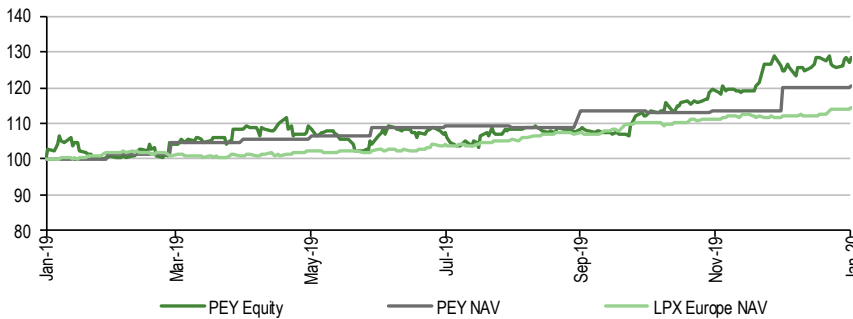


Princess Private Equity Holding

Actively driving portfolio resilience

Princess Private Equity (PEY) delivered a robust NAV TR increase in FY19 of 21.1% on the back of good earnings momentum and progress with the 'buy and build' strategy for key portfolio holdings. The company remains fully invested, with most of its €50m credit facility drawn at end-January 2020. It plans to repay this on receipt of proceeds from the Action exit, which was agreed in FY19. Looking ahead, PEY remains committed to its strategy of creating resilience in portfolio companies aimed at mitigating downside risks from a potential economic downturn.

PEY's solid performance ahead of the European-listed PE universe



Source: Princess Private Equity, Edison Investment Research

The market opportunity

In the current late-cycle environment, PEY offers exposure to a private equity portfolio of high-conviction ideas, where it continues to focus on actively enhancing defensive attributes rather than simply buying defensive assets. It aims to achieve this through leveraging secular transformative tailwinds; pursuing a 'buy and build' strategy; driving operational improvement through its industry value creation (IVC) team; emphasising governance; and extending holding periods and underwriting a decline in market multiples. PEY's higher weighting to less cyclical sectors vs the broader equity market may provide some downside protection if the coronavirus outbreak triggers an economic recession.

Why consider investing in Princess Private Equity?

- Strong emphasis on portfolio defensiveness and resilience of cash flows.
- Investment manager's extensive experience (more than 20 years).
- Well-resourced team and global platform.
- Portfolio diversified across industries and vintages.
- Attractive dividend policy with targeted pay-out of 5–8% of opening NAV.

Trading at narrower discount and attractive yield

PEY's discount to NAV narrowed to c 5% at mid-February 2020 (vs a five-year average at 13.6%) following a strong share price appreciation, assisted by a significant NAV progression over the last 12 months. That said, the discount widened to 20.2% at end-February 2020 amid a negative broad market reaction to the coronavirus outbreak. The trust offers an attractive LTM dividend yield of 6.0%, well ahead of the peer average of 3.1%.

Investment trusts Private equity

11 March 2020

Price	€9.66
Price (PEYS)	904.0p
Market cap	€668.0m
NAV	€870.6m

NAV*	€12.59
Discount to NAV	23.3%

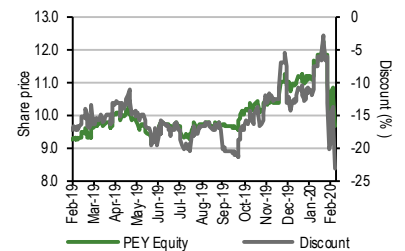
*As at end-January 2020

Yield**	6.0%
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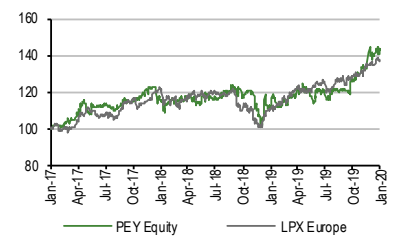
**based on last two interim payments

Ordinary shares in issue	69.2m
Code	PEY/PEY
Primary exchange	LSE
AIC sector	Private Equity

Share price/discount performance



Three-year performance vs index



52-week high/low	€12.25	€9.16
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NAV** high/low	€12.59	€11.18
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**Including income.

Gearing

Gross*	3.0%
Net*	2.3%

*As at end-September 2019.

Analyst

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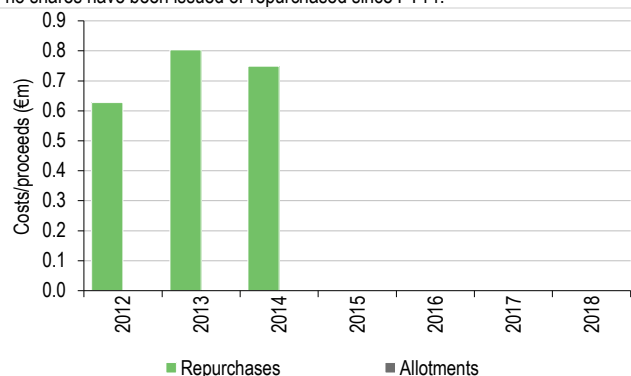
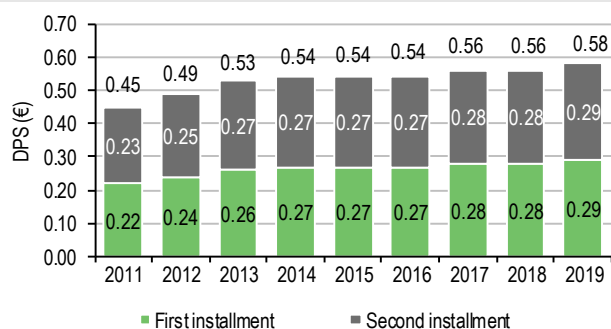
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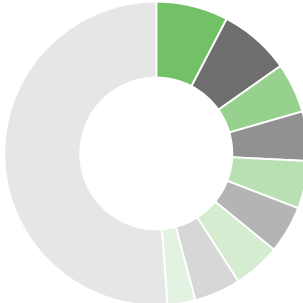
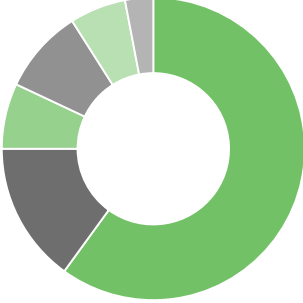
Princess Private Equity Holding is a research client of Edison Investment Research Limited

Exhibit 1: Company at a glance

Investment objective and fund background				Recent developments	
Princess Private Equity Holding is an investment holding company domiciled in Guernsey that invests in private equity and private debt. Its portfolio may include 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.				<ul style="list-style-type: none"> 26 February 2020: January monthly report. NAV TR +0.2%. 27 January 2020: December monthly report. NAV TR 5.7%, full-year 21.1%. 23 December 2019: November monthly report. NAV TR 0.5%, ytd 14.5%. 26 November 2019: October monthly report. NAV TR -0.4%, ytd 14.0%. 20 November 2019: Q319 report. 	
Forthcoming		Capital structure		Fund details	
AGM	May 2020	Ongoing charges	1.8%* (LTM as at Q319)	Group	Partners Group
Interim results	13 August 2020	Net gearing	2.3% (end-September 2019)	Manager	Team-managed
Year end	31 December	Annual mgmt fee	1.5%	Address	Tudor House, PO Box 477, Guernsey, GY1 1BT
Dividend paid	June, December	Performance fee	See our previous note (p. 14)	Phone	+44 (0) 1481 730 946
Launch date	1999 (listed since 2006)	Company life	Indefinite	Website	www.princess-privateequity.net
Continuation vote	None	Loan facilities	€50m		

Dividend policy and history (financial years)		Share buyback policy and history (financial years)	
PEY intends to pay a total annual dividend equivalent to c 5–8% of NAV per share, in two instalments.		Under an authority granted in 2010, PEY's directors may buy back up to 14.99% of shares or allot shares up to c 10% of the share capital, each year. However, no shares have been issued or repurchased since FY14.	



Shareholder base (at 2 March 2020)	Portfolio exposure by asset type (at 31 January 2020)
 <ul style="list-style-type: none"> DWS Investment (7.7%) Bayer-Pensionskasse (7.6%) Société Générale Securities Services (5.3%) Rathbone Inv Mgmt (5.3%) CPV/CAP (5.1%) CCLA Inv Mgmt (5.1%) Canaccord Genuity WM (5.0%) Brewin Dolphin (4.9%) Pensionskasse SBB (3.0%) 	 <ul style="list-style-type: none"> Small/Mid-cap (60%) Large/mega-cap (15%) Growth (9%) Special situations (7%) Venture capital (6%) Mezzanine (3%)

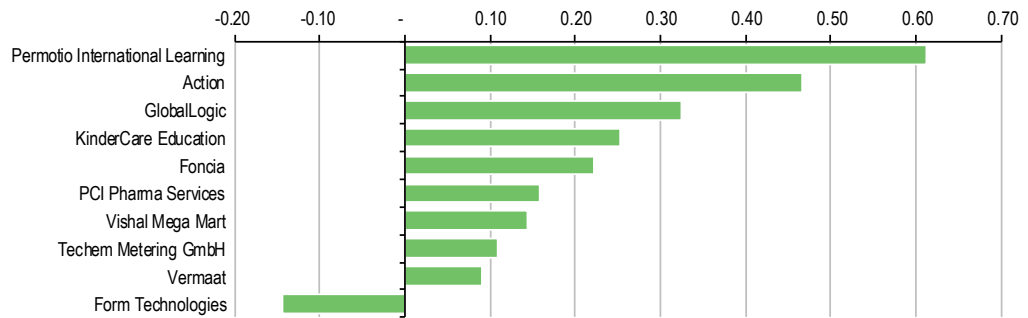
Top 10 holdings (at 31 January 2020)			Portfolio weight %	
Company	Region	Sector	31 January 2020	31 January 2019
Permotio International Learning	Western Europe	Consumer discretionary	12.3	7.5
Action	Western Europe	Consumer discretionary	11.1	8.4
GlobalLogic Inc.	North America	Information technology	5.3	3
Foncia	Western Europe	Financials	4.9	3.6
KinderCare Education	North America	Consumer discretionary	4.9	3.2
Fermaca	Rest of World	Energy	3.3	3.6
Ammega	North America	Industrials	3.3	N/A**
Techem Metering	Western Europe	Industrials	3.1	N/A**
PCI Pharma Services	North America	Healthcare	3	N/A**
Form Technologies	North America	Materials	3	4.6
Top 10 (% of portfolio)			54.2	42.0

Source: Princess Private Equity Holding, Edison Investment Research, Bloomberg. Note: *Including management fee and excluding incentive fee. **Not in top 10 holdings at end-January 2019.

Strong performance from PEY's core strategy

PEY delivered a solid NAV TR of 21.1% in 2019 and the five-year NAV TR is 13.8% per year. Performance in 2019 was supported by significant portfolio valuation developments, which in total contributed 25.5pp to the NAV progression. In the period, NAV per share increased by €1.66 to €12.56, with the top 10 largest value drivers contributing €2.23 per share to this growth (Exhibit 2). This also accounts for the full-year dividend payment of €0.58 per share.

Exhibit 2: Top 10 NAV drivers in FY19 (€ per share)



Source: Princess Private Equity Holding, Edison Investment Research. Note: As per number of shares at end-December 2018 (69.2m; unchanged during FY19).

Write-ups were driven by continuous execution of the 'buy and build' strategy coupled with strong operational progress of several companies, including Permotio International, GlobalLogic, KinderCare Education and Foncia. Other portfolio holdings also saw solid earnings momentum, including PCI Pharma Services, Vishal Mega Mart and Techem Metering. The most notable exit agreed in the period was Action, PEY's second largest portfolio holding at end-December 2019 (c 11% of its NAV). The fund has also fully exited Vermaat and Agiliti, while making a partial exit from Global Blue and Ceridian HCM (more details can be found below).

Solid NAV progression in FY19 triggered a 37.4% share price return, with the discount narrowing to 13.2% from 22.9% during the year. In January 2020, NAV increased by a slight 0.2% and the discount narrowed further to 11%. On 10 March 2020, PEY traded at a 23.3% discount to NAV after its share price declined 13.8% since end-January 2020. We believe this is related to the broad market uncertainty amid the coronavirus outbreak, as illustrated by the 14.8% drop in the MSCI World Index since end-January 2020.

Remaining fully invested despite several exits

Investments in FY19 totalled €69.3m and included two consumer care companies (Blue River PetCare and Schleich), two healthcare holdings (Confluent Health and Nestle Skin Health - rebranded to Galderma) as well as one company from each of the IT, financial and industrial sectors (Idera, Project Fox, and BCR Group, respectively). The company has also invested in Convex Group, an international speciality insurer and reinsurer. Moreover, PEY made an €8.0m follow-on investment in Permotio to support the company's ongoing 'buy and build' strategy. For more details on the above transactions, please see our previous [review note](#).

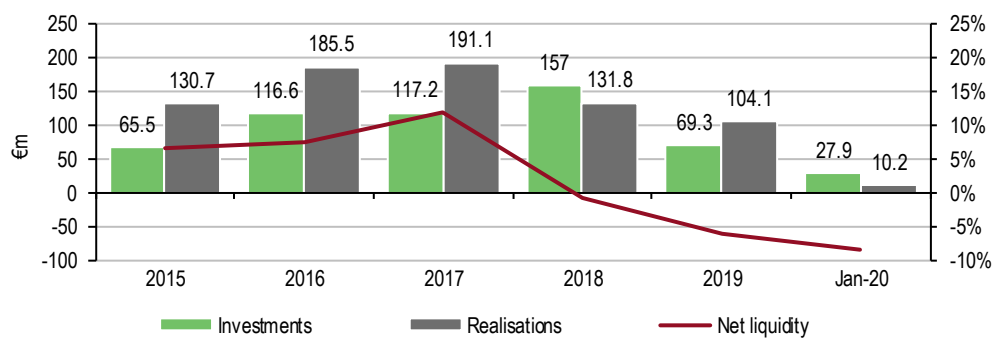
PEY's investments since we last published include an €0.7m add-on-investment in SHL, a global psychometric testing provider, in November 2019, as well as €9.2m invested in Axel Springer as part of a voluntary tender offer in December 2019, along with KKR and other investors. The company is a Germany-based publishing house, which offers a portfolio of online classified portals as well as print and digital content in over 40 countries.

Post FY19, PEY acquired a stake in Eye Care Partners (ECP) for €10.1m. The company provides medical vision services across 13 states in the US. It has medical optometry and ophthalmology

practices in more than 450 locations and employs 500 optometrists, 85 ophthalmologists and over 4.4k clinic staff. Partners Group will become ECP's majority shareholder and will work with the company's management on its organic and M&A growth. ECP will increase PEY's exposure to the healthcare sector and North America, which represented 14% and 32% of its NAV at end-December 2019, respectively. Partners Group expects to close the transaction in Q120.

PEY was quite active on the investment front at the start of the year, investing €27.9m in January 2020. This includes an €11.2m investment in eResearch Technology, a provider of integrated online software application services for pharmaceutical, biotechnology and medical device industries. PEY also advanced €9.9m to Allied Universal, a US-based provider of facility and security services. Finally, the trust made a €6.8m follow-on investment in AMMEGA, a belt technology company, which will use the funds to finance the acquisition of Midwest Industrial Rubber, a US-based provider of facility and security services.

Exhibit 3: Investments, realisations and net liquidity* since 2015 until end-January 2020



Source: Princess Private Equity Holding, Edison Investment Research. Note: *Net liquidity calculated as liquid resources to NAV.

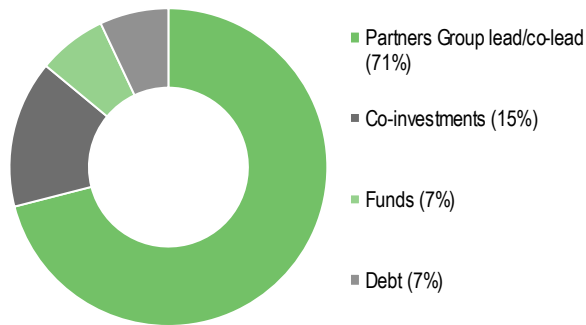
Realisations in FY19 were €104.1m. Of this amount c 39% was related to PEY's third-party fund portfolio, which represented c 7% of PEY's NAV at end-December 2019 (vs 13% at end-December 2018). The largest equity realisation was the full exit of Vermaat, a Dutch market leader in premium outsourced catering and hospitality services. This transaction generated €18.0m proceeds, representing a return of 2.75x cost over a holding period of around four years, which translated into a gross IRR of more than 30%. Since PEY entered Vermaat in 2015, the company increased its EBITDA by 1.7x, assisted by expansion of its locations to 360 from 188, five add-on acquisitions and market entry into Germany. Moreover, PEY's exit from Agiliti at a multiple of 2.63x (since investment in 2007) generated proceeds of €10.8m. The company also received €8.0m from the ongoing sale of its shares in Ceridian HCM, a global provider of human resources software and services, following its listing on the New York Stock Exchange in April 2018.

Post period-end realisations include €97.7m proceeds from the full exit from Action. PEY states the transaction represented a solid multiple of 35.7x since the investment in 2011. The company has also agreed a partial exit from Global Blue, a tourism shopping tax refund company headquartered in Nyon (Switzerland), following its merger with Far Point Acquisition Corporation. This transaction valued Global Blue at €2.3bn, representing a modest uplift to the carrying value as at 31 December 2019. PEY anticipates it will receive €8.0m proceeds on completion of the transaction, which is expected in Q220. In January 2020, PEY received €10.2m realisations, mostly from its legacy fund portfolio, which further reduced its share in NAV to 6% at end-January 2020.

High exposure to focus sectors

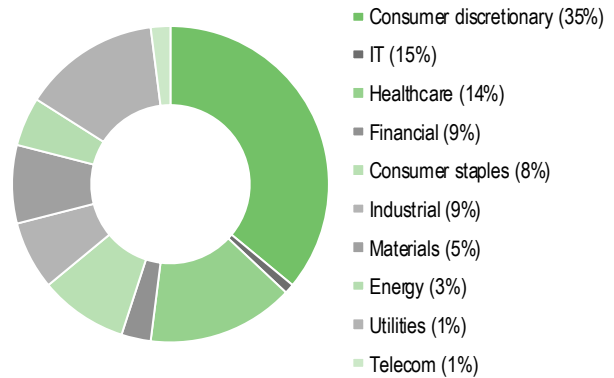
At end-January 2020, the 10 largest portfolio holdings represented 54.2% of NAV versus 42.0% a year earlier. This results from significant valuation uplifts of the largest holdings throughout the year, in particular Permotio and Action, which has also led to an increase in the share of consumer discretionary sector in the portfolio (35% at end-January 2020 vs 30% at end-December 2018). We note, however, that this will change following the completion of the Action exit. Investments from Partners Group/co-lead increased to 71% of NAV at end-December 2019 from 62% at end-December 2018 at the expense of legacy third-party funds, which represented 7% of NAV at end-December 2019 and decreased to 6% at end-January 2020 (Exhibit 4).

Exhibit 4: Investments by asset type



Source: Princess Private Equity Holding, Edison Investment Research. Note: Data at 31 December 2019 (last available).

Exhibit 5: Investments by industries



Source: Princess Private Equity Holding, Edison Investment Research. Note: Data at 31 January 2020.

Despite the broader economy slowdown recently, portfolio companies delivered solid growth in sales and EBITDA in the 12 months ending December 2019 (Exhibit 6).

Exhibit 6: Sample* valuation and performance metrics for direct portfolio

	End-December 2019	End-September 2019	End-December 2018	US buyout average**
Valuation metrics				
EV/EBITDA	14.0x	14.2x	13.0x	11.9x
Net debt/EBITDA	5.1x	5.1x	5.4x	6.6x
Weighted average leverage	38.6%***	38.3%***	43.2%***	
Weighted average EV	€2.5bn	€3.1bn	€2.5bn	
Performance metrics (12m)				
Weighted average revenue growth	9.6%	11.7%	10.2%	
Weighted average EBITDA growth	12.4%	14.1%	11.5%	
Weighted average revenue	€0.8bn	€1.3bn	€1.1bn	

Source: Princess Private Equity Holding, Edison Investment Research. Note: *Valuation metrics are based on a sample of all direct equity investments, which constituted 77.9% of NAV at end-December 2019, 84.3% of NAV at end-September 2019 and 73.9% at end-December 2018. Performance metrics are based on sample of all companies where comparable data are available and not driven mainly by M&A (57.7% of NAV at end-December 2019, 69.1% of NAV at end-September 2019 and 55.8% at end-December 2018). **2019 average US buyout multiples according to McKinsey *A new decade for private markets* report. ***Defined as debt as a % of enterprise value.

Outlook: Creating instead of buying defensiveness

The investment manager remains wary of the current late-cycle environment with increasing downside risks from low growth and geopolitical uncertainties. It intends to mitigate these through proactively facilitating growth, creating resilience/defensiveness and building out cash flows in its portfolio companies rather than simply buying defensive assets, which currently exhibit demanding valuations/limited yields and in some instances vulnerability to disruption (eg, some large-cap consumer companies). This shall be achieved through:

- Leveraging secular transformative tailwinds in a five- to 10-year horizon, such as digitalisation, aging of society/health awareness, automation, sustainability etc., supporting organic growth.

- Displaying a preference for highly fragmented sectors allowing pursuit of a ‘buy and build’ strategy.
- Implementing operational improvement (leading, among others, to margin enhancement) by the investment manager’s IVC team.
- Placing emphasis on governance and designing an optimal board of directors in the companies it invests in.
- Extending holding periods and running winners for longer
- Conservative underwriting which assumes a decline in market multiples during the holding period.

PEY will continue focusing on ‘thematic sourcing’, namely high-conviction ideas within selected subsectors of consumer, healthcare, industrials, financial and business services and TMT industries. It targets the global middle and upper-middle buyout market where pricing is somewhat less demanding in comparison to large and megadeals. Moreover, it will shy away from highly competitive bidding processes and look to pre-empt a sales process and leverage its industry expert network to find opportunities ahead of other potential investors.

Although PEY is looking for attractive new investments, we note it is currently fully invested and had a net negative liquidity at €73.2m (8.4% of NAV) at end-January 2020 (vs a positive €6.1m at end-January 2019), with €48.5m of its €50m credit line drawn to fund new investments and the December dividend pay-out. In FY19, PEY’s unfunded commitments decreased by €14.1m to €79.6m at end-December 2019, largely due to a reduction in commitments to legacy funds (down €11.2m). After adding PEY-calculated net gearing and subtracting the undrawn part of its credit facility from total unfunded commitments, we arrive at an overcommitment ratio (as a percentage of NAV) of c 17.4% at end-January 2020 (vs 10.0% at end-October 2019 and 7.8% at end-January 2019).

However, PEY intends to pay down the credit facility with the proceeds from Action following the closure of the transaction in May 2020. PEY should receive a total of €97.7m, of which €88.6m will be paid on closure of the deal (the remaining €9.1m will be due in May 2023). We estimate that, when adjusted for the €88.6m proceeds, pro forma net liquidity and PEY’s overcommitment ratio at end-January 2020 would be a positive €15.4m (1.8% of NAV) and c 7%, respectively. Moreover, we note the balance of unfunded commitments is somewhat overstated as legacy funds represented c 34% of these at end-December 2019 (vs 41% at end-December 2018) but they are out of their investment period and are unlikely to be called in full.

Peer group comparison

In Exhibit 7, we show a group of the larger funds in the Association of Investment Companies’ private equity sector, of which PEY is a member, all in sterling terms. The peers are geographically diverse and follow a variety of investment strategies, from wholly or largely funds-of-funds to wholly or largely direct, and may also include secondary investments, co-investments and private debt.

After a strong NAV progression in the 12 months ended January 2020, PEY’s NAV total return performance is above the peer group average. The trust also slightly outperformed the peer group average for NAV total returns over three and five years (in sterling terms). Share price return was also solid compared to its peers, particularly over the 12 months ending January 2020. PEY’s discount to NAV has widened to 23.3% from 11% at end-January 2020, following the broad market sell-off in late February 2020 amid the coronavirus outbreak. However, PEY’s discount is still in line with the average for its peers, which also suffered significant share price depreciation in this period. PEY’s dividend yield at 6.0% is the second highest among its peers and well ahead of the 3.1% average.

Exhibit 7: Listed private equity investment companies peer group, at 10 March 2020*

% unless stated	Country focus	Market cap (£m)	NAV TR 1 year	NAV TR 3 years	NAV TR 5 years	Price TR 1 year	Price TR 3 years	Price TR 5 years	P/NAV premium/ (discount)	Dividend yield (%)
Princess Private Equity	Global	552.8	16.0	39.6	108.2	23.6	40.7	140.0	(23.3)	6.0
Apax Global Alpha	Global	761.2	16.1	34.5	N/A	9.4	18.5	N/A	(15.4)	6.2
BMO Private Equity Trust	Global	260.3	5.1	25.1	70.9	5.5	33.3	95.7	(9.0)	4.1
Deutsche Beteiligungs	Europe	384.1	8.5	37.4	97.6	11.4	37.7	99.5	(0.2)	5.0
HarbourVest Global Priv Equity	Global	1,285.8	14.7	38.8	97.6	28.8	53.6	117.3	(21.0)	0.0
HgCapital Trust	UK	955.4	24.1	71.4	140.7	22.2	65.7	152.8	(7.0)	2.0
ICG Enterprise Trust	UK	589.6	10.1	41.1	88.0	7.3	36.5	76.2	(24.6)	2.6
JPEL Private Equity	Global	184.6	(4.5)	10.4	64.5	(7.7)	(1.4)	73.7	(28.8)	0.0
Oakley Capital Investments	Europe	467.7	24.5	55.9	82.9	28.8	61.6	57.1	(31.7)	1.9
Pantheon International	Global	1,171.0	9.2	32.4	82.9	3.3	26.7	65.5	(21.8)	0.0
Standard Life Private Eq	Europe	499.7	7.2	36.4	95.9	22.0	47.8	122.1	(24.6)	3.9
Symphony International Hldg	APAC	186.1	11.2	2.2	22.5	(20.6)	(25.4)	18.2	(52.1)	5.3
Peer group average		608.2	12.2	35.4	86.5	11.2	32.9	92.6	(21.6)	3.1
PEY rank in group (11 funds)		6	4	4	2	3	5	2	7	2

Source: Morningstar, Edison Investment Research. Note: *Performance data to 31 January 2020. TR: total return. All returns expressed in sterling terms.

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