

Monthly report as of 31 December 2020

NAV increases by 3.1% in December

- Princess Private Equity Holding Limited's (Princess or the Company) net asset value increased by 3.1% to EUR 13.35 per share
- Portfolio developments were positive (+3.3%) and currency movements were negative (-0.1%)
- Princess invested EUR 0.1 million during the month and received distributions of EUR 25.7 million

In December, Princess' NAV increased by 3.1%, ending the year on a positive note. The positive performance was driven by a rise in the valuations of both Permotio International Learning (Permotio), an investment vehicle formed to create a leading international schools group through a 'buy and build' strategy, and Hortifruti, a leading natural and fresh foods retailer based in Brazil.

Permotio completed the acquisition of two schools in Canada during December, adding ~800 students to the platform. Following these acquisitions, Permotio now operates 48 schools across 13 countries and educates approx. 45 thousand students. The group responded well to COVID-19 disruptions, continuing to deliver lessons via virtual learning where necessary, and implementing strict controls on expenditure. Overall, Permotio increased earnings, with pro forma LTM EBITDA growing by ~10% in the period to December 2020.

Hortifruti was also positively revalued over the fourth quarter of 2020. The company generated positive EBITDA growth for the twelve months ending 31 October 2020, reflecting higher average ticket sizes and a recovery in customer traffic from stores which had been impacted by the pandemic, as well as a positive ramp-up in sales from recently opened stores. The company was also able to capitalize on the accelerated movement towards online shopping as a result of digital initiatives first implemented in 2019, resulting in a strong digital sales performance during the pandemic.

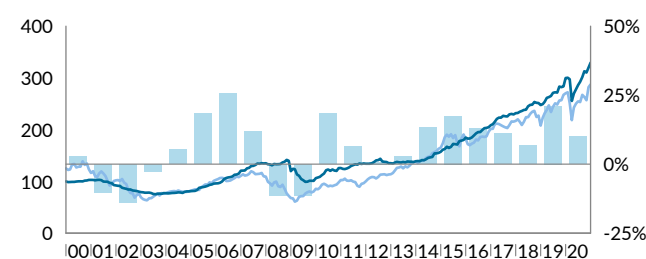
Princess received distributions of EUR 25.7 million in December, including EUR 24.1 million from the previously-announced partial realization of PCI Pharma Services (PCI) at a multiple of over 4x invested capital. Princess, alongside other Partners Group clients, will retain a meaningful minority equity stake with governance rights in PCI following the transaction.

Princess will hold its quarterly investor conference on 16 February 2021 at 10:00 GMT / 11:00 CET. During the conference call, Partners Group, the Investment Manager to Princess, will give an update on the recent developments of the Princess portfolio based on unaudited figures as of 31 December 2020. Following the presentation there will be a Q&A session. Please find the [dial-in details](#) on the Company's webpage.

Key figures		
In EUR	30.11.2020	31.12.2020
NAV per share	12.96	13.35
Share price	11.48	11.75
Discount to NAV	-11.4%	-12.0%
Portfolio (in million)	904.96	903.42
Net current assets (in million)	-9.01	19.92
Net asset value (in million)	895.95	923.33
Unfunded commitments (in million)	107.96	106.62
Undrawn credit facility (in million)	80.00	80.00
Dividend LTM	0.435	0.435
Dividend yield	3.8%	3.7%

Key figures in GBP		
In GBP	30.11.2020	31.12.2020
NAV per share	11.61	11.95
Share price	10.15	10.30

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	10.0	10.0	42.2	78.5
Princess share price	12.4	12.4	29.7	96.9
MSCI World TR	6.4	6.4	32.6	57.9

Largest ten direct investments

			% of NAV
1. Permotio	WEU	Consumer discretionary	14.6
2. Foncia	WEU	Financials	6.4
3. GlobalLogic Inc.	NAM	Information technology	5.7
4. Fermaca	ROW	Energy	3.6
5. Ammega (Megadyne - Ammeraal Beltech)	WEU	Industrials	3.5
6. KinderCare Education	NAM	Consumer discretionary	3.3
7. Techem Metering GmbH	WEU	Industrials	3.2
8. Vishal Mega Mart	APC	Consumer discretionary	3.2
9. Cerba HealthCare	WEU	Healthcare	3.1
10. SRS Distribution, Inc.	NAM	Materials	2.8

Monthly NAV performance (total return)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	4.2%	-0.4%	0.5%	5.7%	21.1%
2020	0.2%	-1.0%	-14.1%	5.6%	3.0%	2.9%	2.3%	3.1%	3.8%	-0.8%	3.1%	3.1%	10.0%

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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 managed in its investment activities by Partners Group, a global private markets investment management firm with USD 109 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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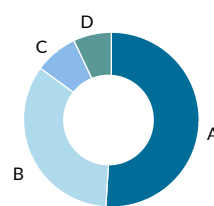
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 Tudor House
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 Guernsey, GY1 6BD

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
Shares outstanding	69'151'168

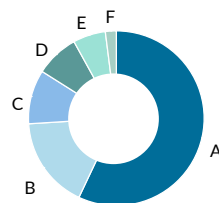
Portfolio composition

Investments by regional focus



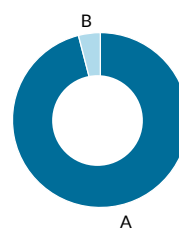
A	Europe	51%
B	North America	34%
C	Asia-Pacific	8%
D	Rest of World	7%

Investments by financing category



A	Small/Mid-cap	57%
B	Large/mega-large-cap	17%
C	Growth	10%
D	Special situations	8%
E	Venture capital	6%
F	Mezzanine	2%

Investments by transaction type



A	Direct	96%
B	Primary	4%



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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