

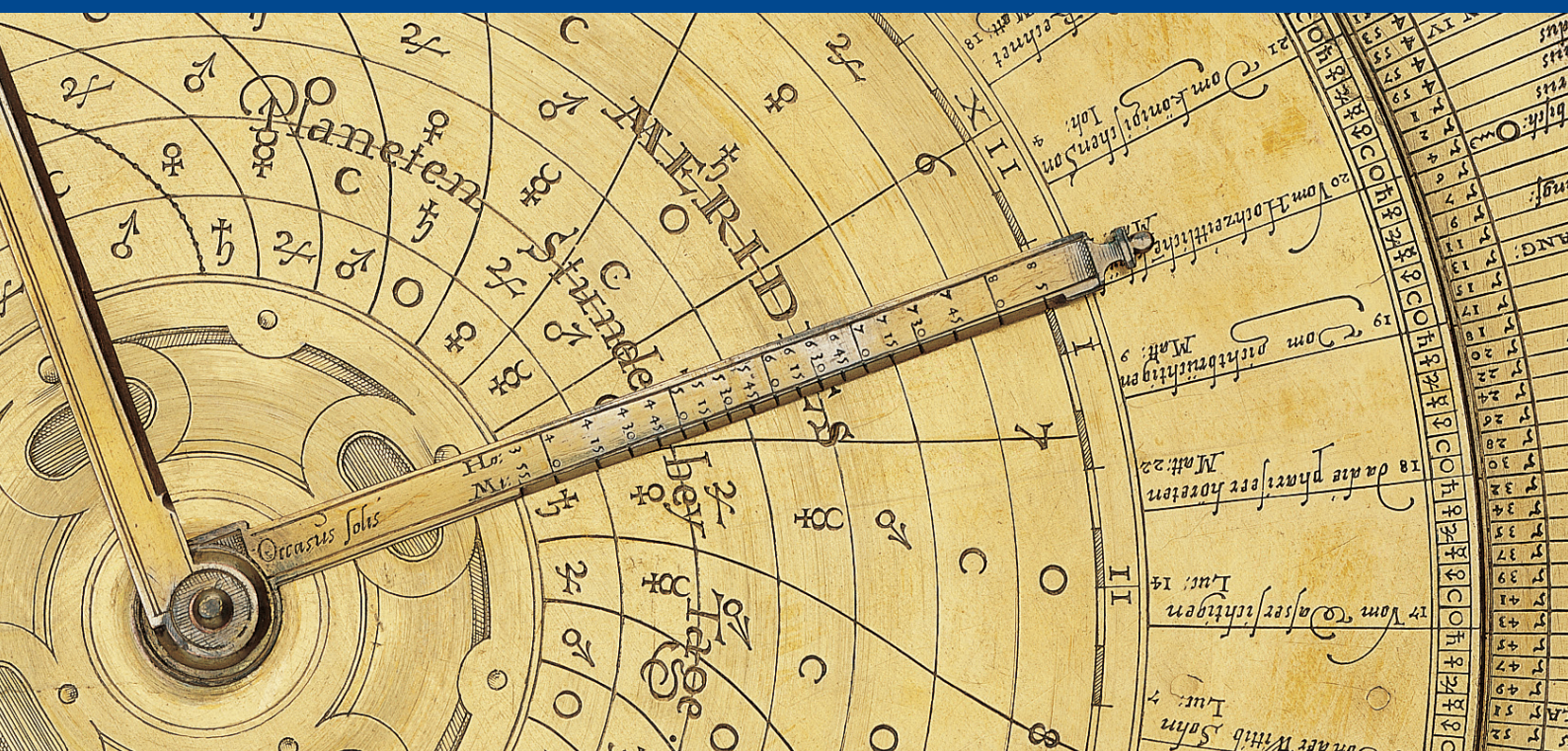


**Capital Partners**  
your partner for alternative investments

# Unaudited financial statements **For the six months ended 30 June 2019**

Registered number: 561536

## Crown Global Secondaries IV plc





# Table of contents

Governance and service providers	4
Background to the Company	5
Interim management report and responsibility statement	6
Investment Advisor's report	7
Unaudited statement of comprehensive income	10
Unaudited balance sheet	11
Unaudited statement of changes in net assets attributable to shareholders	13
Unaudited cash flow statement	14
Unaudited notes to the financial statements	15
Unaudited portfolio of investments	16

# Governance and service providers

## Board of Directors

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

## Independent Director

Konrad Baechinger (Swiss)

## Investment Advisor and Sub-Distributor

LGT Capital Partners Limited  
Schuetzenstrasse 6  
8808 Pfaffikon  
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

## Depository

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

# 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 2,800 million
Date of incorporation	8 May 2015
Initial closing date	9 January 2017
Final closing date	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. The class A-L shares and class A-EL shares of the Company were admitted to the Official List of the Irish Stock Exchange on 28 April 2017.

## 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 may invest in secondary fund investments throughout all private equity investment stages and without restrictions as to geographical focus.
- No transaction shall constitute more than 20% of subscribed capital.
- The Company shall not invest more than 25% of subscribed capital in any one underlying private equity investment manager.
- The Company shall not invest more than 15% of subscribed capital in any one underlying secondary fund investment.
- The Company shall not invest more than 5% of subscribed capital in pure primary private equity investments.

# 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 2019, the Company has committed a total of USD 1,994.1 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 22.

During the six-month period to 30 June 2019, the Company's profits have increased to USD 84.7 million from a profit of USD 51.5 million for the six-month period to 30 June 2018. The net assets of the Company have increased to USD 1,253.0 million, as compared to USD 607.6 million for the previous period ended 30 June 2018.

The Company called USD 322.7 million from investors during the six month period to 30 June 2019, as compared to USD 130.0 million for the same period last year. There were no distributions during this same period or during the same period last year.

## Events since the period end

No events or transactions have occurred since the period ended 30 June 2019 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 2019.

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 2019 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 2019, 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

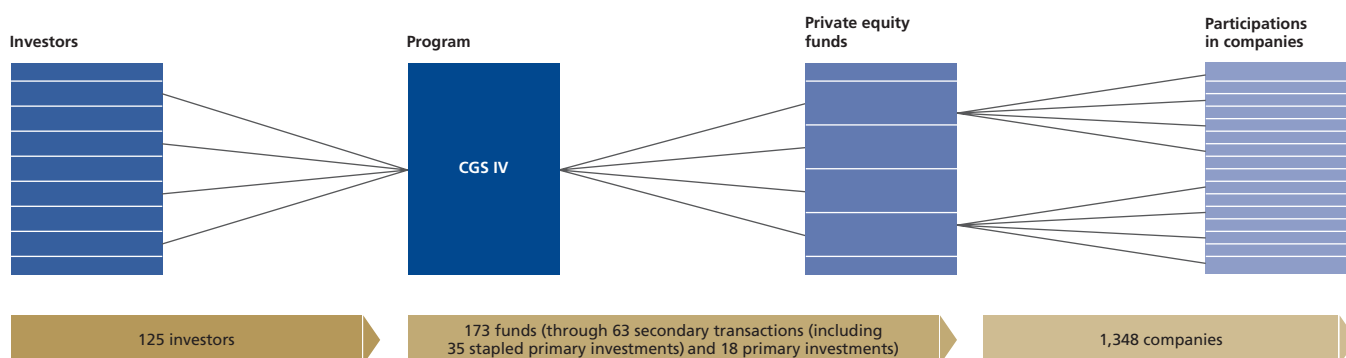
**29 August 2019**

# Investment Advisor's report

## NAV summary

As of 30 June 2019, CGS IV's net asset value ("NAV") amounted to USD 1,253.0 million, an increase of USD 407.4 million as compared to the year ended 31 December 2018.

## Program structure<sup>1</sup>



<sup>1</sup> Company level data is based on the latest available financial statements from the underlying private equity funds or co-investments, i.e. primarily 31 March 2019



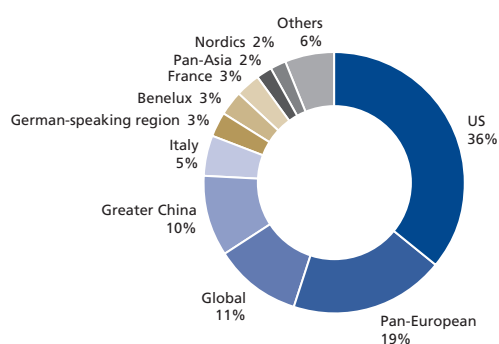
## Portfolio review at investment level

### Commitments

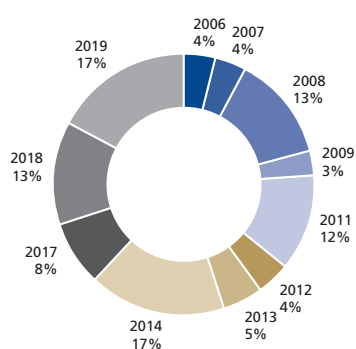
CGS IV has committed USD 1,861.8 million (93.4% of total commitments) to 63 secondary transactions, comprising 173 private equity funds and USD 132.2 million (6.6% of total commitments) to 18 primary private equity funds. The total commitments of USD 1,994.1 million amount to 71.2% of the investors' total subscribed capital of USD 2,800 million.

### Commitments structure

#### Commitments by geography<sup>1</sup>

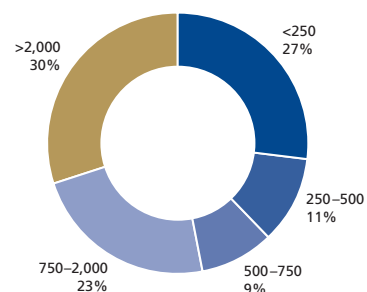


#### Commitments by vintage year<sup>2</sup>

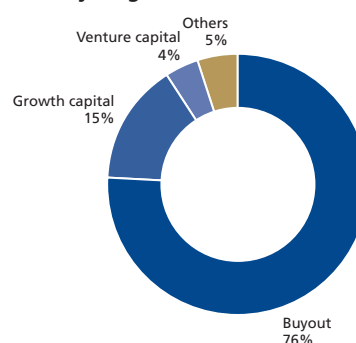


### Commitments by fund size

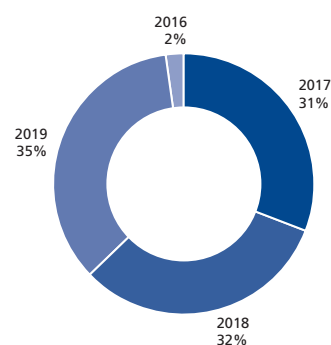
(in USD m)



#### Commitments by stage



#### Commitments by closing year



<sup>1</sup> Based on the stated geographical investment focus of the private equity funds and co-investments

<sup>2</sup> Vintage year is the year in which capital is contributed to the underlying private equity fund for the first time



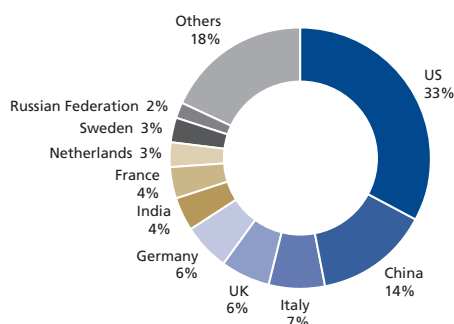
### Portfolio review at company level<sup>1</sup>

CGS IV has indirectly invested in 1,348 companies, of which 1,102 are still active and 246 have been fully realized.

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

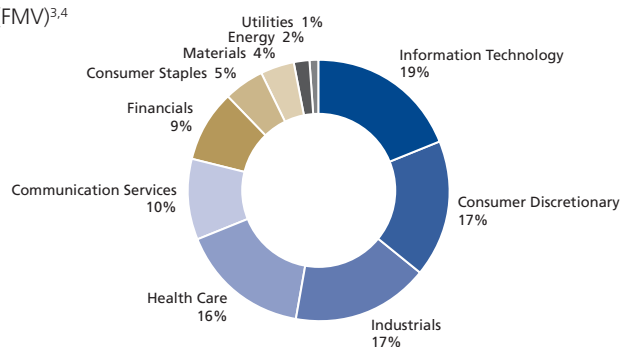
### Diversification by geography

(FMV)<sup>2,3</sup>



### Diversification by sector (GICS)

(FMV)<sup>3,4</sup>



### Investment activity

During the year CGS IV committed USD 680.3 million to 14 secondary transactions, comprising 44 private equity funds (including 10 stapled primary private equity funds) and two primary private equity funds.

### LGT Capital Partners Limited Pfaeffikon, Switzerland

Robert Schlachter

Maija Nykänen

29 August 2019

<sup>1</sup> Company level data is based on the latest available financial statements from the underlying private equity funds or co-investments, i.e. primarily 31 March 2019

<sup>2</sup> Geography refers to the location of the company's head office

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

<sup>4</sup> The industry classifications of the underlying companies are based on the Global Industry Classification Standard (GICS)

# Unaudited statement of comprehensive income

For the period ended 30 June 2019

Amounts are reported in USD	For the six months ended 30 June 2019 (Unaudited)	For the six months ended 30 June 2018 (Unaudited)
<b>Operating income</b>		
Interest income	238,503	724,784
Dividend income	43,061	–
(Losses)/gains on foreign exchange, net	(338,082)	157,852
Net gain on investments at fair value through profit or loss	113,010,494	70,649,801
<b>Total net income</b>	<b>112,953,976</b>	<b>71,532,437</b>
<b>Operating expenses</b>		
Investment management fee	(11,740,215)	(9,515,124)
Performance fee	(7,436,446)	(4,449,161)
Administration fee	(298,861)	(164,417)
Depository fees	(115,800)	(85,701)
Audit fee	(66,249)	(24,157)
Fund expenses	(5,504,246)	(2,513,678)
Other operating expenses	(111,935)	(689,226)
<b>Total operating expenses</b>	<b>(25,273,752)</b>	<b>(17,441,464)</b>
<b>Operating profit</b>	<b>87,680,224</b>	<b>54,090,973</b>
Finance costs	(2,423,045)	(2,379,255)
<b>Profit before taxation</b>	<b>85,257,179</b>	<b>51,711,718</b>
Withholding tax	(576,130)	(260,377)
<b>Total comprehensive profit for the period</b>	<b>84,681,049</b>	<b>51,451,341</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

29 August 2019

# Unaudited balance sheet

As of 30 June 2019

Amounts are reported in USD	As of 30 June 2019 (Unaudited)	As of 31 December 2018 (Audited)
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	91,164,791	35,311,066
Accrued income and other receivables	668,997	463,426
<b>Total current assets</b>	<b>91,833,788</b>	<b>35,774,492</b>
<b>Non-current assets</b>		
Investments at fair value through profit or loss	1,344,253,551	959,251,244
Financial assets at fair value through profit and loss – restricted	48,535,633	12,308,521
<b>Total non-current assets</b>	<b>1,392,789,184</b>	<b>971,559,765</b>
<b>Total assets</b>	<b>1,484,622,972</b>	<b>1,007,334,257</b>
<b>Capital and reserves attributable to shareholders</b>		
Share capital	990,446,972	667,711,363
Retained earnings	262,602,221	177,921,172
<b>Net assets attributable to shareholders</b>	<b>1,253,049,193</b>	<b>845,632,535</b>
<b>Current liabilities</b>		
Accrued expenses and other payables	77,202,393	11,063,644
Due to banks	120,000,000	133,500,000
<b>Total current liabilities</b>	<b>197,202,393</b>	<b>144,563,644</b>
<b>Non-current liabilities</b>		
Accrued expenses and other payables	34,371,386	17,138,078
<b>Total non-current liabilities</b>	<b>34,371,386</b>	<b>17,138,078</b>
<b>Total liabilities</b>	<b>1,484,622,972</b>	<b>1,007,334,257</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 2019 (Unaudited)				As of 31 December 2018 (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"	797,946,668	5,488,070.94	145.40		537,486,323	3,972,921.93	135.29	
"A-E"	119,742,202	828,633.55	144.51	126.91	81,254,865	603,891.43	134.55	117.68
"A-EL"	30,416,086	209,621.67	145.10	127.43	20,635,249	152,740.50	135.10	118.16
"A-L"	6,610,550	45,465.60	145.40		4,452,779	32,913.45	135.29	
"B"	56,294,790	393,422.10	143.09		37,885,364	283,847.92	133.47	
"B-E"	12,560,776	87,919.22	142.87	125.47	8,516,973	63,869.91	133.35	116.62
"C"	3,511,862	25,090.37	139.97		2,357,729	18,017.14	130.86	
"O"	172,193,264	1,069,951.11	160.94		116,421,922	790,241.67	147.32	
"O-E"	53,772,995	334,918.03	160.56	141.01	36,621,331	248,910.02	147.13	128.67
<b>Total</b>	<b>1,253,049,193</b>	<b>8,483,092.59</b>			<b>845,632,535</b>	<b>6,167,353.97</b>		

## On behalf of the Board

Desmond Tobin

Paul Garvey

**29 August 2019**

<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 2019

Amounts are reported in USD	Share capital	Retained earnings	Total
<b>At 1 January 2018</b>	<b>337,132,314</b>	<b>89,087,253</b>	<b>426,219,567</b>
Total comprehensive profit for the period	–	51,451,341	51,451,341
Issue of shares	129,978,112	–	129,978,112
<b>Net increase for the period</b>	<b>129,978,112</b>	<b>51,451,341</b>	<b>181,429,453</b>
<b>At 30 June 2018 (Unaudited)</b>	<b>467,110,426</b>	<b>140,538,594</b>	<b>607,649,020</b>
<b>At 1 January 2019</b>	<b>667,711,363</b>	<b>177,921,172</b>	<b>845,632,535</b>
Total comprehensive profit for the period	–	84,681,049	84,681,049
Issue of shares	322,735,609	–	322,735,609
<b>Net increase for the period</b>	<b>322,735,609</b>	<b>84,681,049</b>	<b>407,416,658</b>
<b>At 30 June 2019 (Unaudited)</b>	<b>990,446,972</b>	<b>262,602,221</b>	<b>1,253,049,193</b>

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

# Unaudited cash flow statement

For the period ended 30 June 2019

Amounts are reported in USD	For the six months ended 30 June 2019 (Unaudited)	For the six months ended 30 June 2018 (Unaudited)
<b>Cash flows from/(used in) operating activities</b>		
Purchase of investments <sup>1,2</sup>	(323,034,455)	(225,266,886)
Proceeds from return of capital in investments <sup>1,2</sup>	105,080,962	76,169,372
Proceeds from realized gains/(losses) on investments <sup>1</sup>	(15,794,461)	1,266,382
Dividend income	43,061	–
Withholding tax	(576,130)	(260,377)
Interest received	233,952	729,237
Operating expenses paid <sup>3</sup>	(16,952,488)	(11,500,648)
<b>Net cash flows used in operating activities</b>	<b>(250,999,559)</b>	<b>(158,862,920)</b>
<b>Cash flows from/(used in) financing activities</b>		
Interest paid	(2,509,181)	(2,609,798)
Proceeds from bank loans	103,500,000	29,500,000
Repayments of bank loans	(117,000,000)	(91,500,000)
Proceeds from issuance of shares	323,200,547	134,766,177
<b>Net cash flows from financing activities</b>	<b>307,191,366</b>	<b>70,156,379</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>56,191,807</b>	<b>(88,706,541)</b>
Cash and cash equivalents at beginning of period	35,311,066	99,098,818
Exchange (losses)/gains on cash and cash equivalents	(338,082)	157,852
<b>Cash and cash equivalents at end of period</b>	<b>91,164,791</b>	<b>10,550,129</b>

1 During the period ended 30 June 2019, purchase of investments, proceeds from return of capital in investments and proceeds from realized gains on investments had non cash movements of USD 18,819,384, USD 3,826,417 and USD 16,429,918 respectively (2018: USD 2,185,994, USD 1,605,680 and USD 1,874,588)

2 During the period ended 30 June 2019, purchase of investments and proceeds from return of capital in investments include reclassifications of USD 47,631,324 (2018: USD 54,317,623), for cash flows that had been netted against each respective operating activity

3 During the period ended 30 June 2019, operating expenses (including dividend income and interest received) included non cash movements amounting to USD 1,436,951 (2018: USD 1,294,274)

# 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 2019 correspond to those of the audited annual report for 2018, unless otherwise stated.

Standards and amendments to published standards that are mandatory for the financial period beginning on or after 1 January 2019:

- IFRS 16, "Leases", (1 January 2019);
- Amendment to IFRS 9, "Financial instruments", prepayment features with negative compensation, (1 January 2019);
- Amendment to IAS 28, "Investment in associates", long term interests in associates and joint ventures (1 January 2019);
- Amendment to IAS 19, "Employee benefits", plan amendment, curtailment or settlement (1 January 2019);
- Interpretation 23, "Uncertainty over income tax treatments", (1 January 2019);
- Annual improvements 2015–2017, "IFRS 3, Business combinations"; and
- IFRS 11, "joint ventures", "IAS 12, Income Taxes", "IAS 23, Borrowing costs" (1 January 2019).

The adoption of the above standards as of 1 January 2019 is not expected to have an impact on the Company's financial statements.

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

As of 30 June 2019, Crown Global Secondaries IV plc has subscribed interests in 173 funds. The total committed capital of the Company amounted to USD 1,994.1 million. The details of the commitments are shown in the unaudited portfolio of investments on pages 16 to 22. 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

No significant events since the period end have been noted.

## 5. Approval of financial statements

The Directors approved the financial statements on 29 August 2019.

## Schedule of related party transactions

Related party/ Relationship/ Agreement(s)/ Direct/indirect	Transaction type	30 June 2019 (USD) (Unaudited)	31 December 2018 (USD) (Audited)
LGT Capital Partners (Ireland) Limited/ Common directorships/ Investment management agreement/ Direct	Investment management fee	11,740,215	19,020,125
	Investment performance fee	7,436,446	7,617,208
	Investment performance fee – accrual	22,901,037	15,464,590
LGT Fund Managers (Ireland) Limited/ Common directorships/ Administration agreement/ Direct	Administration fee	298,861	376,011
	Administration fee – payable	165,509	115,592
Noteholders/ Common directorships/ Purchase agreement/ Direct	Distributions	48,592,753	–
	Funding requests	819,940	101,597,089
	Note value movements	22,685,144	47,525,350



# Unaudited portfolio of investments

For the period ended 30 June 2019<sup>1,2,3</sup>

	Fund currency	Capital commit- ments: fund currency	Capital commit- ments: (USD)	30 June 2019 Fair value (USD) (Unaudited)	30 June 2019 Percentage of total net assets attributable to share- holders (%) (Unaudited)	31 December 2018 Fair value (USD) (Audited)	31 December 2018 Percentage of total net assets attributable to share- holders (%) (Audited)
<b>Secondary investments</b>							
<b>Closing year 2016</b>							
Transaction No. 1							
S001-01	EUR	4,419,929	5,032,753	5,525,547	0.4	6,412,249	0.8
Transaction No. 2							
S002-01	USD	1,129,644	1,129,644	–	–	148,129	0.0
S002-02	USD	122,241	122,241	–	–	–	–
S002-03	USD	1,752,556	1,752,556	1,271,903	0.1	1,271,903	0.2
S002-04	USD	733,167	733,167	655,040	0.1	455,420	0.1
S002-05	USD	355,328	355,328	223,358	0.0	256,190	0.0
S002-06	USD	256,861	256,861	6,683	0.0	18,702	0.0
S002-07	USD	1,230,293	1,230,293	575,291	0.0	1,093,984	0.1
S002-08	USD	283,497	283,497	28,368	0.0	27,270	0.0
S002-09	USD	2,998,360	2,998,360	2,779,045	0.2	3,184,626	0.4
<b>Closing year 2017</b>							
Transaction No. 3							
S003-01	EUR	862,407	981,980	1,086,944	0.1	639,521	0.1
S003-02	EUR	723,645	823,979	502,778	0.0	536,623	0.1
S003-03	USD	1,997,809	1,997,809	299,460	0.0	363,175	0.0
Transaction No. 4							
S004-01	USD	11,248,975	11,248,975	15,720,105	1.3	15,075,114	1.8
Transaction No. 5							
S005-01	EUR	5,597,711	6,373,833	3,906,708	0.3	4,404,377	0.5
Transaction No. 6							
S006-01	USD	11,989,851	11,989,851	14,440,978	1.2	13,583,438	1.6
S006-02	USD	11,250,000	11,250,000	8,509,637	0.7	–	–
Transaction No. 7							
S007-01 <sup>4</sup>	USD	81,993,996	81,993,996	37,925,058	3.0	46,457,521	5.5
Transaction No. 8							
S008-01	USD	45,080,603	45,080,603	92,629,425	7.4	87,843,922	10.4
Transaction No. 9							
S009-01	USD	620,559	620,559	115,719	0.0	–	–
S009-02	USD	5,784,850	5,784,850	1,669,080	0.1	6,168,324	0.7
S009-03	USD	346,946	346,946	269,467	0.0	176,644	0.0
S009-04	USD	198,985	198,985	37,897	0.0	64,911	0.0
S009-05	USD	4,845,558	4,845,558	507,775	0.0	2,390,967	0.3
S009-06	USD	3,224,557	3,224,557	1,757,033	0.1	3,129,551	0.4
S009-07	USD	17,550	17,550	–	–	–	–
S009-08	USD	159,686	159,686	45,034	0.0	938	0.0
S009-09	USD	10,929	10,929	–	–	–	–
S009-10	USD	97,921	97,921	394	0.0	–	–
S009-11	USD	457,604	457,604	(4,163)	0.0	(2,732)	0.0
S009-12	USD	56,746	56,746	75,393	0.0	139,824	0.0

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

4 S007-01 represents the Company's investment in Daleth SEC Limited (30 Herbert Street, Dublin 2, Ireland, the registered office), financed by the commitments of the limited partners, called over the life of the fund

For the period ended 30 June 2019<sup>1,2,3</sup> (continued)

	Fund currency	Capital commit- ments: fund currency	Capital commit- ments: (USD)	30 June 2019 Fair value (USD) (Unaudited)	30 June 2019 Percentage of total net assets attributable to share- holders (%) (Unaudited)	31 December 2018 Fair value (USD) (Audited)	31 December 2018 Percentage of total net assets attributable to share- holders (%) (Audited)
<b>Secondary investments (continued)</b>							
<b>Closing year 2017 (continued)</b>							
S009-13	USD	47,335	47,335	10,588	0.0	44,900	0.0
S009-14	USD	1,978	1,978	537	0.0	1,874	0.0
S009-15	USD	92,187	92,187	938	0.0	72,961	0.0
S009-16	USD	10,667	10,667	22,007	0.0	77,744	0.0
S009-17	USD	75,354	75,354	56,279	0.0	45,856	0.0
Transaction No. 10							
S010-01	USD	33,330,250	33,330,250	51,860,421	4.1	49,091,922	5.8
S010-02	USD	6,655,574	6,655,574	4,943,143	0.4	3,645,564	0.4
Transaction No. 11							
S011-01	USD	7,022,792	7,022,792	8,007,934	0.6	8,232,481	1.0
S011-02	USD	3,000,000	3,000,000	1,797,754	0.1	1,353,040	0.2
S011-03	USD	2,814,252	2,814,252	2,220,960	0.2	1,579,161	0.2
S011-04	USD	4,913,339	4,913,339	7,385,824	0.6	5,604,107	0.7
Transaction No. 12							
S012-01	USD	2,606,537	2,606,537	2,677,614	0.2	4,158,536	0.5
S012-02	USD	1,486,270	1,486,270	1,064,705	0.1	893,410	0.1
Transaction No. 13							
S013-01	USD	675,933	675,933	1,219,829	0.1	1,099,004	0.1
S013-02	USD	6,530,000	6,530,000	3,851,445	0.3	2,543,806	0.3
S013-03	USD	6,972,263	6,972,263	11,314,626	0.9	11,326,922	1.3
S013-04	USD	6,225,209	6,225,209	9,648,843	0.8	9,961,931	1.2
S013-05	USD	182,147	182,147	549,384	0.0	436,954	0.1
S013-06	USD	1,252,396	1,252,396	1,185,576	0.1	746,754	0.1
S013-07	USD	401,398	401,398	563,256	0.0	686,725	0.1
S013-08	USD	1,081,451	1,081,451	2,072,270	0.2	2,660,125	0.3
Transaction No. 14							
S014-01	USD	3,808,475	3,808,475	4,220,054	0.3	3,630,611	0.4
Transaction No. 15							
S015-01	EUR	9,080,808	10,339,862	12,034,419	1.0	9,828,319	1.2
Transaction No. 16							
S016-01	EUR	2,679,586	3,051,111	2,384,609	0.2	3,753,329	0.4
S016-02	EUR	2,554,900	2,909,137	1,156,363	0.1	836,802	0.1
Transaction No. 17							
S017-01	EUR	2,315,955	2,637,062	2,300,837	0.2	2,372,693	0.3
S017-02	EUR	1,505,205	1,713,902	1,152,883	0.1	1,008,904	0.1
S017-03	EUR	1,800,000	2,049,570	624,133	0.0	–	–
Transaction No. 18							
S018-01 <sup>4</sup>	USD	41,040,000	41,040,000	45,720,120	3.6	50,866,662	6.0
Transaction No. 19							
S019-01	USD	8,775,947	8,775,947	5,294,292	0.4	5,679,936	0.7

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

4 S018-01 represents the Company's investment in Delta SEC Limited (30 Herbert Street, Dublin 2, Ireland, the registered office), financed by the commitments of the limited partners, called over the life of the fund

For the period ended 30 June 2019<sup>1,2,3</sup> (continued)

	Fund currency	Capital commit- ments: fund currency	Capital commit- ments: (USD)	30 June 2019 Fair value (USD) (Unaudited)	30 June 2019 Percentage of total net assets attributable to share- holders (%) (Unaudited)	31 December 2018 Fair value (USD) (Audited)	31 December 2018 Percentage of total net assets attributable to share- holders (%) (Audited)
<b>Secondary investments (continued)</b>							
<b>Closing year 2017 (continued)</b>							
Transaction No. 20							
S020-01	USD	3,941,164	3,941,164	3,099,177	0.2	3,425,041	0.4
S020-02	USD	2,730,133	2,730,133	2,461,941	0.2	1,868,036	0.2
Transaction No. 21							
S021-01	EUR	3,888,152	4,427,244	4,450,680	0.4	4,059,905	0.5
S021-02	EUR	4,210,606	4,794,407	626,988	0.1	677,806	0.1
Transaction No. 22							
S022-01 <sup>4</sup>	EUR	133,695,507	152,232,389	113,670,572	9.1	111,134,101	13.1
Transaction No. 23							
S023-01	USD	26,764,706	26,764,706	25,932,820	2.1	25,498,452	3.0
S023-02	USD	8,235,294	8,235,294	3,808,745	0.3	2,215,939	0.3
Transaction No. 24							
S024-01	USD	13,573,976	13,573,976	30,158,428	2.4	29,254,496	3.5
Transaction No. 25							
S025-01	USD	13,473,318	13,473,318	17,736,503	1.4	13,504,848	1.6
Transaction No. 26							
S026-01	USD	435,386	435,386	593,217	0.0	594,221	0.1
S026-02	USD	6,392,377	6,392,377	7,381,715	0.6	7,921,769	0.9
S026-03	USD	736,782	736,782	199,310	0.0	179,370	0.0
<b>Closing year 2018</b>							
Transaction No. 27							
S027-01	USD	7,685,836	7,685,836	7,937,639	0.6	6,815,079	0.8
S027-02	USD	1,425,174	1,425,174	1,641,880	0.1	1,425,176	0.2
S027-03	USD	2,673,813	2,673,813	244	0.0	–	–
Transaction No. 28							
S028-01 <sup>5</sup>	EUR	38,026,155	43,298,481	20,911,123	1.7	30,440,304	3.6
Transaction No. 29							
S029-01	SEK	55,012,691	5,930,093	5,782,549	0.5	7,024,012	0.8
Transaction No. 30							
S030-01	USD	2,561,528	2,561,528	3,881,649	0.3	6,186,743	0.7
S030-02	EUR	1,399,533	1,593,578	1,533,341	0.1	1,588,190	0.2
Transaction No. 31							
S031-01	EUR	13,823,756	15,740,419	19,428,649	1.6	18,384,824	2.2
S031-02	EUR	3,205,665	3,650,130	3,543,613	0.3	3,387,529	0.4
S031-03	EUR	20,001,026	22,774,168	–	–	–	–
Transaction No. 32							
S032-01 <sup>6</sup>	EUR	68,639,618	78,156,501	41,099,419	3.3	58,996,966	7.0

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

4 S022-01 represents the Company's investment in Barrow SEC Limited (30 Herbert Street, Dublin 2, Ireland, the registered office), financed by the commitments of the limited partners, called over the life of the fund

5 S028-01 represents the Company's investment in Halder Germany II Feeder Fund L.P. (Aztec Group House 11-15, Seaton Place, St Helier JE4 0QH, Jersey, the registered office), financed by the commitments of the limited partners, called over the life of the fund

6 S032-01 represents the Company's investment in Nore SEC Limited (30 Herbert Street, Dublin 2, Ireland, the registered office), financed by the commitments of the limited partners, called over the life of the fund

For the period ended 30 June 2019<sup>1,2,3</sup> (continued)

	Fund currency	Capital commit- ments: fund currency	Capital commit- ments: (USD)	30 June 2019 Fair value (USD) (Unaudited)	30 June 2019 Percentage of total net assets attributable to share- holders (%) (Unaudited)	31 December 2018 Fair value (USD) (Audited)	31 December 2018 Percentage of total net assets attributable to share- holders (%) (Audited)
<b>Secondary investments (continued)</b>							
<b>Closing year 2018 (continued)</b>							
Transaction No. 33							
S033-01 <sup>4</sup>	USD	63,723,679	63,723,679	46,862,617	3.7	45,284,053	5.4
Transaction No. 34							
S034-01	USD	27,738,065	27,738,065	32,824,647	2.6	22,051,984	2.6
S034-02	USD	7,163,306	7,163,306	4,351,724	0.3	3,554,921	0.4
Transaction No. 35							
S035-01	USD	7,875,955	7,875,955	4,558,294	0.4	4,440,528	0.5
S035-02	USD	6,360,000	6,360,000	–	–	–	–
Transaction No. 36							
S036-01	USD	8,866,398	8,866,398	2,214,172	0.2	1,550,814	0.2
S036-02	USD	14,147,300	14,147,300	6,942,814	0.6	2,968,651	0.4
S036-03	JPY	1,131,954,743	10,510,200	11,379,512	0.9	4,258,644	0.5
Transaction No. 37							
S037-01	USD	23,053,578	23,053,578	23,495,059	1.9	20,793,626	2.5
S037-02	USD	12,377,158	12,377,158	–	–	–	–
Transaction No. 38							
S038-01	USD	4,278,739	4,278,739	5,012,135	0.4	5,013,872	0.6
Transaction No. 39							
S039-01	USD	6,725,320	6,725,320	6,796,569	0.5	5,693,052	0.7
Transaction No. 40							
S040-01	USD	12,900,000	12,900,000	9,686,626	0.8	9,436,270	1.1
Transaction No. 41							
S041-01	EUR	1,907,578	2,172,064	1,120,884	0.1	1,311,882	0.2
S041-02	EUR	3,170,019	3,609,542	2,314,545	0.2	2,461,693	0.3
Transaction No. 42							
S042-01	USD	16,598,867	16,598,867	15,948,574	1.3	14,277,922	1.7
S042-02	USD	8,305,697	8,305,697	(14,190)	0.0	–	–
Transaction No. 43							
S043-01	DKK	59,518,765	9,080,480	9,158,857	0.7	9,340,270	1.0
S043-02	DKK	35,475,000	5,412,243	899,883	0.1	–	–
Transaction No. 44							
S044-01	EUR	1,636,888	1,863,843	1,663,108	0.1	1,376,110	0.2
Transaction No. 45							
S045-01	GBP	6,000,633	7,637,306	10,778,987	0.9	11,158,623	1.2
S045-02	GBP	5,998,860	7,635,049	974,722	0.1	–	–
Transaction No. 46							
S046-01 <sup>5</sup>	USD	3,046,976	3,046,976	2,228,923	0.2	1,740,632	0.2
Transaction No. 47							
S047-01 <sup>6</sup>	EUR	54,776,875	62,371,689	17,187,041	1.4	19,959,736	2.3

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

4 S033-01 represents the Company's investment in Suir SEC Limited (30 Herbert Street, Dublin 2, Ireland, the registered office), financed by the commitments of the limited partners, called over the life of the fund

5 Financial assets at fair value through profit or loss – restricted relates to investments made in S046-01, S052-01, S052-02, S055-01 S055-02, S055-03 S055-04, S055-05, S055-06, S055-07, S055-08, S055-09, S061-01, S061-02, S061-03, S061-04, S061-05 and S061-06

6 S047-01 represents the Company's investment in Bann SEC Limited (30 Herbert Street, Dublin 2, Ireland, the registered office), financed by the commitments of the limited partners, called over the life of the fund

For the period ended 30 June 2019<sup>1,2,3</sup> (continued)

	Fund currency	Capital commit- ments: fund currency	Capital commit- ments: (USD)	30 June 2019 Fair value (USD) (Unaudited)	30 June 2019 Percentage of total net assets attributable to share- holders (%) (Unaudited)	31 December 2018 Fair value (USD) (Audited)	31 December 2018 Percentage of total net assets attributable to share- holders (%) (Audited)
<b>Secondary investments (continued)</b>							
<b>Closing year 2018 (continued)</b>							
Transaction No. 48							
S048-01	USD	32,452,781	32,452,781	34,907,312	2.8	30,972,169	3.6
S048-02	USD	14,450,800	14,450,800	–	–	–	–
Transaction No. 49							
S049-01	USD	20,067,678	20,067,678	22,332,076	1.8	–	–
S049-02	USD	4,927,332	4,927,332	28,628	0.0	–	–
<b>Closing year 2019</b>							
Transaction No. 50							
S050-01	EUR	20,000,000	22,773,000	8,290,693	0.7	–	–
Transaction No. 51							
S051-01	USD	112,902,934	112,902,934	52,779,250	4.2	–	–
Transaction No. 52							
S052-01 <sup>4</sup>	EUR	4,326,684	4,926,578	707,522	0.1	–	–
S052-02 <sup>4</sup>	USD	2,288,884	2,288,884	1,971,425	0.2	–	–
Transaction No. 53							
S053-01	USD	4,297,749	4,297,749	4,773,634	0.4	–	–
Transaction No. 54							
S054-01	USD	25,000,000	25,000,000	23,706,429	1.9	–	–
Transaction No. 55							
S055-01 <sup>4</sup>	USD	6,292,999	6,292,999	2,512,239	0.2	–	–
S055-02 <sup>4</sup>	EUR	5,181,159	5,899,526	94,180	0.0	–	–
S055-03 <sup>4</sup>	USD	4,258,909	4,258,909	883,137	0.1	–	–
S055-04 <sup>4</sup>	EUR	3,842,679	4,375,467	636,669	0.1	–	–
S055-05 <sup>4</sup>	EUR	3,750,000	4,269,938	–	–	–	–
S055-06 <sup>4</sup>	EUR	2,797,483	3,185,354	288,459	0.0	–	–
S055-07 <sup>4</sup>	USD	1,630,962	1,630,962	1,241,080	0.1	–	–
S055-08 <sup>4</sup>	USD	1,259,256	1,259,256	607,989	0.0	–	–
S055-09 <sup>4</sup>	EUR	572,691	652,095	233,273	0.0	–	–
Transaction No. 56							
S056-01	USD	28,563,413	28,563,413	27,597,500	2.2	–	–
S056-02	USD	1,452,500	1,452,500	87,150	0.0	–	–
Transaction No. 57							
S057-01	USD	30,250,000	30,250,000	11,337,407	0.9	–	–

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

4 Financial assets at fair value through profit or loss – restricted relates to investments made in S046-01, S052-01, S052-02, S055-01 S055-02, S055-03 S055-04, S055-05, S055-06, S055-07, S055-08, S055-09, S061-01, S061-02, S061-03, S061-04, S061-05 and S061-06

For the period ended 30 June 2019<sup>1,2,3</sup> (continued)

	Fund currency	Capital commit- ments: fund currency	Capital commit- ments: (USD)	30 June 2019 Fair value (USD) (Unaudited)	30 June 2019 Percentage of total net assets attributable to share- holders (%) (Unaudited)	31 December 2018 Fair value (USD) (Audited)	31 December 2018 Percentage of total net assets attributable to share- holders (%) (Audited)
<b>Secondary investments (continued)</b>							
<b>Closing year 2019 (continued)</b>							
Transaction No. 58							
S058-01	EUR	12,498,096	14,230,957	14,827,045	1.2	–	–
S058-02	EUR	4,475,655	5,096,205	4,428,689	0.4	–	–
S058-03	USD	2,881,913	2,881,913	1,381,721	0.1	–	–
S058-04	EUR	2,794,618	3,182,092	2,457,061	0.2	–	–
S058-05	EUR	1,716,710	1,954,732	1,367,996	0.1	–	–
S058-06	EUR	1,381,120	1,572,613	1,316,320	0.1	–	–
S058-07	EUR	1,095,541	1,247,438	1,526,430	0.1	–	–
S058-08	EUR	1,076,777	1,226,072	224,552	0.0	–	–
S058-09	USD	690,484	690,484	759,690	0.1	–	–
S058-10	GBP	632,721	805,296	614,849	0.0	–	–
S058-11	EUR	610,559	695,213	370,405	0.0	–	–
S058-12	EUR	445,993	507,829	529,342	0.0	–	–
S058-13	EUR	299,567	341,102	745,054	0.1	–	–
S058-14	USD	265,872	265,872	208,450	0.0	–	–
Transaction No. 59							
S059-01	USD	104,780,000	104,780,000	58,977,474	4.8	–	–
Transaction No. 60							
S060-01	USD	100,000,000	100,000,000	40,306,006	3.3	–	–
Transaction No. 61							
S061-01 <sup>4</sup>	EUR	13,011,664	14,815,731	124,579	0.0	–	–
S061-02 <sup>4</sup>	EUR	10,200,000	11,614,230	–	–	–	–
S061-03 <sup>4</sup>	EUR	5,030,618	5,728,113	50,086	0.0	–	–
S061-04 <sup>4</sup>	EUR	4,638,920	5,282,106	52,778	0.0	–	–
S061-05 <sup>4</sup>	EUR	1,348,181	1,535,106	10,565	0.0	–	–
S061-06 <sup>4</sup>	EUR	2,427,883	2,764,509	25,887	0.0	–	–
Transaction No. 62							
S062-01	USD	99,613,129	99,613,129	53,225,982	4.2	–	–
Transaction No. 63							
S063-01	EUR	17,850,444	20,325,407	16,858,710	1.3	–	–
S063-02	EUR	4,070,000	4,634,305	–	–	–	–
<b>Sub-total secondary transactions</b>			<b>1,861,808,975</b>	<b>1,303,573,028</b>	<b>104.0</b>	<b>928,309,883</b>	<b>109.8</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

4 Financial assets at fair value through profit or loss – restricted relates to investments made in S046-01, S052-01, S052-02, S055-01 S055-02, S055-03 S055-04, S055-05, S055-06, S055-07, S055-08, S055-09, S061-01, S061-02, S061-03, S061-04, S061-05 and S061-06

For the year ended 30 June 2019<sup>1,2,3</sup>

	Fund currency	Capital commit- ments: fund currency	Capital commit- ments: (USD)	30 June 2019 Fair value (USD) (Unaudited)	30 June 2019 Percentage of total net assets attributable to share- holders (%) (Unaudited)	31 December 2018 Fair value (USD) (Audited)	31 December 2018 Percentage of total net assets attributable to share- holders (%) (Audited)
<b>Primary investments</b>							
<b>Closing Year 2016</b>							
P001	EUR	15,000,000	17,079,750	10,981,942	0.8	9,119,109	1.1
<b>Closing Year 2017</b>							
P002	USD	4,741,177	4,741,178	2,958,880	0.2	2,372,976	0.3
P003	GBP	4,670,530	5,944,417	5,180,395	0.4	3,630,433	0.4
P004	EUR	4,628,969	5,270,776	3,734,042	0.3	4,373,546	0.5
P005	USD	10,000,000	10,000,000	740,635	0.1	609,361	0.1
P006	EUR	4,185,800	4,766,161	5,053,310	0.4	4,598,745	0.5
P007	USD	4,981,231	4,981,231	3,271,128	0.3	2,301,480	0.3
<b>Closing Year 2018</b>							
P008	USD	10,000,000	10,000,000	(31,294)	0.0	–	–
P009	USD	7,991,236	7,991,236	1,197,838	0.1	1,022,056	0.1
P010	EUR	10,000,000	11,386,500	806,942	0.1	–	–
P011	USD	5,000,000	5,000,000	–	–	–	–
P012	USD	4,995,064	4,995,064	1,462,912	0.1	726,759	0.1
P013	USD	10,000,000	10,000,000	–	–	–	–
P014	USD	4,899,029	4,899,029	603,372	0.0	(3,522)	0.0
P015	USD	7,000,000	7,000,000	4,702,083	0.4	2,190,418	0.2
P016	EUR	5,000,000	5,693,250	–	–	–	–
<b>Closing Year 2019</b>							
P017	USD	10,000,000	10,000,000	–	–	–	–
P018	USD	2,500,000	2,500,000	18,338	0.0	–	–
<b>Sub-total primary investments</b>			<b>132,248,592</b>	<b>40,680,523</b>	<b>3.2</b>	<b>30,941,361</b>	<b>3.6</b>
<b>Investments at fair value through profit or loss</b>			<b>1,994,057,568</b>	<b>1,344,253,551</b>	<b>107.2</b>	<b>959,251,244</b>	<b>113.4</b>
<b>Financial assets at fair value through profit and loss – restricted</b>				<b>48,535,633</b>	<b>3.9</b>	<b>12,308,521</b>	<b>1.5</b>
<b>Other net assets and liabilities</b>				<b>(139,739,991)</b>	<b>(11.1)</b>	<b>(125,927,230)</b>	<b>(14.9)</b>
<b>Total net assets attributable to shareholders</b>				<b>1,253,049,193</b>	<b>100.0</b>	<b>845,632,535</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





**Capital Partners**  
your partner for alternative investments

LGT Capital Partners Limited  
Schuetzenstrasse 6  
8808 Pfäeffikon  
Switzerland  
Phone +41 55 415 96 00  
Fax +41 55 415 96 99  
lgt.cp@lgt.com

[www.lgtcp.com](http://www.lgtcp.com)

