



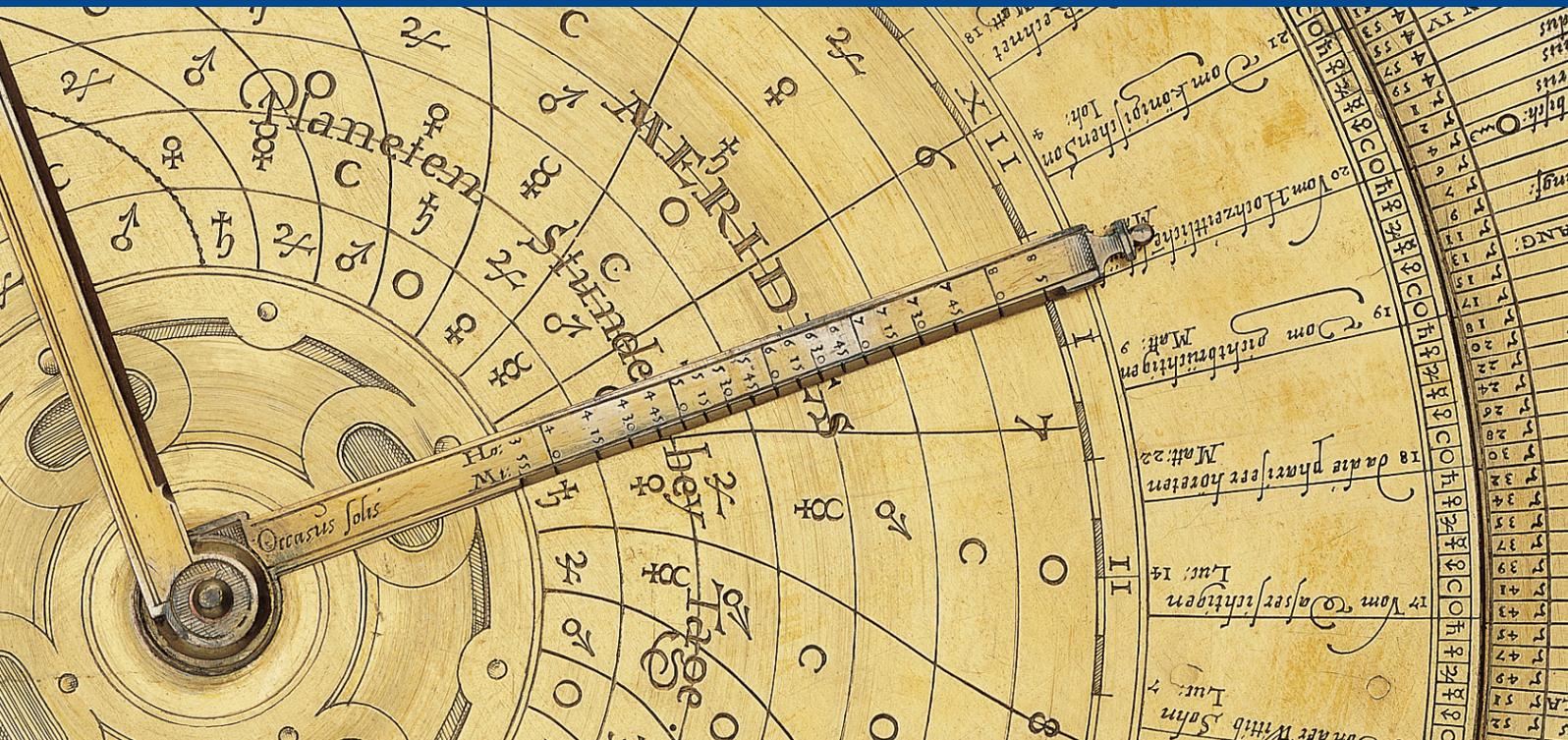
**Capital Partners**

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# Unaudited financial statements For the six months ended 30 June 2017

Registered number: 561536

## Crown Global Secondaries IV plc



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# Governance and service providers

## Board of Directors

Urs Gaehwiler (Swiss)  
Paul Garvey (Irish)  
Robert Schlachter (Swiss)  
Tycho Sneyers (Belgian)  
Desmond Tobin (Irish)

## Independent Director

Konrad Baechinger (Swiss)

## Investment Advisor and Sub-Distributor

LGT Capital Partners Limited  
Schuetzenstrasse 6  
8808 Pfaeffikon  
Switzerland

Main contact:  
Robert Schlachter  
Maija Nykanen

## Alternative Investment Fund Manager and Distributor

LGT Capital Partners (Ireland) Limited  
Third Floor  
30 Herbert Street  
Dublin 2  
Ireland

Main contact:  
Brian Goonan

## Administrator/Transfer Agent

LGT Fund Managers (Ireland) Limited  
Third Floor  
30 Herbert Street  
Dublin 2  
Ireland

Main contact:  
Paul Garvey

## Depositary

BNP Paribas Securities Services, Dublin Branch  
Trinity Point  
10–11 Leinster Street South  
Dublin 2  
Ireland

## Secretary and Registered Office

LGT Fund Managers (Ireland) Limited  
Third Floor  
30 Herbert Street  
Dublin 2  
Ireland

Main contact:  
Kathryn O'Driscoll

## Independent Auditors

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

## Legal Advisor and Listing Sponsor

Maples and Calder  
Solicitors  
75 St Stephen's Green  
Dublin 2  
Ireland

## Irish Paying Agent

LGT Bank AG, Dublin Branch  
Third Floor  
30 Herbert Street  
Dublin 2  
Ireland

## Background to the Company

The following information is derived from and should be read in conjunction with the full text and definitions section of Crown Global Secondaries IV plc's ("Crown Global Secondaries IV", "CGS IV" or the "Company") prospectus (the "Prospectus").

### Structure

Fund size	USD 2,687.1 million
Date of incorporation	8 May 2015
Initial closing date	9 January 2017
Final closing date	up to 9 July 2018
Vintage year	2017
Commitment period	up to 9 January 2022
Fund expiry date	9 January 2029
Extension periods	up to three one-year extensions

The Company is a closed-ended investment company with variable capital, incorporated on 8 May 2015 with limited liability under the laws of Ireland. The Company was authorized by the Central Bank of Ireland on 12 June 2015 pursuant to the provisions of Part XIII of the Companies Act, 1990.

### Investment focus

The investment focus of the Company is to provide its participating shareholders with attractive long-term capital appreciation from a globally diversified portfolio of private equity investments.

The Company shall predominantly invest in secondary private equity investments. In addition, the Company may opportunistically commit to primary private equity investments and invest in co-investments which are acquired by way of a secondary transaction. The private equity investments may invest in all private equity investment stages.

# Interim management report and responsibility statement

This Interim Management Report and Responsibility Statement has been prepared in accordance with the Transparency (Directive 2004/109/EC) Regulations 2007 and the related Transparency Rules issued by the Central Bank of Ireland. For clarification purposes, this half-yearly financial report has not been audited or reviewed by auditors pursuant to the Auditing Practices Board guidance on Review of Interim Financial Information.

## Review of business

The Crown Global Secondaries IV fund started committing on 9 January 2017. As of 30 June 2017, the Company has committed a total of USD 384.0 million to both primary investments and secondary transactions. An overview of the commitments made and investment performance to date is contained in the Investment Advisor's report on pages seven to nine. A summary of the unaudited portfolio of investments is included on pages 16 to 17.

The Company called USD 120.3 million from investors during the six month period to 30 June 2017. There were no distributions during this same period.

## Events since the period end

No events or transactions have occurred since the period ended 30 June 2017 that could materially affect the Company's performance.

## Principal risks and uncertainties

The Company's performance is influenced by the broader economic environment and events such as an economic downturn could also adversely affect the Company's future performance for the six month period to 31 December 2017.

The risks and uncertainties applying at the previous annual reporting date continue to apply for the remaining six months of the financial year.

## Responsibility statement

The Directors are responsible for preparing the financial statements for the six months ended 30 June 2017 in accordance with the Transparency (Directive 2004/109/EC) Regulations 2007 and the related Transparency Rules issued by the Central Bank of Ireland, applicable Irish law, IAS 34, "Interim Financial Reporting" and International Financial Reporting Standards ("IFRS") as adopted by the European Union.

The Directors confirm that, to the best of their knowledge:

- the Company's condensed set of financial statements for the half year ended 30 June 2017, which has been prepared in accordance with IFRS, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the Interim Management Report includes a fair review of the important events that have occurred during the first six months of the financial year, and their impact on the financial statements, and a description of the principal risks and uncertainties for the remaining six months of the current financial year; and
- there are no changes in related parties' transactions described in the last annual report that had a material effect on the financial position or performance of the Company in the first six months of the current financial year.

## On behalf of the Board

Desmond Tobin

Paul Garvey

**25 August 2017**

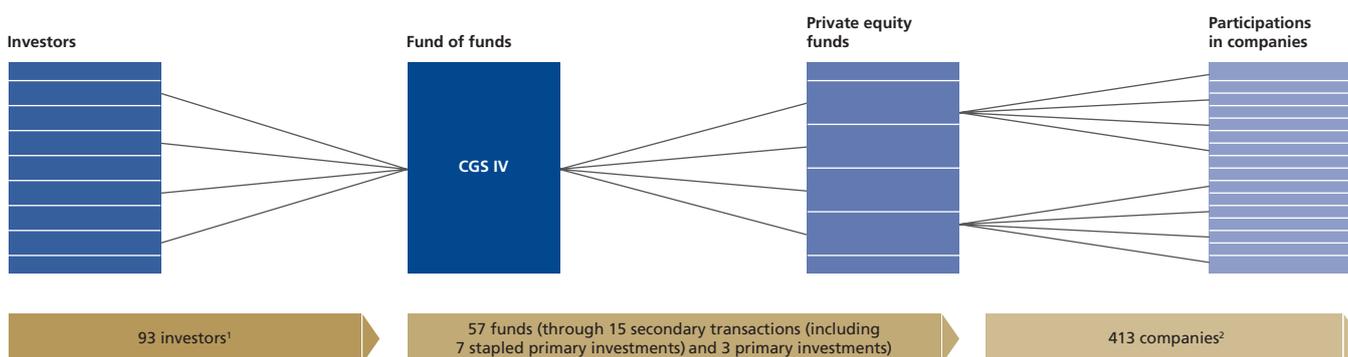
# Investment Advisor's report

## NAV summary

CGS IV's net asset value ("NAV") as of 30 June 2017 amounted to USD 175.9 million, an increase of USD 170.8 million as compared to the year ended 31 December 2016.

## Portfolio structure

### Portfolio structure as of 30 June 2017



## Portfolio review at fund level

### Commitments

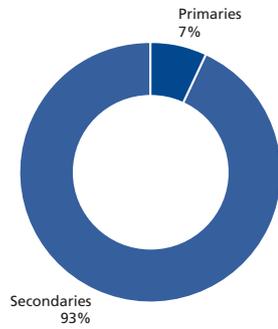
CGS IV has committed USD 355.4 million (13.2% of the investors' total subscriptions) to 15 secondary transactions, comprising 54 private equity funds and USD 28.6 million (1.1% of the investors' total subscriptions) to three primary private equity funds. The total commitments of USD 384.0 million amount to 14.5% of the investors' total subscribed capital of USD 2,687.1 million.

<sup>1</sup> Related party investors are grouped for reporting purposes

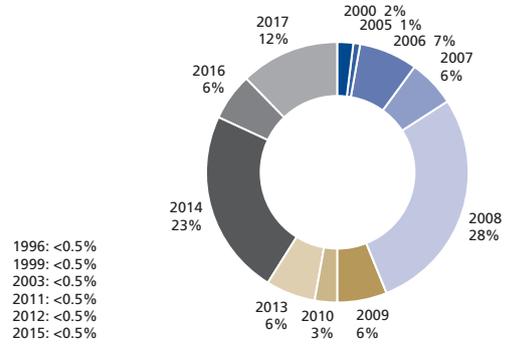
<sup>2</sup> Based on the latest available financial statements from the underlying private equity funds, i.e. primarily 31 March 2017

## Commitments structure<sup>1</sup>

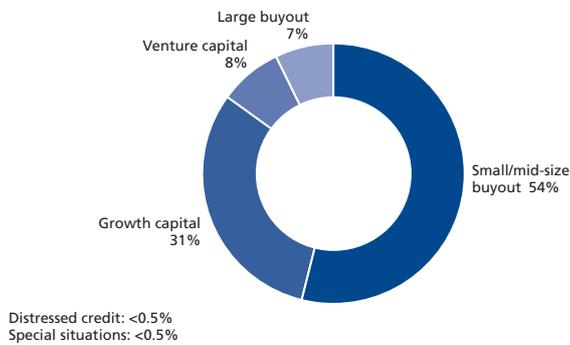
### Investment type



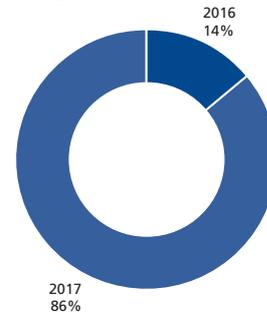
### Vintage years<sup>2</sup>



### Focus by stage

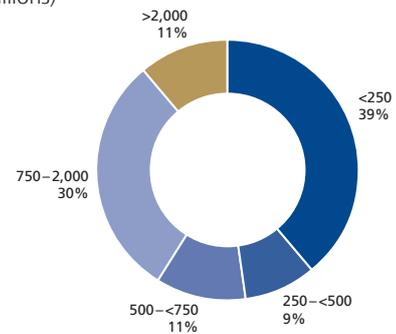


### Closing year of secondary transactions/ Vintage year of primary investments<sup>3</sup>



### Fund sizes

(in USD millions)



<sup>1</sup> Based on CGS IV's commitments in private equity funds and adjusted for re-investments. The underlying funds structured through special purpose vehicles are considered as pro rata investments on a look through basis

<sup>2</sup> Vintage year is the year when the private equity fund made the first capital call from its investors

<sup>3</sup> Closing year is the year when CGS IV made the first payment in relation to a new secondary transaction or committed to a new primary investment

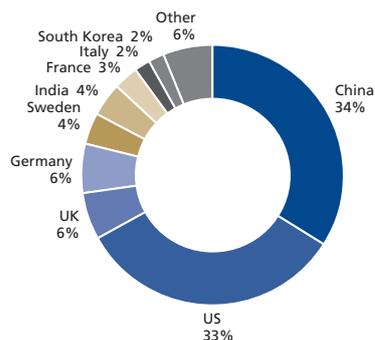
### Portfolio review at company level<sup>1</sup>

CGS IV has indirectly invested in 413 companies, of which 376 are still active and 37 have been fully realized.

CGS IV does not have a specific geographical or industrial target allocation but seeks broad diversification across these two dimensions.

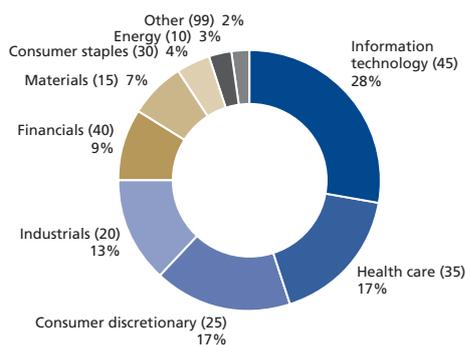
### Diversification by geography<sup>2</sup>

(FMV)<sup>3</sup>



### Diversification by industry (GICS)<sup>4</sup>

(FMV)<sup>3</sup>



### Investment activity

During the year CGS IV committed USD 229.4 million to ten secondary transactions, comprising 37 funds (including five stapled primary private equity funds) and two primary private equity funds.

### LGT Capital Partners Limited Pfaeffikon, Switzerland

Tycho Sneyers

Robert Schlachter

25 August 2017

1 Based on the latest available financial statements from the underlying private equity funds, i.e. primarily 31 March 2017

2 Geography refers to the location of the Company's head office

3 Fair market value ("FMV") refers to the valuations ascribed to the various portfolio companies of the underlying private equity funds

4 The industry classifications of the underlying companies are based on the Global Industry Classification Standard (GICS). The respective GICS-code for each sector is disclosed in brackets

# Unaudited statement of comprehensive income

For the period ended 30 June 2017

Amounts are reported in USD	For the six months ended 30 June 2017 (Unaudited)	For the year ended 31 December 2016 (Audited)
<b>Operating income</b>		
Interest income	26,230	–
Gains on foreign exchange, net	262,182	2,598
Net gain on investments at fair value through profit or loss	64,510,293	5,737,472
<b>Total net income</b>	<b>64,798,705</b>	<b>5,740,070</b>
<b>Operating expenses</b>		
Investment management fee	(6,614,087)	–
Performance fee	(5,015,022)	–
Administration fee	(39,007)	(1,872)
Depository fees	(25,757)	(62)
Audit fee	(12,100)	(12,660)
Fund expenses	(945,304)	(568,378)
Other operating expenses	(717,489)	(29,686)
<b>Total operating expenses</b>	<b>(13,368,766)</b>	<b>(612,658)</b>
<b>Operating profit</b>	<b>51,429,939</b>	<b>5,127,412</b>
Finance costs	(904,866)	(9,742)
<b>Profit before taxation</b>	<b>50,525,073</b>	<b>5,117,670</b>
Withholding tax	(29,098)	–
<b>Profit for the period/year</b>	<b>50,495,975</b>	<b>5,117,670</b>
<b>Total comprehensive profit for the period/year</b>	<b>50,495,975</b>	<b>5,117,670</b>

The accompanying notes are an integral part of the financial statements.

All amounts arose solely from continuing operations. There are no gains and losses other than those dealt with in the statement of comprehensive income.

## On behalf of the Board

Desmond Tobin

Paul Garvey

25 August 2017

# Unaudited balance sheet

As of 30 June 2017

Amounts are reported in USD	As of 30 June 2017 (Unaudited)	As of 31 December 2016 (Audited)
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	1,344,835	1,713,847
<b>Total current assets</b>	<b>1,344,835</b>	<b>1,713,847</b>
<b>Non-current assets</b>		
Investments at fair value through profit or loss	272,332,526	42,209,213
Financial assets at fair value through profit and loss – restricted	35,942,623	–
<b>Total non-current assets</b>	<b>308,275,149</b>	<b>42,209,213</b>
<b>Total assets</b>	<b>309,619,984</b>	<b>43,923,060</b>
<b>Capital and reserves attributable to shareholders</b>		
Share capital	120,299,101	–
Retained earnings	55,613,645	5,117,670
<b>Net assets attributable to shareholders</b>	<b>175,912,746</b>	<b>5,117,670</b>
<b>Current liabilities</b>		
Accrued expenses and other payables	33,469,537	1,305,390
Due to banks	92,500,000	37,500,000
<b>Total current liabilities</b>	<b>125,969,537</b>	<b>38,805,390</b>
<b>Non-current liabilities</b>		
Accrued expenses and other payables	7,737,701	–
<b>Total non-current liabilities</b>	<b>7,737,701</b>	–
<b>Total liabilities</b>	<b>309,619,984</b>	<b>43,923,060</b>

The accompanying notes are an integral part of the financial statements.

## Net asset value by share class ("NAV")<sup>1</sup>

Shares issued	As of 30 June 2017 (Unaudited)				As of 31 December 2016 (Audited)			
	Total NAV (in USD)	Number of shares in issue	NAV per share (in USD)	NAV per share (in EUR)	Total NAV (in USD)	Number of shares in issue	NAV per share (in USD)	NAV per share (in EUR)
"A"	117,730,330	814,329.45	144.57		-	-	-	-
"A-E"	13,325,260	92,237.94	144.47	126.69	-	-	-	-
"A-EL"	4,178,116	28,943.46	144.35	126.59	-	-	-	-
"A-L"	975,870	6,750.00	144.57		-	-	-	-
"B"	8,307,667	58,038.75	143.14		-	-	-	-
"B-E"	1,654,635	11,599.67	142.65	125.09	-	-	-	-
"C"	516,205	3,667.50	140.75		-	-	-	-
"O"	21,970,272	140,928.75	155.90		-	-	-	-
"O-E"	7,254,391	46,562.96	155.80	136.63	-	-	-	-
<b>Total</b>	<b>175,912,746</b>	<b>1,203,058.48</b>			-	-	-	-

### On behalf of the Board

Desmond Tobin

Paul Garvey

**25 August 2017**

<sup>1</sup> The NAV per share in the table above may be different to individual investors' NAV per share as disclosed in their capital account statements. This is because the NAV per share in the table above is based on average figures for all investors in each individual share class

# Unaudited statement of changes in net assets attributable to shareholders

For the period ended 30 June 2017

Amounts are reported in USD	Share capital	Retained earnings	Total
<b>At 1 January 2016</b>	–	–	–
Total comprehensive profit for the year	–	5,117,670	5,117,670
<b>Net increase for the year</b>	–	<b>5,117,670</b>	<b>5,117,670</b>
<b>At 31 December 2016 (Audited)</b>	–	<b>5,117,670</b>	<b>5,117,670</b>
<b>At 1 January 2017</b>	–	<b>5,117,670</b>	<b>5,117,670</b>
Total comprehensive profit for the period	–	50,495,975	50,495,975
Issue of shares	120,299,101	–	120,299,101
<b>Net increase for the period</b>	<b>120,299,101</b>	<b>50,495,975</b>	<b>170,795,076</b>
<b>At 30 June 2017 (Unaudited)</b>	<b>120,299,101</b>	<b>55,613,645</b>	<b>175,912,746</b>

The accompanying notes are an integral part of the financial statements.

# Unaudited cash flow statement

For the period ended 30 June 2017

Amounts are reported in USD	For the six months ended 30 June 2017 (Unaudited)	For the year ended 31 December 2016 (Audited)
<b>Cash flows from/(used in) operating activities</b>		
Purchase of investments <sup>1,2</sup>	(174,327,868)	(35,625,185)
Proceeds from return of capital in investments <sup>1,2</sup>	10,812,005	–
Proceeds from realized gains on investments <sup>1</sup>	(3,008,365)	–
Withholding tax	(29,098)	–
Interest received	26,230	–
Operating expenses paid <sup>3</sup>	(8,090,534)	(577,405)
<b>Net cash flows used in operating activities</b>	<b>(174,617,630)</b>	<b>(36,202,590)</b>
<b>Cash flows from/(used in) financing activities</b>		
Interest paid	(898,814)	(10)
Proceeds from bank loans	141,500,000	37,500,000
Repayments of bank loans	(86,500,000)	–
Proceeds from issuance of shares	119,885,250	413,849
<b>Net cash flows from financing activities</b>	<b>173,986,436</b>	<b>37,913,839</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(631,194)</b>	<b>1,711,249</b>
Cash and cash equivalents at beginning of period	1,713,847	–
Exchange gains on cash and cash equivalents	262,182	2,598
<b>Cash and cash equivalents at end of period</b>	<b>1,344,835</b>	<b>1,713,847</b>

1 During the period ended 30 June 2017, purchase of investments, proceeds from return of capital in investments and proceeds from realized gains on investments had non cash movements of USD 3,016,744, USD 64,652 and USD 3,016,744 respectively

2 During the period ended 30 June 2017, purchase of investments and proceeds from return of capital in investments include reclassifications of USD 10,800,796, for cash flows that had been netted against each respective operating activity

3 During the period ended 30 June 2017, operating expenses (including dividend income and interest received) included non cash movements amounting to USD 64,652

# Unaudited notes to the financial statements

## 1. Summary of accounting policies

### Basis of presentation

The unaudited financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the EU, IAS 34, “Interim Financial Reporting” and Irish statute comprising the Companies Act 2014.

The principles of accounting applied in the interim financial statements as per 30 June 2017 correspond to those of the audited annual report for 2016, unless otherwise stated.

### 2. Investments at fair value through profit or loss

As of 30 June 2017, Crown Global Secondaries IV plc has subscribed interests in 57 funds. The total subscribed capital of the Company amounted to USD 2,687.1 million of which USD 384.0 million was committed to date. The details of the commitments are shown in the unaudited portfolio of investments on pages 16 to 17. The commitments to these private equity funds will be funded by contributions from the Company’s investors.

## 3. Related party disclosures

Parties are considered to be related if one party has the ability to control the other party or exercise considerable influence over the other party in making financial or operating decisions. In the opinion of the Board of Directors, the parties referred to in the schedule accompanying this note are related parties under IAS 24 “Related Party Disclosures”.

## 4. Events since the period end

As of 25 August 2017, the Company has contributed USD 17.1 million to existing private equity investments.

## 5. Approval of financial statements

The Directors approved the financial statements on 25 August 2017.

## Schedule of related party transactions

Related party/ Relationship/ Agreement(s)/ Direct/indirect	Transaction type	30 June 2017 (USD) (Unaudited)	31 December 2016 (USD) (Audited)
LGT Capital Partners (Ireland) Limited/ Common directorships/ Investment management agreement/ Direct	Investment management fee	6,614,087	–
	Investment management fee – payable	12,328	–
	Investment performance fee	5,015,022	–
	Investment performance fee – accrual	5,015,022	–
LGT Fund Managers (Ireland) Limited/ Common directorships/ Administration agreement/ Direct	Administration fee	39,007	1,872
	Administration fee – payable	23,323	1,872
Noteholders/ Common directorships/ Purchase agreement/ Direct	Purchase of investments	10,146,057	–
	Fair value gains	13,524,390	–

# Unaudited portfolio of investments

For the period ended 30 June 2017<sup>1,2,3</sup>

	Fund currency	Capital commit- ments: fund currency	Capital commit- ments: (USD)	30 June 2017 Fair value (USD) (Unaudited)	30 June 2017 Percentage of total net assets attributable to share- holders (%) (Unaudited)	31 December 2016 Fair value (USD) (Audited)	31 December 2016 Percentage of total net assets attributable to share- holders (%) (Audited)
<b>Secondary transactions</b>							
<b>Closing year 2016</b>							
Transaction No. 1							
S001-01	EUR	14,426,036	16,450,009	18,000,988	10.2	15,321,954	299.5
Transaction No. 2							
S002-01	USD	5,456,091	5,456,091	5,204,372	3.0	5,743,254	112.2
S002-02	USD	122,241	122,241	122,640	0.1	131,782	2.6
S002-03	USD	1,752,556	1,752,556	891,111	0.5	891,111	17.4
S002-04	USD	5,557,536	5,557,536	6,150,413	3.5	4,894,116	95.6
S002-05	USD	2,198,042	2,198,042	2,479,639	1.4	2,903,914	56.7
S002-06	USD	393,777	393,777	393,257	0.2	1,110,951	21.7
S002-07	USD	1,289,075	1,289,075	1,169,326	0.7	1,273,664	24.9
S002-08	USD	309,429	309,429	43,487	0.0	43,487	0.8
S002-09	USD	3,181,144	3,181,144	3,832,923	2.2	3,654,898	71.4
<b>Closing year 2017</b>							
Transaction No. 3							
S003-01	EUR	962,109	1,097,093	877,541	0.5	–	–
S003-02	EUR	1,413,177	1,611,446	1,396,519	0.8	–	–
S003-03	USD	2,000,000	2,000,000	–	–	–	–
Transaction No. 4							
S004-01	USD	11,768,803	11,768,803	17,155,832	9.8	–	–
Transaction No. 5							
S005-01	USD	14,142,686	14,142,686	13,941,716	7.9	–	–
S005-02	USD	11,250,000	11,250,000	–	–	–	–
Transaction No. 6							
S006-01	EUR	5,987,973	6,828,086	2,940,051	1.7	–	–
Transaction No. 7							
S007-01	USD	84,296,111	84,296,111	23,670,448	13.5	–	–
Transaction No. 8							
S008-01	USD	49,756,011	49,756,011	63,906,396	36.3	–	–
Transaction No. 9							
S009-01	USD	620,559	620,559	819,774	0.5	–	–
S009-02	USD	6,810,122	6,810,122	5,567,373	3.2	–	–
S009-03	USD	381,189	381,189	292,411	0.2	–	–
S009-04	USD	220,358	220,358	147,614	0.1	–	–
S009-05	USD	6,722,966	6,722,966	5,063,290	2.9	–	–
S009-06	USD	4,375,163	4,375,163	4,569,433	2.6	–	–
S009-07	USD	1,140,106	1,140,106	925,753	0.5	–	–

1 Investments have been assigned an alphanumeric code for reasons of confidentiality

2 A complete statement of portfolio changes is available to shareholders from the registered office of the Company free of charge

3 The notes to the accounts are an integral part of the financial statements

For the period ended 30 June 2017<sup>1,2,3</sup> (continued)

	Fund currency	Capital commit- ments: fund currency	Capital commit- ments: (USD)	30 June 2017 Fair value (USD) (Unaudited)	30 June 2017 Percentage of total net assets attributable to share- holders (%) (Unaudited)	31 December 2016 Fair value (USD) (Audited)	31 December 2016 Percentage of total net assets attributable to share- holders (%) (Audited)
<b>Secondary transactions</b>							
<b>(continued)</b>							
<b>Closing year 2017 (continued)</b>							
Transaction No. 10							
S010-01	USD	33,323,581	33,323,581	34,222,155	19.5	–	–
S010-02	USD	6,655,574	6,655,574	–	–	–	–
Transaction No. 11							
S011-01	USD	7,855,751	7,855,751	7,097,020	4.0	–	–
S011-02	USD	3,000,000	3,000,000	–	–	–	–
S011-03	USD	7,082,964	7,082,964	5,813,204	3.3	–	–
S011-04	USD	10,942,396	10,942,396	9,303,525	5.3	–	–
Transaction No. 12							
S012-01	USD	3,264,585	3,264,585	3,310,301	1.9	–	–
S012-02	USD	1,510,000	1,510,000	–	–	–	–
Transaction No. 13							
S013-01	USD	675,933	675,933	1,161,597	0.7	–	–
S013-02	USD	6,530,000	6,530,000	–	–	–	–
S013-03	USD	7,408,289	7,408,289	8,367,532	4.8	–	–
S013-04	USD	6,225,209	6,225,209	6,020,425	3.4	–	–
S013-05	USD	380,772	380,772	580,170	0.3	–	–
S013-06	USD	1,252,396	1,252,396	346,669	0.1	–	–
S013-07	USD	917,958	917,958	2,000,590	1.1	–	–
S013-08	USD	1,096,942	1,096,942	2,862,342	1.6	–	–
Transaction No. 14							
S014-01	USD	3,808,475	3,808,475	2,630,052	1.4	–	–
Transaction No. 15							
S015-01	EUR	12,044,173	13,733,970	–	–	–	–
<b>Sub-total secondary transactions</b>			<b>355,395,394</b>	<b>263,277,889</b>	<b>149.7</b>	<b>35,969,132</b>	<b>702.8</b>
<b>Primary investments</b>							
<b>Closing year 2016</b>							
P001	EUR	15,000,000	17,104,500	8,554,637	4.8	6,240,081	122.0
<b>Closing year 2017</b>							
P002	USD	5,000,000	5,000,000	500,000	0.3	–	–
P003	GBP	5,000,000	6,491,000	–	–	–	–
<b>Sub-total primary investments</b>			<b>28,595,500</b>	<b>9,054,637</b>	<b>5.1</b>	<b>6,240,081</b>	<b>122.0</b>
<b>Investments at fair value through profit or loss</b>			<b>383,990,894</b>	<b>272,332,526</b>	<b>154.8</b>	<b>42,209,213</b>	<b>824.8</b>
<b>Other net assets and liabilities</b>				<b>(96,419,780)</b>	<b>(54.8)</b>	<b>(37,091,543)</b>	<b>(724.8)</b>
<b>Total net assets attributable to shareholders</b>				<b>175,912,746</b>	<b>100.0</b>	<b>5,117,670</b>	<b>100.0</b>

1 Investments have been assigned an alphanumeric code for reasons of confidentiality

2 A complete statement of portfolio changes is available to shareholders from the registered office of the Company free of charge

3 The notes to the accounts are an integral part of the financial statements



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