

Monthly report as of 31 October 2018

NAV publishes October NAV

- Princess Private Equity Holding Limited's (Princess) net asset value decreased by 0.6% to EUR 11.37 per share
- Portfolio developments (-0.6%) were negative and currency movements positive (+0.3%)
- Princess received distributions of EUR 3.0 million and invested EUR 19.7 million over the month

Princess received distributions of EUR 3.0 million during the month, of which EUR 1.8 million came predominantly from Princess' mature legacy fund portfolio.

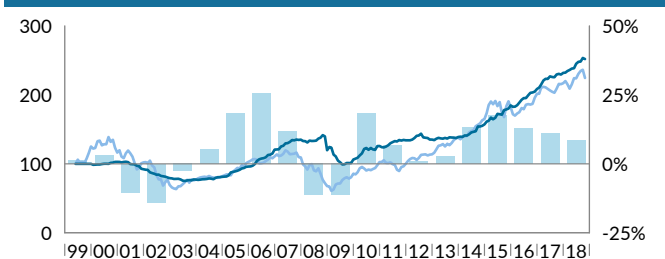
Princess invested a total of EUR 19.7 million in October. EUR 19.1 million were provided as debt financing to Envision Healthcare, in support of KKR's privatization of the company. The acquisition of Envision Healthcare was valued at USD 9.9 billion in an all-cash transaction for USD 46 per share. Headquartered in the US, the company offers an array of clinical solutions, including ambulatory surgery services, post-acute care, as well as physician-led services. Split up into five divisions, with the two largest being emergency department and hospitalist services and anesthesiology services, the physician-led business served more than 1'800 clinical departments in healthcare facilities across 45 states as of March 2018. Partners Group was attracted to the debt investment based on Envision Healthcare's strong market position, diversified platform and free cash flow generative profile of the business.

A second interim dividend of EUR 0.28 was declared in October, with a payment date of 14 December 2018. Together with the first interim dividend for 2018 of EUR 0.28 per share, this translates into a dividend yield of 5.3% on the opening NAV.

Key figures			
In EUR	30.09.2018	31.10.2018	YTD
NAV per share	11.44	11.37	
NAV per share incl. dividends	19.22	19.10	8.7%
Total fund size (in million)	791.29	786.36	
Investment level	97.8%	101.3%	
Net liquidity	2.2%	-1.3%	
Over-commitment ratio	9.8%	12.7%	
Over-commitment ratio incl. credit line	3.5%	7.4%	
Share price	10.45	9.96	-3.2%
Discount	-8.7%	-12.4%	

Key figures in GBP		
In GBP	30.09.2018	31.10.2018
NAV per share	10.19	10.08
Share price	9.35	8.74

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	8.7	82.5	12.8	3.06
MSCI World TR	21.2	19.6	10.3	10.8	7.6	3.5	66.8	10.8	1.03

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		5.0
4. Megadyne - Ammeraal Beltech	WEU	Industrials		4.0
5. Foncia	WEU	Financials		3.5
6. KinderCare Education	NAM	Consumer discretionary		3.3
7. Fermaca	ROW	Energy		3.2
8. GlobalLogic Inc.	NAM	Information technology		3.1
9. Techem Metering GmbH	WEU	Industrials		2.7
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
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%	-0.6%			8.7%

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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 October 2018, 0 shares were repurchased under the share buyback program. As of 31 October 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](http://www.princess-privateequity.net)

Investor Relations

Phone: +44 (0) 1481 711 690  
 Fax: +44 (0) 1481 730 947  
[princess@partnersgroup.com](mailto:princess@partnersgroup.com)

Registered Office

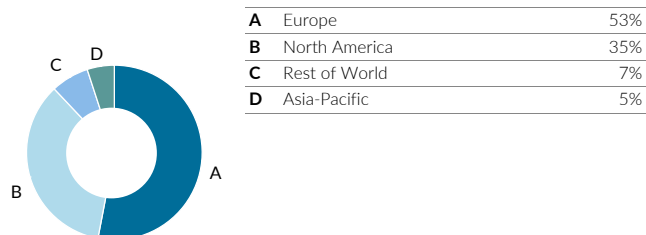
Princess Private Equity Holding Limited  
 Tudor House  
 P.O. Box 477  
 Guernsey, GY1 6BD

Key facts

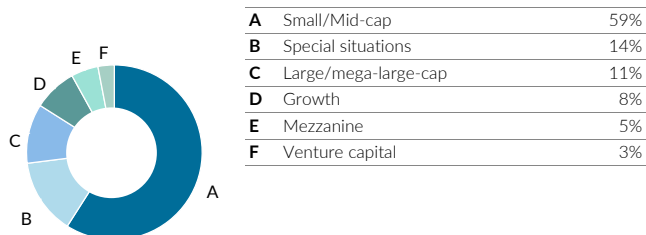
Stock exchange	London
Reuters Euro Quote	PEY.L
Reuters Sterling Quote	PEYS.L
Bloomberg Euro Quote	PEY LN
Bloomberg Sterling Quote	PEYS LN
ISIN (Euro and Sterling Quote)	GG00B28C2R28
Sedol Euro Quote	B28C2R2
Sedol Sterling Quote	BF012D4
Product life start date	12.05.1999
Dividend YTD (EUR)	0.28

Portfolio composition

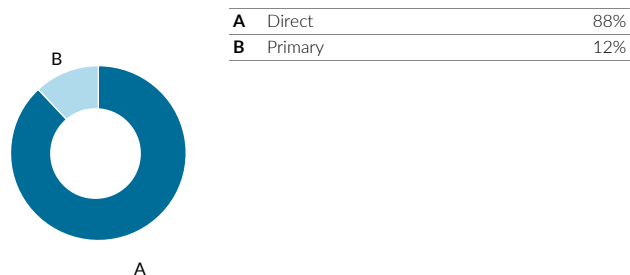
Investments by regional focus



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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