

Monthly report as of 30 September 2019

NAV increases by 4.2% in September

- Princess Private Equity Holding Limited's (Princess) net asset value increased by 4.2% to EUR 12.16 per share
- Portfolio developments (+4.9%) were positive and currency movements flat
- Princess invested EUR 2.2 million during the month and received distributions of EUR 4.9 million

Princess invested EUR 2.2 million in BCR Group in September. Founded in 2008 and headquartered in Shanghai, BCR Group provides retail display solutions, offering design and manufacturing services as well as installation of display fixtures, primarily in the sportswear segment. Sportswear retail is the fastest growing segment of the Chinese retail market, having grown at a double-digit CAGR between 2014 and 2018. BCR is considered an attractive investment given its blue-chip customer base and robust business model which generates recurring revenue through store revamps and upgrades, new store openings and seasonal fashion displays. Following the acquisition, Partners Group will work closely with BCR to drive consolidation of the retail display market and to expand into adjacent end-markets.

Amongst others, Permotio, Action and KinderCare had a positive impact on NAV performance in September. Permotio International Learning, an investment vehicle formed to create a leading international schools group through a buy-and-build strategy, was written up as a result of strong financial performance. Adjusted EBITDA increased by 38.0% to EUR 74.4 million over the same period, driven by the acquisitions and like-for-like growth at existing schools. Permotio completed five acquisitions during the twelve months ended 30 June 2019, expanding its platform to 41 schools in 10 countries, educating approximately 39'000 students.

Action, the leading European non-food discount retailer, was positively revalued to reflect an increase in reported EBITDA. The company continues to expand its European footprint. From 250 stores in 2011, Action now operates over 1'440 stores across Benelux, Germany, France, Poland and Austria. Going forward the company will focus on strengthening its supply chain infrastructure in order to support the ongoing store roll-out program.

KinderCare Education, the largest private early education provider in the US, was revalued upwards on the back of robust financial results. The results were mainly driven by higher tuition rates, a greater number of full-time students in attendance and strong growth from new center openings.

Princess received distributions of EUR 4.9 million during the month, of which EUR 1.4 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.

Princess will hold its quarterly investor conference call on 12 November 2019 10:00 AM GMT / 11:00 AM CET and will provide a detailed update on the recent portfolio developments. Please find the dial-in details on the Company's webpage:  
[http://www.princess-privateequity.net/en/investor\\_relations/web\\_cast\\_live-events.php](http://www.princess-privateequity.net/en/investor_relations/web_cast_live-events.php)

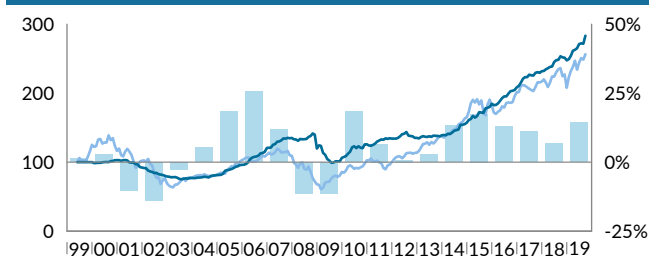
Monthly net performance (total return)

|      | 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% |       |       |       | 14.4% |

| Key figures                          |            |            |
|--------------------------------------|------------|------------|
| In EUR                               | 31.08.2019 | 30.09.2019 |
| NAV per share                        | 11.67      | 12.16      |
| Share price                          | 9.74       | 9.72       |
| Discount to NAV                      | -16.5%     | -20.1%     |
| Portfolio (in million)               | 836.54     | 874.66     |
| Net liquidity (in million)           | -29.87     | -33.75     |
| Net asset value (in million)         | 806.67     | 840.90     |
| Unfunded commitments (in million)    | 79.61      | 79.29      |
| Undrawn credit facility (in million) | 30.00      | 24.50      |
| Dividend LTM                         | 0.57       | 0.57       |
| Dividend yield                       | 5.9%       | 5.9%       |

| Key figures in GBP |            |            |
|--------------------|------------|------------|
| In GBP             | 31.08.2019 | 30.09.2019 |
| NAV per share      | 10.55      | 10.76      |
| Share price        | 8.80       | 8.59       |

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            | 14.4 | 11.7   | 39.6    | 83.8    |
| Princess share price    | 19.1 | -1.5   | 39.5    | 98.3    |
| MSCI World TR           | 23.3 | 8.5    | 37.9    | 63.9    |

Largest ten direct investments

|     |                                      |     | % of NAV               |      |
|-----|--------------------------------------|-----|------------------------|------|
| 1.  | Permotio International Learning SarL | WEU | Consumer discretionary | 11.8 |
| 2.  | Action                               | WEU | Consumer discretionary | 10.7 |
| 3.  | GlobalLogic Inc.                     | NAM | Information technology | 4.8  |
| 4.  | Foncia                               | WEU | Financials             | 4.7  |
| 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            | 2.6  |
| 10. | Hearthside Food Solutions            | NAM | Consumer staples       | 2.5  |

## Monthly report as of 30 September 2019

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)

### Investor Relations

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

### Registered Office

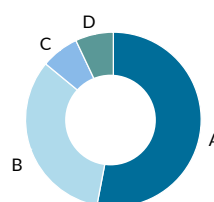
Princess Private Equity Holding Limited  
 Tudor House  
 P.O. Box 477  
 Guernsey, GY1 6BD

### 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   |
| Shares outstanding             | 69'151'168   |

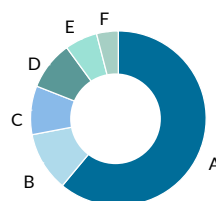
### Portfolio composition

#### Investments by regional focus



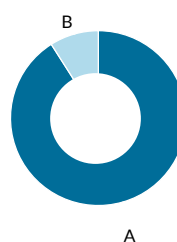
|   |               |     |
|---|---------------|-----|
| A | Europe        | 53% |
| B | North America | 33% |
| C | Asia-Pacific  | 7%  |
| D | Rest of World | 7%  |

#### Investments by financing category



|   |                      |     |
|---|----------------------|-----|
| A | Small/Mid-cap        | 61% |
| B | Large/mega-large-cap | 11% |
| C | Special situations   | 9%  |
| D | Growth               | 9%  |
| E | Venture capital      | 6%  |
| F | Mezzanine            | 4%  |

#### Investments by transaction type



|   |         |     |
|---|---------|-----|
| A | Direct  | 91% |
| B | Primary | 9%  |



**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.

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.