

Monthly report as of 31 March 2020

Princess publishes March NAV

- Princess Private Equity Holding Limited's (Princess) net asset value decreased by 14.1% to EUR 10.71 per share
- Portfolio developments (-14.2%) and currency movements (-0.3%) were negative
- Princess invested EUR 0.1 million during the month and received distributions of EUR 10.0 million

Further to the Company's announcement on 26 March 2020, the net asset value as at 31 March 2020 reflects the impact of Covid-19 on financial markets during March. In calculating the net asset value, the Investment Advisor conducted a rigorous bottom-up revaluation of the portfolio, taking into account the impact of the decline in the multiples of comparable companies, or other market data, used to value the Company's direct investments. Additionally, the Investment Advisor adjusted the valuations in the latest available reports from Princess' legacy third party fund investments (mainly dated Q3/Q4 2019) to reflect the declines observed in financial markets during March.

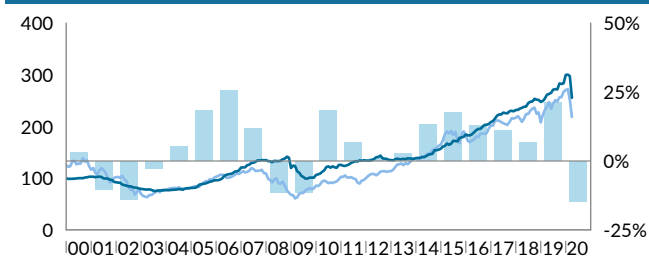
In conjunction with the publication of this report, the Company has published a statement which provides additional commentary on the largest portfolio exposures, the Company's liquidity position and guidance on the FY2020 dividend. This statement can be accessed via https://princess-privateequity.net/en/investor_relations/index.php.

Princess will hold its quarterly investor conference call on 12 May 2020 10:00 BST / 11:00 CET and will provide a detailed update on the recent portfolio developments. Please find the [dial-in details](#) on the Company's webpage.

Key figures		
In EUR	29.02.2020	31.03.2020
NAV per share	12.47	10.71
Share price	10.05	8.95
Discount to NAV	-19.4%	-16.4%
Portfolio (in million)	943.40	810.47
Net current assets (in million)	-81.28	-70.04
Net asset value (in million)	862.11	740.43
Unfunded commitments (in million)	73.80	72.02
Undrawn credit facility (in million)	1.50	0.00
Dividend LTM	0.58	0.58
Dividend yield	5.8%	6.5%

Key figures in GBP		
In GBP	29.02.2020	31.03.2020
NAV per share	10.72	9.47
Share price	9.09	8.22

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	-14.8	-2.3	15.7	52.9
Princess share price	-17.9	-1.6	11.1	55.8
MSCI World TR	-19.2	-8.3	3.2	14.7

Largest ten direct investments

			% of NAV
1.	Permotio International Learning SarL	WEU	Consumer discretionary 13.5
2.	Action	WEU	Consumer discretionary 12.0
3.	GlobalLogic Inc.	NAM	Information technology 6.3
4.	Foncia	WEU	Financials 5.3
5.	KinderCare Education	NAM	Consumer discretionary 4.2
6.	Fermaca	ROW	Energy 4.0
7.	PCI Pharma Services	NAM	Healthcare 3.7
8.	Vishal Mega Mart	APC	Consumer discretionary 3.0
9.	Ammega (Megadyne - Ammeraal Beltech)	WEU	Industrials 2.9
10.	Techem Metering GmbH	WEU	Industrials 2.7

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%	-14.1%										-14.8%

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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 USD 94 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

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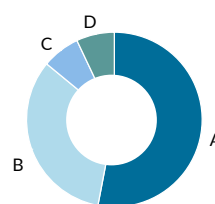
Princess Private Equity Holding Limited
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Key facts

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

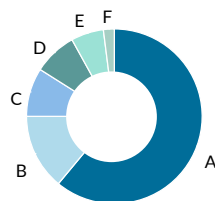
Portfolio composition

Investments by regional focus



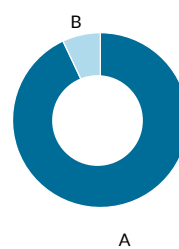
A	Europe	53%
B	North America	33%
C	Asia-Pacific	7%
D	Rest of World	7%

Investments by financing category



A	Small/Mid-cap	61%
B	Large/mega-large-cap	14%
C	Growth	9%
D	Special situations	8%
E	Venture capital	6%
F	Mezzanine	2%

Investments by transaction type



A	Direct	93%
B	Primary	7%



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.

