	Book values					Returns	
	Fair value	Capital	Return	Change in	Fair value	Total	Real.
	01.04.23	calls	of capital	unrealised	30.09.23	distrib-	gains/
	EUR 1,000	EUR 1,000	EUR 1,000	gains/(losses)	EUR 1,000	utions	(losses)
				EUR 1,000		EUR 1,000	EUR 1,000
Fund Investments ¹							
Buyout Funds	129,565	10,146	2,333	(195)	137,183	5,220	2,887
Venture Funds	109,725	3,880	2,376	(1,315)	109,914	3,083	707
Special Situation Funds	60,483	2,821	3,281	1,356	61,380	6,342	3,061
Total Funds	299,772	16,848	7,990	(154)	308,477	14,645	6,655
Direct Investments ²	95,322	—	4,570	(12,161)	78,591	21,549	16,978
Total Investments held by the non-consolidated Subsidiaries	395,094 ³	16,848	12,560	(12,315)	387,068 ³	36,193	23,634

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, 2023 the market value was EUR 126k (March 31, 2023: One security was held, with a market value of EUR 30k).

10.3 Financial assets at fair value through profit or loss

	Commitments		Book values					Returns		
	Original	Unfunded	Fair value	Capital	Return	Change in	Fair value	Total	Real.	
	amount	commit-	01.04.23	calls	of capital	unrealised	30.09.23	distrib-	gains/	
	FC 1,000	ment	EUR 1,000	EUR 1,000	EUR 1,000	gains/	EUR 1,000	utions	(losses)	
	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	(losses)	EUR 1,000	EUR 1,000	EUR 1,000	
Actano Holding AG (Equity)	CHF	8,450	—	1,086	—	—	—	1,086	—	—
Total financial assets at fair value through profit or loss			—	1,086	—	—	—	1,086	—	—

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			01.04.23-	01.04.22-
EUR 1,000			30.09.23	30.09.22
Change in unrealised gains/(losses) on Private Equity Fund Finance Ltd.			6,433	4,336
Change in unrealised gains/(losses) on Private Equity Direct Finance Ltd.			3,173	8,350
Total net gains/(losses) from investments in non-consolidated Subsidiaries at fair value through profit or loss			9,606	12,686
Financial assets			01.04.23-	01.04.22-
EUR 1,000			30.09.23	30.09.22
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, 2023 and March 31, 2023 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, 2023				
EUR 1,000	Level I	Level II	Level III	Total
Investments in non-consolidated Subsidiaries (look-through)				
Quoted securities	—	—	—	—
Fund investments	—	—	308,477	308,477
Direct investments	—	—	78,591	78,591
Total investments in non-consolidated Subsidiaries (look-through)	—	—	387,068	387,068
Financial assets at fair value through profit or loss				
Fund investments	—	—	—	—
Direct investments	—	—	1,086	1,086
Loans	—	—	—	—
Total financial assets measured at fair value through profit or loss	—	—	1,086	1,086
As of March 31, 2023				
EUR 1,000	Level I	Level II	Level III	Total
Investments in non-consolidated Subsidiaries (look-through)				
Quoted securities	—	—	—	—
Fund investments	—	—	299,772	299,772
Direct investments	—	—	95,322	95,322
Total investments in non-consolidated Subsidiaries (look-through)	—	—	395,094	395,094
Financial assets at fair value through profit or loss				
Fund investments	—	—	—	—
Direct investments	—	—	1,086	1,086
Loans	—	—	—	—
Total financial assets measured at fair value through profit or loss	—	—	1,086	1,086

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.

The financial statements as of September 30, 2023 include Level III financial assets in the amount of EUR 1.1 million (March 31, 2023: EUR 1.1 million), representing approximately 0.3% (March 31, 2023: 0.3%) of the total equity.

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, 2023.

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, 2023 and March 31, 2023 are as follows:

As of September 30, 2023	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	395,094	1,086	396,180
Total capital calls from Level III investments	16,848	—	16,848
Total distributions from Level III investments	(36,193)	—	(36,193)
Total gains or losses:			
realised in profit or loss	23,634	—	23,634
unrealised in profit or loss ¹	(12,315)	—	(12,315)
Fair value of Level III investments at the end of the period	387,068	1,086	388,154

As of March 31, 2023	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	43,318	—	43,318
Total distributions from Level III investments	(38,812)	(366)	(39,178)
Total gains or losses:			
realised in profit or loss	18,476	366	18,842
unrealised in profit or loss ¹	(10,342)	(196)	(10,538)
Fair value of Level III investments at the end of the period	395,094	1,086	396,180

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, 2023 and March 31, 2023) 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 the adjusted NAV as single valuation technique across all fund investments. Thus, the main unobservable input factor would be adjusted NAV itself. For direct investments, the Company used mainly the following factors relevant to the fair value: a) Reported fair value by the lead investor, b) EBITDA multiples or other earnings metric as appropriate and c) Recent financing transactions adjusted for possible changes between transaction date and reporting date.

In view of the continued uncertainty about the further development of global economic and geopolitical risks, the percentage used for the negative change of the unobservable input factor remains at 10% for the reporting period. This percentage currently represents the Investment Manager's 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.

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

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 recent transaction price is deemed to be the most appropriate fair value in accordance with IFRS 13 (shown as n/a in the table below).

Level III investment	Fair value	Valuation technique	Unobservable input	Sensitivity	
	30.09.23 EUR 1,000			+5%	-10%
Fund investments					
	308,477	Adjusted reported net asset value	Adjusted NAV	15,424	(30,848)
Direct investments					
	10,213	Market comparable companies	Enterprise value/ trailing twelve months revenue multiple in the range of (5.6-6.1x)	511	(1,021)
	68,378	Reported fair value	Reported fair value	3,419	(6,838)
	1,086	Recent financing/ transaction	n/a	n/a	n/a
	—	Other	Earnout	n/a	n/a

n/a = not applicable

Level III investment	Fair value	Valuation technique	Unobservable input	Sensitivity	
	31.03.23 EUR 1,000			+5%	-10%
Fund investments					
	299,772	Adjusted reported net asset value	Adjusted NAV	14,989	(29,977)
Direct investments					
	9,077	Market comparable companies	Enterprise value/ trailing twelve months revenue multiple in the range of (5.1-6.0x)	454	(908)
	83,618	Reported fair value	Reported fair value	4,181	(8,362)
	3,713	Recent financing/ transaction	n/a	n/a	n/a
	—	Other	Earnout	n/a	n/a

n/a = not applicable

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

SIX symbol	PEHN
Swiss security no.	608 992
ISIN code	CH 000 608 9921

Corporate calendar

April 9, 2024	NAV as of March 31, 2024
May 7, 2024	Annual Report 2023/2024
June 3, 2024	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 fund is activated by the manager. In general, this coincides with the first year of a private equity fund's term.

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