

Monthly report as of 31 January 2019

NAV increases by 0.7% in January

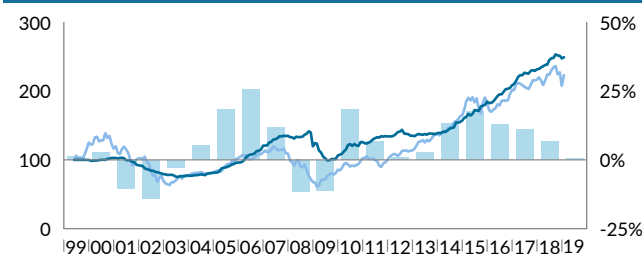
- Princess Private Equity Holding Limited's (Princess) net asset value increased by 0.7% to EUR 10.98 per share
- Portfolio developments (+1.0%) were positive while currency movements were slightly negative (-0.1%)
- Princess received distributions of EUR 12.4 million while there was no investment activity during the month

Princess received distributions of EUR 12.4 million during the month, including proceeds of EUR 10.6 million from Universal Hospital Services (UHS) following a merger with NASDAQ-listed Federal Street Acquisition Corp. The combined entity, known as Agiliti Health, was valued at approximately USD 1.74 billion. The merger valuation was reflected in Princess' net asset value as of 31 December 2018 and represented an uplift of 27% to the previous carrying value. Partners Group invested in UHS on behalf of its clients in July 2007. The investment generated a return of 2.6x invested capital. In addition, EUR 1.5 million was received from Princess' mature legacy fund portfolio while Princess did not make any new investments during the month.

Key figures			
In EUR	31.12.2018	31.01.2019	YTD
NAV per share	10.90	10.98	
NAV per share incl. dividends	18.77	18.90	0.7%
Total fund size (in million)	753.65	759.09	
Investment level	100.7%	99.2%	
Net liquidity	-0.7%	0.8%	
Over-commitment ratio	13.1%	10.8%	
Over-commitment ratio incl. credit line	11.1%	7.8%	
Share price	8.40	9.24	10.0%
Discount	-22.9%	-15.8%	

Key figures in GBP		
In GBP	31.12.2018	31.01.2019
NAV per share	9.78	9.58
Share price	7.80	8.00

NAV performance since inception (total return)



■ Princess ■ MSCI World TR ■ Performance (RHS)

In %	2014	2015	2016	2017	2018	2019	5 yr. cum.	5 yr. ann.	5 yr. Sharpe ratio
Princess	13.2	17.5	12.9	11.2	6.8	0.7	78.9	12.3	2.87
MSCI World TR	19.6	10.3	10.8	7.6	-4.2	7.4	64.6	10.5	0.91

Largest ten direct investments

				% of NAV
1. Action	WEU	Consumer discretionary		8.4
2. Permotio International Learning SarL	WEU	Consumer discretionary		7.5
3. Form Technologies	NAM	Materials		4.6
4. Foncia	WEU	Financials		3.6
5. Fermaca	ROW	Energy		3.6
6. KinderCare Education	NAM	Consumer discretionary		3.2
7. GlobalLogic Inc.	NAM	Information technology		3.0
8. Hofmann Menue Manufaktur	WEU	Consumer staples		2.9
9. Hearthside Food Solutions	NAM	Consumer staples		2.7
10. Techem Metering GmbH	WEU	Industrials		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%												0.7%

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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 January 2019, 0 shares were repurchased under the share buyback program. As of 31 January 2019, 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](http://www.princess-privateequity.net)

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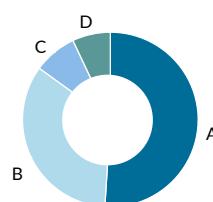
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Key facts

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

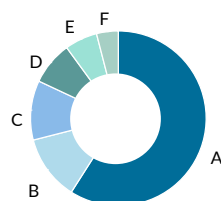
Portfolio composition

Investments by regional focus



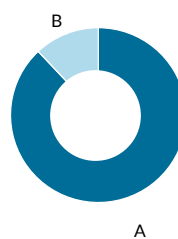
A	Europe	51%
B	North America	34%
C	Rest of World	8%
D	Asia-Pacific	7%

Investments by financing category



A	Small/Mid-cap	59%
B	Special situations	12%
C	Large/mega-large-cap	11%
D	Growth	8%
E	Mezzanine	6%
F	Venture capital	4%

Investments by transaction type



A	Direct	88%
B	Primary	12%



**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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