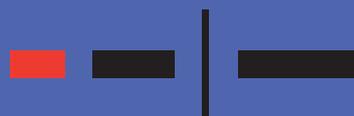


Half-Year Report as of September 30, 2021

Private Equity Holding AG



Private Equity Holding offers institutional and private investors the opportunity to invest in a broadly diversified private equity portfolio.

The objective of Private Equity Holding is to generate long term capital growth for its shareholders.

Private Equity Holding's Investment Portfolio is managed by Alpha Associates.

Alpha Associates is an independent private equity, private debt and infrastructure manager and advisor, building and managing globally diversified private market fund portfolios for institutional and private clients.

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Key Figures for the First Half of the Financial Year 2021/2022

Share Value	30.09.21 EUR	31.03.21 EUR	Change in % ¹	30.09.21 CHF	31.03.21 CHF	Change in % ¹
Net asset value per share, based on fair values	141.50	121.33	16.6%	152.99	134.20	14.0%
Price per share (PEHN.S)	83.24	66.90	24.4%	90.00	74.00	21.6%

¹ Excl. distributions.

Net Profit/(Loss) for the Period	01.04.21- 30.09.21 EUR 1,000	01.04.20- 30.09.20 EUR 1,000	Change in %
Profit/(loss) for the period	55,178	(12,193)	n/a

Selected Balance Sheet Items (Consolidated) ²	30.09.21 EUR 1,000	31.03.21 EUR 1,000	Change in %
Current assets	3,537	4,664	(24%)
Non-current assets	364,116	316,557	15%
Current liabilities	9,924	13,152	(25%)
Non-current liabilities	—	—	n/a
Total equity	357,729	308,069	16%

² Information herein is presented in addition to the IFRS Interim Financial Statements.

Asset Allocation	Fair Value 30.09.21 EUR million	Unfunded Commitments 30.09.21 EUR million	Total Exposure ³ 30.09.21 EUR million	Total Exposure ³ 30.09.21 in %
Buyout funds	116.2	56.4	172.6	36%
Venture funds	112.0	24.9	136.9	29%
Special situation funds	58.8	28.5	87.3	18%
Total fund investments	287.0	109.8	396.8	83%
Direct investments and loans	77.1	6.4	83.5	17%
Total direct investments and loans	77.1	6.4	83.5	17%
Total funds, direct investments and loans	364.1	116.2	480.3	100%

³ Fair value plus unfunded commitments.

Commitments	30.09.21	31.03.21	Change in %
Unfunded commitments (EUR million)	116.2	80.8	44%
Overcommitment ⁴	32.4%	26.8%	21%
Net current assets / unfunded commitments	0.2%	(3.2%)	n/a

⁴ Overcommitment = (unfunded commitments - net current assets) / (non-current assets - non-current liabilities).

n/a = not meaningful

Chairman's Letter for the First Half of the Financial Year 2021/2022

Dear Shareholders,

As of September 30, 2021, PEH reports a comprehensive income of EUR 55.2m and a net asset value per share (NAV) of EUR 141.50 (CHF 152.99), representing an increase of +18.1% in EUR (+15.5% in CHF) over the course of the reporting period and including the distribution of CHF 2.00 per share in June 2021. This marks an exceptional performance and lifts the total equity of the company above EUR 350m.

Strong Portfolio Performance

The NAV development was positive in five of the six months of the half-year reporting period, resulting in substantial NAV growth of 71.8% in EUR (+72.5% in CHF) year on year. The portfolio benefited from its sector exposure to technology and healthcare, several landmark IPOs and strong valuation gains based on market sentiment but also strong fundamentals. This held true for the fund portfolio in general, and also for several direct co-investments, incl. Earnix, an Israeli artificial intelligence software provider, Ozon.ru, a Russian online retailer, Dupont Sustainable Solutions, a leader in health, safety and environmental consulting, and Renaissance Learning, a digital learning solutions provider.

PEH received EUR 46.6m in distributions in the reporting period. One of the largest distributions came from Capvis III from a secondary transaction of the remaining assets in the fund; other noteworthy distributions were received from (i) ABRY VIII from the sale of Donuts, a domain name registry company, (ii) Avista IV distributing shares in kind of Organogenesis Holdings, a leading regenerative medicine company, as well as from (iii) Highland Europe II distributing proceeds from the sale of Condeco, a leading provider of integrated workspace booking solutions.

Increased Investment Activity

Due to uncertainties surrounding the impact of the COVID-19 pandemic and the aim of reducing PEH's credit facility usage, the investment activity in the financial year 2020/21 was somewhat muted. With the credit facility usage having been minimised at calendar year end, the overall positive market sentiment and very strong portfolio NAV development, has allowed for a more active investment activity throughout the first half of the financial year 2021/22.

PEH successfully completed several new investments in the first half of the financial year; these include a USD 7.0m commitment to TA XIV, a fund targeting growth capital investments in the middle market in the US and Europe as well as a USD 6.0m commitment to Abry Senior Equity VI, a fund completing senior equity investments in the media, communications, information and business services sectors in North America. Both fund managers are existing relationships for PEH.

Other new investments include a EUR 4.5m commitment to funds managed by Gyrus Capital, continuing a highly successful investment relationship following the co-investment in Dupont Sustainable Solutions, an operations management consulting firm, a USD 2.0m commitment to Insight Partners XII Buyout Annex Fund, a US-based growth equity fund focusing on the SaaS Market and a GBP 9.0m commitment to Pollen Street Capital IV, a lower mid-market fund focusing on financial and business services' companies in the UK.

Moreover, EUR 4.4m were invested via a single asset secondary transaction in Regina Maria, a private healthcare platform in Romania and Serbia.

Strategic Outlook

The Board of Directors continues to follow a three-fold strategy of committing to select investments for long-term growth, NAV accretion via treasury share transactions and providing investors with regular yield. After a reduced dividend in 2020 the Board of Directors decided to increase the dividend again and CHF 2.00 per share were paid to shareholders in June. The investment part of the strategy will continue to be overweight to lay the foundation allowing for future strategic continuity in also making significant distributions to shareholders in the form of NAV accretion and dividend payments.

We have highlighted both here and in many dialogues with shareholders that we continue to consider the discount between NAV and share price too wide and not reflecting PEH's fundamental characteristics and the inherent quality of the portfolio. Matter-of-factly, even the share price increase of more than 20% in the reporting period has not led to a narrowing of the discount given the strong NAV performance.

We remain convinced of the high quality of the portfolio and the resulting future perspective for PEH. Hence, members of both the Board of Directors and the Manager have purchased PEH shares for more than CHF 6m during the reporting period, underlining the strong commitment to and conviction of PEH.

Congratulations to Swissloop Tunneling

Lastly, we would like to take the opportunity to present a project that is close to our hearts: Swissloop Tunneling (www.swisslooptunneling.ch), the official student team of ETH Zurich, comprising of 40 students with expertise in mechanical and electrical engineering. The project has a vision to spearhead the research on infrastructure by developing an innovative tunneling robot that would allow the (Hyper)loop concept to become reality. PEH is proud to support the Swissloop Tunneling project as a gold partner and congratulates the team for placing 2nd in Elon Musk's Not-A-Boring-Competition in Las Vegas in September 2021 and winning the Innovation and Design category.

In the name of the entire Board of Directors and the Manager, I would like to thank you for your continued support and interest in PEH.



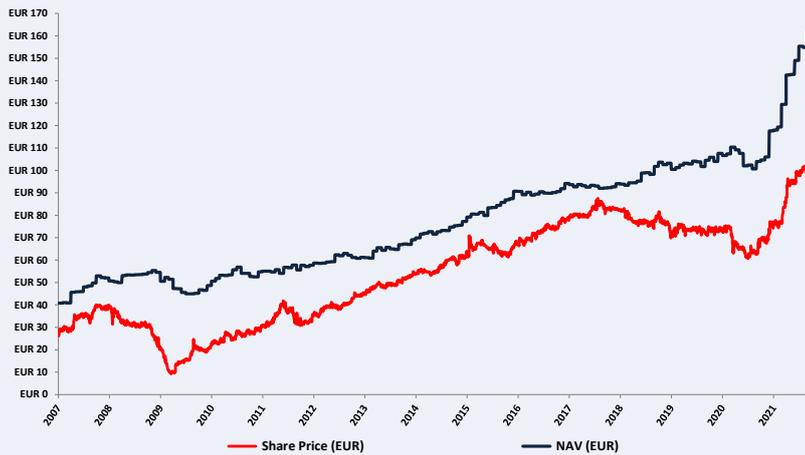
Dr. Hans Baumgartner

Chairman of the Board of Directors

November 4, 2021

Development of Net Asset Value and Share Price

Share Price and NAV per Share
01.01.2007 - 30.09.2021 (incl. distributions)



NAV per share in EUR: **141.50**

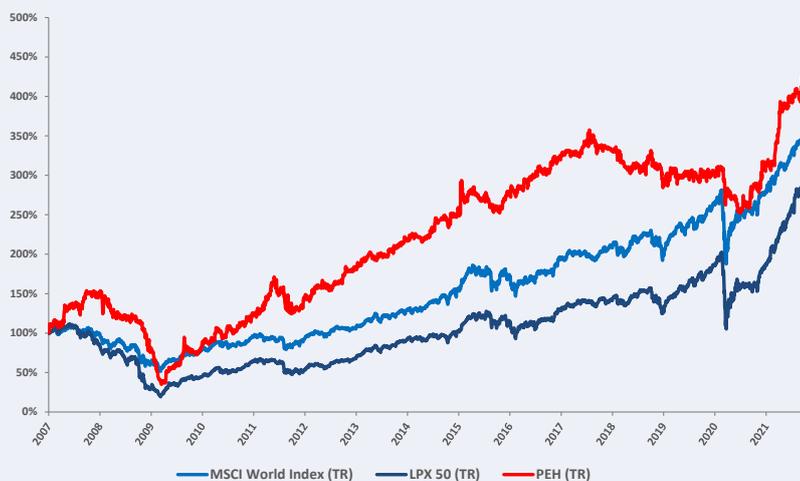
NAV per share in CHF: **152.99**

Share price in EUR: **83.24**

Share price in CHF: **90.00**

Discount to NAV as of 30.09.2021: **46.1%**

Relative Performance of PEHN
01.01.2007 - 30.09.2021 (incl. distributions)

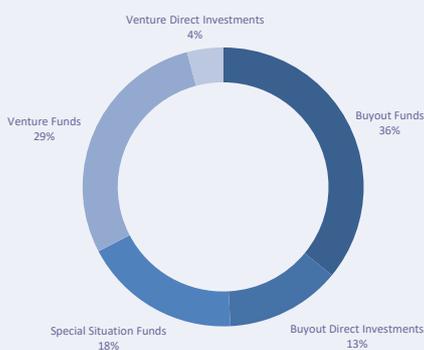


PEHN has outperformed
the LPX-50 PE-Index by: **156.0%**

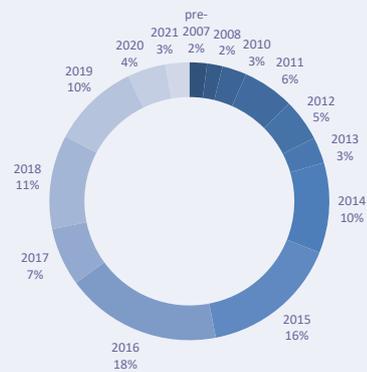
PEHN has outperformed
the MSCI World Index by: **93.0%**

Portfolio Overview

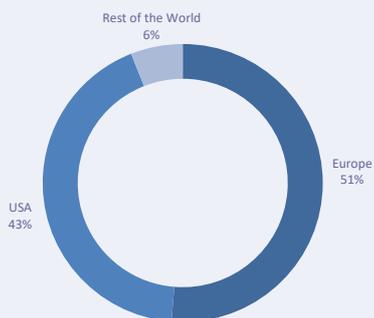
Allocation by Investment Category¹



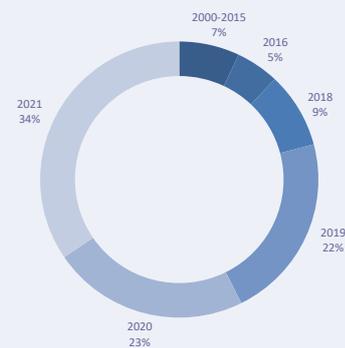
Fair Value by Vintage Year



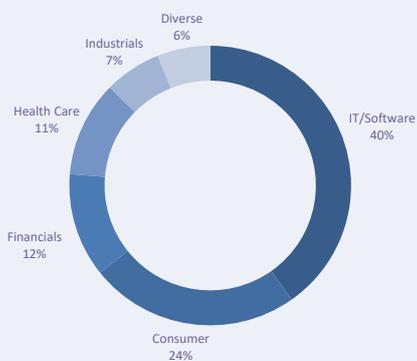
Allocation by Geography²



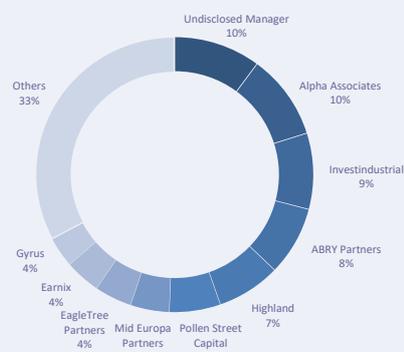
Unfunded Commitments by Vintage Year



Allocation by Industry²



10 Largest Exposures by Manager



¹ Based on fair values plus unfunded commitments of portfolio holdings

² Based on fair values of the underlying companies

Five Largest Exposures by Fair Value*

representing 25.0% of the total fair value of PEH's investment portfolio

alpha

Alpha CEE Opportunity IV

<i>Fund Size:</i>	EUR 144 million
<i>Type:</i>	Buyout
<i>Industries:</i>	Various
<i>Region:</i>	Central & Eastern Europe
<i>Fair Value:</i>	EUR 25.1 million 6.9% of PEH Portfolio

Growth Fund II

<i>Fund Size:</i>	EUR 509 million
<i>Type:</i>	Venture/Growth
<i>Industries:</i>	Various
<i>Region:</i>	Europe
<i>Fair Value:</i>	EUR 22.8 million 6.3% of PEH Portfolio

earnix

Earnix

<i>Type:</i>	Direct Co-Investment
<i>Industries:</i>	IT/Software
<i>Region:</i>	Israel
<i>Fair Value:</i>	EUR 15.2 million 4.2% of PEH Portfolio

MID EUROPA PARTNERS

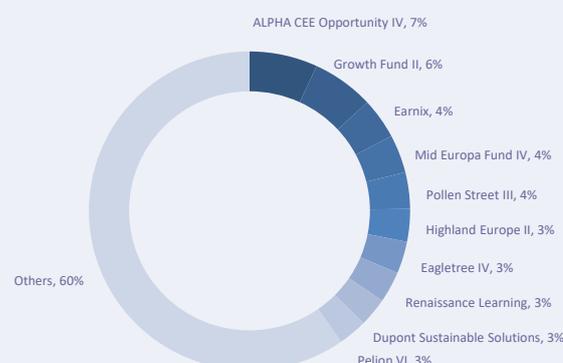
Mid Europa Fund IV

<i>Fund Size:</i>	EUR 808 million
<i>Type:</i>	Buyout
<i>Industries:</i>	Various
<i>Region:</i>	Central & Eastern Europe
<i>Fair Value:</i>	EUR 14.2 million 3.9% of PEH Portfolio

Pollen Street Capital

Pollen Street III

<i>Fund Size:</i>	GBP 348 million
<i>Type:</i>	Buyout
<i>Industries:</i>	Financials
<i>Region:</i>	Europe
<i>Fair Value:</i>	EUR 13.6 million 3.7% of PEH Portfolio



* Expressed in EUR, by the Company's functional currency

Five Largest Exposures by Unfunded Commitment*

representing 30.6% of the total unfunded commitments of PEH's investment portfolio



Pollen Street IV

Fund Size: GBP 497 million
Type: Buyout
Industries: Financials
Region: Europe
Unfunded Commitment: EUR 10.5 million
 9.0% of PEH Portfolio



Abry Heritage Partners II

Fund Size: n/a
Type: Buyout
Industries: IT/Software
Region: North America
Unfunded Commitment: EUR 8.6 million
 7.4% of PEH Portfolio



TA Associates XIV

Fund Size: USD 12.5 billion
Type: Buyout
Industries: Various
Region: North America
Unfunded Commitment: EUR 6.0 million
 5.2% of PEH Portfolio

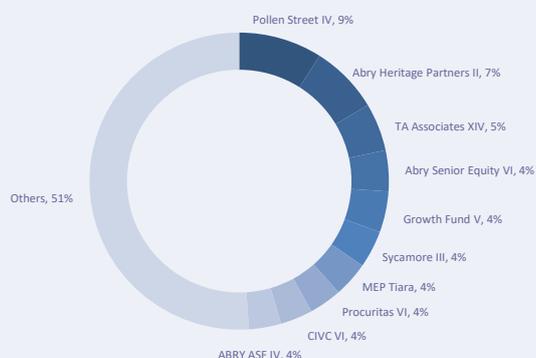


Abry Senior Equity VI

Fund Size: n/a
Type: Special Situation
Industries: Media/Communications
Region: North America
Unfunded Commitment: EUR 5.2 million
 4.5% of PEH Portfolio

Growth Fund V

Fund Size: USD 2.0 billion
Type: Venture/Growth
Industries: Various
Region: Europe
Unfunded Commitment: EUR 5.2 million
 4.5% of PEH Portfolio



* Expressed in EUR, by the Company's functional currency

Statement of Comprehensive Income

EUR 1,000	Notes	01.04.21- 30.09.21	01.04.20- 30.09.20
Income			
Net gains from investments in non-consolidated subsidiaries at fair value through profit or loss	11	56,889	(10,888)
Net gains/(losses) from financial assets at fair value through profit or loss	11	—	(543)
Foreign exchange gains/(losses)		(643)	223
Interest income calculated using effective interest rate method		—	17
Total income		56,246	(11,191)
Expenses			
Administration expenses	5	230	234
Corporate expenses	6	411	359
Total expenses		641	593
Profit/(loss) from operations		55,605	(11,784)
Interest expenses		(427)	(409)
Profit/(loss) for the period attributable to equity holders of the company		55,178	(12,193)
Other comprehensive income			
Other comprehensive income for the period, net of income tax		—	—
Total comprehensive income/(loss) for the period attributable to equity holders of the company		55,178	(12,193)
		01.04.21- 30.09.21	01.04.20- 30.09.20
Weighted average number of shares outstanding during period		2,535,363	2,587,994
Basic earnings per share (EUR)		21.76	(4.71)

Minor differences in totals are due to rounding.

Balance Sheet

EUR 1,000	Notes	30.09.21	31.03.21
Assets			
Current assets			
Cash and cash equivalents		131	218
Receivables and prepayments		203	112
Total current assets		334	330
Non-current assets			
Investments in non-consolidated subsidiaries at fair value through profit or loss	10	423,936	367,047
Financial assets at fair value through profit or loss	10	1,285	1,285
Total non-current assets		425,221	368,332
Total assets		425,555	368,662
Liabilities and equity			
Current liabilities			
Payables and other accrued expenses	7	320	93
Short-term bank borrowings	9	6,600	5,878
Total current liabilities		6,920	5,971
Non-current liabilities			
Interest bearing borrowings	9	60,906	54,622
Total non-current liabilities		60,906	54,622
Total liabilities		67,826	60,593
Equity			
Share capital		10,311	10,311
Share premium		24,599	26,156
Treasury shares		(13,249)	(12,358)
Retained earnings		336,068	283,960
Total equity		357,729	308,069
Total liabilities and equity		425,555	368,662
		30.09.21	31.03.21
Total number of shares as of period end		2,750,000	2,750,000
Number of treasury shares as of period end		(221,932)	(210,872)
Number of shares outstanding as of period end		2,528,068	2,539,128
Net asset value per share (EUR)		141.50	121.33

Minor differences in totals are due to rounding.

Statement of Changes in Equity

EUR 1,000	Share capital	Share premium	Treasury shares	Retained earnings	Total equity
Opening as of 01.04.20	10,311	26,995	(9,448)	202,808	230,666
Profit/(loss) for the period	—	—	—	(12,193)	(12,193)
Total other comprehensive income for the period, net of income tax	—	—	—	—	—
Total comprehensive income/(loss) for the period	—	—	—	(12,193)	(12,193)
Purchase of treasury shares	—	—	(503)	—	(503)
Sale of treasury shares	—	(30)	146	—	116
Distribution to shareholders ¹	—	(809)	—	(1,628)	(2,437)
Total contributions by and distributions to owners of the Company	—	(839)	(357)	(1,628)	(2,824)
Total as of 30.09.20	10,311	26,156	(9,805)	188,987	215,649
Opening as of 01.10.20	10,311	26,156	(9,805)	188,987	215,649
Profit/(loss) for the period	—	—	—	94,973	94,973
Total other comprehensive income for the period, net of income tax	—	—	—	—	—
Total comprehensive income/(loss) for the period	—	—	—	94,973	94,973
Purchase of treasury shares	—	—	(2,553)	—	(2,553)
Sale of treasury shares	—	—	—	—	—
Distribution to shareholders ¹	—	—	—	—	—
Total contributions by and distributions to owners of the Company	—	—	(2,553)	—	(2,553)
Total as of 31.03.21	10,311	26,156	(12,358)	283,960	308,069
Opening as of 01.04.21	10,311	26,156	(12,358)	283,960	308,069
Profit/(loss) for the period	—	—	—	55,178	55,178
Total other comprehensive income for the period, net of income tax	—	—	—	—	—
Total comprehensive income/(loss) for the period	—	—	—	55,178	55,178
Purchase of treasury shares	—	—	(979)	—	(979)
Sale of treasury shares	—	28	88	—	116
Distribution to shareholders ²	—	(1,585)	—	(3,070)	(4,655)
Total contributions by and distributions to owners of the Company	—	(1,557)	(891)	(3,070)	(5,518)
Total as of 30.09.21	10,311	24,599	(13,249)	336,068	357,729

Minor differences in totals are due to rounding.

¹The Annual General Meeting held on July 2, 2020 decided on a distribution to shareholders in the amount of CHF 1.00 per outstanding share, which was paid from share premium and from retained earnings. No distribution was made on treasury shares. The distribution was made with value date July 8, 2020.

²The Annual General Meeting held on June 2, 2021 decided on a distribution to shareholders in the amount of CHF 2.00 per outstanding share, which was paid from share premium and from retained earnings. No distribution was made on treasury shares. The distribution was made with value date June 10, 2021.

Statement of Cash Flows

	01.04.21- 30.09.21	01.04.20- 30.09.20
Cash flow from operating activities		
Interest bearing loans	—	1,810
Interest received on interest bearing loans	—	17
Administration expenses paid	(230)	(234)
Corporate expenses paid	(279)	(276)
Transaction expenses paid	(4)	(4)
Net adjustment for other assets and liabilities	(105)	(133)
Net cash (used)/provided by operating activities	(618)	1,180
Cash flow from financing activities		
Proceeds/(Repayments) from interest bearing borrowings	5,682	5,438
Proceeds/(Repayments) from short-term bank borrowings	674	(3,115)
Interest paid on interest bearing borrowings	(409)	(295)
Interest paid on short-term bank borrowings	(18)	(114)
Commitment fee on borrowings	(128)	(80)
Purchase of treasury shares	(743)	(528)
Sale of treasury shares	116	116
Distribution to shareholders	(4,655)	(2,437)
Net cash (used)/provided by financing activities	519	(1,015)
Net increase/(decrease) in cash and cash equivalents	(99)	165
Cash and cash equivalents at the beginning of the period	218	20
Effects of exchange rate changes on cash and cash equivalents	12	3
Cash and cash equivalents at the end of the period	131	188

Minor differences in totals are due to rounding.

Notes to the Financial Statements

1. Reporting entity

Private Equity Holding AG (the “Company”) is a stock company incorporated under Swiss law with registered address at Gotthardstrasse 28, 6302 Zug, Switzerland. The business activity of the Company is mainly conducted through investing the Company's assets directly and indirectly through its Cayman Islands non-consolidated subsidiaries (together referred to as the “Group”).

The Company controls 100% of the voting rights and ownership interests in Private Equity Fund Finance Ltd and Private Equity Direct Finance Ltd (the “Subsidiaries”). The non-consolidated Subsidiaries are incorporated in the Cayman Islands.

The business activity of the Company is the purchase, holding and disposal of investments held in private equity funds and directly in companies with above-average growth potential. The Board of Directors has appointed one of its members as the Board's Delegate (the “Delegate”), who is responsible for managing the day-to-day business of the Company. ALPHA Associates (Cayman) LP, Cayman Islands, and ALPHA Associates AG, Zurich (together “ALPHA Group” or the “Investment Manager”), act as investment manager and investment adviser, respectively and provide certain support services to the Company.

2. Basis of preparation

a) Statement of compliance

These condensed interim financial statements of the Company have been prepared in accordance with International Accounting Standards (IAS) 34 “Interim Financial Reporting” and do not include all of the information required for full annual financial statements.

These condensed interim financial statements were authorised by the Board of Directors for issue on November 4, 2021.

b) Estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended March 31, 2021.

3. Significant accounting policies

The accounting and valuation principles applied in these interim financial statements correspond to those of the financial statements as at and for the year ended March 31, 2021, unless otherwise stated.

New standards and interpretations

The following new standards, amendments to standards and interpretations are effective for annual periods beginning on or after January 1, 2021.

- Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16). For the Financial Instruments, the change in the basis for determining the contractual cash flows is required if (i) it is a direct consequence of the reform, and (ii) the new basis is economically equivalent to the former basis. If the modification does not result in a de-recognition but result in a gain or loss from the reassessment of carrying value, modification gain or loss is to be recognised in profit or loss. Consequently, there is a requirement to make additional disclosure in the financial statements about the process itself and the transition, the nature and the extent of the risks connected to the change in the benchmark rate and how the Partnership manages. The amendments are applied for annual periods beginning on or after January 1, 2021 with earlier application permitted.
- Amendment to IFRS 16 – COVID-19 Related Rent Concessions beyond 30 June 2021. Extends the previous amendment that permits lessees, as a practical expedient, not to assess whether particular rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications and instead to account for those rent concessions as if they are not lease modifications. The amendments are applied for annual periods beginning on or after April 1, 2021.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on January 1, 2021 that have a material effect on the condensed interim financial statements of the Company.

New standards, amendments and interpretations that are not yet effective and might be relevant for the Company

- In connection with a derecognition resulting from modifications and restructuring of financial liabilities, amendment IFRS 9 – *Financial Instruments* clarifies which fees to include when applying the '10 percent' test when assessing whether to derecognise a financial liability. Amendment applies for annual periods beginning on or after January 1, 2022 with possible early adoption.

Of those standards and interpretations not yet effective, no others are expected to have a significant impact on the Company's condensed interim financial statement in the period of initial application.

4. Treasury share transactions

The Company held 221,932 treasury shares as of September 30, 2021 (September 30, 2020: 165,158; March 31, 2021: 210,872). The Company has the right to re-issue/sell the treasury shares at any time.

5. Administration expenses

Management and Administration fees as well as Performance fees paid by the Company and its non-consolidated subsidiaries are as follows:

	PEH		Non-consolidated Subsidiaries		Total	
	01.04.21-30.09.21	01.04.20-30.09.20	01.04.21-30.09.21	01.04.20-30.09.20	01.04.21-30.09.21	01.04.20-30.09.20
EUR 1,000						
Management and administration fees	230	234	2,599	1,652	2,829	1,886
Performance fees	—	—	6,131	—	6,131	—
Total	230	234	8,730	1,652	8,960	1,886

Management and performance fees are paid to ALPHA Associates (Cayman), L.P. a related party. As of September 30, 2021, total management and administration fees and performance fees payable by the Company and non-consolidated subsidiaries amounted to EUR 3.0 million (March 31, 2021: EUR 7.2 million).

Administration fees are paid to ALPHA Associates AG, a related party.

6. Corporate expenses

	01.04.21-30.09.21	01.04.20-30.09.20
EUR 1,000		
Bank charges and commitment fees	139	91
Board member fees	116	119
D&O insurance fees	18	15
Marketing and public relations fees	49	39
Professional fees (audit, legal and tax)	61	65
Other expenses	28	30
Total corporate expenses	411	359

7. Payables and accrued expenses

	30.09.21	31.03.21
EUR 1,000		
Payables to third parties	269	32
Accrued expenses	51	61
Total payables and accrued expenses	320	93

8. Unfunded commitments

As of September 30, 2021, the Group's unfunded commitments amounted to EUR 116.2 million (March 31, 2021: EUR 80.8 million) (refer to Note 10).

9. Financial liabilities at amortised cost

Interest bearing borrowings and credit facility/pledged assets

Effective on June 1, 2017, the Company (the borrower) increased the maximum loan amount with Private Equity Fund Finance Ltd (a subsidiary, the lender) to CHF 70.0 million at the existing interest rate of 1 month LIBOR plus 200 basis

points. As LIBOR will be replaced by alternative reference rates for the respective currencies from January 1, 2022 onwards, the interest calculation methodology will be amended accordingly. A material impact for the Company is not expected. The lender may extend further loans to the borrower if and as required by the borrower to carry on its business by entering into a letter agreement which shall be governed by the same provisions as set forth in the existing loan agreement. The lender may not request the repayment of any amount outstanding without giving at least 12 months notice. There is no contractually agreed expiry date. The total amount of interest bearing borrowings as of September 30, 2021 stood at EUR 60.9 million (March 31, 2021: EUR 54.6 million).

On December 21, 2018, the Company signed an amended agreement with Credit Suisse (Schweiz) AG for a EUR 20.0 million revolving credit facility, which was subsequently increased to EUR 30.0 million on September 16, 2019. This agreement will come up for renewal effective December 31, 2021. This facility allows the Company to bridge timing gaps between outflows and inflows, cover short-term liquidity squeezes and manage and hedge market risks. The credit facility, if and when drawn, is secured by the Company's ownership interests in Private Equity Fund Finance Ltd and Private Equity Direct Finance Ltd. The applicable interest rate on any amounts outstanding under the facility is LIBOR for the requested currency term (floored at 0%) plus 185 basis points. The Company is obliged to pay a quarterly commitment fee of 22.5 basis points on the undrawn amount.

As of September 30, 2021, the credit facility drawn was EUR 6.6 million (March 31, 2021: EUR 5.9 million) and is presented as short-term bank borrowing in the balance sheet. During the first half of the financial year 2021/2022, interest expenses of EUR 18k were incurred (September 30, 2020: EUR 114k). Commitment fees amounted to EUR 128k for the first half of the business year 2021/2022 (September 30, 2020: EUR 80k) and are included in the statement of comprehensive income.

10. Investments in non-consolidated subsidiaries at fair value through profit or loss and financial assets at fair value through profit or loss

10.1 Investments in non-consolidated subsidiaries at fair value through profit or loss

	Percentage of capital held	Original currency	Nominal value 1,000	Book value 30.09.21 EUR 1,000	Book value 31.03.21 EUR 1,000
Investments in non-consolidated subsidiaries at fair value through profit or loss					
Private Equity Fund Finance Ltd, Cayman Islands (Investment company)	100%	CHF	13,885	371,503	325,369
Private Equity Direct Finance Ltd, Cayman Islands (Investment company)	100%	CHF	200,000	52,433	41,678
Total				423,936	367,047

	Private Equity Fund Finance Ltd	Private Equity Direct Finance Ltd	Total
Fund investments	286,792	—	286,792
Direct investments	15,414	60,625	76,039
Other balance sheet items	69,297	(8,192)	61,105
Book value 30.09.21	371,503	52,433	423,936

	Private Equity Fund Finance Ltd	Private Equity Direct Finance Ltd	Total
Fund investments	254,052	—	254,052
Direct investments	17,800	43,420	61,220
Other balance sheet items	53,517	(1,742)	51,775
Book value 31.03.21	325,369	41,678	367,047

The functional currency of the non-consolidated subsidiaries at fair value through profit or loss is EUR.

Investments held by the non-consolidated subsidiaries

	Vintage	Original fund currency	Commitments			Book values	
			Original amount FC 1,000	Paid in 30.09.21 FC 1,000	Unfunded commitment 30.09.21 EUR 1,000	Fair value 31.03.21 EUR 1,000	Fair value 30.09.21 EUR 1,000
Buyout Funds							
ABRY Heritage Partners ³	2016	USD	5,600	4,796	694	3,112	2,922
ABRY Heritage Partners II	2021	USD	10,000	—	8,630	—	—
ABRY Partners IX ³	2019	USD	8,571	5,908	2,298	3,988	5,025
ABRY Partners VI ³	2008	USD	7,500	7,498	2	115	132
ABRY Partners VII ³	2011	USD	7,500	8,093	—	2,136	2,165
ABRY Partners VIII ³	2014	USD	9,375	10,077	—	5,294	2,264
ALPHA CEE II ²	2006	EUR	15,000	14,163	837	4,528	3,938
Avista Capital Partners II ³	2008	USD	10,000	13,122	—	704	710
Avista Capital Partners III ³	2011	USD	10,000	11,459	—	73	72
Avista Capital Partners IV ³	2017	USD	5,000	5,396	—	6,510	2,469
Bi-Invest Endowment Fund	2014	EUR	5,000	5,000	—	8,284	9,853
Bridgepoint Europe IV ³	2008	EUR	10,000	10,451	—	1,994	2,197
Capvis Equity III	2008	EUR	10,000	10,857	545	2,684	—
Cinven VII	2019	EUR	5,000	1,198	3,802	550	1,395
CIVC VI	2021	USD	5,000	285	4,068	—	246
Clayton, Dubilier and Rice Fund VI ¹	1998	USD	35,000	9,661	—	4	3
Eagletree Partners III ³	2012	USD	10,000	10,761	—	3,899	4,011
Eagletree Partners IV ³	2015	USD	10,000	10,561	—	14,232	11,889
Gyrus Capital Co-Investment Fund	2020	EUR	3,000	1,000	2,000	—	997
Gyrus Capital Principal Fund	2020	EUR	1,500	1,013	487	—	1,158
Industri Kapital 2007 Fund ³	2007	EUR	10,000	10,427	—	14	13
Insight Venture Partners XII Buyout Annex	2021	USD	2,000	500	1,294	—	431
Investindustrial IV ³	2008	EUR	10,000	10,919	—	3,401	3,241
Investindustrial V ³	2012	EUR	5,000	5,840	—	3,732	4,603
Investindustrial VI ³	2016	EUR	5,000	4,599	401	5,434	6,466
Investindustrial VII ³	2019	EUR	5,000	1,367	3,649	303	1,277
Mid Europa Fund IV ³	2014	EUR	10,000	10,411	—	13,033	14,177
Mid Europa Fund V	2018	EUR	5,000	2,194	2,806	1,352	2,345
Pollen Street Capital III	2016	GBP	9,000	9,294	—	11,223	13,580
Pollen Street Capital IV	2020	GBP	9,000	—	10,487	—	—
Procuritas Capital Investors VI ³	2016	EUR	10,000	5,897	4,103	3,808	5,780
TA Associates XIII	2019	USD	5,000	4,119	837	2,915	3,922
TA Associates XIV	2021	USD	7,000	—	6,041	—	—
Warburg Pincus China-Southeast Asia II	2019	USD	5,000	1,233	3,251	714	1,336
Warburg Pincus Private Equity X	2007	USD	15,000	15,263	14	1,089	317
Warburg Pincus Private Equity XII	2015	USD	6,000	5,919	70	6,000	7,272
Total Buyout Funds					56,315	111,125	116,205

Minor differences in totals are due to rounding.

¹ Fund investments included in the former Earn-out portfolio. These funds are reaching the end of their life and are fully or almost fully paid in. A few earn-out funds could re-call a portion of previous distributions for follow-on investments. Future fund expenses, if any, are likely to be deducted from future distributions. Therefore, no unfunded commitment is shown for the former earn-out funds.

² Funds managed by ALPHA Associates (Cayman) LP. These funds are excluded from the NAV for the purpose of calculating the management fee.

³ Along with the unfunded commitments, distributions in the total amount of EUR 15.9 million (whereof Eagletree Partners IV accounts for EUR 2.0 million, Procuritas Capital Investors VI accounts for EUR 1.3 million and Eagletree Partners III accounts for EUR 1.2 million) are recallable from these funds as of September 30, 2021. As the investment period of most of these funds has already expired, recallable distributions can in general only be recycled for follow-on investments and are therefore not expected to be drawn in full.

⁴ Remaining commitment was reduced by the fund manager.

⁵ As of September 30, 2021, the EMP portfolio (Emerging Managers Program) consists of ten underlying venture capital funds with vintage years 2018, 2019, 2020 and 2021. Six of these funds are denominated in USD (total original amount: USD 6.5 million; total amount paid-in as of September 30, 2021: USD 4.4 million), and the other four are denominated in GBP (total original amount: GBP 2.6 million; total amount paid-in as of September 30, 2021: GBP 1.9 million).

⁶ As of September 30, 2021, the co-investments group consists of four underlying co-investments. Three of these co-investments are denominated in USD (total original amount: USD 7.4 million) and the other one in EUR (total original amount: EUR 4.4 million). For this group of co-investments the Company is subject to strict confidentiality requirements and therefore not allowed to disclose any itemised information.

Investments held by the non-consolidated subsidiaries (continued)

	Vintage	Original fund currency	Commitments			Book values	
			Original amount FC 1,000	Paid in 30.09.21 FC 1,000	Unfunded commitment 30.09.21 EUR 1,000	Fair value 31.03.21 EUR 1,000	Fair value 30.09.21 EUR 1,000
Venture Funds							
Boulder Ventures IV	2001	USD	11,250	11,516	—	1,344	3,009
CDC Innovation 2000	2000	EUR	10,002	9,676	326	354	417
Clarus Lifesciences III	2013	USD	7,500	7,163	291	6,828	3,260
Clarus IV ³	2017	USD	7,500	5,671	1,586	4,226	5,891
Emerging Managers Program ^{3,5}	2018-21	Various	Various	Various	2,663	4,909	8,830
Evolution Technology ³	2016	USD	5,000	5,172	—	8,058	7,916
Evolution Technology II	2019	USD	3,000	1,772	1,060	—	1,529
Growth Fund I	2011	EUR	5,000	5,627	—	4,759	3,999
Growth Fund II	2015	EUR	5,000	5,638	—	19,697	22,818
Growth Fund III	2018	USD	4,500	4,437	54	4,192	6,706
Growth Fund IV	2020	USD	4,500	3,773	627	1,481	3,307
Growth Fund V	2021	USD	6,000	—	5,178	—	—
Highland Europe I ³	2012	EUR	5,000	6,229	—	7,429	7,544
Highland Europe II ³	2015	EUR	5,000	5,345	149	8,278	12,134
Highland Europe III ³	2018	EUR	5,000	4,177	843	6,262	6,555
Highland Europe IV	2020	EUR	5,000	975	4,025	(16)	914
Insight Venture Partners XII	2021	USD	5,000	1,250	3,236	—	1,069
Institutional Venture Partners XII	2007	USD	5,000	5,000	—	141	142
Institutional Venture Partners XIII	2010	USD	5,000	5,000	—	2,399	2,931
Kennet III ³	2007	EUR	5,000	5,669	—	802	722
L1D Blockchain Venture	2021	USD	600	270	285	—	545
Life Sciences Fund	2019	EUR	4,000	702	3,298	303	456
Pelion IV	2007	USD	1,693	1,693	—	92	74
Pelion V	2012	USD	1,039	1,039	—	277	345
Pelion VI	2015	USD	5,000	5,000	—	8,406	10,592
TAT Investments I	1997	USD	24,000	24,289	—	64	75
Venture Fund I	2021	USD	1,500	—	1,294	—	—
Total Venture Funds					24,915	90,284	111,779

For footnotes see bottom of page 17.

Minor differences in totals are due to rounding.

Investments held by the non-consolidated subsidiaries (continued)

	Vintage	Original fund currency	Commitments			Book values		
			Original amount FC 1,000	Paid in 30.09.21 FC 1,000	Unfunded commitment 30.09.21 EUR 1,000	Fair value 31.03.21 EUR 1,000	Fair value 30.09.21 EUR 1,000	
Special Situation Funds								
ABRY Advanced Securities Fund ⁴	2008	USD	15,000	7,277	412	158	106	
ABRY Advanced Securities Fund III	2014	USD	8,000	9,933	—	6,207	6,788	
ABRY Advanced Securities Fund IV ³	2018	USD	10,000	5,312	4,046	4,160	4,594	
ABRY Senior Equity IV ³	2013	USD	5,000	5,174	—	1,260	940	
ABRY Senior Equity V ³	2016	USD	5,500	5,224	238	3,814	4,672	
ABRY Senior Equity VI	2021	USD	6,000	—	5,178	—	—	
ALPHA CEE Opportunity IV ²	2016	EUR	10,000	9,547	1,026	22,683	25,115	
ALPHA CEE Opportunity V ²	2021	EUR	5,000	1,285	3,715	780	1,267	
ALPHA Russia & CIS Secondary ²	2010	USD	15,000	13,890	958	7,009	6,120	
DB Secondary Opportunities Fund A ⁴	2007	USD	5,376	4,327	453	—	—	
DB Secondary Opportunities Fund C	2007	USD	9,288	6,957	2,049	—	—	
HIG Middle Market LBO III	2019	USD	5,000	680	3,728	276	561	
OCM European Principal Opportunities Fund II	2007	EUR	5,000	4,995	5	66	8	
OCM Opportunities Fund VII	2007	USD	5,000	5,000	—	34	31	
OCM Opportunities Fund VIIIb	2008	USD	5,000	4,500	216	8	4	
Sycamore II ³	2014	USD	10,000	8,873	973	3,537	4,520	
Sycamore III	2018	USD	10,000	4,549	4,704	2,513	3,946	
WL Ross Recovery Fund IV ³	2007	USD	10,000	9,056	814	138	136	
Total Special Situation Funds					28,515	52,643	58,807	
Total Fund Investments					109,745	254,052	286,792	

For footnotes see bottom of page 17.

Minor differences in totals are due to rounding.

	Vintage	Commitments			Book values	
		Original amount FC 1,000	Unfunded commitment 30.09.21 EUR 1,000	Fair value 31.03.21 EUR 1,000	Fair value 30.09.21 EUR 1,000	
Direct investments						
Acino Holding AG		USD	5,455	—	5,547	7,363
Applied Spectral Imaging		USD	4,461	—	1,886	1,910
Aston Martin		EUR	4,737	—	2,304	2,192
Cloudflare		USD	2,006	—	—	—
Dupont Sustainable Solutions		USD	6,513	1,967	8,052	10,728
Earnix		USD	201	—	17,094	15,155
Enanta Pharmaceuticals		USD	7,279	—	450	—
International Design Group (formerly Flos)		EUR	4,172	—	3,009	4,399
Morgan Motor		EUR	1,861	—	2,329	2,723
Natural Capital Partners (formerly Carbon Neutral)		USD	353	—	—	—
Neurotech		USD	2,203	—	465	—
Ozon		USD	1,410	—	6,973	5,580
Renaissance Learning		USD	6,625	—	7,705	11,573
Shawbrook		GBP	4,000	—	5,406	8,147
Various co-investments ⁶		Various	Various	4,447	—	6,271
Total Direct investments				6,414	61,220	76,039

For footnotes see bottom of page 17.

Minor differences in totals are due to rounding.

10.2 Movements in investments held by the non-consolidated subsidiaries

	Book values					Returns 01.04.21-30.09.21	
	Fair value 01.04.21	Capital calls	Return of capital	Change in unrealised gains/(losses)	Fair value 30.09.21	Total distrib- utions	Real. gains/ (losses)
	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000
Fund Investments ¹							
Buyout Funds	111,125	9,089	11,797	7,788	116,205	18,935	7,138
Venture Funds	90,284	9,637	4,811	16,669	111,779	21,038	16,227
Special Situation Funds	52,643	2,542	2,051	5,673	58,807	3,829	1,777
Total Funds	254,052	21,269	18,659	30,131	286,792	43,802	25,142
Direct Investments ²	61,220	7,758	992	8,053	76,039	2,794	1,802
Total Investments held by the non-consolidated subsidiaries	315,272 ³	29,027	19,651	38,184	362,831	46,596	26,944

Minor differences in totals are due to rounding.

¹ Fund Investments were held by Private Equity Fund Finance (also refer to Note 10.1).

² Direct Investments were held by Private Equity Direct Finance and Private Equity Fund Finance (also refer to Note 10.1).

³ In addition Private Equity Fund Finance held a quoted security, which was received as an in-kind distribution. As of March 31, 2021 the market value was EUR 191k.

10.3 Financial assets at fair value through profit or loss

	Commitments		Book values					Returns 01.04.21-30.09.21		
	Original currency	Original amount	Unfunded commit- ment	Fair value	Capital calls	Return of capital	Change in unrealised gains/ (losses)	Fair value	Total distrib- utions	Real. gains/ (losses)
		FC 1,000	30.09.21 EUR 1,000	01.04.21 EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000		
Actano Holding AG (Equity)	CHF	8,450	—	1,087	—	—	—	1,087	—	—
Minicap Technology Investments	CHF	10,967	—	—	—	—	—	—	—	—
Strategic European Technologies N.V.	EUR	18,151	—	198	—	—	—	198	—	—
Total financial assets at fair value through profit or loss			—	1,285	—	—	—	1,285	—	—

Minor differences in totals are due to rounding.

11. Net gains/(losses) from investments in non-consolidated subsidiaries at fair value through profit or loss and from financial assets at fair value through profit or loss

Non-consolidated subsidiaries			01.04.21- 30.09.21	01.04.20- 30.09.20
EUR 1,000				
Change in unrealised gains/(losses) on Private Equity Fund Finance Ltd			46,134	(8,105)
Change in unrealised gains/(losses) on Private Equity Direct Finance Ltd			10,755	(2,783)
Total net gains/(losses) from investments in non-consolidated subsidiaries at fair value through profit or loss			56,889	(10,888)
Financial assets			01.04.21- 30.09.21	01.04.20- 30.09.20
EUR 1,000				
Change in unrealised gains/(losses) from financial assets at fair value through profit or loss			—	(543)
Total net gains/(losses) from financial assets at fair value through profit or loss			—	(543)

“Net gains/(losses) from investments in non-consolidated subsidiaries at fair value through profit or loss” includes all realised and unrealised fair value changes, dividends and interest income from investments held by the non-consolidated subsidiaries and foreign exchange differences.

“Net gains/(losses) from financial assets at fair value through profit or loss” includes all realised and unrealised fair value changes, dividends and interest income from investments held directly by the Company and foreign exchange differences.

12. Segment information

Due to the nature of the business (all private equity investments), the Board of Directors has decided that there are no separate reporting segments.

13. Disclosures about fair value of financial instruments

The table below analyses recurring fair value measurements for the Company's financial instruments. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows:

- Level I inputs are quoted prices (unadjusted) in active markets for identical instruments that the Group can access at the measurement date
- Level II inputs are inputs other than quoted prices included within Level I that are observable for the instrument, either directly or indirectly
- Level III inputs are unobservable inputs for the instrument

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level III measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the instrument. The determination of what constitutes "observable" requires significant judgment by the Company. The Company considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses the Company's investments measured at fair value as of September 30, 2021 and March 31, 2021 on a look-through basis by the level in the fair value hierarchy into which the fair value measurement is categorised ¹:

As of September 30, 2021				
EUR 1,000	Level I	Level II	Level III	Total
Investments in non-consolidated subsidiaries (look-through)				
Fund investments	—	—	286,792	286,792
Direct investments	2,192	—	73,847	76,039
Total investments in non-consolidated subsidiaries (look-through)	2,192	—	360,639	362,831
Financial assets at fair value through profit or loss				
Fund investments	—	—	198	198
Direct investments	—	—	1,087	1,087
Loans	—	—	—	—
Total financial assets measured at fair value through profit or loss	—	—	1,285	1,285
As of March 31, 2021				
EUR 1,000	Level I	Level II	Level III	Total
Investments in non-consolidated subsidiaries (look-through)				
Fund investments	—	—	254,052	254,052
Direct investments	2,754	—	58,466	61,220
Total investments in non-consolidated subsidiaries (look-through)	2,754	—	312,518	315,272
Financial assets at fair value through profit or loss				
Fund investments	—	—	198	198
Direct investments	—	—	1,087	1,087
Total financial assets measured at fair value through profit or loss	—	—	1,285	1,285

¹ The Company has not disclosed the fair values for financial instruments measured at amortised cost. For short-term financial instruments such as cash and cash equivalent, receivables, payables and accrued expenses, the carrying amount is generally considered a reasonable estimate of fair value. The fair value for long-term financial liabilities such as interest-bearing borrowings, estimated by discounting contractual cash flows using current market interest rates is equivalent to the carrying amount.

The Company recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the transfer has occurred. There were no transfers between the levels during the six months ended September 30, 2021.

The changes in investments measured at fair value for which the Company has used Level III inputs to determine fair value as of September 30, 2021 and March 31, 2021 are as follows:

As of September 30, 2021	Investments in non-consolidated subsidiaries at fair value through profit or loss	Financial assets at fair value through profit or loss	Total
EUR 1,000			
Fair value of Level III investments at the beginning of the period	312,518	1,285	313,803
Total capital calls from Level III investments	29,026	—	29,026
Total distributions from Level III investments	(46,131)	—	(46,131)
Total gains or losses:			
realised in profit or loss	26,517	—	26,517
unrealised in profit or loss ¹	38,709	—	38,709
Fair value of Level III investments at the end of the period	360,639	1,285	361,924

As of March 31, 2021	Investments in non-consolidated subsidiaries at fair value through profit or loss	Financial assets at fair value through profit or loss	Total
EUR 1,000			
Fair value of Level III investments at the beginning of the period	241,065	2,371	243,436
Total capital calls from Level III investments	31,847	—	31,847
Total distributions from Level III investments	(57,063)	—	(57,063)
Total gains or losses:			
realised in profit or loss	33,469	—	33,469
unrealised in profit or loss ¹	63,200	(1,086)	62,114
Fair value of Level III investments at the end of the period	312,518	1,285	313,803

¹ Unrealised profit or loss refers to instruments held at the reporting date.

For Level III fund and direct investments, the sensitivity analysis below (as of September 30, 2021 and March 31, 2021) represents the potential absolute change in fair value for each category. The fair values of such investments are valued by using an unobservable input factor and are directly affected by a change in that factor.

The Company utilises a methodology that uses reported NAV as the key input for fund investments. Thus, the main unobservable input factor would be reported NAV itself. For direct investments, the Company used mainly the following factors relevant to the fair value: a) Reported fair value, b) EBITDA multiples or other earnings metric as appropriate and c) Recent financing transactions adjusted for possible changes between transaction date and reporting date.

The COVID-19 pandemic has changed the global economic outlook for the foreseeable future. Given the uncertainty of the outcome of current events and the observable financial market volatility since March 2020, the percentage used in the sensitivity analysis for the negative change of the unobservable input factor remains doubled at 10% as of September 30, 2021. This percentage currently represents the Board of Directors' best estimate of a reasonable possible shift in the inputs. Hence, should the significant unobservable input increase by 5% or decrease by 10%, the value of each category of investments would follow respectively by the absolute positive or negative amount as shown in the table below.

No interrelationships between unobservable inputs used in the Company's valuation of its Level 3 funds and direct investments have been identified.

The category "Direct investments" in the table below may include certain investments using the valuation technique "Reported fair value". The fair value of such direct investments is based on a reported fair value by the lead investor. Hence, we use the reported fair value rather than a direct investment valuation.

A sensitivity analysis has not been performed for direct investments that have been acquired within the last 9 months of the reporting period and where the acquisition cost was deemed to be the most appropriate fair value in accordance with IFRS 13.

Level III investment	Fair value	Valuation technique	Unobservable input	Sensitivity	
	30.09.21 EUR 1,000			+5%	-10%
Fund investments					
	286,990	Adjusted reported net asset value	Marketability discount	14,350	(28,699)
Direct investments					
	17,065	Market comparable companies	Enterprise value to EBITDA multiple	853	(1,706)
	56,782	Reported fair value	Reported fair value	2,839	(5,678)
	1,087	Recent financing/transaction	Recent transaction price	n/a	n/a
	-	Other	Earnout	n/a	n/a

n/a = not meaningful

Level III investment	Fair value	Valuation technique	Unobservable input	Sensitivity	
	31.03.21 EUR 1,000			+5%	-10%
Fund investments					
	254,250	Adjusted reported net asset value	Marketability discount	12,713	(25,425)
Direct investments					
	18,980	Market comparable companies	Enterprise value to EBITDA multiple	949	(1,898)
	39,021	Reported fair value	Reported fair value	1,951	(3,902)
	1,087	Recent financing/transaction	Recent transaction price	n/a	n/a
	465	Other	Earnout	n/a	n/a

n/a = not meaningful

14. Subsequent events

There were no subsequent events.

Information for Investors

The registered shares of Private Equity Holding AG are traded on SIX Swiss Exchange since January 18, 1999.

Stock exchange listing

Telekurs ticker symbol	PEHN
Swiss security no.	608 992
ISIN code	CH 000 608 9921
German security no.	906 781

Corporate calendar

April 11, 2022	NAV as of March 31, 2022
May 10, 2022	Annual Report 2021/2022
June 2, 2022	Annual General Meeting

NAV Publication as of the end of every month on www.peh.ch

Glossary of Terms

Capital calls	Amount of capital called from the Group by a private equity fund. Each transaction is translated into EUR by using the foreign exchange rate as of the transaction date.
Capital contributed (invested)	Amount of capital contributed (invested) by the Group to direct or indirect investments since inception. Each transaction is translated into EUR by using the foreign exchange rate as of the transaction date.
Capital gain/(loss)	Difference between total distribution and the cost component of distribution of a specific investment.
Change in unrealised gain/(loss)	Temporary increase or decrease in value of a fund or direct investment. Equal to the difference between the fair value of an investment and the net acquisition cost.
Commitment	Amount that the Group has committed to make available to a private equity fund or direct investment. In accordance with IFRS, this amount is not recorded in the balance sheet. The translation into EUR is made by using the foreign exchange rate as of the relevant reporting date.
Cost component of distribution (return of capital)	Portion of distribution which reflects the contributed capital.
Distribution	Amount of net proceeds (including cost component, capital gains and interest/dividends) received by the Group. Each transaction is translated into EUR by using the foreign exchange rate as of the transaction date.
Fair value (FV)	The price at which an investment would change hands between a willing buyer and a willing seller, neither being under a compulsion to buy or sell and both having a reasonable knowledge of relevant facts. Fair value of a private equity fund, i.e. fair value of assets minus liabilities. The translation into EUR is made by using the foreign exchange rate as of the relevant reporting date.
NAV	Net asset value
Net acquisition cost (NAC)	Capital contributed minus cost component of distributions.
Realised gain/(loss)	Difference between total distribution and the cost component of distribution of a specific investment.
Unfunded commitment	Amount that the Group has not yet contributed to a private equity fund. Difference between original commitment and contributed capital.
Vintage year	Year in which a private equity fund has made its first capital call for investment purposes. In general, this coincides with the first year of a private equity fund's term.

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