

Monthly report as of 28 February 2018

NAV increases by 1.0%

- Princess Private Equity Holding Limited's (Princess) net asset value increased by 1.0% to EUR 10.86 per share
- Portfolio developments (1.1%) and currency movements (0.2%) were positive
- Princess received distributions of EUR 5.7 million and invested EUR 3.0 million over the reporting period

The largest contributor to NAV growth during February was the investment in Action, the leading non-food discount retailer in Europe. Action published strong financial results, reporting substantial organic growth on a year-on-year basis. Revenues of the Dutch headquartered discount retailer rose by 28% and the EBITDA by 25% for the year to 31 December 2017. The figures were supported by a combination of like-for-like growth across existing stores and Action's ongoing international expansion. The company added another 243 stores across seven countries during 2017, closing the year with 1'095 stores.

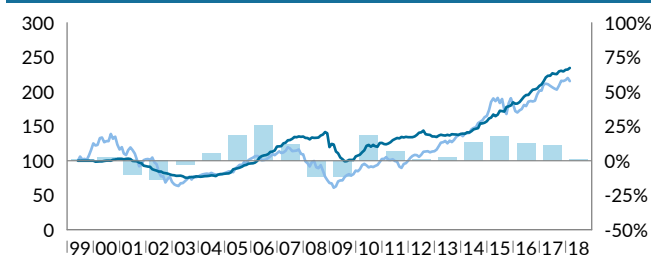
Princess received distributions of EUR 5.7 million during the month, including EUR 1.4 million of proceeds from the partial sale of shares in Black Knight Financial Services (BKFS), a US-based provider of integrated technology, services, data and analytics to lenders and servicers in the mortgage and real estate industries. The remaining distributions of EUR 4.3 million came predominantly from Princess' mature legacy fund portfolio.

Princess invested a total of EUR 3.0 million during the month, the majority of which was allocated to liquid loans for liquidity management purposes.

Key figures			
In EUR	31.01.2018	28.02.2018	YTD
NAV per share	10.75	10.86	
NAV per share incl. dividends	17.61	17.78	1.2%
Total fund size (in million)	743.37	750.64	
Investment level	84.9%	85.0%	
Net liquidity	15.1%	15.0%	
Over-commitment ratio	0.9%	0.8%	
Over-commitment ratio incl. credit line	-5.8%	-5.8%	
Share price	10.00	9.96	-5.9%
Discount	-7.0%	-8.2%	

Key figures in GBP		
In GBP	31.01.2018	28.02.2018
NAV per share	9.42	9.61
Share price	9.00	8.60

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	1.2	72.0	11.4	2.72
MSCI World TR	21.2	19.6	10.3	10.8	7.6	-0.7	78.3	12.3	1.20

Largest ten direct investments

				% of NAV
1.	Action	WEU	Consumer discretionary	9.0
2.	Permotio International Learning SarL	WEU	Consumer discretionary	5.4
3.	Form Technologies	NAM	Materials	4.7
4.	Foncia	WEU	Financials	3.0
5.	KinderCare Education	NAM	Consumer discretionary	2.9
6.	Trimco International Holdings Ltd	APC	Industrials	2.6
7.	Fermaca	ROW	Energy	2.5
8.	IDEMIA	WEU	Information technology	2.1
9.	Hofmann Menue Manufaktur	WEU	Consumer staples	2.1
10.	Global Blue	WEU	Financials	1.9

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%											1.2%

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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 2018, 0 shares were repurchased under the share buyback program. As of 28 February 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

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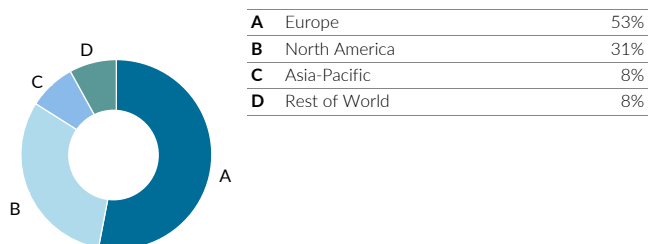
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Key facts

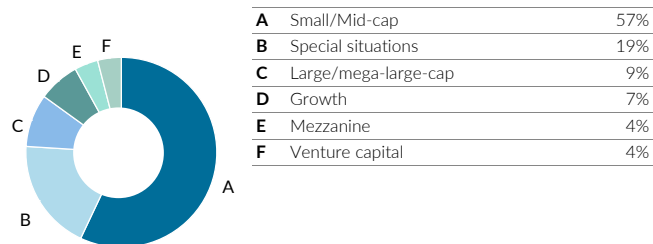
Stock exchange	London
Reuters Euro Quote	PEY.L
Reuters Sterling Quote	PEYS.L
Bloomberg Euro Quote	PEY LN
Bloomberg Sterling Quote	PEYS LN
ISIN (Euro and Sterling Quote)	GG00B28C2R28
Sedol Euro Quote	B28C2R2
Sedol Sterling Quote	BF012D4
Product life start date	12.05.1999
Dividend YTD (EUR)	0.00

Portfolio composition

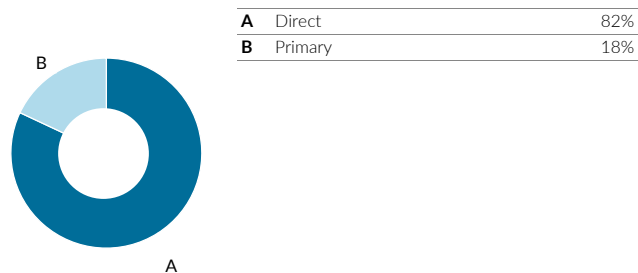
Investments by regional focus



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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