

Monthly report as of 31 March 2019

NAV increases by 3.0% in March

- Princess Private Equity Holding Limited's (Princess) net asset value increased by 3.0% to EUR 11.51 per share
- Portfolio developments (+3.1%) and currency movements (+0.1%) were positive
- Princess received distributions of EUR 11.8 million and invested 9.8 million during the month

Princess received distributions of EUR 11.8 million during the month, of which 6.0 million stemmed from the mature legacy fund portfolio. Princess also received EUR 3.2 million of proceeds from a partial divestment of shares in Ceridian HCM, a global human capital management software provider, following Ceridian's listing on the New York Stock Exchange in April 2018.

Princess invested a total of EUR 9.8 million during the month, of which EUR 8.0 million was invested in an add-on investment in Permotio International Learning, an investment vehicle formed to create a leading international schools group through a 'buy and build' strategy. The group has a healthy pipeline of acquisitions and is in exclusivity over six transactions. In January 2019, Permotio acquired Colegio Pedro de Valdivia, a Chile-based school group that educates approximately 6'250 students, and Montessori Academy of Broward, a US-based school of over 650 students. With these two additions, Permotio has built a group educating over 30'000 children in 39 schools across Europe, Central America, the US, the Middle East and Asia. The group was one of the top contributors to Princess' NAV performance during the reporting period. EBITDA for the twelve months ended 31 January 2019 increased by 70.5% to EUR 46.9 million, supported by M&A activity, as well as like-for-like growth from higher student enrolments and fee increases.

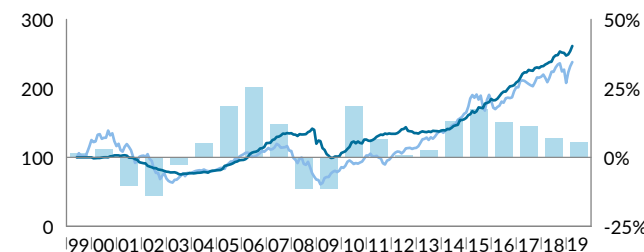
A number of other investments had a positive impact on NAV performance in March, including Foncia and CPA Global. Foncia, a France-based provider of property management and real estate services, continued to deliver solid financial results. EBITDA increased by 17% to EUR 191 million, mainly as a result of Foncia's acquisition strategy and a robust performance across all service lines. Going forward Partners Group remains focused on working closely with Foncia's management team to implement a new IT system and aims to digitalize all business functions over the next three years.

CPA Global, a Jersey-based legal outsourcing company providing intellectual property management services, was written-up in value following the company's recent merger announcement with ipan/Delegate Group in January 2019. The combined company will be able to offer customers an expanded range of solutions across a broader geographical footprint, which will help drive CPA's global growth strategy. The merger is also expected to realize cost synergies and further value creation potential.

Key figures			
In EUR	28.02.2019	31.03.2019	YTD
NAV per share	11.18	11.51	
NAV per share incl. dividends	19.25	19.82	5.6%
Total fund size (in million)	773.02	795.99	
Investment level	99.2%	99.3%	
Net liquidity	0.8%	0.7%	
Over-commitment ratio	10.6%	9.2%	
Over-commitment ratio incl. credit line	4.9%	3.0%	
Share price	9.26	9.63	14.6%
Discount	-17.2%	-16.3%	

Key figures in GBP		
In GBP	28.02.2019	31.03.2019
NAV per share	9.57	9.92
Share price	8.17	8.30

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	5.6	85.2	13.1
MSCI World TR	19.6	10.3	10.8	7.6	-4.2	14.6	70.3	11.2

Largest ten direct investments

				% of NAV
1. Action	WEU	Consumer discretionary		8.7
2. Permotio International Learning SarL	WEU	Consumer discretionary		8.7
3. Form Technologies	NAM	Materials		4.5
4. Foncia	WEU	Financials		4.0
5. GlobalLogic Inc.	NAM	Information technology		3.9
6. Fermaca	ROW	Energy		3.6
7. KinderCare Education	NAM	Consumer discretionary		3.4
8. Hearthside Food Solutions	NAM	Consumer staples		2.6
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%										5.6%

Monthly report as of 31 March 2019

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 March 2019, 0 shares were repurchased under the share buyback program. As of 31 March 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

Investor Relations

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

Registered Office

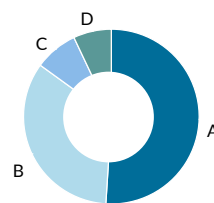
Princess Private Equity Holding Limited
 Tudor House
 P.O. Box 477
 Guernsey, GY1 6BD

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)	0.00

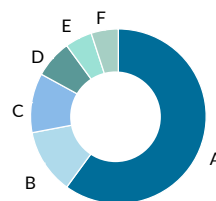
Portfolio composition

Investments by regional focus



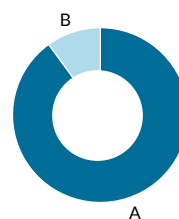
A	Europe	51%
B	North America	34%
C	Rest of World	8%
D	Asia-Pacific	7%

Investments by financing category



A	Small/Mid-cap	60%
B	Special situations	12%
C	Large/mega-large-cap	11%
D	Growth	7%
E	Venture capital	5%
F	Mezzanine	5%

Investments by transaction type



A	Direct	90%
B	Primary	10%



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. **Monthly net performance (total return)** Based on monthly total return valuations. **Portfolio composition** Based on total value of investments.

This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the product described herein. This report was prepared using financial information contained in the company's books and records as of the reporting date. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. The company does not accept any liability for actions taken on the basis of the information provided. Please consult the constituent documents for a more complete description of the terms.