

Monthly report as of 29 February 2020

Princess publishes February NAV

- Princess Private Equity Holding Limited's (Princess) net asset value decreased by 1.0% to EUR 12.47 per share
- Portfolio developments (-0.8%) were negative and currency movements flat.
- Princess invested EUR 13.9 million during the month and received distributions of EUR 11.1 million

In conjunction with the publication of this report, the Company has published a statement on its response to COVID-19, which can be accessed [here](#).

The Company's NAV as at 29 February 2020 does not reflect the impact of the declines in equity markets witnessed during March. These declines are expected to put downward pressure on the valuation multiples used to value the Company's portfolio companies and will be reflected in the publication of the NAV as at 31 March 2020.

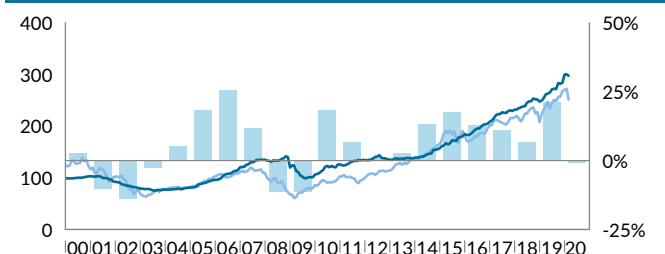
Princess invested a total of EUR 13.9 million during the month of February, of which EUR 13.8 million was invested in EyeCare Partners, the largest vertically integrated medical vision services provider in the US. EyeCare Partners has an extensive network of full scope medical optometry and ophthalmology practices in 521 locations across 15 states in the US. The company offers patients end-to-end services covering medical optometry, ophthalmology and sub-specialties and vision correction products. The non-discretionary nature of vision services drives stable and recurring revenue and provides recession-resistant characteristics. Following the acquisition, Partners Group will work closely with EyeCare Partners to support its M&A activity to enter new markets, expand market reach and scale-up in existing markets.

Princess received distributions of EUR 11.1 million during the month, predominantly from the mature legacy fund portfolio and the realization of debt investments.

Key figures		
In EUR	31.01.2020	29.02.2020
NAV per share	12.59	12.47
Share price	11.20	10.05
Discount to NAV	-11.0%	-19.4%
Portfolio (in million)	943.80	943.40
Net current assets (in million)	-73.23	-81.28
Net asset value (in million)	870.58	862.11
Unfunded commitments (in million)	79.95	73.80
Undrawn credit facility (in million)	1.50	1.50
Dividend LTM	0.58	0.58
Dividend yield	5.2%	5.8%

Key figures in GBP		
In GBP	31.01.2020	29.02.2020
NAV per share	10.58	10.72
Share price	9.36	9.09

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	-0.8	17.2	38.3	83.0
Princess share price	-7.8	14.9	27.1	90.4
MSCI World TR	-7.0	8.5	19.3	35.7

Largest ten direct investments

			% of NAV
1. Permotio International Learning SarL	WEU	Consumer discretionary	12.5
2. Action	WEU	Consumer discretionary	11.2
3. GlobalLogic Inc.	NAM	Information technology	5.4
4. KinderCare Education	NAM	Consumer discretionary	5.0
5. Foncia	WEU	Financials	5.0
6. Fermaca	ROW	Energy	3.4
7. Ammega (Megadyne - Ammeraal Beltech)	WEU	Industrials	3.3
8. PCI Pharma Services	NAM	Healthcare	3.0
9. Form Technologies	NAM	Materials	3.0
10. Techem Metering GmbH	WEU	Industrials	3.0

Monthly net performance (total return)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	5.7%	21.1%
2020	0.2%	-1.0%											-0.8%

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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

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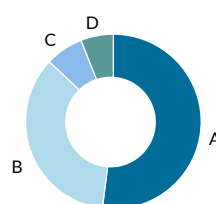
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Key facts

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

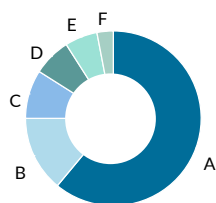
Portfolio composition

Investments by regional focus



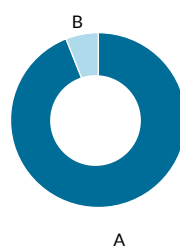
A	Europe	52%
B	North America	35%
C	Asia-Pacific	7%
D	Rest of World	6%

Investments by financing category



A	Small/Mid-cap	61%
B	Large/mega-large-cap	14%
C	Growth	9%
D	Special situations	7%
E	Venture capital	6%
F	Mezzanine	3%

Investments by transaction type



A	Direct	94%
B	Primary	6%



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. **Net current assets** Based on cash & cash equivalents and receivables less payables and short-term liabilities (incl. short-term financing).

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.

