

| NAV update as of 30 April 2020*      |         |
|--------------------------------------|---------|
| Monthly net return (estimate)        | 1.71%   |
| Latest NAV in USD (estimate)         | 14.86   |
| Year to date performance (estimate)  | -2.81%  |
| Cumulative net return (estimate)     | 207.48% |
| Annualised net return (estimate)     | 4.93%   |
| Annualised standard deviation        | 5.10%   |
| Sharpe ratio <sup>1)</sup>           | 0.28    |
| Correlation to MSCI World index      | 0.52    |
| Correlation to JPM Global Bond index | -0.08   |

| Share price as of 30 April 2020        |        |
|--|--------|
| Price in CHF (SIX)                     | 12.80  |
| Year to date price return in CHF (SIX) | -8.57% |

| Other information             |        |
|-------------------------------|--------|
| Net asset value (USD million) | 74.94  |
| Degree of investment          | 99%    |
| USD/CHF exchange rate         | 0.9664 |

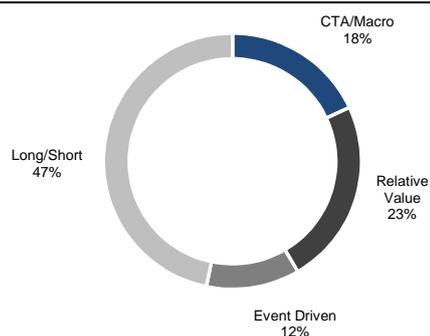
All annualised and cumulative statistics are for the period commencing Jan 1997.

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

April was one of the best months for equities, as lessened investor fears about COVID-19 coupled with unprecedented fiscal and monetary stimuli drove risky assets higher. Within equities this was especially beneficial for smaller caps and other segments that suffered most in the March sell-off. Rates and currencies remained stable throughout the month with some volatility. Commodity prices overall stabilized after the decline in March but the supply-demand situation in oil has led to expiring oil futures trading at negative prices, as no one was willing or able to take physical delivery due to full storage capacities and low demand.

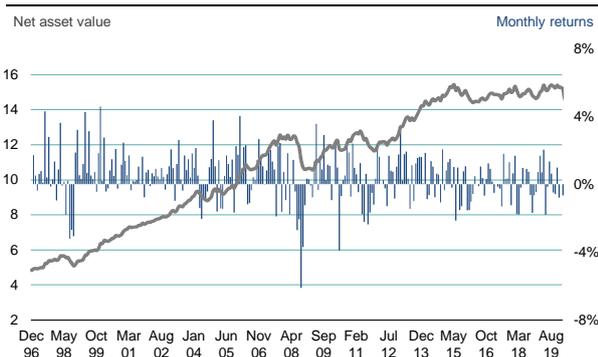
The portfolio posted a solid return with positive contributions across all styles and the majority of the managers. Best performance was achieved within Event Driven strategies, which profited from a first, partial recovery in both the credit and equity markets. Long/Short Equity managers also participated – to various degrees – in the market rebound. Relative Value managers posted in aggregate solid returns in both the US and Asia. Within Systematic strategies, several approaches – from trend-following to systematic quant equities – were profitable and added to portfolio performance.

### Style allocation as of 30 April 2020 (25 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 Apr 2020)\*



### Monthly net returns (%), NAV in USD (from January 1997 to April 2020)\*

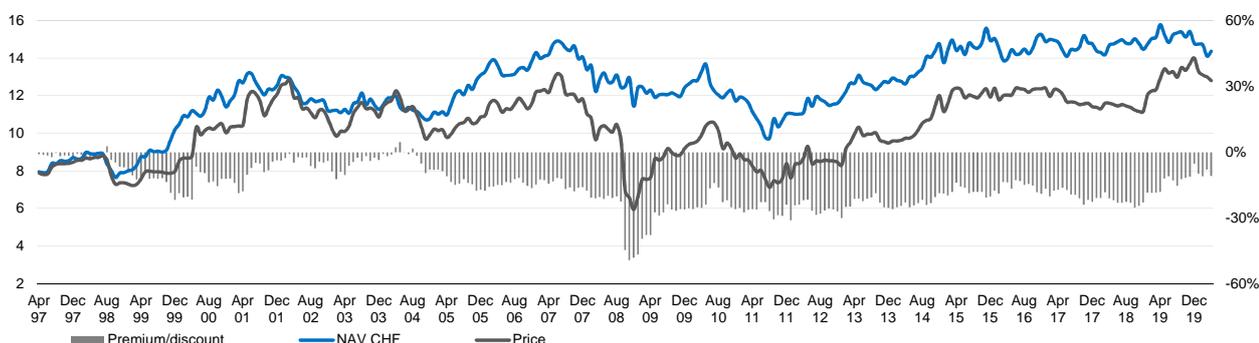
|      | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | YTD    | MSCI World | JPM GBI |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|------------|---------|
| 2020 | 0.00  | -0.65 | -3.82 | 1.71  |       |       |       |       |       |       |       |       | -2.81  | -11.15     | 5.38    |
| 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   |

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: LCT CP / Bloomberg

Please see disclaimer on the last page of this document.

Net asset value, price and premium/discount  
Listing to April 2020\*, 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)

### 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.

The total number of shares in issue (excluding shares bought back but not cancelled yet) amount to 5,043,659 shares.

Swiss Security Number: 509.275

### Board of directors

Tim Steel (Chairman)

Dr. Konrad Baechinger (Deputy Chairman)

Reto Koller

Dr. André Lagger

Kevin Mathews

### Addresses

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### 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.