

Monthly report as of 30 November 2019

NAV increases by 0.5% in November

- Princess Private Equity Holding Limited's (Princess) net asset value increased by 0.5% to EUR 11.88 per share, net of the second interim dividend of EUR 0.29 per share
- Portfolio developments (+0.8%) were positive and currency movements flat
- Princess invested EUR 0.8 million during the month and received distributions of EUR 7.2 million

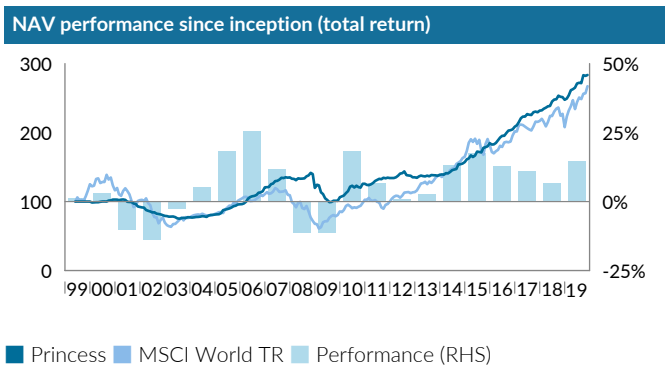
Princess invested EUR 0.7 million in an add-on investment in SHL, a leading global psychometric testing provider. Capital was used to support SHL's acquisition of Aspiring Minds, an India-headquartered company which provides a range of talent assessment and measurement solutions such as workplace, technology, coding and language skill assessments. Aspiring Minds is considered an attractive investment due to its leading market position in India, which supports SHL's geographic expansion into the region. Furthermore, the company has complementary assessments in the coding and language verticals, which can be integrated into SHL's business proposition, enabling it to win larger contracts. Going forward, SHL will combine its data pool with Aspiring Minds' AI expertise to develop new products, as well as cross- and up-sell products to the existing customer base of the combined entity.

Princess received distributions of EUR 7.2 million during the month, predominantly from the mature legacy fund portfolio. EUR 1.0 million stemmed from the ongoing sale of shares in Ceridian HCM, following the company's listing on the New York Stock Exchange in April 2018.

In November, Partners Group agreed to sell its equity stake in Action, Europe's leading non-food discount retailer. The stake will be acquired by Hellman & Friedman, a US-headquartered private equity firm. Alongside other funds managed and/or advised by Partners Group, Princess will fully realize its investment in Action at a marginal uplift to the 31 October 2019 carrying value. The exit valuation has been reflected in Princess' net asset value as of 30 November 2019.

Key figures		
In EUR	31.10.2019	30.11.2019
NAV per share	12.12	11.88
Share price	10.10	10.45
Discount to NAV	-16.6%	-12.0%
Portfolio (in million)	868.01	873.99
Net current assets (in million)	-30.16	-52.36
Net asset value (in million)	837.85	821.62
Unfunded commitments (in million)	78.18	76.81
Undrawn credit facility (in million)	24.50	21.50
Dividend LTM	0.57	0.58
Dividend yield	5.6%	5.6%

Key figures in GBP		
In GBP	31.10.2019	30.11.2019
NAV per share	10.44	10.13
Share price	8.92	8.75



Total return in EUR (%)				
	YTD	1 year	3 years	5 years
Princess NAV	14.5	12.7	38.5	82.7
Princess share price	31.7	10.7	45.6	100.5
MSCI World TR	28.6	17.6	36.5	63.8

Largest ten direct investments				% of NAV
1. Permotio International Learning SarL	WEU	Consumer discretionary		12.1
2. Action	WEU	Consumer discretionary		11.7
3. GlobalLogic Inc.	NAM	Information technology		4.8
4. Foncia	WEU	Financials		4.8
5. KinderCare Education	NAM	Consumer discretionary		3.8
6. Form Technologies	NAM	Materials		3.6
7. Fermaca	ROW	Energy		3.5
8. Techem Metering GmbH	WEU	Industrials		2.8
9. Ammega (Megadyne - Ammeraal Beltech)	WEU	Industrials		2.7
10. Hearthside Food Solutions	NAM	Consumer staples		2.6

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%	2.3%	0.4%	-0.2%	4.2%	-0.4%	0.5%		14.5%

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Princess Private Equity Holding Limited (Princess or the Company) is an investment holding company listed on the London Stock Exchange. The Company's investment objective is to provide shareholders with long-term capital growth and an attractive dividend yield by investing in a global portfolio of private companies. Princess is advised in its investment activities by Partners Group, a global private markets investment management firm with EUR 80 billion in investment programs under management in private equity, private debt, private real estate and private infrastructure.

Information

For further information please visit:
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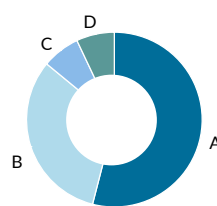
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Key facts

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
Shares outstanding	69'151'168

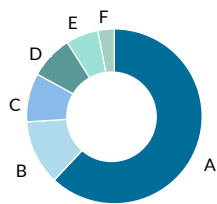
Portfolio composition

Investments by regional focus



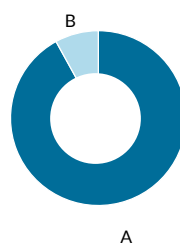
A	Europe	54%
B	North America	32%
C	Asia-Pacific	7%
D	Rest of World	7%

Investments by financing category



A	Small/Mid-cap	62%
B	Large/mega-large-cap	12%
C	Special situations	9%
D	Growth	8%
E	Venture capital	6%
F	Mezzanine	3%

Investments by transaction type



A	Direct	92%
B	Primary	8%



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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