

Monthly report as of 30 November 2018

Princess publishes November NAV

- Princess Private Equity Holding Limited's (Princess) net asset value decreased by 0.2% to EUR 11.07 per share, net of the interim dividend of EUR 0.28 per share
- Portfolio developments (+0.1%) were positive and currency movements negative (-0.1%)
- Princess received distributions of EUR 5.8 million and invested EUR 18.4 million over the month

Princess received distributions of EUR 5.8 million during the month, of which EUR 1.5 million came predominantly from Princess' mature legacy fund portfolio.

Princess invested a total of EUR 18.4 million during the month, of which EUR 13.8 million was invested in Vishal Mega Mart, one of India's largest value retail brands. Vishal is the franchisor of the Vishal Mega Mart brand and wholesale supplier to a franchisee network of over 250 hypermarket stores in India. These stores combine a private label, fast-fashion offering with a variety of general merchandise and food & grocery products. Partners Group was attracted to Vishal as it serves the organized retail market segment, which makes up only 9% of India's retail industry and is expected to significantly expand over the coming years. Partners Group believes that Vishal offers a unique value proposition to an underserved customer segment and will continue to experience strong industry tailwinds. In addition, Vishal is led by a strong execution focused team and has developed a highly replicable and scalable model offering consumers an aspirational product assortment at compelling value. Going forward, Partners Group will work closely with Vishal to further expand the company's presence, maximize supply chain efficiency and increase product assortment.

EUR 4.5 million was invested to fund Hearthside Food Solutions' acquisition of Greencore USA, a leading producer of fresh foods to go, frozen breakfast sandwiches, salad kits, prepared meal kits and snacks. The company is the US unit of Greencore Group, an Ireland-based convenience food provider listed on the London Stock Exchange. Operating in 13 locations across North America, Greencore USA employs around 3'300 people and recorded revenues of USD 1.4 billion in 2017. Prior to being purchased by Greencore Group, the company was known as Peacock Foods and was owned by Charlesbank from 2010 to 2016. Charlesbank and Partners Group, which jointly acquired Hearthside earlier in May 2018, will fund the acquisition with additional equity. The add-on investment in Greencore USA is in line with one of the core value creation initiatives of expanding Hearthside's platform. Subject to regulatory approval and customary closing conditions, the transaction marks a significant step in the further growth and development of Hearthside's network, which has now grown to 38 production facilities across the US and Europe. Greencore USA is an attractive investment, given its leadership position within the packaged fresh and frozen foods categories, market segments with strong tailwinds and increasing consumer demand. The acquisition is expected to bolster Hearthside's position in these high-growth categories and generate synergies in the company's production, innovation and R&D capabilities. The complementary nature of Greencore's products and services will also enable Hearthside to broaden its customer base, expand its current product and service offerings and further scale up its operations.

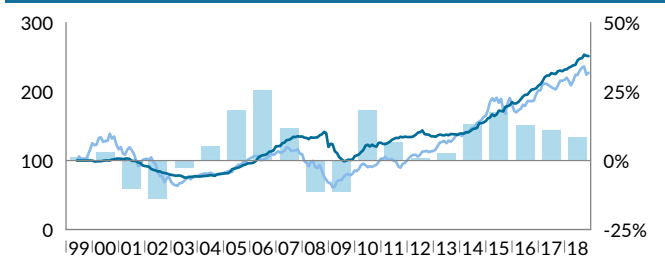
Monthly net performance (total return)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	0.4%	-0.5%	1.1%	11.2%
2018	0.2%	1.0%	0.7%	0.8%	0.2%	2.7%	1.1%	0.2%	2.1%	-0.6%	-0.2%		8.5%

Key figures			
In EUR	31.10.2018	30.11.2018	YTD
NAV per share	11.37	11.07	
NAV per share incl. dividends	19.10	19.06	8.5%
Total fund size (in million)	786.36	765.56	
Investment level	101.3%	105.4%	
Net liquidity	-1.3%	-5.4%	
Over-commitment ratio	12.7%	17.1%	
Over-commitment ratio incl. credit line	7.4%	16.2%	
Share price	9.96	10.00	0.0%
Discount	-12.4%	-9.7%	

Key figures in GBP		
In GBP	31.10.2018	30.11.2018
NAV per share	10.08	9.83
Share price	8.74	8.82

NAV performance since inception (total return)



■ Princess ■ MSCI World TR ■ Performance (RHS)

In %	2013	2014	2015	2016	2017	2018	5 yr. cum.	5 yr. ann.	5 yr. Sharpe ratio
Princess	2.7	13.2	17.5	12.9	11.2	8.5	83.0	12.8	3.09
MSCI World TR	21.2	19.6	10.3	10.8	7.6	4.8	65.7	10.6	1.02

Largest ten direct investments

			% of NAV
1. Action	WEU	Consumer discretionary	8.4
2. Permotio International Learning SarL	WEU	Consumer discretionary	7.1
3. Form Technologies	NAM	Materials	5.1
4. Megadyne - Ammeraal Beltech	WEU	Industrials	4.1
5. Foncia	WEU	Financials	3.6
6. KinderCare Education	NAM	Consumer discretionary	3.4
7. Fermaca	ROW	Energy	3.3
8. GlobalLogic Inc.	NAM	Information technology	3.0
9. Hearthside Food Solutions	NAM	Consumer staples	2.7
10. Techem Metering GmbH	WEU	Industrials	2.6

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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 November 2018, 0 shares were repurchased under the share buyback program. As of 30 November 2018, 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

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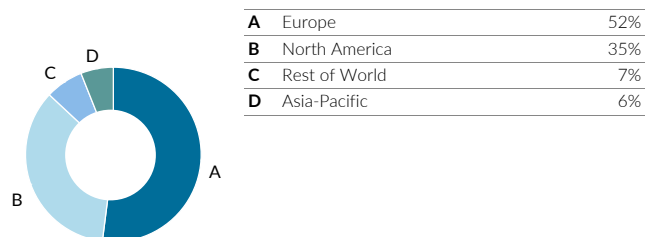
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Key facts

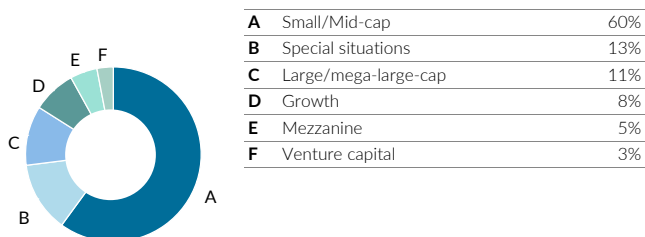
Stock exchange	London
Reuters Euro Quote	PEY.L
Reuters Sterling Quote	PEYS.L
Bloomberg Euro Quote	PEY LN
Bloomberg Sterling Quote	PEYS LN
ISIN (Euro and Sterling Quote)	GG00B28C2R28
Sedol Euro Quote	B28C2R2
Sedol Sterling Quote	BF012D4
Product life start date	12.05.1999
Dividend YTD (EUR)	0.56

Portfolio composition

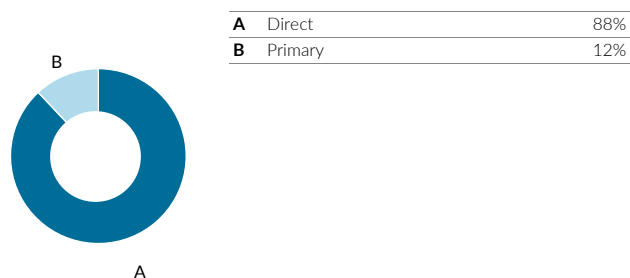
Investments by regional focus



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). **Key figures in GBP** EUR NAV converted to GBP at month-end GBP/EUR exchange rate from Bloomberg. **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: ECCOTR03 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.

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