



Crown Global Secondaries IV plc
Unaudited financial statements
For the six months ended 30 June 2024

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Governance and service providers

Board of Directors

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

Independent Director
Konrad Baechinger (Swiss)

Investment Advisor and Sub-Distributor

LGT Capital Partners Limited,
Schuetzenstrasse 6,
8808 Pfaeffikon,
Switzerland

Main contact:
Robert Schlachter
Maija Nykänen

Alternative Investment Fund Manager and Distributor

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

Main contact:
Ronan O'Dea

Administrator/Transfer Agent

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

Main contact:
Frank Sheedy

Depository

BNP Paribas S.A., Dublin Branch,
Termini,
3 Arkle Road,
Sandyford,
Dublin D18 T6T7,
Ireland

Secretary and Registered Office

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

Main contact:
Matthew Carolan

Independent Auditors

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

Legal Advisor and Listing Sponsor

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

Irish Paying Agent

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

Background to the Company

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

Summary

Fund size	USD 2,800.0 million
Date of incorporation	8 May 2015
Initial closing date	9 January 2017
Final closing date	9 July 2018
Vintage year	2017
Commitment period:	
Start date	9 January 2017
End date	9 January 2022
Fund expiry date	9 January 2029
Extension periods	up to three one-year extensions

Structure

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 Euronext Dublin 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 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 2024, the Company has committed a total of USD 2,596.8 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. A summary of the unaudited portfolio of investments is available upon request.

During the six-month period to 30 June 2024, the Company's profit decreased to USD 47.9 million from a profit of USD 57.1 million for the six-month period to 30 June 2023. Net assets of the Company have increased to USD 2,021.5 million from USD 1,957.6 million for the previous period ended 30 June 2023.

Market disruptions associated with current geopolitical events have had a global impact, and uncertainty exists as to their implications. Such disruptions can potentially adversely affect the assets, and thus the performance, of the Company. The AIFM continues to monitor this development and evaluate its impact on the Company.

Events since the period end

Events since the period end are disclosed in note 4 to the financial statements.

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 2024.

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 2024 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 Accounting Standards", or "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 2024, 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



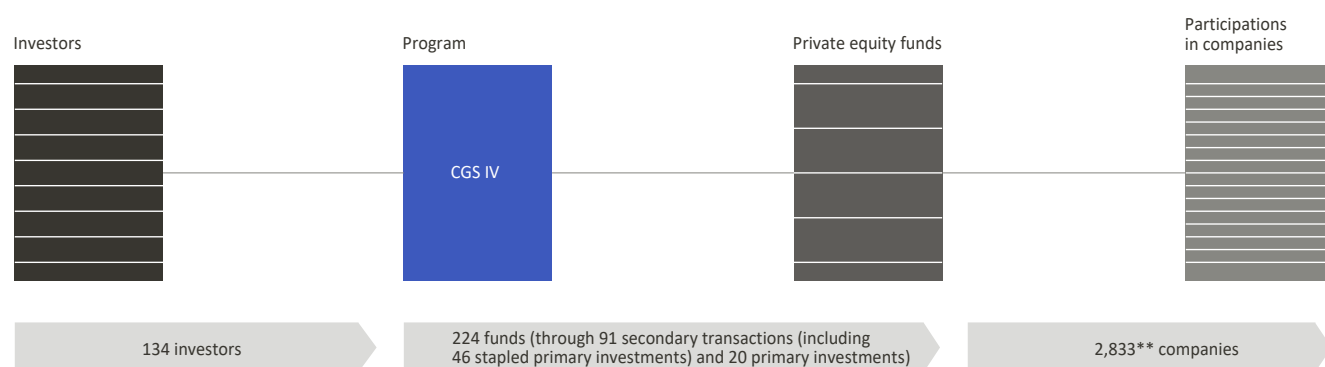
30 August 2024

Investment Advisor's report

Key figures since inception

Amounts in USD millions	As of Jun 24	As of Dec 23	Change for the period
Subscribed by investors	2,800.0	2,800.0	0.0
Commitments to investments*	2,681.4	2,670.0	11.4
Commitments to investments as % of total subscriptions	95.8%	95.4%	0.4%
Capital called from investors	2,304.2	2,284.7	19.5
Capital called from investors as % of total subscriptions	82.3%	81.6%	0.7%
Distributed to investors	2,079.9	2,022.5	57.4
Distributed to investors/capital called from investors	0.90x	0.89x	0.01x
NAV	2,021.5	2,011.5	10.0
Total value	4,101.4	4,034.0	67.4
Total value/capital called from investors	1.78x	1.77x	0.01x

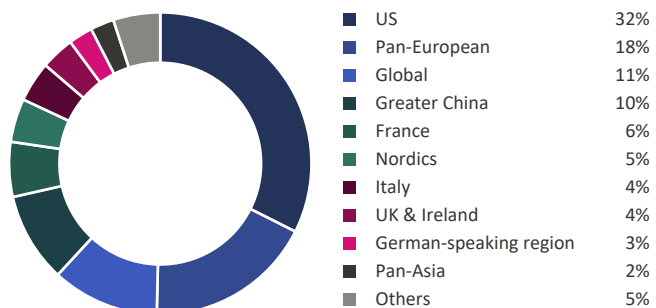
Program structure



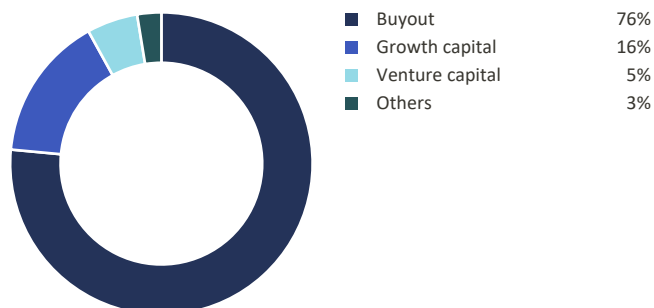
*Defined as uncalled commitments + paid-in and includes recycling where applicable

**Based on the latest available financial statements from the underlying private equity funds, i.e. primarily 31 March 2024. Numbers may not fully add up due to rounding

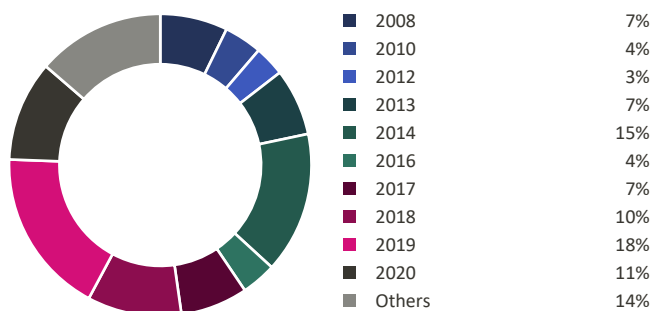
Commitments by geography



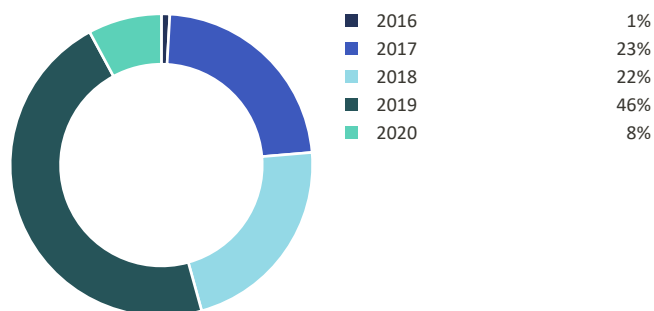
Commitments by stage



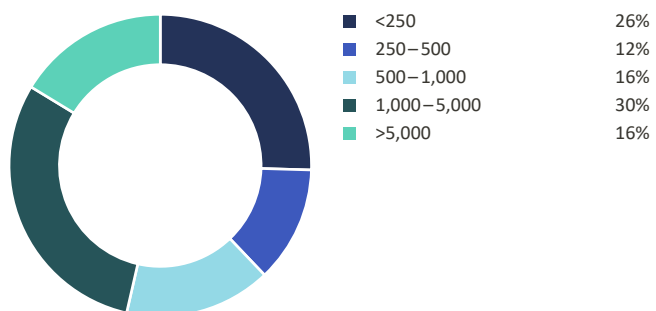
Commitments by vintage year



Commitments by closing year



Commitments by fund size (in USDm)



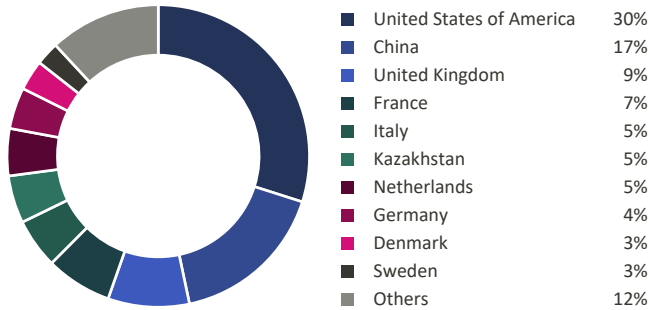
Current portfolio

Company status	As of Jun 24	As of Jun 23	Change for the year
Private companies	1,497	1,486	11
Public companies	118	132	-14
Total current portfolio	1,615	1,618	-3
Total realized portfolio	1,218	1,049	169
Total portfolio	2,833	2,667	166

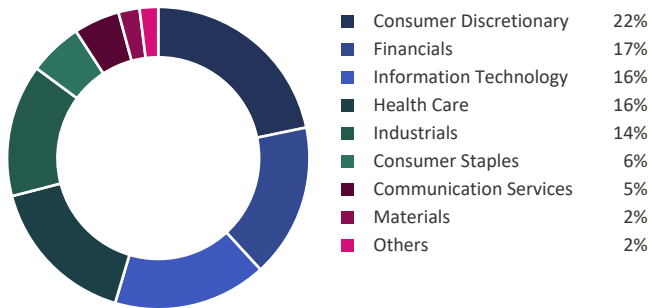
Note

Market disruptions associated with current geopolitical events have had a global impact, and uncertainty exists as to their implications. Such disruptions can potentially adversely affect the assets, and thus the performance, of the Company. The Investment Advisor is actively monitoring the situation and continues to manage the Company's assets within investment and risk parameters that have been established. The Investment Advisor, with Director's oversight, continues to monitor this development and evaluate its impact on the Partnership.

Diversification by geography (FMV)



Diversification by sector (GICS) (FMV)



The Program does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR. Accordingly, SFDR does not require any ongoing disclosures in the periodic reports for the Program.

For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Program do not take into account the EU criteria for environmentally sustainable economic activities.

LGT Capital Partners Limited
Pfäffikon Switzerland

Maija Nykänen
Robert Schlachter

30 August 2024

Unaudited statement of comprehensive income

For the period ended 30 June 2024

Amounts are reported in USD	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
Operating income		
Interest income	332,234	64,751
Dividend income	8,528,621	560,125
Gains on foreign exchange, net	88,986	473,753
Net gain on investments at fair value through profit or loss	64,251,969	84,495,313
Total net income	73,201,810	85,593,942
Operating expenses		
Investment management fee	(9,244,015)	(11,766,763)
Performance fee	(4,159,040)	(4,944,391)
Administration fee	(648,984)	(651,835)
Depository fees	(189,256)	(205,459)
Audit fee	4,140	(77,591)
Fund expenses	(5,354,590)	(5,104,640)
Other operating expenses	(678,672)	(661,098)
Total operating expenses	(20,270,417)	(23,411,777)
Operating profit	52,931,393	62,182,165
Finance costs	(1,827,648)	(4,227,866)
Profit before taxation	51,103,745	57,954,299
Withholding tax	(3,201,701)	(841,397)
Profit for the period	47,902,044	57,112,902
Total comprehensive profit for the period	47,902,044	57,112,902

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



30 August 2024

Unaudited balance sheet

As of 30 June 2024

Amounts are reported in USD	As of 30 June 2024 (Unaudited)	As of 31 December 2023 (Audited)
Assets		
Current assets		
Cash and cash equivalents	13,349,218	14,840,131
Accrued income and other receivables	1,653,139	9,117,062
Investments at fair value through profit or loss	9,272,883	8,806,538
Total current assets	24,275,240	32,763,731
Non-current assets		
Investments at fair value through profit or loss	2,209,310,087	2,210,159,468
Total non-current assets	2,209,310,087	2,210,159,468
Total assets	2,233,585,327	2,242,923,199
Net assets attributable to shareholders	2,021,485,731	2,011,518,007
Current liabilities		
Accrued expenses and other payables	11,029,471	13,425,457
Due to banks	41,584,700	62,653,350
Total current liabilities	52,614,171	76,078,807
Non-current liabilities		
Accrued expenses and other payables	159,485,425	155,326,385
Total non-current liabilities	159,485,425	155,326,385
Total liabilities	2,233,585,327	2,242,923,199

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

NET ASSET VALUE BY SHARE CLASS ("NAV")¹

Shares issued	As of 30 June 2024 (Unaudited)				As of 31 December 2023 (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"	1,281,880,514	4,350,163.16	294.67	-	1,276,100,058	4,431,720.28	287.95	-
"A-E"	189,559,609	648,620.89	292.25	272.67	188,867,915	661,113.61	285.68	258.57
"A-EL"	48,152,373	164,072.67	293.48	273.82	47,976,724	167,234.16	286.88	259.66
"A-L"	10,619,675	36,038.34	294.68	-	10,571,787	36,714.00	287.95	-
"B"	91,411,362	320,337.09	285.36	-	91,112,565	326,331.57	279.20	-
"B-E"	20,089,633	70,635.51	284.41	265.36	20,014,035	71,896.77	278.37	251.95
"C"	5,787,936	21,080.76	274.56	-	5,768,047	21,443.88	268.98	-
"O"	285,922,440	786,761.43	363.42	-	283,760,311	803,313.41	353.24	-
"O-E"	88,062,189	243,752.44	361.28	337.08	87,346,565	248,640.81	351.30	317.96
Total	2,021,485,731	6,641,462.29			2,011,518,007	6,768,408.49		

On behalf of the Board

Desmond Tobin



Paul Garvey



30 August 2024

¹ 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 2024

Amounts are reported in USD	Total
At 1 January 2023	2,028,968,712
Total comprehensive profit for the period	57,112,902
Issue of shares	13,913,608
Repurchase of own shares	(142,436,137)
Net decrease for the period	(71,409,627)
At 30 June 2023 (Unaudited)	1,957,559,085
At 1 January 2024	2,011,518,007
Total comprehensive profit for the period	47,902,044
Issue of shares	19,491,568
Repurchase of own shares	(57,425,888)
Net increase for the period	9,967,724
At 30 June 2024 (Unaudited)	2,021,485,731

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

Unaudited cash flow statement

For the period ending 30 June 2024

Amounts are reported in USD	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
Cash flows from/(used in) operating activities		
Purchase of investments ^{1,2}	(31,360,843)	(47,030,971)
Proceeds from return of capital in investments ^{1,2}	46,162,199	86,660,886
Proceeds from realized gains on investments ¹	51,647,092	75,205,849
Dividend income ¹	8,521,422	519,696
Withholding tax	(3,066,365)	(841,397)
Interest received ¹	327,304	51,476
Operating expenses paid ³	(12,983,496)	(23,083,421)
Net cash flows from operating activities	59,247,313	91,482,118
Cash flows from/(used in) financing activities		
Interest paid	(1,830,310)	(2,584,452)
Proceeds from bank loans	43,617,750	63,375,000
Repayments of bank loans	(64,686,400)	(40,439,000)
Payments for repurchase of own shares ⁴	(37,928,252)	(128,522,528)
Net cash flows used in financing activities	(60,827,212)	(108,170,980)
Net decrease in cash and cash equivalents	(1,579,899)	(16,688,862)
Cash and cash equivalents at beginning of period	14,840,131	27,511,100
Exchange gains on cash and cash equivalents	88,986	473,753
Cash and cash equivalents at end of period	13,349,218	11,295,991

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

1 During the period ended 30 June 2024, purchase of investments, proceeds from return of capital in investments, proceeds from realized gains on investments, dividend income and interest received had non cash movements of USD 3,622,326, USD 654,804, USD 1,154,079, USD 7,199 and 4,930 respectively (2023: USD 2,908,622, USD 2,108,520, USD 780,025, USD 40,429 and USD 13,275).

2 During the period ended 30 June 2024, purchase of investments and proceeds from return of capital in investments include reclassifications of USD 207,390 (2023: USD 12,233,997), for cash flows that had been netted against each respective operating activity.

3 During the period ended 30 June 2024, operating expenses included non cash movements amounting to USD 1,801,314 (2023: USD 33,628).

4 Cash flows arising from the share issues and repurchases disclosed in the statement of changes in net assets attributable to shareholders reflect the netting of capital calls and distributions that have been made on the same value date.

Unaudited notes to the financial statements

1. Summary of accounting policies

Basis of presentation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS Accounting Standards”, or “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 2024 correspond to those of the audited annual report for 2023, unless otherwise stated.

Critical accounting estimates and judgments

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year are:

Judgments – fair value of non-quoted investments

The most significant judgments made by management are the determination of the fair value measurement principles as outlined in the accounting policy.

The majority of the Company’s investments use either U.S. GAAP or utilize a combination of IFRS and International Private Equity and Venture Capital Valuation Guidelines (“IPEVC Guidelines”) to value their underlying investments. The predominant methodology adopted by the investment managers for the buyout investments in the Company is a market approach which takes market multiples using a specified financial measure (e.g. EBITDA), recent public market and private transactions and other available measures for valuing comparable companies.

	30 June 2024 USD (Unaudited)	% of FMV	31 December 2023 USD (Audited)	% of FMV
Unobservable inputs				
Total Investment value	2,209,310,087	100.0	2,210,159,468	100.0
Capital accounts from underlying IM	2,192,918,781	99.3	2,180,587,972	98.7
Split of underlying values:				
Q2 2024	583,933,215	26.4	-	-
Q1 2024	1,464,269,419	66.3	-	-
Q4 2023	142,881,703	6.5	584,467,260	26.4
Q3 2023	604,070	-	1,586,157,187	71.8
Before Q2 2023	1,230,374	0.1	9,963,525	0.5
Movement attributable to mark to market	16,391,306	0.7	29,571,496	1.3

The use of valuation techniques requires the investment managers to make estimates. Changes in assumptions could affect the reported fair value of these investments.

The valuation adjustments relate to events subsequent to the last capital account valuation statement received but based upon information provided by the investment manager.

IFRS 7 “Financial Instruments: Disclosures” requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the fair value measurements. The hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorized 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 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgment by the Board of Directors. The Board of Directors considers observable data to be that 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.

Instruments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include private equity investments for which observable prices are not available. 99.6% of the Company’s investments at 30 June 2024 are considered Level 3 investments (2023: 99.2%). The Company holds level 1 instruments of USD 9,272,883 as at 30 June 2024 (2023: USD 17,650,165).

2. Investments at fair value through profit or loss

As of 30 June 2024, the total committed capital of the Company amounted to USD 2,596.8 million. Further details of the commitments are shown in the unaudited portfolio of investments which is available on request.

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 noted.

5. Approval of financial statements

The Directors approved the financial statements on 30 August 2024.

Schedule of related party transactions

Related party/ Relationship/ Agreement (s)/ Direct/Indirect	Transaction type	30 June 2024 (USD)	30 June 2023 (USD)
LGT Capital Partners (Ireland) Limited/ Common directorships/ Investment management agreement/ Direct	Investment management fee	9,244,015	11,766,763
	Investment management fee payable	8,512,230	5,890,630
	Investment performance fee	4,159,040	4,944,391
	Investment performance fee - accrual	159,485,425	149,935,991
LGT Fund Managers (Ireland) Limited/ Common directorships/ Administration agreement/Direct	Administration fee	648,984	651,835
	Administration fee payable	323,676	657,303
Noteholders/ Common directorships/ Purchase agreement Direct	Distributions	10,842,817	37,697,174
	Contributions	5,531,943	17,559,006
	Fair value movements	5,357,897	(35,589,623)

Unaudited portfolio of investment

A summary of the portfolio of investments is contained in the Quarterly Report but a more detailed analysis is available from the Administrator on request.

LGT Capital Partners Ltd.
Schuetzenstrasse 6
CH-8808 Pfaeffikon

+41 58 261 80 00
lgt.cp@lgtcp.com
lgtcp.com