

Monthly report as of 31 August 2020

NAV increases by 3.1% in August

- Princess Private Equity Holding Limited's (Princess) net asset value increased by 3.1% to EUR 12.49 per share
- Portfolio developments were positive (+3.6%) and currency movements were negative (-0.1%)
- Princess invested EUR 0.5 million during the month and received distributions of EUR 2.5 million

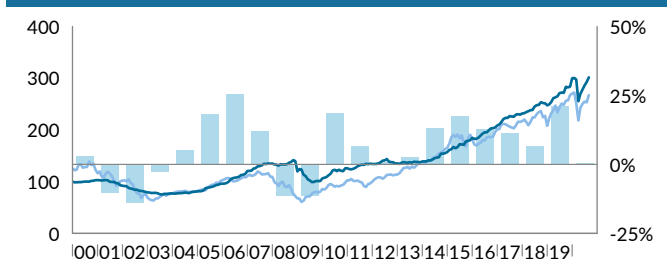
In August, Princess' NAV increased in value by 3.1%. Amongst the largest contributors to performance was PCI Pharma Services (PCI) for which the sale of a majority equity stake was agreed during August. Following the sale, Princess, alongside other Partners Group-managed funds, will retain a meaningful minority equity stake in PCI. Partners Group acquired a majority stake in PCI, a US-based provider of outsourced pharmaceutical services, in June 2016. During the last four years, its investment and industry value creation teams have worked alongside the company's management team to further establish PCI as a strategic partner to the pharmaceutical industry. Value creation initiatives included an expansion in high-growth, high-value capabilities such as clinical trial services and complex molecule and biologics commercial packaging capabilities, a focus on operational excellence and a number of bolt-on acquisitions. Under Partners Group's ownership, PCI's EBITDA increased by 15.6% CAGR. During the COVID-19 global health crisis, PCI proved itself as an essential partner in the pharmaceutical supply chain, supporting its pharmaceutical and biotech customers across drug development and commercialization to address the health crisis.

Additional EUR 0.5 million was provided to portfolio company SPi Global, a leading business process outsourcing services provider, which acquired a majority stake in LearningMate, a business-to-business e-learning solutions provider based in New Jersey. Founded in 2003, LearningMate has a strong global presence and employs over 700 ed-tech professionals across six countries. The company has built a unique position and brand through its focus on innovation and digital technologies, serving clients from K-12, higher education and corporate training sectors. Furthermore, the ed-tech and online learning space is supported by strong tailwinds, especially in light of the recent pandemic-driven disruptions. Leveraging on complementary strengths, the partnership will help generate synergies for both companies and create greater value for their customers.

Key figures		
In EUR	31.07.2020	31.08.2020
NAV per share	12.12	12.49
Share price	8.72	10.15
Discount to NAV	-28.1%	-18.7%
Portfolio (in million)	822.63	848.15
Net current assets (in million)	15.46	15.50
Net asset value (in million)	838.09	863.65
Unfunded commitments (in million)	68.19	67.93
Undrawn credit facility (in million)	80.00	80.00
Dividend LTM	0.435	0.435
Dividend yield	5.0%	4.3%

Key figures in GBP		
In GBP	31.07.2020	31.08.2020
NAV per share	10.92	11.16
Share price	8.08	8.43

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	0.6	11.0	33.7	76.1
Princess share price	-5.3	9.0	20.2	78.4
MSCI World TR	-1.1	7.6	31.6	53.8

Largest ten direct investments

			% of NAV
1. Permotio International Learning SarL	WEU	Consumer discretionary	12.9
2. GlobalLogic Inc.	NAM	Information technology	6.2
3. Foncia	WEU	Financials	5.1
4. PCI Pharma Services	NAM	Healthcare	4.7
5. KinderCare Education	NAM	Consumer discretionary	4.0
6. Ammega (Megadyne - Ammeraal Beltech)	WEU	Industrials	3.5
7. Techem Metering GmbH	WEU	Industrials	3.4
8. Fermaca	ROW	Energy	3.3
9. Vishal Mega Mart	APC	Consumer discretionary	3.2
10. Hearthside Food Solutions	NAM	Consumer staples	2.7

Monthly net performance (total return)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	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%					0.6%

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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 96 billion in investment programs under management in private equity, private debt, private real estate and private infrastructure.

Information

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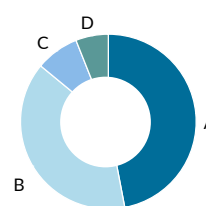
Princess Private Equity Holding Limited
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Key facts

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

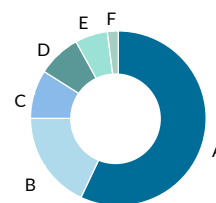
Portfolio composition

Investments by regional focus



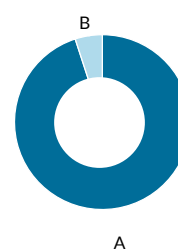
A	Europe	47%
B	North America	39%
C	Asia-Pacific	8%
D	Rest of World	6%

Investments by financing category



A	Small/Mid-cap	57%
B	Large/mega-large-cap	18%
C	Growth	9%
D	Special situations	8%
E	Venture capital	6%
F	Mezzanine	2%

Investments by transaction type



A	Direct	95%
B	Primary	5%



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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