

Monthly report as of 31 March 2018

NAV increases by 0.7%

- Princess Private Equity Holding Limited's (Princess) net asset value increased by 0.7% to EUR 10.93 per share
- Portfolio developments were positive (1.1%) and currency movements (-0.2%) were negative
- Princess received distributions of EUR 35.6 million and invested EUR 14.8 million over the reporting period

The largest contributor to NAV growth during March was UK-based direct equity investment Permotio International Learning. Permotio was formed in 2013 to create a leading international private schools group through a "buy & build" strategy, in conjunction with a proven management team. The company has since built a platform of 27 schools across eight countries and management continues to work on a pipeline of potential acquisitions of new schools / groups across Europe, the Americas and the Gulf. Permotio generated EBITDA growth of 40.9% during 2017, including the contribution from newly acquired schools and organic growth in student enrollment and fees.

Princess received distributions of EUR 35.6 million during the month, including EUR 19.4 million from the previously announced sale of Trimco International, a leading Asia-headquartered supplier of a full range of garment labels, tags and trimming products, to Affinity Equity Partners. The transaction valued the company at an enterprise value of USD 520 million, generating a 3.4x return on invested capital. Partners Group acquired Trimco in May 2012, attracted by its compelling cash flow generation profile and its decade-long relationships with some of the most prominent apparel brands and retailers. Over the course of Partners Group's ownership, Trimco evolved from an Asia-centric manufacturing specialist into a global leader, via organic growth and targeted add-on acquisitions. Partners Group continues to view Trimco as an attractive investment with further value creation potential and consequently Princess re-invested a portion of the exit proceeds as a co-investment alongside Affinity.

EUR 8.2 million was received following a recapitalization at Action, the European non-food discount retailer, which continues to outperform its investment case. The company reported sales growth of 28% during 2017, driven by a combination of new store openings and like-for-like sales growth. The refinancing together with existing cash was used to fund a dividend to investors, including Princess. The remaining EUR 8.0 million of distributions came predominantly from Princess' mature legacy fund portfolio.

Princess invested a total of EUR 14.8 million during the month, of which EUR 5.7 million was reinvested in Trimco. EUR 6.3 million was invested in SHL, a leading global psychometric testing provider, alongside investment partner Exponent Private Equity Partner. SHL currently serves around 10'000 customers in 150 countries, mainly consisting of large, global multinational corporations diversified across various industries. SHL is considered an attractive investment opportunity given the growing global talent assessment market, underpinned by tailwinds such as the increasing acceptance of the scientific linkage between assessment results and future job performance, and a drive from corporations to reduce the cost and time to hire and retain employees.

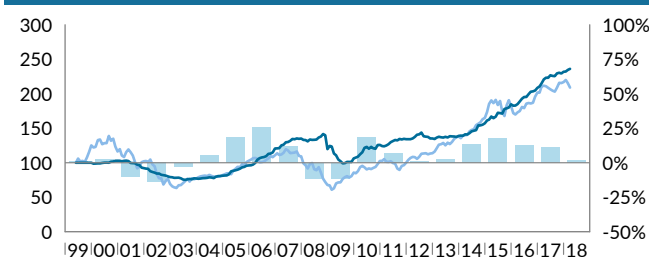
Monthly net performance (total return)

	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%										1.8%

Key figures			
In EUR	28.02.2018	31.03.2018	YTD
NAV per share	10.86	10.93	
NAV per share incl. dividends	17.78	17.90	1.8%
Total fund size (in million)	750.64	755.71	
Investment level	85.0%	82.3%	
Net liquidity	15.0%	17.7%	
Over-commitment ratio	0.8%	-1.9%	
Over-commitment ratio incl. credit line	-5.8%	-8.6%	
Share price	9.96	10.05	-5.0%
Discount	-8.2%	-8.0%	

Key figures in GBP		
In GBP	28.02.2018	31.03.2018
NAV per share	9.61	9.58
Share price	8.60	9.10

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	1.8	71.5	11.4	2.70
MSCI World TR	21.2	19.6	10.3	10.8	7.6	-3.6	65.6	10.6	1.03

Largest ten direct investments

			% of NAV
1. Action	WEU	Consumer discretionary	7.6
2. Permotio International Learning SarL	WEU	Consumer discretionary	5.7
3. Form Technologies	NAM	Materials	4.5
4. Foncia	WEU	Financials	3.2
5. KinderCare Education	NAM	Consumer discretionary	3.2
6. Fermaca	ROW	Energy	2.6
7. IDEMIA	WEU	Information technology	2.2
8. Hofmann Menue Manufaktur	WEU	Consumer staples	2.2
9. Global Blue	WEU	Financials	1.9
10. MultiPlan, Inc. (2016)	NAM	Healthcare	1.7



Monthly report as of 31 March 2018

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 March 2018, 0 shares were repurchased under the share buyback program. As of 31 March 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

Investor Relations

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

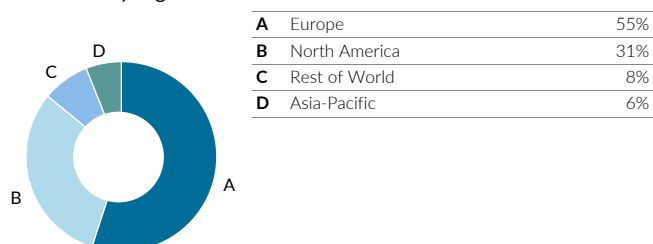
Registered Office

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

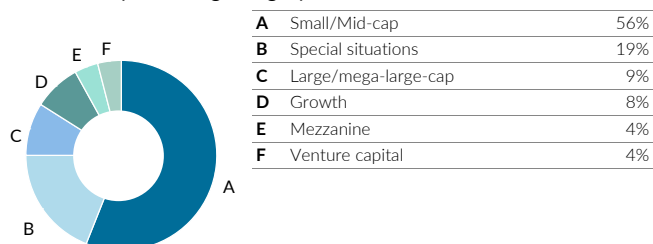
Key facts	
Stock exchange	London
Reuters Euro Quote	PEY.L
Reuters Sterling Quote	PEYS.L
Bloomberg Euro Quote	PEY LN
Bloomberg Sterling Quote	PEYS LN
ISIN (Euro and Sterling Quote)	GG00B28C2R28
Sedol Euro Quote	B28C2R2
Sedol Sterling Quote	BF012D4
Product life start date	12.05.1999
Dividend YTD (EUR)	0.00

Portfolio composition

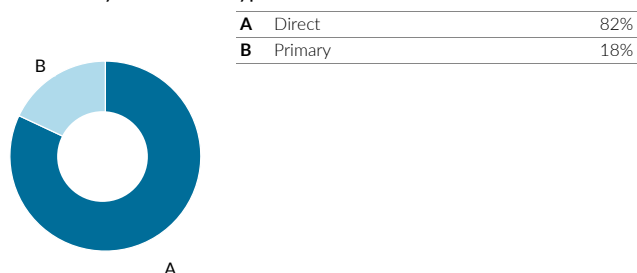
Investments by regional focus



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.

This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the product described herein. This report was prepared using financial information contained in the company's books and records as of the reporting date. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. The company does not accept any liability for actions taken on the basis of the information provided. Please consult the constituent documents for a more complete description of the terms.