

Monthly report as of 30 September 2017

NAV increases by 1.8%

- Princess Private Equity Holding Limited's ("Princess") net asset value increased by 1.8% to EUR 10.90 per share
- Currency movements (0.1%) and overall portfolio developments (2.0%) were positive
- Princess received distributions of EUR 6.9 million and invested EUR 10.0 million over the reporting period

The direct investments VAT Group AG ("VAT"), Trimco and Dynacast were amongst the largest contributors to NAV growth during September. VAT, the global leader in the production of high-end vacuum valves continued the strong share price performance seen since its IPO in April 2016. Trimco, a leading supplier of garment labels, tags and trimming products, was written up as a result of continued financial and operational strength across the group. EBITDA growth was driven by increased sales volume at Clotex Group and Labelon, while Trimco's EBITDA margin benefitted from a greater volume of higher profit-margin products sold, and savings in marketing and rental expenses following the integration of A-Tex. Partners Group continues to work in close partnership with Trimco's management to realize cross-selling synergies. Dynacast was written up on the back of strong financial performance. The company's EBITDA increased driven by the acquisition of Signicast in March 2017 and strong growth in the European industrial electronics market and automotive industries. Partners Group continues to assist Dynacast with the integration of Signicast and identification of further acquisition targets.

Princess received distributions of EUR 6.9 million during the month, including EUR 1.3 million from the partial sale of shares in Food company 1, a food-service distributor based in the US and listed on the New York Stock Exchange. The remaining distributions of EUR 5.6 million came predominantly from Princess' mature legacy fund portfolio. During the month, Princess also participated in a placing of shares in VAT. The proceeds of EUR 29.5 million were received shortly after month-end and will be reflected in the company's net liquidity position in the company's October month-end report. Following the transaction, funds managed and/or advised by Partners Group continue to hold 13.1% of the company's share capital.

Princess invested a total of EUR 10.0 million during the month, of which EUR 6.2 million was allocated to STADA Arzneimittel AG, a German-based manufacturer of generic pharmaceuticals and branded over-the-counter ("OTC") products. Partners Group invested alongside Cinven and Bain Capital. The company is currently one of the largest within the European generics sector. Partners Group believes that the asset represents an attractive investment opportunity with potential to increase top-line growth and improve its below market profitability. Princess made an add-on investment of EUR 1.3 million in Partners Group Pacific Restaurant Holdings in support of the company's buy-and-build strategy. To-date Princess has invested EUR 6.2 million in the company, a leading franchisee of Taco Bell and Buffalo Wild Wings restaurants in the US. Since Partners Group's initial investment in October 2015, the company has made seven add-on acquisitions. Princess also added to its debt investment in Caffè Nero, a founder-owned European coffee house chain. Princess acquired EUR 2.3 million of mezzanine debt in a secondary purchase, increasing the amount invested to EUR 9.9 million. Caffè Nero operates more than 800 stores globally, the majority of which are located in the UK.

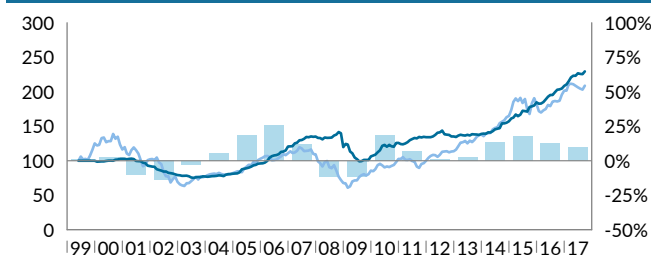
Monthly net performance (total return)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2012	0.0%	0.0%	0.8%	1.7%	2.3%	0.4%	1.9%	-3.8%	-0.4%	-0.3%	-1.6%	0.0%	0.8%
2013	-0.6%	1.5%	1.0%	-0.6%	-0.3%	0.8%	-0.7%	1.3%	-0.2%	-0.1%	-0.5%	1.1%	2.7%
2014	0.3%	-0.3%	1.6%	-0.2%	1.4%	1.9%	0.6%	0.5%	4.7%	0.0%	0.6%	1.3%	13.2%
2015	2.6%	0.8%	2.8%	-1.5%	1.4%	3.4%	-0.3%	-0.4%	3.9%	0.5%	0.7%	2.5%	17.5%
2016	-1.1%	0.1%	1.2%	2.0%	2.1%	1.3%	-0.0%	2.1%	1.8%	0.3%	0.6%	1.8%	12.9%
2017	1.0%	2.1%	2.7%	1.1%	-0.0%	1.6%	-0.4%	-0.2%	1.8%				10.1%

Key figures			
In EUR	31.08.2017	30.09.2017	YTD
NAV per share	10.71	10.90	
NAV per share incl. dividends	17.10	17.40	10.1%
Total fund size (in million)	740.80	753.93	
Investment level	90.8%	90.4%	
Net liquidity	9.2%	9.6%	
Over-commitment ratio	7.7%	7.3%	
Over-commitment ratio incl. credit line	1.0%	0.7%	
Share price	9.88	10.36	23.5%
Discount	-7.8%	-5.0%	

Key figures	
In GBP	30.09.2017
NAV per share	9.61
Share price	9.12

NAV performance since inception (total return)



■ Princess ■ MSCI World TR ■ Performance (RHS)

In %	2012	2013	2014	2015	2016	2017	5 yr. cum.	5 yr. ann.	5 yr. Sharpe ratio
Princess	0.8	2.7	13.2	17.5	12.9	10.1	66.5	10.7	2.42
MSCI World TR	13.7	21.2	19.6	10.3	10.8	3.5	83.5	12.9	1.25

Largest ten direct investments

			% of NAV
1. Action	WEU	Consumer discretionary	7.2
2. VAT Group AG	WEU	Industrials	5.5
3. Permotio International Learning SarL	WEU	Consumer discretionary	5.0
4. Dynacast	NAM	Materials	4.7
5. KinderCare Education	NAM	Consumer discretionary	2.9
6. Foncia	WEU	Financials	2.8
7. Trimco International Holdings Ltd	APC	Industrials	2.8
8. Fermaca	ROW	Energy	2.5
9. Oberthur - Morpho	WEU	Information technology	2.3
10. Hofmann Menue Manufaktur	WEU	Consumer staples	2.0

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Princess Private Equity Holding Limited (Princess or the Company) is an investment holding company domiciled in Guernsey that invests in private equity and private debt. The portfolio includes direct, primary and secondary fund investments. Princess aims to provide shareholders with long-term capital growth as well as an attractive dividend yield. The shares are traded on the Main Market of the London Stock Exchange.

The Board of Directors of Princess passed a resolution to implement a share buyback program on 13 December 2010. During September 2017, 0 shares were repurchased under the share buyback program. As of 30 September 2017, there were 69'151'168 shares outstanding, and the NAV was thus calculated based on a total of 69'151'168 shares outstanding.

Information

For further information please visit:
www.princess-privateequity.net

Investor Relations

Phone: +44 (0) 1481 711 690
 Fax: +44 (0) 1481 730 947
princess@partnersgroup.com

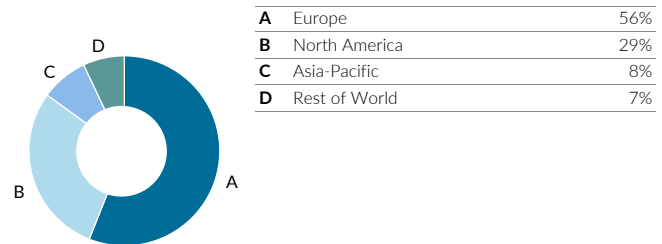
Registered Office

Princess Private Equity Holding Limited
 Tudor House
 P.O. Box 477
 Guernsey, GY1 1BT

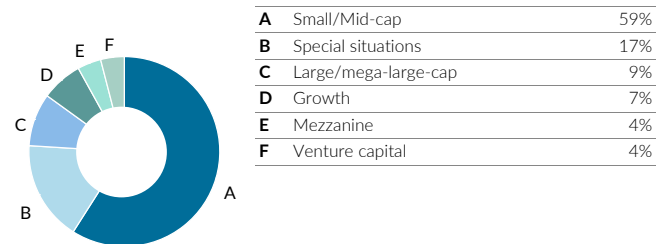
Key facts	
Stock exchange	London
Reuters Euro Quote	PEY.L
Reuters Sterling Quote	PEYS.L
Bloomberg Euro Quote	PEY LN
Bloomberg Sterling Quote	PEYS LN
Sedol Euro Quote	B28C2R2
Sedol Sterling Quote	BF012D4
ISIN (Euro and Sterling Quote)	GG00B28C2R28
Product life start date	12.05.1999
Dividend YTD (EUR)	0,28

Portfolio composition

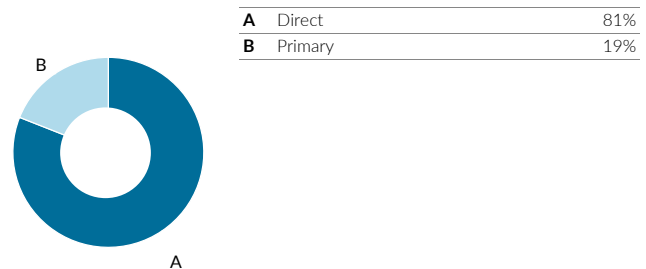
Investments by regional focus



Investments by financing category



Investments by transaction type



Key figures Over-commitment ratio: Unfunded commitments less the sum of net current assets divided by NAV (Over-commitment ratio incl. credit line includes undrawn balance on credit line). **NAV performance since inception (total return)** Indexed to 100. Since inception of Princess Private Equity Holding Limited, Princess: based on monthly total return valuations. MSCI World TR: Bloomberg NDDUWI Index in EUR. Sharpe ratio: risk-free rate based on 3-month EURIBOR (Bloomberg: ECC0TR03 Index). **Largest ten direct investments** Based on net asset value. **Monthly net performance (total return)** Based on monthly total return valuations. **Portfolio composition** Based on total value of investments. **Key figures in GBP** EUR NAV converted to GBP at month-end GBP/EUR exchange rate from Bloomberg.

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