

Monthly report as of 31 January 2019

NAV increases by 0.7% in January

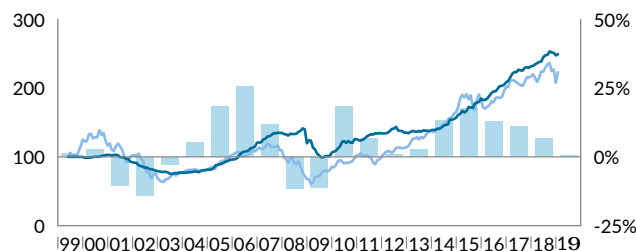
- Princess Private Equity Holding Limited's (Princess) net asset value increased by 0.7% to EUR 10.98 per share
- Portfolio developments (1.0%) were positive while currency movements were slightly negative (-0.1%)
- Princess received distributions of EUR 12.4 million. There was no investment activity during the month

Princess received distributions of EUR 12.4 million during the month, including proceeds of EUR 10.6 million from Universal Hospital Services (UHS) following a merger with NASDAQ-listed Federal Street Acquisition Corp. The combined entity, known as Agiliti Health, was valued at approximately USD 1.74 billion. The merger valuation was reflected in Princess' net asset value as of 31 December 2018 and represented an uplift of 27% to the previous carrying value. Partners Group invested in UHS on behalf of its clients in July 2007. The investment generated a return of 2.6x invested capital. EUR 1.5 million was received from Princess' mature legacy fund portfolio. Princess did not make any new investments during the month.

Key figures			
In EUR	31.12.2018	31.01.2019	YTD
NAV per share	10.90	10.98	
NAV per share incl. dividends	18.77	18.90	0.7%
Total fund size (in million)	753.65	759.09	
Investment level	100.7%	99.2%	
Net liquidity	-0.7%	0.8%	
Over-commitment ratio	13.1%	10.8%	
Over-commitment ratio incl. credit line	11.1%	7.8%	
Share price	8.40	9.24	10.0%
Discount	-22.9%	-15.8%	

Key figures in GBP		
In GBP	31.12.2018	31.01.2019
NAV per share	9.78	9.58
Share price	7.80	8.00

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.	5 yr. Sharpe ratio
Princess	13.2	17.5	12.9	11.2	6.8	0.7	78.9	12.3	2.87
MSCI World TR	19.6	10.3	10.8	7.6	-4.2	7.4	64.6	10.5	0.91

Largest ten direct investments

				% of NAV
1. Action	WEU	Consumer discretionary		8.4
2. Permotio International Learning SarL	WEU	Consumer discretionary		7.5
3. Form Technologies	NAM	Materials		4.6
4. Foncia	WEU	Financials		3.6
5. Femaca	ROW	Energy		3.6
6. KinderCare Education	NAM	Consumer discretionary		3.2
7. GlobalLogic Inc.	NAM	Information technology		3.0
8. Hofmann Menue Manufaktur	WEU	Consumer staples		2.9
9. Hearthside Food Solutions	NAM	Consumer staples		2.7
10. Techem Metering GmbH	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%												0.7%

