

Monthly report as of 31 March 2019

NAV increases by 3.0% in March

- Princess Private Equity Holding Limited's (Princess) net asset value increased by 3.0% to EUR 11.51 per share
- Portfolio developments (+3.1%) and currency movements (+0.1%) were positive
- Princess received distributions of EUR 11.8 million and invested 9.8 million during the month

Princess received distributions of EUR 11.8 million during the month, of which 5.9 million stemmed from the mature legacy fund portfolio. Princess also received EUR 3.2 million of proceeds from a partial divestment of shares in Ceridian HCM, a global human capital management software provider, following Ceridian's listing on the New York Stock Exchange in April 2018.

Princess invested a total of EUR 9.8 million during the month, of which EUR 8.0 million was invested in an add-on investment in Permotio International Learning, an investment vehicle formed to create a leading international schools group through a 'buy and build' strategy. The group has a healthy pipeline of acquisitions and is in exclusivity over six transactions. In January 2019, Permotio acquired Colegio Pedro de Valdivia, a Chile-based school group that educates approximately 6'250 students, and Montessori Academy of Broward, a US-based school of over 650 students. With these two additions, Permotio has built a group educating over 30'000 children in 39 schools across Europe, Central America, the US, the Middle East and Asia. The group was one of the top contributors to Princess' NAV performance during the reporting period. EBITDA for the twelve months ended 31 January 2019 increased by 70.5% to EUR 46.9 million, supported by M&A activity, as well as like-for-like growth from higher student enrolments and fee increases.

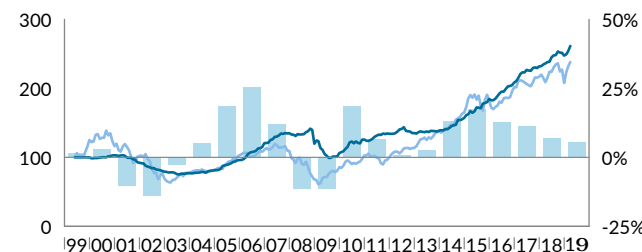
A number of other investments had a positive impact on NAV performance in March, including Foncia and CPA Global. Foncia, a France-based provider of property management and real estate services, continued to deliver solid financial results. EBITDA increased by 17% to EUR 191m, mainly as a result of Foncia's acquisition strategy and a robust performance across all service lines. Going forward Partners Group remains focused on working closely with Foncia's management team to implement a new IT system and aims to digitalize all business functions over the next three years.

CPA Global, a Jersey-based legal outsourcing company providing intellectual property management services, was written-up in value following the company's recent merger announcement with ipan/Delegate Group in January 2019. The combined company will be able to offer customers an expanded range of solutions across a broader geographical footprint, which will help drive CPA's global growth strategy. The merger is also expected to realize cost synergies and further value creation potential.

Key figures			
In EUR	28.02.2019	31.03.2019	YTD
NAV per share	11.18	11.51	
NAV per share incl. dividends	19.25	19.82	5.6%
Total fund size (in million)	773.02	795.99	
Investment level	99.2%	99.3%	
Net liquidity	0.8%	0.7%	
Over-commitment ratio	10.6%	9.2%	
Over-commitment ratio incl. credit line	4.9%	3.0%	
Share price	9.26	9.63	14.6%
Discount	-17.2%	-16.3%	

Key figures in GBP		
In GBP	28.02.2019	31.03.2019
NAV per share	9.57	9.92
Share price	8.17	8.30

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.
Princess	13.2	17.5	12.9	11.2	6.8	5.6	85.2	13.1
MSCI World TR	19.6	10.3	10.8	7.6	-4.2	14.6	70.3	11.2

Largest ten direct investments

				% of NAV
1. Action	WEU	Consumer discretionary		8.7
2. Permotio International Learning SarL	WEU	Consumer discretionary		8.7
3. Form Technologies	NAM	Materials		4.5
4. Foncia	WEU	Financials		4.0
5. GlobalLogic Inc.	NAM	Information technology		3.9
6. Pennaca	ROW	Energy		3.6
7. KinderCare Education	NAM	Consumer discretionary		3.4
8. Hearthside Food Solutions	NAM	Consumer staples		2.6
9. Techem Metering GmbH	WEU	Industrials		2.6
10. Ammega (Megadyne - Ammeraal Beltech)	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%	1.8%	3.0%										5.6%

