# castle ALTERNATIVE INVEST

### - in liquidation -

NAV update as of 31 December 2021*	
Monthly net return (estimate)	0.00%
Latest NAV in USD (estimate)	2.02
Year to date performance (estimate)	0.00%
Cumulative net return (estimate)	231.27%
Annualised net return (estimate)	4.91%
Annualised standard deviation	5.00%
Sharpe ratio <sup>1)</sup>	0.28
Correlation to MSCI World index	0.51
Correlation to JPM Global Bond index	-0.07
Share price as of 31 December 2021	
Price in CHF (SIX)	1.70

Closing an already exceptionally bullish year, December saw the secondbest monthly equity returns. The rally started around mid-month, after a more restrictive Federal Reserve policy announcement and signs that Omicron might be milder than previous variants. Longer term rates picked up again as a result, and the US Dollar appreciated versus the Japanese Yen, but depreciated against the British Pound. Commodities resumed their upward trajectory, led by surges in energy prices.

Monthly report – December 2021

Portfolio wind-down undergoing – due to a liquidation dividend of CHF 65 million in December 2021 the NAV was adjusted accordingly.

### Other information

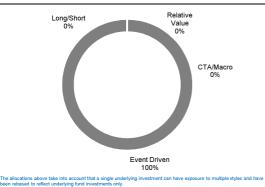
Net asset value (USD million)	10.19
Degree of investment	negligible
USD/CHF exchange rate	0.9114

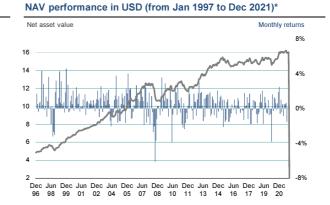
All annualised and cumulative statistics are for the period commencing Jan 1997.

Year to date price return in CHF (SIX)

<sup>1)</sup> A risk free rate of 3.5% is used for calculation purposes.

Style allocation as of 31 December 2021 (5 Holdings)





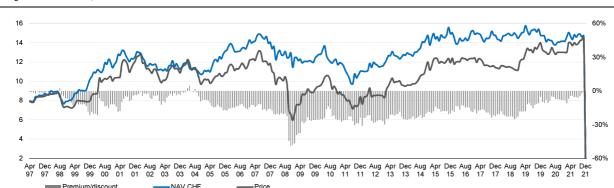
Monthl	y net returns	(%), NA\	/ in USD	(from Ja	nuary 199	7 to Dec	ember 2	021)*							
	Jan	Feb	Mar	Apr	Мау	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	MSCI World	JPM GBI
2021	-0.62	1.01	-0.44	0.50	-0.87	0.50	0.50	0.62	-1.54	0.06	0.31	0.00	0.00	24.92	-2.28
2020	0.00	-0.65	-3.82	1.64	-0.27	1.28	1.13	0.59	-0.13	0.59	1.89	2.50	4.71	14.85	6.13
2019	0.72	1.68	0.70	2.03	-1.80	-0.15	1.34	0.64	-0.49	-0.59	0.92	-0.71	4.30	29.16	7.64
2018	1.69	-1.76	-1.79	-0.20	0.96	0.05	0.90	0.75	-0.64	-1.69	-0.66	-0.46	-2.88	-6.07	2.49
2017	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
2016	-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
2015	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
2014	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
2013	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
2012	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
2011	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
2010	-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
2009	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
2008	-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
2007	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
2006	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
2005	-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
2004	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
2003	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
2002	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
2001	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
2000	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
1999	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
1998	-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
1997	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

12.23%

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 / Bloombe

Please see disclaimer on the last page of this document.



#### Key facts

Investment manager LGT Capital Partners (Ireland) Limited Investment adviser I GT 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 / Liquidators

Dr. Konrad Baechinger (Chairman) 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 1 St. James's Market, London SW1Y 4AH, United Kingdom

### For further information, please contact

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.

This document is for the intended recipient only and may not be passed on or disclosed to any other person. This document is solely for information purposes and does not constitute an offer to sell or an invitation to invest. The information and any opinions contained in this document have been obtained from or are based on sources which are believed to be reliable, but their accuracy cannot be guaranteed. No responsibility can be accepted for any consequential loss from this information. Prospective investors must not rely on this document when considering making an investment.

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 30 August 2019, the issued share capital of the Company has consisted of 6,297,099 registered shares with a par value of CHF 5. At the Annual General Meeting on 15 May 2019, it was decided, to reduce the share capital from CHF 5.00 to CHF 0.05 per share to CHF 312,854.95 by means of a nominal value reduction. The repayment or distribution of the nominal value was completed on 18 November 2019. At the Annual General Meeting on 13 May 2020, it was decided, to reduce the share capital by the cancellation of 1,253,440 own shares, resulting in 5,043,659 shares. The cancellation was registered by the commercial register on 10 August 2020. At the Annual General Meeting held on 12 May 2021, the shareholders approved the dissolution and liquidation of the Company. The delisting of the Company's shares from the SIX Swiss Exchange will be initiated at a later date and will be announced at least three months in advance.

Swiss Security Number: 509.275