

Monthly report as of 31 July 2019

NAV increases by 0.4% in July

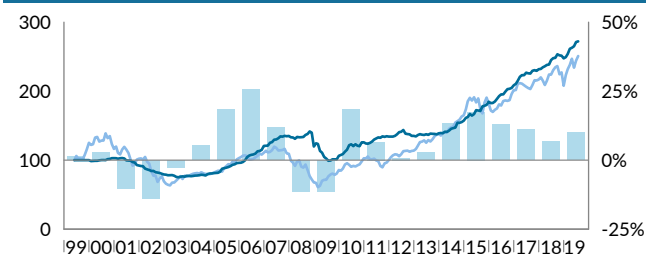
- Princess Private Equity Holding Limited's (Princess) net asset value increased by 0.4% to EUR 11.69 per share
- Portfolio developments (+0.4%) and currency movements (+0.3%) were positive
- Princess received distributions of EUR 1.4 million while there was no investment activity during the month

Princess received distributions of EUR 1.4 million during the month, predominantly from the mature legacy fund portfolio. There were no new investments or other notable developments to report in July.

Key figures			
In EUR	30.06.2019	31.07.2019	YTD
NAV per share	11.64	11.69	
NAV per share incl. dividends	20.56	20.64	10.0%
Total fund size (in million)	805.16	808.23	
Investment level	102.3%	102.7%	
Net liquidity	-2.3%	-2.7%	
Over-commitment ratio	12.2%	12.7%	
Over-commitment ratio incl. credit line	7.0%	7.5%	
Share price	9.36	9.66	18.4%
Discount	-19.6%	-17.4%	

Key figures in GBP		
In GBP	30.06.2019	31.07.2019
NAV per share	10.42	10.63
Share price	8.46	8.81

NAV performance since inception (total return)



■ Princess ■ MSCI World TR ■ Performance (RHS)

Total return in EUR (%)				
	YTD	1 year	3 years	5 years
Princess NAV	10.0	9.8	39.4	85.9
Princess share price	18.4	2.5	48.8	100.7
MSCI World TR	20.7	8.9	35.1	69.0

Largest ten direct investments

			% of NAV
1.	Permotio International Learning SarL	WEU	Consumer discretionary 10.0
2.	Action	WEU	Consumer discretionary 9.5
3.	GlobalLogic Inc.	NAM	Information technology 4.5
4.	Foncia	WEU	Financials 4.5
5.	Form Technologies	NAM	Materials 4.2
6.	Fermaca	ROW	Energy 3.5
7.	KinderCare Education	NAM	Consumer discretionary 3.4
8.	Techem Metering GmbH	WEU	Industrials 2.8
9.	Ammega (Megadyne - Ammeraal Beltech)	WEU	Industrials 2.6
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%						10.0%



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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:  
[www.princess-privateequity.net](http://www.princess-privateequity.net)

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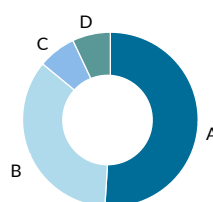
Princess Private Equity Holding Limited  
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Key facts

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
Shares outstanding	69'151'168

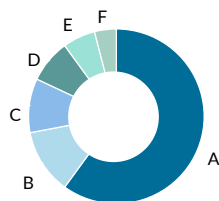
Portfolio composition

Investments by regional focus



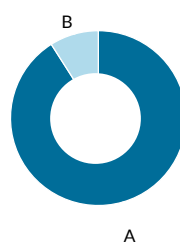
A	Europe	51%
B	North America	35%
C	Rest of World	7%
D	Asia-Pacific	7%

Investments by financing category



A	Small/Mid-cap	60%
B	Large/mega-large-cap	12%
C	Special situations	10%
D	Growth	8%
E	Venture capital	6%
F	Mezzanine	4%

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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