

Monthly report as of 31 May 2019

NAV increases by 0.8% in May

- Princess Private Equity Holding Limited's (Princess) net asset value increased by 0.8% to EUR 11.38 per share, net of the interim dividend of EUR 0.29 per share
- Portfolio developments (+1.1%) were positive and currency movements flat
- Princess received distributions of EUR 7.0 million and invested EUR 0.2 million during the month

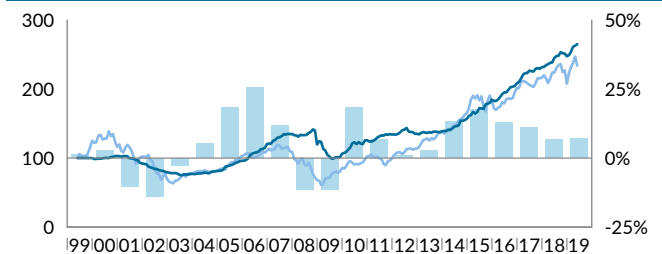
Princess received distributions of EUR 7.0 million during the month, of which EUR 6.2 million stemmed from the mature legacy fund portfolio.

The investment Permotio International Learning (Permotio) was the largest contributor to NAV growth during May. 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 31 March 2019, revenue increased by 65.2% year on year to EUR 190.7 million and adjusted EBITDA grew 132.0% over the same period to EUR 65.5 million. This was primarily attributable to add-on investments, which included the three US-based schools BRIS, Broward, and Bellevue, Claremont in the UK, St George in Spain, PdV in Chile, TAE in Mexico, St Jude in Costa Rica and Tenby and APS in Malaysia as well as the strong organic growth of the existing schools within the platform.

Key figures			
In EUR	30.04.2019	31.05.2019	YTD
NAV per share	11.57	11.38	
NAV per share incl. dividends	19.93	20.10	7.1%
Total fund size (in million)	800.41	787.11	
Investment level	99.4%	101.4%	
Net liquidity	0.6%	-1.4%	
Over-commitment ratio	9.4%	11.5%	
Over-commitment ratio incl. credit line	3.1%	5.1%	
Share price	10.02	9.72	19.1%
Discount	-13.4%	-14.6%	

Key figures in GBP		
In GBP	30.04.2019	31.05.2019
NAV per share	9.95	10.06
Share price	8.58	8.50

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.
Princess	13.2	17.5	12.9	11.2	6.8	7.1	85.6	13.2
MSCI World TR	19.6	10.3	10.8	7.6	-4.2	12.6	60.9	10.0

Largest ten direct investments

				% of NAV
1.	Permotio International Learning SarL	WEU	Consumer discretionary	10.2
2.	Action	WEU	Consumer discretionary	8.8
3.	Form Technologies	NAM	Materials	4.6
4.	GlobalLogic Inc.	NAM	Information technology	4.4
5.	Foncia	WEU	Financials	4.1
6.	Fermaca	ROW	Energy	3.6
7.	KinderCare Education	NAM	Consumer discretionary	3.4
8.	Hearthside Food Solutions	NAM	Consumer staples	2.7
9.	Techem Metering GmbH	WEU	Industrials	2.6
10.	Ammega (Megadyne - Ammeraal Beltech)	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%	1.8%	3.0%	0.6%	0.8%								7.1%

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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 May 2019, 0 shares were repurchased under the share buyback program. As of 31 May 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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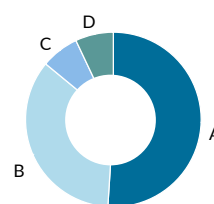
Princess Private Equity Holding Limited  
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Key facts

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)	0.29

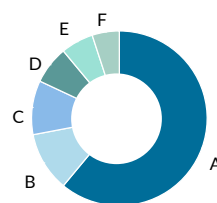
Portfolio composition

Investments by regional focus



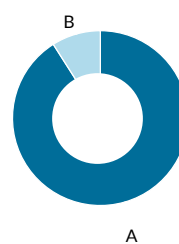
A	Europe	51%
B	North America	35%
C	Rest of World	7%
D	Asia-Pacific	7%

Investments by financing category



A	Small/Mid-cap	61%
B	Special situations	11%
C	Large/mega-large-cap	10%
D	Growth	7%
E	Venture capital	6%
F	Mezzanine	5%

Investments by transaction type



A	Direct	91%
B	Primary	9%



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

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