

Monthly report as of 31 October 2019

Princess publishes October NAV

- Princess Private Equity Holding Limited's (Princess) net asset value decreased by 0.4% to EUR 12.12 per share
- Portfolio developments (+0.1%) were positive and currency movements (-0.3%) negative
- Princess invested EUR 10.7 million during the month and received distributions of EUR 8.6 million

Princess invested EUR 9.7 million in Nestlé Skin Health, a carve-out from food and beverage company Nestlé, together with a consortium of investors led by private equity firm EQT Partners. Galderma, rebranded from Nestlé Skin Health, is the world's largest independent global dermatology company operating three business divisions: aesthetics, prescription and consumer. Partners Group considers Galderma as well-positioned for long-term growth in the highly attractive dermatology sector, which is driven by aging populations and a rising middle class in emerging markets.

Princess received distributions of EUR 8.6 million during the month, predominantly from the mature legacy fund portfolio.

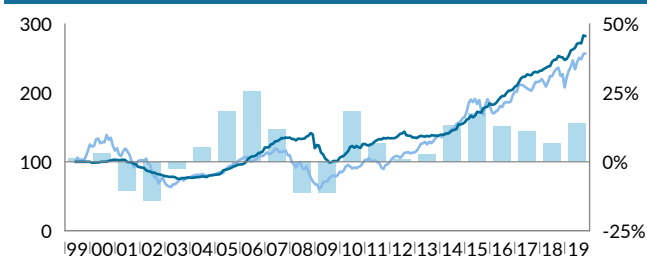
In October, Partners Group agreed the sale of Vermaat, the Dutch market leader in high-end catering and hospitality services. The company will be acquired by Bridgepoint, an international private equity group, subject to approval from the Dutch Works Council and other regulatory bodies. Princess will receive estimated proceeds of EUR 17.8 million upon closing of the transaction.

Post-period end, Partners Group agreed to sell its equity stake in Action, Europe's leading non-food discount retailer. The stake will be acquired by Hellman & Friedman, a US-headquartered private equity firm. Alongside other funds managed and/or advised by Partners Group, Princess will fully realize its investment in Action at a marginal uplift to the 31 October 2019 carrying value. The exit valuation will be reflected in Princess' net asset value as of 30 November 2019.

| Key figures | | |
|--------------------------------------|------------|------------|
| In EUR | 30.09.2019 | 31.10.2019 |
| NAV per share | 12.16 | 12.12 |
| Share price | 9.72 | 10.10 |
| Discount to NAV | -20.1% | -16.6% |
| Portfolio (in million) | 874.66 | 868.01 |
| Net current assets (in million) | -33.75 | -30.16 |
| Net asset value (in million) | 840.90 | 837.85 |
| Unfunded commitments (in million) | 79.29 | 78.18 |
| Undrawn credit facility (in million) | 24.50 | 24.50 |
| Dividend LTM | 0.57 | 0.57 |
| Dividend yield | 5.9% | 5.6% |

| Key figures in GBP | | |
|--------------------|------------|------------|
| In GBP | 30.09.2019 | 31.10.2019 |
| NAV per share | 10.76 | 10.44 |
| Share price | 8.59 | 8.92 |

NAV performance since inception (total return)



■ Princess ■ MSCI World TR ■ Performance (RHS)

| Total return in EUR (%) | | | | |
|-------------------------|------|--------|---------|---------|
| | YTD | 1 year | 3 years | 5 years |
| Princess NAV | 14.0 | 12.0 | 38.7 | 83.0 |
| Princess share price | 23.8 | 7.4 | 43.4 | 95.9 |
| MSCI World TR | 23.6 | 14.5 | 37.5 | 61.9 |

Largest ten direct investments

| | | | | % of NAV |
|---|-----|------------------------|--|----------|
| 1. Permotio International Learning SarL | WEU | Consumer discretionary | | 11.9 |
| 2. Action | WEU | Consumer discretionary | | 10.7 |
| 3. Foncia | WEU | Financials | | 4.7 |
| 4. GlobalLogic Inc. | NAM | Information technology | | 4.7 |
| 5. KinderCare Education | NAM | Consumer discretionary | | 3.7 |
| 6. Form Technologies | NAM | Materials | | 3.5 |
| 7. Fermaca | ROW | Energy | | 3.4 |
| 8. Techem Metering GmbH | WEU | Industrials | | 2.8 |
| 9. Ammega (Megadyne - Ammeraal Beltech) | WEU | Industrials | | 2.6 |
| 10. Hearthside Food Solutions | NAM | Consumer staples | | 2.5 |

Monthly net performance (total return)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|-------|-------|------|-------|-------|------|-------|-------|------|-------|-------|-------|-------|
| 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% | -1.6% | 6.8% |
| 2019 | 0.7% | 1.8% | 3.0% | 0.6% | 0.8% | 2.3% | 0.4% | -0.2% | 4.2% | -0.4% | | | 14.0% |



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Princess Private Equity Holding Limited (Princess or the Company) is an investment holding company listed on the London Stock Exchange. The Company's investment objective is to provide shareholders with long-term capital growth and an attractive dividend yield by investing in a global portfolio of private companies. Princess is advised in its investment activities by Partners Group, a global private markets investment management firm with EUR 80 billion in investment programs under management in private equity, private debt, private real estate and private infrastructure.

Information

For further information please visit:
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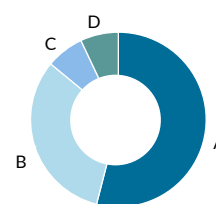
Princess Private Equity Holding Limited
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 Guernsey, GY1 6BD

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 |
| Shares outstanding | 69'151'168 |

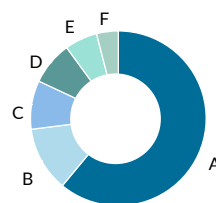
Portfolio composition

Investments by regional focus



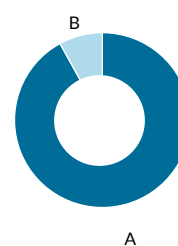
| | | |
|---|---------------|-----|
| A | Europe | 54% |
| B | North America | 32% |
| C | Asia-Pacific | 7% |
| D | Rest of World | 7% |

Investments by financing category



| | | |
|---|----------------------|-----|
| A | Small/Mid-cap | 61% |
| B | Large/mega-large-cap | 12% |
| C | Special situations | 9% |
| D | Growth | 8% |
| E | Venture capital | 6% |
| F | Mezzanine | 4% |

Investments by transaction type



| | | |
|---|---------|-----|
| A | Direct | 92% |
| B | Primary | 8% |



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. Largest ten direct investments Based on net asset value. Portfolio composition Based on total value of investments.

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