

Monthly report as of 28 February 2019

NAV increases by 1.8% in February

- Princess Private Equity Holding Limited's (Princess) net asset value increased by 1.8% to EUR 11.18 per share
- Portfolio developments (+2.2%) were positive while currency movements were slightly positive (0.1%)
- Princess received distributions of EUR 7.5 million while there was no investment activity during the month

Princess received distributions of EUR 7.5 million during the month, predominantly from the mature legacy fund portfolio. There were no new investments made during the month.

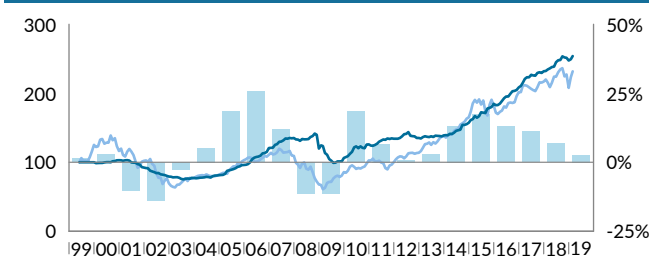
The largest value drivers during the month were the investments in Global Logic and Action. GlobalLogic, a global provider of software product engineering services, reported double-digit growth in both its revenue and EBITDA for the twelve months ended 31 December 2018. The robust financial performance was driven by a number of new customer contracts in addition to increased sales to existing clients.

Princess' largest holding, Action, a European non-food discount retailer also reported strong financial results with an increase in operating EBITDA to EUR 450 million in 2018, an increase of 16.3% compared to previous year. The performance mainly stems from top-line growth with consolidated net sales having increased by 23.3% to EUR 4,216 million. This increase was supported by the opening of 230 new stores over the course of 2018.

Key figures			
In EUR	31.01.2019	28.02.2019	YTD
NAV per share	10.98	11.18	
NAV per share incl. dividends	18.90	19.25	2.6%
Total fund size (in million)	759.09	773.02	
Investment level	99.2%	99.2%	
Net liquidity	0.8%	0.8%	
Over-commitment ratio	10.8%	10.6%	
Over-commitment ratio incl. credit line	7.8%	4.9%	
Share price	9.24	9.26	10.2%
Discount	-15.8%	-17.2%	

Key figures in GBP		
In GBP	31.01.2019	28.02.2019
NAV per share	9.58	9.57
Share price	8.00	8.17

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	2.6	82.7	12.8	3.00
MSCI World TR	19.6	10.3	10.8	7.6	-4.2	11.5	66.4	10.7	0.92

Largest ten direct investments

				% of NAV
1.	Action	WEU	Consumer discretionary	9.0
2.	Permotio International Learning SarL	WEU	Consumer discretionary	7.4
3.	Form Technologies	NAM	Materials	4.5
4.	GlobalLogic Inc.	NAM	Information technology	3.9
5.	Foncia	WEU	Financials	3.5
6.	Fermaca	ROW	Energy	3.5
7.	KinderCare Education	NAM	Consumer discretionary	3.1
8.	Hofmann Menue Manufaktur	WEU	Consumer staples	2.8
9.	Hearthside Food Solutions	NAM	Consumer staples	2.6
10.	Envision Healthcare Holdings, Inc.	NAM	Healthcare	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%											2.6%

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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 February 2019, 0 shares were repurchased under the share buyback program. As of 28 February 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

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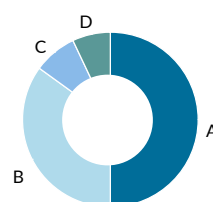
Princess Private Equity Holding Limited
 Tudor House
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 Guernsey, GY1 6BD

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
Dividend YTD (EUR)	0.00

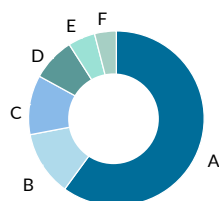
Portfolio composition

Investments by regional focus



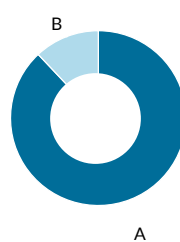
A	Europe	50%
B	North America	35%
C	Rest of World	8%
D	Asia-Pacific	7%

Investments by financing category



A	Small/Mid-cap	60%
B	Special situations	12%
C	Large/mega-large-cap	11%
D	Growth	8%
E	Mezzanine	5%
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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