

Monthly report as of 31 March 2021

NAV increases by 7.3% in March

- Princess Private Equity Holding Limited's (Princess or the Company) net asset value increased by 7.3% to EUR 14.49 per share
- Portfolio developments (+8.3%) and currency movements (+0.1%) were positive
- Princess invested EUR 34.0 million during the month and received distributions of EUR 13.5 million

Princess invested a total of EUR 34.0 million during March, of which EUR 14.5 million was invested in Telepass, a leading European provider of electronic toll collection (ETC) services. Telepass provides services to approximately 7 million clients, with an asset base of more than 12 million active payment devices. The company processes around EUR 7 billion in annual transactions across 14 European countries. Telepass complements its core ETC services with other transport-related services, such as digital mobility payments and personal mobility insurance services. Partners Group will work closely with Telepass' management on a number of strategic value creation initiatives, with key areas of focus including the further penetration and consolidation of the European ETC market through organic and acquisitive growth, strengthening the company's "one-stop mobility payment" solution for B2C and B2B customers, and scaling mobility insurance coverage across Europe.

EUR 13.8 million was invested in Idera, a provider of infrastructure software solutions to businesses for testing, application development and database architecture and management, both on premises and in the cloud. Idera has 700,000 users globally across a wide range of industries, including technology, financial services, legal, pharmaceuticals, government and non-profit, energy and education. Partners Group will work closely with the company to further develop its pipeline of strategic M&A opportunities and optimize its sales and marketing processes.

EUR 5.6 million was invested in Ecom Express (Ecom), one of the largest providers of technology-enabled end-to-end logistics solutions to the fast-growing Indian e-commerce industry. Ecom's logistics network covers more than 95% of India's population, with the company delivering close to one million shipments daily through approximately 2,800 delivery centres. Following the transaction, Partners Group will work closely with Ecom in accelerating its core business growth, expanding its product offerings, and entering new segments and markets.

During the month Princess received distributions of EUR 13.5 million, of which EUR 9.7 million stemmed from Foncia, the leading French property management and real estate services provider, following a refinancing of the company's debt. The refinancing allowed the company to repay its existing indebtedness, raise additional funds for future acquisitions, and pay a dividend to shareholders. The remaining balance of EUR 3.8 million was received from Princess' mature legacy fund portfolio.

Princess will hold a quarterly investor update on 19 May 2021 at 10:00 BST / 11:00 CET. During the webcast, 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 March 2021. Please find the [registration details](#) on the Company's webpage.

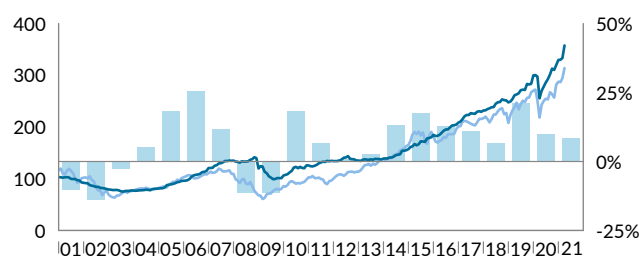
Monthly NAV performance (total return)

	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%
2021	0.1%	0.9%	7.3%										8.5%

Key figures		
In EUR	28.02.2021	31.03.2021
NAV per share	13.50	14.49
Share price	11.10	12.00
Discount to NAV	-17.7%	-17.2%
Portfolio (in million)	935.47	1'028.24
Net current assets (in million)	-2.25	-26.45
Net asset value (in million)	933.22	1'001.79
Unfunded commitments (in million)	122.04	117.67
Undrawn credit facility (in million)	80.00	54.00
Dividend LTM	0.435	0.435
Dividend yield	3.9%	3.6%

Key figures in GBP		
In GBP	28.02.2021	31.03.2021
NAV per share	11.71	12.34
Share price	9.86	10.25

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	8.5	40.0	51.5	93.3
Princess share price	2.1	39.8	39.4	122.3
MSCI World TR	9.2	43.8	50.2	81.4

Largest ten direct investments

			% of NAV
1. International Schools Partnership	WEU	Consumer discretionary	13.9
2. GlobalLogic Inc.	NAM	Information technology	10.3
3. Foncia	WEU	Financials	5.0
4. Fermaca	ROW	Energy	3.5
5. Ammega (Megadyne - Ammeraal Beltech)	WEU	Industrials	3.4
6. Vishal Mega Mart	APC	Consumer discretionary	3.3
7. Cerba HealthCare	WEU	Healthcare	3.1
8. SRS Distribution, Inc.	NAM	Materials	3.1
9. KinderCare Education	NAM	Consumer discretionary	3.1
10. Techem Metering GmbH	WEU	Industrials	3.0

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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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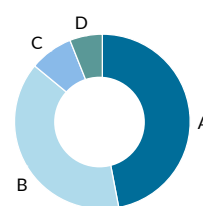
Princess Private Equity Holding Limited
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Key facts

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

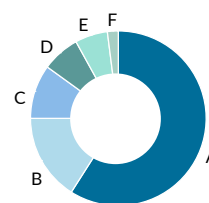
Portfolio composition

Investments by regional focus



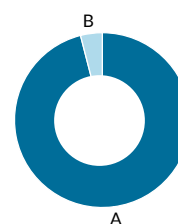
A	Europe	47%
B	North America	39%
C	Asia-Pacific	8%
D	Rest of World	6%

Investments by financing category



A	Small/Mid-cap	59%
B	Large/mega-large-cap	16%
C	Growth	10%
D	Special situations	7%
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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