

### Monthly Development

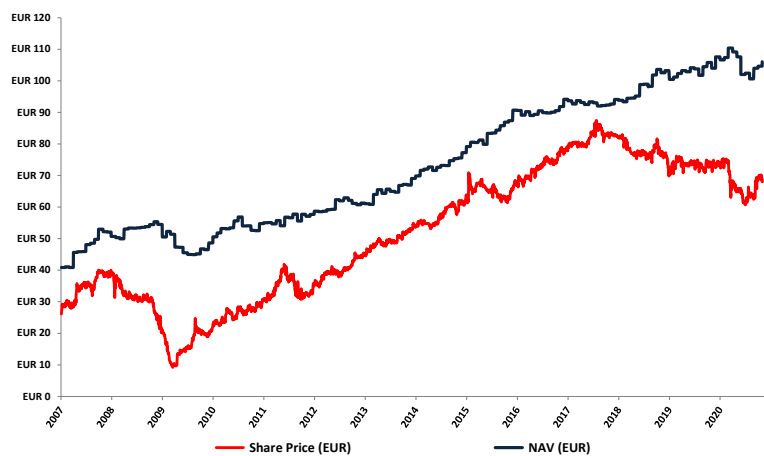
As of October 31, 2020, the Net Asset Value (NAV) per share of Private Equity Holding AG (PEH) stood at EUR 84.85 (CHF 90.57), representing an increase of 1.7% in EUR (0.8% in CHF) since September 30, 2020.

PEH's portfolio performance was positive in October and supported by favourable FX movements. Notable valuation adjustments were recorded for Mid Europa Fund IV following the highly successful IPO of Allegro in Warsaw, a Polish online e-commerce platform and now the country's highest capitalised listed company, PEH's fund investments in Latitude I, Pelion V and VI as well as PEH's co-investments in DSS, a global operations management consulting firm, and Aston Martin, a luxury British sports car manufacturer.

The portfolio was cash-flow positive in October with total distributions amounting to EUR 5.6m. PEH received noteworthy distributions from Procuritas VI distributing proceeds from the fund's exit of TS Nordics AS, a company providing temporary space solutions for public and private customers, as well as from Mid Europa Fund IV distributing proceeds related to the IPO of Allegro.

In the reporting period, PEH completed a USD 1.4m direct co-investment in Ozon Group, a fast-growing Russian online retailer and one of the leading Russian internet companies.

### Share Price and NAV since 01.01.2007 (incl. distributions)



### Key Figures

NAV per share (EUR)	84.85
NAV per share (CHF)	90.57
1-month change (NAV; EUR, adjusted for distribution)	1.7%
12-month change (NAV; EUR, adjusted for distribution)	2.4%
Share price (EUR)	46.84
Share price (CHF)	50.00
1-month change (Share price; CHF)	-3.8%
12-month change (Share price; CHF, incl. distribution)	-14.3%
Premium/discount to NAV	-44.8%
PEHN since Jan 1, 2007 (EUR)	181.6%
PEHN vs. LPX50-Index	128.7%
PEHN vs. MSCI World-Index	31.2%

### Key Financial Data (consolidated)

Total equity (EURm)	219.3
Net current assets/liabilities (EURm, excl. short term bank debt)	0.6
Non-current assets (EURm)	225.7
Bank debt (EURm)	7.0
Unfunded commitments (EURm)	77.4
Over-commitment ratio	35.1%
YTD profit/loss (since April 1 in EURm)	-8.5
YTD profit/loss prior year (since April 1 in EURm)	2.0
EUR/CHF exchange rate	1.0674
EUR/USD exchange rate	1.1652

### 10 Largest Portfolio Positions (by fair value)

Mid Europa Fund IV, EUR 12.3m
ALPHA CEE Opportunity IV, EUR 11.3m
Growth Fund II, EUR 10.5m
Pollen Street III, EUR 10.0m
Eagletree IV, EUR 9.0m
Bi-Invest Endowment Fund, EUR 7.3m
Evolution Technology, EUR 6.9m
Dupont Sustainable Solutions, EUR 6.9m
Highland Europe II, EUR 6.5m
Pelion VI, EUR 5.9m

### 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%	-1.8%	-6.4%	0.5%	-2.2%	4.2%	0.7%	1.7%			-0.7%	159.7%
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: 2.4%				Positive months: 101				Negative months: 65			

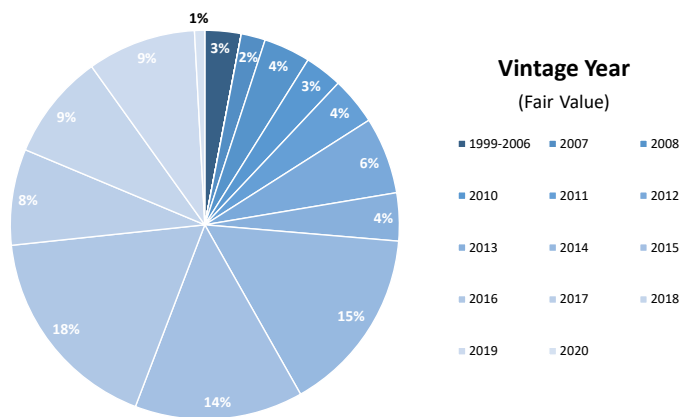
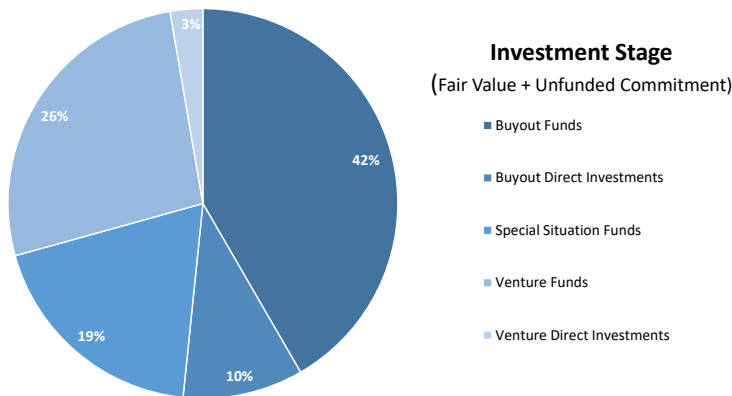
# Private Equity Holding AG



## Reasons to invest

- PEH offers unique access to top-tier private equity investments
- Excellent track record with 160% 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



## 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	2,584,642
Nominal value per share (CHF)	6.00
Investor Relations	Kerstin von Stechow +41 41 726 7980 kerstin.stechow@peh.ch

## Disclaimer

The number of outstanding shares used for calculation of the Net Asset Value per share amounted to 2,584,642 as of October 31, 2020 (September 30, 2020: 2,584,842). 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: (unfunded commitments - net current assets) / (non-current assets - non-current liabilities).