

Monthly report as of 30 April 2018

NAV increases by 0.8%

- Princess Private Equity Holding Limited's (Princess) net asset value increased by 0.8% to EUR 11.02 per share
- Portfolio developments (1.0%) and currency movements (0.2%) were positive
- Princess received distributions of EUR 3.7 million and invested EUR 1.6 million over the reporting period

Distributions during April amounted to EUR 3.7 million of which EUR 3.0 million stemmed from the legacy fund portfolio.

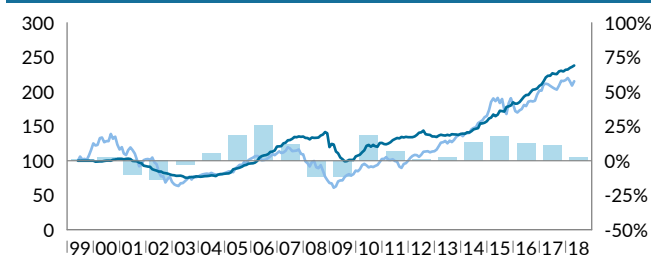
Princess invested a total of EUR 1.6 million during the month, the majority of which was allocated to liquid loans for liquidity management purposes.

Furthermore, during April Charlesbank Capital Partners and Partners Group agreed to acquire Hearthside Food Solutions ("Hearthside"), the largest independent bakery in the US, in partnership with management. Hearthside produces a broad range of high-quality nutrition bars, cookies, cereals and other baked foods and snacks for some of the world's premier food brands. Following the investment, Partners Group and Charlesbank will work closely with Hearthside's management team on a number of value creation initiatives. These will be focused on promoting organic growth by providing customers with an even wider range of innovative product solutions, executing select add-on acquisitions to further expand the business into adjacent industries and geographies, and optimizing existing manufacturing processes. Princess will participate in the transaction which will close in the coming months.

Key figures			
In EUR	31.03.2018	30.04.2018	YTD
NAV per share	10.93	11.02	
NAV per share incl. dividends	17.90	18.05	2.7%
Total fund size (in million)	755.71	761.95	
Investment level	82.3%	82.9%	
Net liquidity	17.7%	17.1%	
Over-commitment ratio	-1.9%	-1.6%	
Over-commitment ratio incl. credit line	-8.6%	-8.2%	
Share price	10.05	10.13	-4.3%
Discount	-8.0%	-8.1%	

Key figures in GBP		
In GBP	31.03.2018	30.04.2018
NAV per share	9.58	9.66
Share price	9.10	8.92

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	2.7	73.9	11.7	2.81
MSCI World TR	21.2	19.6	10.3	10.8	7.6	-0.8	69.7	11.2	1.08

Largest ten direct investments

				% of NAV
1. Action	WEU	Consumer discretionary		7.5
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 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%									2.7%

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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 April 2018, 0 shares were repurchased under the share buyback program. As of 30 April 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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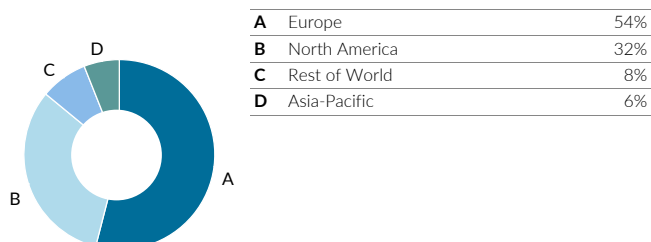
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Key facts

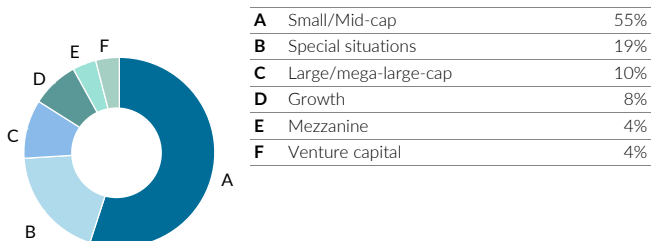
Stock exchange	London
Reuters Euro Quote	PEY.L
Reuters Sterling Quote	PEYS.L
Bloomberg Euro Quote	PEY LN
Bloomberg Sterling Quote	PEYS LN
ISIN (Euro and Sterling Quote)	GG00B28C2R28
Sedol Euro Quote	B28C2R2
Sedol Sterling Quote	BF012D4
Product life start date	12.05.1999
Dividend YTD (EUR)	0.00

Portfolio composition

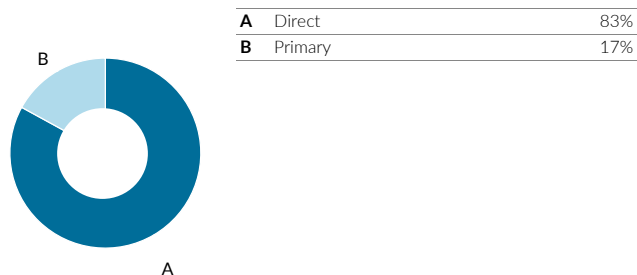
Investments by regional focus



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.

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