

Monthly report as of 30 June 2019

NAV increases by 2.3% in June

- Princess Private Equity Holding Limited's (Princess) net asset value increased by 2.3% to EUR 11.64 per share
- Portfolio developments (+2.9%) were positive and currency movements negative (-0.4%)
- Princess invested EUR 13.5 million during the month and received distributions of EUR 2.6 million

Princess invested a total of EUR 13.5 million in June, of which EUR 5.4 million was invested in Confluent Health. Headquartered in Louisville, Kentucky, Confluent is one of the largest (by number of clinics) independent outpatient physical therapy (PT) service providers in the US, with over 2'000 employees and 198 operating clinics. Confluent Health is considered an attractive investment given its position as a leading PT player in a fragmented market, with the top 15 clinics representing just 12% of total clinics in the US. Confluent is expected to benefit from long term industry tailwinds driven by an aging population with chronic conditions. Following the acquisition, Partners Group will work closely with Confluent's management team on opening new locations and driving same-store growth. The company will also continue to execute its M&A strategy through bolt-on acquisitions and selective larger strategic acquisitions.

EUR 7.9 million was invested in Idera as part of a minority equity recapitalization alongside existing investors. The Houston-based company is a provider of on premise and cloud-based infrastructure software solutions used for testing, application development, and database architecture and management. The company has over 50'000 customers worldwide in industries spanning education, energy, financial, government, healthcare, manufacturing, media, retail and technology.

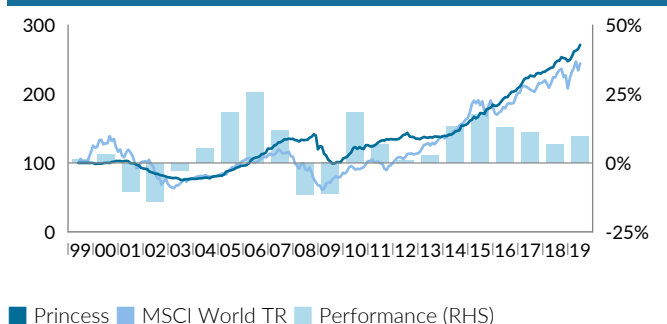
Princess received distributions of EUR 2.6 million during the month, of which EUR 1.1 million stemmed from the ongoing sale of shares in Ceridian HCM, following the company's listing on the New York Stock Exchange in April 2018.

A number of investments had a positive impact on NAV performance in June, including Action, Foncia and Vishal Mega Mart. Action, a leading European non-food discount retailer, was revalued positively on the back of continued solid financial results. The healthy financial performance was driven by strong like-for-like sales growth and by the company's expansion plans. Foncia, a leading provider of property management and real estate services based in France, saw its revenue increase by 4.5% year on year to EUR 892.2 million while EBITDA increased by 15.2% to EUR 197.2 million, due to improved performance in its core business of residential real estate services and growth of its international business. Vishal Mega Mart, a leading chain of Indian hypermarkets, reported robust growth in revenue year on year. The growth was primarily attributable to the rollout of over 50 new franchisee stores during the financial year taking the total number of stores to over 300, as well as strong same-store sales growth.

Key figures			
In EUR	31.05.2019	30.06.2019	YTD
NAV per share	11.38	11.64	
NAV per share incl. dividends	20.10	20.56	9.6%
Total fund size (in million)	787.11	805.16	
Investment level	101.4%	102.3%	
Net liquidity	-1.4%	-2.3%	
Over-commitment ratio	11.5%	12.2%	
Over-commitment ratio incl. credit line	5.1%	7.0%	
Share price	9.72	9.36	14.7%
Discount	-14.6%	-19.6%	

Key figures in GBP		
In GBP	31.05.2019	30.06.2019
NAV per share	10.06	10.42
Share price	8.50	8.46

NAV performance since inception (total return)



In %	2014	2015	2016	2017	2018	2019	5 yr. cum.	5 yr. ann.
Princess	13.2	17.5	12.9	11.2	6.8	9.6	86.4	13.3
MSCI World TR	19.6	10.3	10.8	7.6	-4.2	17.5	65.5	10.6

Largest ten direct investments

				% of NAV
1.	Permotio International Learning SarL	WEU	Consumer discretionary	10.0
2.	Action	WEU	Consumer discretionary	9.5
3.	Foncia	WEU	Financials	4.5
4.	GlobalLogic Inc.	NAM	Information technology	4.4
5.	Form Technologies	NAM	Materials	4.1
6.	Fermaca	ROW	Energy	3.5
7.	KinderCare Education	NAM	Consumer discretionary	3.3
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 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%							9.6%

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Princess Private Equity Holding Limited (Princess or the Company) is an investment holding company domiciled in Guernsey that invests in private equity and private debt. The portfolio includes direct, primary and secondary fund investments. Princess aims to provide shareholders with long-term capital growth as well as an attractive dividend yield. The shares are traded on the Main Market of the London Stock Exchange.

The Board of Directors of Princess passed a resolution to implement a share buyback program on 13 December 2010. During June 2019, 0 shares were repurchased under the share buyback program. As of 30 June 2019, there were 69'151'168 shares outstanding, and the NAV was thus calculated based on a total of 69'151'168 shares outstanding.

Information

For further information please visit:
www.princess-privateequity.net

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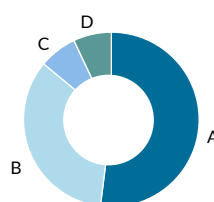
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 Guernsey, GY1 6BD

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
Dividend YTD (EUR)	0.29

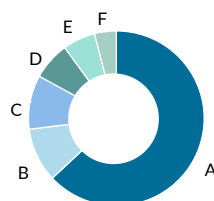
Portfolio composition

Investments by regional focus



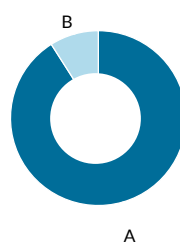
A	Europe	52%
B	North America	34%
C	Asia-Pacific	7%
D	Rest of World	7%

Investments by financing category



A	Small/Mid-cap	63%
B	Special situations	10%
C	Large/mega-large-cap	10%
D	Growth	7%
E	Venture capital	6%
F	Mezzanine	4%

Investments by transaction type



A	Direct	91%
B	Primary	9%



Key figures Over-commitment ratio: Unfunded commitments less the sum of net current assets divided by NAV (Over-commitment ratio incl. credit line includes undrawn balance on credit line). **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.

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