

Monthly report as of 31 August 2019

Princess publishes August NAV

- Princess Private Equity Holding Limited's (Princess) net asset value decreased by 0.2% to EUR 11.67 per share
- Portfolio developments (-0.2%) were negative and currency movements (+0.2%) positive
- Princess invested EUR 7.0 million during the month and received distributions of EUR 4.1 million

Princess invested a total of EUR 7.0 million during the month of August, of which EUR 4.8 million was invested in Blue River PetCare (Blue River), a leading US-based operator of veterinary hospitals for companion animals. Founded in 2009 and headquartered in Chicago, Illinois, Blue River operates over 90 general practice hospitals in 23 states, employing over 300 veterinarians and specialists. Blue River operates in the general practice veterinary services space, a segment that has proven to be stable through economic cycles, as vet expenditures are perceived as non-discretionary in nature. The sector is highly fragmented and total consolidation represents just 13% of veterinary hospitals in the market. Going forward, Partners Group will work closely with Blue River to expand its business development team and source for small-scale acquisitions. The company will also invest in local and digital marketing efforts, as well as online scheduling to drive same-site volume through new and repeat customer growth. Additionally, the company will apply market-based pricing at the clinic level and pursue other top line and bottom line value creation opportunities for the clinics.

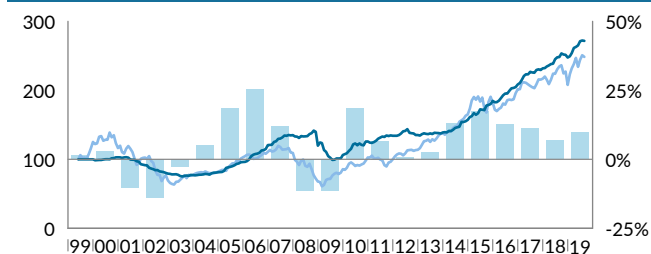
EUR 2.0 million was invested in Schleich GmbH (Schleich). Founded in 1935 and headquartered in Schwäbisch Gmünd, Germany, Schleich is one of Germany's largest toy manufacturers and specializes in figurines and playsets, which are sold in more than 50 countries through over 40'000 offline points of sale and online. Schleich is considered an attractive investment given its market-leading position for figurines in the DACH region, along with a strong brand name known for high quality, durability and detailing. The company has demonstrated a robust revenue CAGR of 15.9% from 2014-2018, driven by expansion into playsets in Germany and growth in international markets, and has visible growth opportunities across geographic lines, sales channels and product categories. Following the acquisition, Partners Group will work closely with Schleich's management team on driving international expansion across key markets such as the UK, France, and the US, by increasing brand awareness, pushing e-commerce and defining clear channel strategies.

Princess received distributions of EUR 4.1 million during the month, of which EUR 1.8 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.

Key figures		
In EUR	31.07.2019	31.08.2019
NAV per share	11.69	11.67
Share price	9.66	9.74
Discount to NAV	-17.4%	-16.5%
Portfolio (in million)	830.07	836.54
Net liquidity (in million)	-21.84	-29.87
Net asset value (in million)	808.23	806.67
Unfunded commitments (in million)	80.64	79.61
Undrawn credit facility (in million)	42.00	30.00
Dividend LTM	0.57	0.57
Dividend yield	5.9%	5.9%

Key figures in GBP		
In GBP	31.07.2019	31.08.2019
NAV per share	10.63	10.55
Share price	8.81	8.80

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	9.8	9.4	36.3	84.6
Princess share price	19.4	1.1	45.7	98.2
MSCI World TR	19.5	5.9	33.2	60.8

Largest ten direct investments				% of NAV
1. Permotio International Learning SarL	WEU	Consumer discretionary		10.0
2. Action	WEU	Consumer discretionary		9.5
3. GlobalLogic Inc.	NAM	Information technology		4.6
4. Foncia	WEU	Financials		4.5
5. Form Technologies	NAM	Materials		4.2
6. Fermaca	ROW	Energy		3.6
7. KinderCare Education	NAM	Consumer discretionary		3.4
8. Techem Metering GmbH	WEU	Industrials		2.8
9. Hearthside Food Solutions	NAM	Consumer staples		2.6
10. Ammega (Megadyne - Ammeraal Beltech)	WEU	Industrials		2.6

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%	0.4%	-0.2%					9.8%

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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

For further information please visit:
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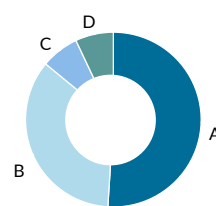
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Key facts

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

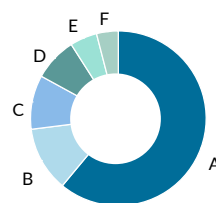
Portfolio composition

Investments by regional focus



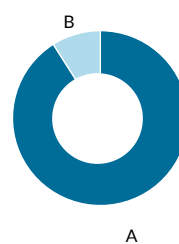
A	Europe	51%
B	North America	35%
C	Rest of World	7%
D	Asia-Pacific	7%

Investments by financing category



A	Small/Mid-cap	61%
B	Large/mega-large-cap	12%
C	Special situations	10%
D	Growth	8%
E	Venture capital	5%
F	Mezzanine	4%

Investments by transaction type



A	Direct	91%
B	Primary	9%



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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