

Monthly Development

As of March 31, 2020, the Net Asset Value (NAV) per share of Private Equity Holding AG, based mainly on Q4 2019 reports from fund investments, stood at EUR 88.91 (CHF 94.26), representing a decrease of 1.4% in EUR (1.8% in CHF) since February 29, 2020.

In line with the unsettled market sentiment and severe volatility in public markets, the NAV development in March was mixed. Several portfolio positions reported positive NAV developments, but this could not compensate for several value impairments, particularly of listed positions, driving the overall negative performance.

Over the course of the financial year, PEH's NAV per share increased by 7% (in EUR, incl. the dividend of CHF 2 per share paid in July 2019). Due to the sudden impact of the COVID-19 pandemic, PEH's share price closed lower at the end of March, in line with most major indices.

Noteworthy distributions in the reporting month came from ABRY Senior Equity IV distributing proceeds, among others, from the sale of RIMES Technologies, a data management and regulatory technology solutions provider, as well as from Pelion IV, distributing shares in web-infrastructure and website-security company Cloudflare. Further distributions were received from Alpha CEE Opportunity IV and Highland Europe II.

Private Equity Holding will resume its investor relations activities once circumstances and official guidance allow doing so. Interested parties may still register at info@peh.ch and will be notified.

Share Price and NAV since 01.01.2007 (incl. distributions)



Key Figures

NAV per share (EUR)	88.91
NAV per share (CHF)	94.26
1-month change (NAV; EUR, adjusted for distribution)	-1.4%
12-month change (NAV; EUR, adjusted for distribution)	7.0%
Share price (EUR)	48.10
Share price (CHF)	51.00
1-month change (Share price; CHF)	-12.1%
12-month change (Share price; CHF, incl. distribution)	-16.5%
Premium/discount to NAV	-45.9%
PEHN since Jan 1, 2007 (EUR)	183.6%
PEHN vs. LPX50-Index	154.6%
PEHN vs. MSCI World-Index	72.5%

Key Financial Data (consolidated)

Total equity (EURm)	230.7
Net current assets/liabilities (EURm, excl. short term bank debt)	-0.4
Non-current assets (EURm)	245.6
Bank debt (EURm)	14.6
Unfunded commitments (EURm)	95.5
Over-commitment ratio	41.5%
YTD profit/loss (since April 1 in EURm)	15.0
YTD profit/loss prior year (since April 1 in EURm)	22.6
EUR/CHF exchange rate	1.0602
EUR/USD exchange rate	1.1001

10 Largest Portfolio Positions (by fair value)

ALPHA CEE Opportunity IV, EUR 11.4m
Mid Europa Fund IV, EUR 10.8m
Pollen Street III, EUR 9.7m
Dupont Sustainable Solutions, EUR 9.7m
Clarus Lifesciences III, EUR 9.0m
Eagletree IV, EUR 8.9m
Undisclosed Growth Fund II, EUR 8.2m
Bi-Invest Endowment Fund, EUR 7.7m
Evolution Technology, EUR 7.4m
ABRY VIII, EUR 7.3m

Monthly NAV Change in Percent (basis EUR, incl. distributions) since January 2007 (re-start of investment program)

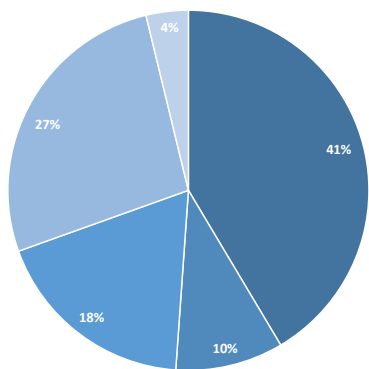
Monthly NAV Net Returns (incl. Distr.)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	PEH YTD	PEH since 1.1.07
2020	0.9%	3.5%	-1.4%										2.9%	167.3%
2019	1.0%	1.4%	1.1%	-0.4%	1.5%	-0.4%	-2.4%	3.4%	1.6%	-2.2%	4.3%	-1.1%	7.6%	161.1%
2018	-0.7%	1.5%	0.1%	0.9%	4.6%	0.2%	-1.0%	4.7%	2.6%	-1.7%	0.8%	-3.3%	8.5%	145.9%
2017	-1.3%	1.4%	-0.7%	-0.8%	1.1%	-0.4%	-1.3%	0.2%	0.2%	0.4%	2.0%	-0.3%	0.2%	129.8%
2016	-1.2%	1.5%	-1.6%	0.5%	1.4%	-0.8%	-0.1%	0.4%	0.7%	1.6%	3.0%	-0.6%	4.6%	129.4%
2015	2.2%	-0.4%	1.1%	-1.9%	4.9%	0.1%	1.2%	1.9%	1.5%	0.7%	4.4%	-0.9%	15.6%	120.5%
2014	2.8%	0.6%	1.0%	-1.7%	1.6%	0.9%	-0.1%	2.4%	1.0%	0.3%	2.5%	2.8%	14.7%	93.8%
2013	-0.4%	5.7%	2.5%	-2.0%	2.3%	-1.1%	-0.5%	3.6%	0.5%	-0.3%	3.4%	1.3%	15.7%	71.1%
2012	-0.3%	0.3%	0.8%	0.3%	5.4%	-0.7%	1.7%	-1.4%	-1.7%	-0.7%	0.9%	-0.4%	4.2%	49.5%
2011	0.1%	-0.8%	2.0%	-3.0%	5.3%	-0.4%	2.2%	-3.9%	3.9%	-1.2%	1.1%	1.9%	6.8%	43.7%
2010	2.4%	2.7%	-0.3%	0.6%	4.1%	2.2%	-5.0%	0.1%	-2.7%	-0.3%	4.5%	0.5%	8.8%	34.8%
2009	3.4%	-1.7%	-8.0%	-0.1%	-3.6%	-1.2%	-0.1%	0.5%	3.5%	-0.6%	4.7%	4.0%	0.1%	23.9%
2008	-0.8%	-0.7%	6.3%	0.6%	-0.1%	0.2%	0.2%	0.4%	1.2%	1.7%	-1.5%	-7.3%	-0.3%	23.8%
2007	0.6%	-0.5%	11.7%	0.4%	0.1%	4.7%	0.9%	2.6%	6.5%	-1.5%	-0.2%	-2.7%	24.1%	24.1%
Average return per month: 0.7%	Last 12 months: 7.0%						Positive months: 97						Negative months : 62	

Private Equity Holding AG

Reasons to invest

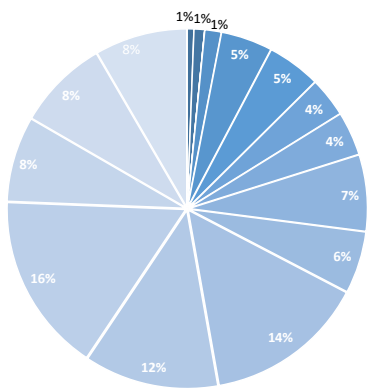
- PEH offers unique access to top-tier private equity investments
- Excellent track record with 167% NAV growth since 2007
- Fixed income element through dividend policy
- Strong alignment of interest as investment manager itself is substantially invested in PEH

Portfolio Diversification



Investment Stage
(Fair Value + Unfunded Commitment)

- Buyout Funds
- Buyout Direct Investments
- Special Situation Funds
- Venture Funds
- Venture Direct Investments



Vintage Year
(Fair Value)

- 1999 ■ 2000 ■ 2006
- 2007 ■ 2008 ■ 2010
- 2011 ■ 2012 ■ 2013
- 2014 ■ 2015 ■ 2016
- 2017 ■ 2018 ■ 2019

Company Profile

Private Equity Holding Ltd. is a private equity investment company and listed on the SIX Stock Exchange. The investment portfolio is managed by Alpha Associates, a Zurich-based independent private equity, private debt and infrastructure manager and advisor.

Private Equity Holding offers institutional and private investors the opportunity to invest in a broadly diversified private equity portfolio within a simple legal and tax optimised structure. The strategy includes:

- Primary private equity fund investments
- Acquisition of fund interests on the secondary market
- Selective direct co-investments.

Shareholders of Private Equity Holding indirectly participate in a multitude of companies and the portfolio is broadly diversified by stage, vintage year, geography and industry.

The objective of Private Equity Holding Ltd. is to generate long term capital growth for its shareholders through investment in a broadly diversified private equity portfolio and the reinvestment of portfolio proceeds, while also pursuing a distribution policy and therefore providing a regular yield to its shareholders.

Information for Investors

The registered shares of Private Equity Holding AG have been trading on SIX Swiss Exchange since January 18, 1999.

Board of Directors	Dr. Hans Baumgartner (Chairman) Martin Eberhard Dr. Petra Salesny Fidelis Götz
Portfolio Management	Alpha Associates
Telekurs ticker symbol	PEHN
Swiss security no.	608 992
ISIN code	CH 000 608 9921
German security no.	906 781
Number of registered shares	2,750,000
Number of shares outstanding	2,594,311
Nominal value per share (CHF)	6.00
Investor Relations	Anna Knaub +41 41 726 7980 anna.knaub@peh.ch

Disclaimer

The number of outstanding shares used for calculation of the Net Asset Value per share amounted to 2,594,311 as of March 31, 2020 (February 29, 2020: 2,603,427). The calculations are prepared in accordance with International Financial Reporting Standards (IFRS) and pursuant to the guidelines of Invest Europe (formerly known as the European Venture Capital Association). The valuations of the fund investments are based on the most recent reported net asset values (NAVs) of the funds. In estimating the fair value of unquoted direct investments, Private Equity Holding AG considers the most appropriate market valuation techniques. The fair value of listed direct investments is the market value. The NAV of Private Equity Holding AG is calculated at the end of each month under a going concern assumption and usually published within six trading days after the cut-off date. The different reporting cut-off dates of the individual companies and funds in which participations are held can lead to short-term distortions and cause discrepancies between the published NAV and the actual total value of Private Equity Holding AG's net assets. Please note that the financial data in this newsletter is unaudited. The accuracy of the information cannot be guaranteed and no liability shall be accepted in this respect. This newsletter is for information only and does not constitute an offer to buy or sell PEH-shares. Overcommitment is calculated as follows: $(\text{unfunded commitments} - \text{net current assets}) / (\text{non-current assets} - \text{non-current liabilities})$.