

Monthly report as of 30 September 2018

NAV increases by 2.1% in September

- Princess Private Equity Holding Limited's (Princess) net asset value increased by 2.1% to EUR 11.44 per share
- Portfolio developments (2.5%) were positive and currency movements flat
- Princess received distributions of EUR 6.9 million and invested EUR 8.2 million over the month

The direct investments Permotio International Learning (Permotio), Vermaat, and Foncia were the largest contributors to NAV growth during September. Permotio, an investment vehicle formed to create a leading international schools group through a 'buy and build' strategy, was positively revalued on the back of strong financial performance. For the twelve months ended 30 June 2018, revenue increased by 53.6% year on year to EUR 158.7 million and EBITDA grew 92.4% over the same period to EUR 40.0 million. This was primarily attributable to add-on investments, which included the Middle East-based Nibras, US-based Kehoe France, Tenby schools in Malaysia, Claremont in UK and St. Jude in Costa Rica as well as ongoing cost control initiatives. The valuation of Vermaat, a Dutch hospitality and catering services provider, was also written-up. EBITDA increased 19.2% during the year to July 2018, primarily driven by sales growth and the addition of new sites. Vermaat added 19 new sites in 2018, bringing the total to 307 locations. Foncia, a French provider of property management services, was written up as a result of continued positive progression in its financial results. For the twelve months ended June 2018, EBITDA increased by 12.5% year on year, mainly driven by strong performance in residential real estate services and brokerage activities in France, as well as robust growth in its international branches. Partners Group continues to work closely with Foncia to support its M&A strategy. As of the end of July 2018, Foncia had signed or closed 39 acquisitions year-to-date, representing incremental EBITDA of over EUR 10 million.

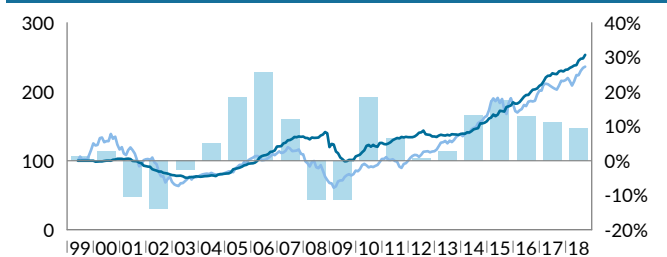
Partners Group closed the acquisition of global power transmission belt manufacturer Megadyne Group from Astorg Partners in September, following the July acquisition of Ammeraal Beltech, a global leader in lightweight process and conveyor belting, from Advent International. Partners Group intends to merge the two companies, which have highly complementary product and service offerings, to create a clear market leader. The merger is underpinned by strong industrial and operating logic and is expected to benefit both companies and their clients, by creating a full-service provider across specialist industrial transmission belting and lightweight conveyor belting. Going forward, Partners Group will work closely with management on post-merger integration and other value creation initiatives including realizing identified cost and revenue synergies, strengthening the sales and distribution network in the US, and leveraging its leading market position to drive further M&A activity.

Princess received distributions of EUR 6.9 million during September, which came predominantly from Princess' mature legacy fund portfolio.

Key figures			
In EUR	31.08.2018	30.09.2018	YTD
NAV per share	11.21	11.44	
NAV per share incl. dividends	18.82	19.22	9.3%
Total fund size (in million)	774.93	791.29	
Investment level	97.0%	97.8%	
Net liquidity	3.0%	2.2%	
Over-commitment ratio	10.1%	9.8%	
Over-commitment ratio incl. credit line	3.7%	3.5%	
Share price	10.20	10.45	1.6%
Discount	-9.0%	-8.7%	

Key figures in GBP		
In GBP	31.08.2018	30.09.2018
NAV per share	10.03	10.19
Share price	9.00	9.35

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	9.3	83.5	12.9	3.11
MSCI World TR	21.2	19.6	10.3	10.8	7.6	9.0	81.6	12.7	1.25

Largest ten direct investments

			% of NAV
1. Action	WEU	Consumer discretionary	8.1
2. Permotio International Learning SarL	WEU	Consumer discretionary	6.9
3. Form Technologies	NAM	Materials	4.8
4. Megadyne - Ammeraal Beltech	WEU	Industrials	4.0
5. Foncia	WEU	Financials	3.5
6. KinderCare Education	NAM	Consumer discretionary	3.2
7. Fermaca	ROW	Energy	3.1
8. GlobalLogic Inc.	NAM	Information technology	3.0
9. Techem AG	WEU	Industrials	2.7
10. Hofmann Menue Manufaktur	WEU	Consumer staples	2.4

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%				9.3%

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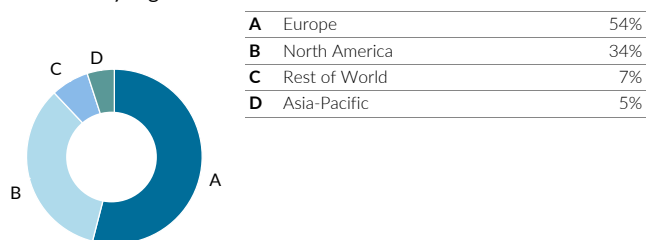
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Key facts

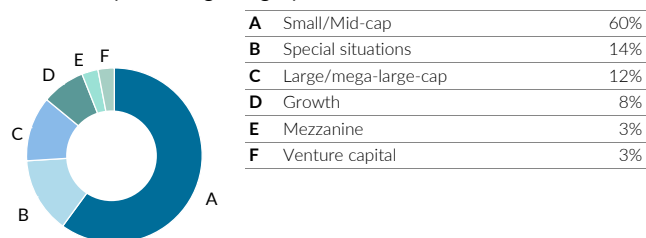
Stock exchange	London
Reuters Euro Quote	PEY.L
Reuters Sterling Quote	PEYS.L
Bloomberg Euro Quote	PEY LN
Bloomberg Sterling Quote	PEYS LN
ISIN (Euro and Sterling Quote)	GG00B28C2R28
Sedol Euro Quote	B28C2R2
Sedol Sterling Quote	BF012D4
Product life start date	12.05.1999
Dividend YTD (EUR)	0.28

Portfolio composition

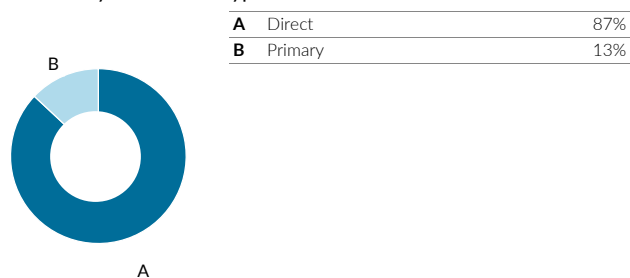
Investments by regional focus



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). **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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