castle ALTERNATIVE INVEST

Monthly report – August 2018

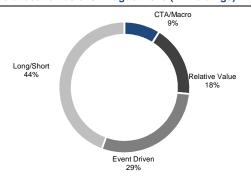
NAV update as of 31 August 2018*	
Monthly net return (estimate)	0.70%
Latest NAV in USD (estimate)	20.22
Year to date performance (estimate)	0.50%
Cumulative net return (estimate)	213.89%
Annualised net return (estimate)	5.42%
Annualised standard deviation	5.11%
Sharpe ratio 1)	0.38
Correlation to MSCI World index	0.50
Correlation to JPM Global Bond index	-0.08
Share price as of 31 August 2018	
Price in CHF (SIX)	15.70
Year to date price return in CHF (SIX)	0.32%
Other information	
Net asset value (USD million)	147.06
Degree of investment	100%
USD/CHF exchange rate	0.9701

Strong corporate earnings and decent economic data led to a further advance of US stocks, while international markets continued to suffer from trade talks. Especially emerging markets came under pressure as investors became concerned about Turkey's twin deficit and rising inflation, which led to a sharp selloff in the Lira. Interest rates trended lower in this environment across the globe, while the US Dollar traded higher against a basket of currencies. Commodities were mixed as energy prices picked up while agricultures and metals experienced price declines.

The portfolio ended the month in positive territory driven by the performance of the CTA allocation. Fundamental strategies – as a group - added to portfolio performance as well. Within CTAs, trendfollower profited across various asset classes, in particular from long energy positions. Short-term traders also added to performance, while quantitative macro deducted. Within Long/Short Equity, results were mixed with best contributions from a market-neutral strategy focusing on the Australian market. All Relative Value managers were positive albeit with modest upside, while Event Driven slightly deducted.

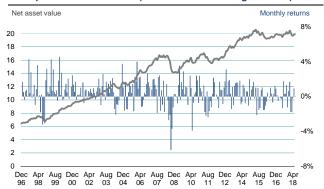
Il annualised and cumulative statistics are for the period commencing Jan 1997.

Style allocation as of 31 August 2018 (27 Holdings)



The allocations above take into account that a single underlying investment can have exposure to multiple styles and have been rebased to reflect underlying fund investments only.

NAV performance in USD (from Jan 1997 to August 2018)*



Monthly net returns (%), NAV in USD (from January 1997 to August 2018)*

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	MSCI	JPM
													World	GBI
1.69	-1.76	-1.79	-0.20	0.96	0.05	0.90	0.70					0.50	6.84	0.51
0.15	-0.50	0.00	-0.15	-0.25	-1.32	1.79	0.30	0.35	1.30	-1.24	0.60	1.05	19.79	2.24
-1.51	-1.02	-0.57	0.47	0.00	-0.10	1.04	0.36	-0.66	0.31	1.23	0.91	0.40	10.04	3.69
0.81	1.31	1.49	-0.20	1.03	-2.14	0.99	-1.52	-1.30	0.76	1.05	-1.54	0.66	2.57	1.35
0.05	1.84	-0.88	-0.63	1.37	1.04	-0.77	0.62	0.51	-1.07	2.07	-0.35	3.85	10.31	8.48
3.15	0.23	1.78	1.92	0.33	-1.44	1.12	-1.00	1.23	1.55	1.63	1.61	12.72	29.39	-0.35
2.18	1.63	0.00	0.25	-0.25	-1.30	1.69	0.80	0.73	-0.85	1.04	1.75	7.88	16.48	4.20
0.96	0.59	-0.47	1.25	-1.76	-2.21	0.61	-2.37	-1.68	-0.51	-1.21	0.32	-6.36	-4.93	6.17
-0.94	0.00	2.41	0.99	-3.92	-0.70	0.26	0.51	2.42	1.86	-0.73	2.40	4.45	11.03	4.24
0.29	-0.08	-0.77	1.35	3.57	-0.34	1.70	0.87	2.91	0.26	1.15	1.08	12.56	27.09	0.72
-0.93	1.83	-1.79	-0.02	1.43	-0.43	-2.70	-2.07	-6.12	-3.70	-1.24	0.32	-14.61	-38.06	9.42
1.07	-0.01	0.82	1.98	2.03	1.34	0.87	-1.89	2.25	2.43	-1.63	0.73	10.34	6.13	5.99
4.01	0.92	2.20	2.30	-1.19	-1.10	-0.35	0.42	0.25	1.44	2.67	1.66	13.91	17.47	3.09
-1.62	1.42	-1.43	-1.45	0.50	1.71	1.20	0.43	1.46	-1.68	2.25	1.73	4.49	16.65	4.97
0.96	2.13	0.51	-1.41	-2.05	-0.88	-0.97	-0.42	1.00	1.49	3.78	1.06	5.17	11.52	4.88
2.06	0.95	-0.97	1.19	2.60	0.27	-0.38	1.71	0.83	1.47	0.41	1.82	12.57	25.04	2.09
0.85	-0.10	0.65	0.48	0.91	0.46	0.29	0.96	0.43	-0.31	0.59	1.06	6.44	-24.38	8.40
1.38	0.54	1.70	-0.35	0.20	0.16	0.25	1.04	0.05	1.62	-0.76	0.71	6.71	-13.69	6.15
0.19	2.75	-0.42	-0.23	0.82	1.47	0.49	2.07	-0.26	0.04	1.16	2.45	10.98	-8.17	10.80
0.53	0.31	1.20	4.27	0.66	3.13	0.51	0.30	0.72	-0.45	1.84	4.59	18.93	30.96	0.68
-0.96	0.87	3.63	-0.08	0.15	-1.80	0.22	-3.22	-2.69	-3.06	1.88	3.21	-2.11	22.68	11.45
1.72	0.51	-0.37	0.61	0.77	0.10	4.30	0.41	2.79	-0.12	0.28	1.34	12.95	24.78	10.84
	1.69 0.15 -1.51 0.81 0.05 3.15 2.18 0.96 -0.94 0.29 -0.93 1.07 4.01 -1.62 0.96 2.06 0.85 1.38 0.19 0.53 -0.96	1.69 -1.76 0.15 -0.50 -1.51 -1.02 0.81 1.31 0.05 1.84 3.15 0.23 2.18 1.63 0.96 0.59 -0.94 0.00 0.29 -0.08 -0.93 1.83 1.07 -0.01 4.01 0.92 -1.62 1.42 0.96 2.13 2.06 0.95 0.85 -0.10 1.38 0.54 0.19 2.75 0.53 0.31 -0.96 0.87	1.69 -1.76 -1.79 0.15 -0.50 0.00 -1.51 -1.02 -0.57 0.81 1.31 1.49 0.05 1.84 -0.88 3.15 0.23 1.78 2.18 1.63 0.00 0.96 0.59 -0.47 -0.94 0.00 2.41 0.29 -0.08 -0.77 -0.93 1.83 -1.79 1.07 -0.01 0.82 4.01 0.92 2.20 -1.62 1.42 -1.43 0.96 2.13 0.51 2.06 0.95 -0.97 0.85 -0.10 0.65 1.38 0.54 1.70 0.19 2.75 -0.42 0.53 0.31 1.20 -0.96 0.87 3.63	1.69 -1.76 -1.79 -0.20 0.15 -0.50 0.00 -0.15 -1.51 -1.02 -0.57 0.47 0.81 1.31 1.49 -0.20 0.05 1.84 -0.88 -0.63 3.15 0.23 1.78 1.92 2.18 1.63 0.00 0.25 0.96 0.59 -0.47 1.25 -0.94 0.00 2.41 0.99 0.29 -0.08 -0.77 1.35 -0.93 1.83 -1.79 -0.02 1.07 -0.01 0.82 1.98 4.01 0.92 2.20 2.30 -1.62 1.42 -1.43 -1.45 0.96 2.13 0.51 -1.41 2.06 0.95 -0.97 1.19 0.85 -0.10 0.65 0.48 1.38 0.54 1.70 -0.35 0.19 2.75 -0.42 -0.2	1.69 -1.76 -1.79 -0.20 0.96 0.15 -0.50 0.00 -0.15 -0.25 -1.51 -1.02 -0.57 0.47 0.00 0.81 1.31 1.49 -0.20 1.03 0.05 1.84 -0.88 -0.63 1.37 3.15 0.23 1.78 1.92 0.33 2.18 1.63 0.00 0.25 -0.25 0.96 0.59 -0.47 1.25 -1.76 -0.94 0.00 2.41 0.99 -3.92 0.29 -0.08 -0.77 1.35 3.57 -0.93 1.83 -1.79 -0.02 1.43 1.07 -0.01 0.82 1.98 2.03 4.01 0.92 2.20 2.30 -1.19 -1.62 1.42 -1.43 -1.45 0.50 0.96 2.13 0.51 -1.41 -2.05 2.06 0.95 -0.97	1.69 -1.76 -1.79 -0.20 0.96 0.05 0.15 -0.50 0.00 -0.15 -0.25 -1.32 -1.51 -1.02 -0.57 0.47 0.00 -0.10 0.81 1.31 1.49 -0.20 1.03 -2.14 0.05 1.84 -0.88 -0.63 1.37 1.04 3.15 0.23 1.78 1.92 0.33 -1.44 2.18 1.63 0.00 0.25 -0.25 -1.30 0.96 0.59 -0.47 1.25 -1.76 -2.21 -0.94 0.00 2.41 0.99 -3.92 -0.70 0.29 -0.08 -0.77 1.35 3.57 -0.34 -0.93 1.83 -1.79 -0.02 1.43 -0.43 1.07 -0.01 0.82 1.98 2.03 1.34 4.01 0.92 2.20 2.30 -1.19 -1.10 -1.62 1.4	1.69 -1.76 -1.79 -0.20 0.96 0.05 0.90 0.15 -0.50 0.00 -0.15 -0.25 -1.32 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-0.15 -0.25 -1.32 1.79 0.30 0.35 1.30 -1.24 0.60 1.05 -1.51 -1.02 -0.57 0.47 0.00 -0.10 1.04 0.36 -0.66 0.31 1.23 0.91 0.40 0.81 1.31 1.49 -0.20 1.03 -2.14 0.99 -1.52 -1.30 0.76 1.05 -1.54 0.66 0.05 1.84 -0.88 -0.63 1.37 1.04 -0.77 0.62 0.51 -1.07 2.07 -0.35 3.85 3.15 0.23 1.78 1.92 0.33 -1.44 1.12 -1.00 1.23 1.55 1.63 1.61 12.72 2.18 1.63 0.00 0.25 -0.25 -1.30 1.69	Mortal 1.69 -1.76 -1.79 -0.20 0.96 0.05 0.90 0.70 0.35 1.30 -1.24 0.60 1.05 19.79 -1.51 -1.02 -0.57 0.47 0.00 -0.10 1.04 0.36 -0.66 0.31 1.23 0.91 0.40 10.04 0.81 1.31 1.49 -0.20 1.03 -2.14 0.99 -1.52 -1.30 0.76 1.05 -1.54 0.66 2.57 0.05 1.84 -0.88 -0.63 1.37 1.04 -0.77 0.62 0.51 -1.07 2.07 -0.35 3.85 10.31 3.15 0.23 1.78 1.92 0.33 -1.44 1.12 -1.00 1.23 1.55 1.63 1.61 12.72 29.39 2.18 1.63 0.00 0.25 -0.25 -1.30 1.69 0.80 0.73 -0.85 1.04 1.75 7.88 16.48 0.96 0.59 -0.47 1.25 -1.76 -2.21 0.61 -2.37 -1.68 -0.51 -1.21 0.32 -6.36 -4.93 -0.94 0.00 2.41 0.99 -3.92 -0.70 0.26 0.51 2.42 1.86 -0.73 2.40 4.45 11.03 0.29 -0.08 -0.77 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Before September 1999, CAI (Overseas) Ltd. pro-forma performance numbers are used (real numbers adjusted for currency hedging, net of management fee and performance fee but gross of cost on CAI AG level)

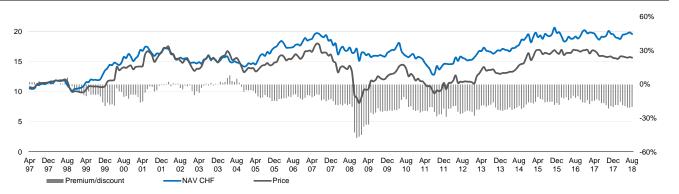
Source: LGT CP / Bloomber

Please see disclaimer on the last page of this document.

¹⁾ A risk free rate of 3.5% is used for calculation purposes.



Net asset value, price and premium/discount Listing to August 2018*, in CHF



Key facts

Investment manager

LGT Capital Partners (Ireland) Limited

Investment adviser

LGT Capital Partners Limited

Administrators

LGT Bank AG in Liechtenstein

BNP Paribas Fund Administration Services (Ireland) Ltd.

Auditor and reporting accountants

PricewaterhouseCoopers

Swiss legal counsel

Niederer Kraft & Frey

Fees

1.5% management fee and 10% performance fee

Market quote

Quoted and traded daily in CHF on SIX

Listing dates

SIX: CHF: 10 April 1997

ISIN/Valor

CH0005092751/509275

Bloomberg

CHF: CASN SW (SIX)

Board of directors

Tim Steel (Chairman)
Dr. Konrad Baechinger (Deputy Chairman)
Reto Koller
Dr. André Lagger
Kevin Mathews

Addresses

Castle Alternative Invest AG

Schuetzenstrasse 6, CH-8808 Pfaeffikon SZ, Switzerland

LGT Capital Partners (Ireland) Limited

Third floor 30 Herbert Street, Dublin 2, Ireland

LGT Capital Partners Ltd

Schuetzenstrasse 6, CH-8808 Pfaeffikon SZ, Switzerland

LGT Capital Partners (UK) Ltd

35 Dover Street, London W1S 4NQ, United Kingdom

For further information, please contact

Benedikt Meyer, General Manager, tel. +41 55 415 9710 Pia Skogstrom, Investor Relations, tel. +44 (0) 207 529 0971 email: lgt.cai@lgt.com

Disclaimer

* The NAV of the latest month alone is an estimate. The final NAV will be communicated separately once determined. Please note the above NAV estimate is after estimated costs and fees. This valuation, which has been prepared in good faith by the Company's Administrator and Investment Adviser, is for information purposes only and is based on the unaudited estimated valuations supplied to the Company's Investment Adviser by investee funds, their managers, investment advisers or administrators. When finally determined, the actual month end Net Asset Value may therefore be materially different from this estimated value. Accordingly, no reliance should be placed on such estimated Net Asset Value and it should only be taken as an indicative guide.

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Performance numbers shown are records of past performance and cannot be relied on as a guide to future performance.

Company structure

Castle Alternative Invest AG ("the Company") is a joint stock corporation established for an indefinite period in the Canton of Schwyz, Switzerland, by deed dated 24 July 1996. The Company was registered in the Commercial Register of the Canton of Schwyz on 30 July 1996. The Company's shares have been listed in Swiss Francs on the SIX Swiss Exchange since 10 April 1997 and in US Dollars from 21 January 2002 until 15 September 2017. On 5 June 2009, they were also listed in US Dollars on the London Stock Exchange. This listing was subsequently cancelled effective 3 March 2014. Since 6 August 2018, the issued share capital of the Company has consisted of 7,862,421 registered shares with a par value of CHF 5.

The total number of shares in issue (excluding all of the above holdings) amount to 7,272,151 shares.

Swiss Security Number: 509.275