

- in liquidation -

NAV update as of 31 August 2021*	
Monthly net return (estimate)	0.75%
Latest NAV in USD (estimate)	16.22
Year to date performance (estimate)	1.31%
Cumulative net return (estimate)	235.62%
Annualised net return (estimate)	5.03%
Annualised standard deviation	5.01%
Sharpe ratio ¹⁾	0.31
Correlation to MSCI World index	0.52
Correlation to JPM Global Bond index	-0.08

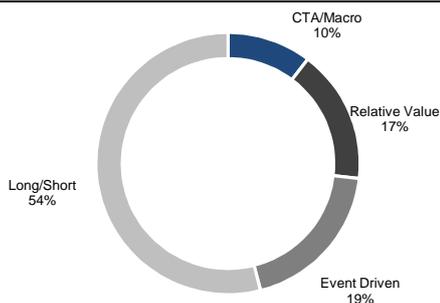
Share price as of 31 August 2021	
Price in CHF (SIX)	13.90
Year to date price return in CHF (SIX)	6.92%

Other information	
Net asset value (USD million)	81.79
Degree of investment	75%
USD/CHF exchange rate	0.9159

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

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

Style allocation as of 31 August 2021 (22 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.

Monthly net returns (%), NAV in USD (from January 1997 to August 2021)*

	Jan	Feb	Mar	Apr	May	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	0.75					1.31	19.68	-1.33
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

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 / Bloomberg

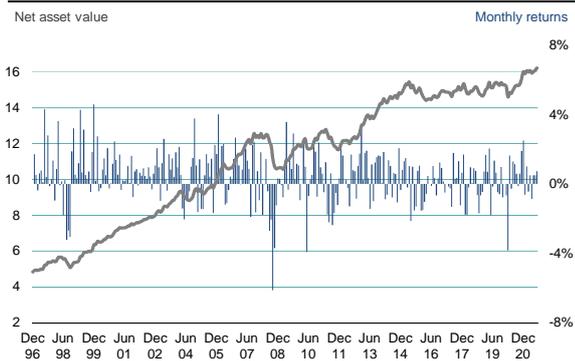
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Monthly report – August 2021

One of the strongest earnings season on record and encouraging signs that inflation seems to be transitory in nature reaffirmed investor confidence and boosted global equity markets to new all-time highs. Long-term rates in the US slightly increased over the month to end up close to 1.3% on ten year treasuries. In addition, the US Dollar traded slightly higher against other major currencies. Most commodity prices were unchanged at the end of August, after recovering from a mid-month drop. Agricultural goods and precious metals trended slightly lower during the month.

The portfolio posted a solid return with the majority of styles contributing positively. Largest contribution derived from the Long/Short Equity allocation where all but one managers ended the month in positive territory. Relative Value strategies added to the portfolio results as well. Within Event Driven, results were driven by an US manager while Asia exposure detracted. Systematic strategies deducted with mixed results across the different sub-strategies.

NAV performance in USD (from Jan 1997 to Aug 2021)*



Dec 96 Jun 98 Dec 99 Jun 01 Dec 02 Jun 04 Dec 05 Jun 07 Dec 08 Jun 10 Dec 11 Jun 13 Dec 14 Jun 16 Dec 17 Jun 19 Dec 20

Net asset value Monthly returns

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Dec 96 Jun 98 Dec 99 Jun 01 Dec 02 Jun 04 Dec 05 Jun 07 Dec 08 Jun 10 Dec 11 Jun 13 Dec 14 Jun 16 Dec 17 Jun 19 Dec 20

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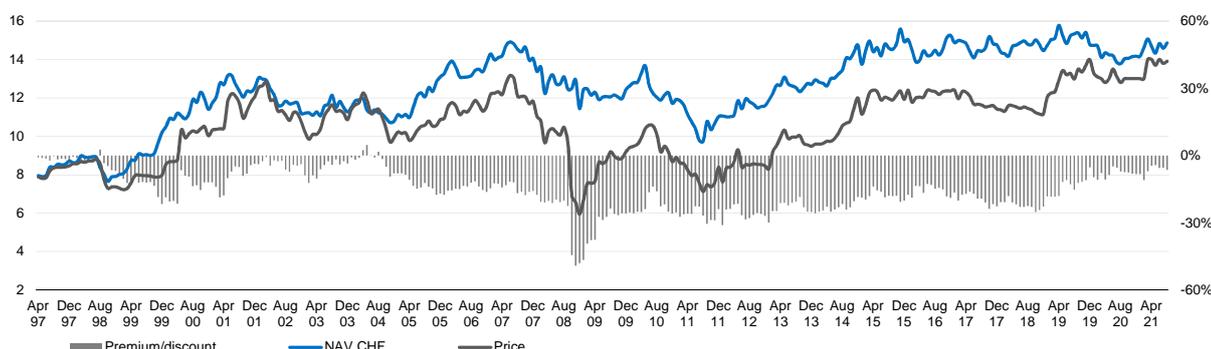
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Net asset value, price and premium/discount
Listing to August 2021*, in CHF



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. 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.

Board of directors / Liquidators

Dr. Konrad Baechinger (Chairman)

Dr. André Lagger

Kevin Mathews

Swiss Security Number: 509.275

Addresses

Castle Alternative Invest AG

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LGT Capital Partners Ltd

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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.