

Monthly report as of 30 April 2021

NAV increases by 1.5% in April

- Princess Private Equity Holding Limited's (Princess or the Company) net asset value increased by 1.5% to EUR 14.70 per share
- Portfolio developments (+1.7%) were positive while currency movements were flat
- Princess invested EUR 11.9 million during the month and received distributions of EUR 15.8 million

Princess invested a total of EUR 11.9 million during April, of which EUR 9.5 million was invested in Wedgewood Pharmacy, a leading US animal-health compounding pharmacy business. Compounded medications are created and prepared by specialist pharmacists and pharmacy technicians when there is no commercially available alternative. Wedgewood holds over 66'000 relationships with veterinarians and directly serves more than 360'000 pet owners annually. Following the investment, Partners Group will work closely with Wedgewood's management team to implement new strategic initiatives that support ongoing organic growth. Key areas of focus will be investing in the Company's sales and marketing functions; enhancing technology to drive digital engagement with veterinarians and pet owners through multiple channels; and continuing its veterinary footprint expansion through corporate group partnerships and new customer acquisitions, as well as opportunistic M&A.

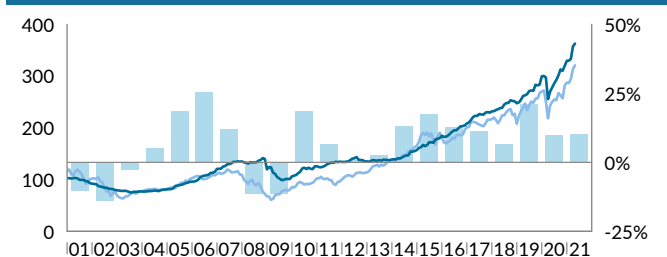
EUR 2.3 million was deployed in a follow-on investment in eResearch Technology (ERT), a provider of integrated online software application services that enables the pharmaceutical, biotechnology and medical device industries to collect, interpret and distribute cardiac safety and clinical data more efficiently during clinical trials. The capital was used to fund the company's merger with US-based BioClinica, a provider of clinical trial imaging technology solutions to top pharmaceutical, biotechnology and medical device organizations.

During the month Princess received distributions of EUR 15.8 million, of which EUR 13.2 million stemmed from a confidential private debt investment. The remaining balance of EUR 2.6 million was received predominantly from Princess' mature legacy fund portfolio.

Key figures		
In EUR	31.03.2021	30.04.2021
NAV per share	14.49	14.70
Share price	12.00	13.00
Discount to NAV	-17.2%	-11.6%
Portfolio (in million)	1'028.24	1'023.60
Net current assets (in million)	-26.45	-7.04
Net asset value (in million)	1'001.79	1'016.57
Unfunded commitments (in million)	117.67	117.13
Undrawn credit facility (in million)	54.00	65.00
Dividend LTM	0.435	0.435
Dividend yield	3.6%	3.3%

Key figures in GBP		
In GBP	31.03.2021	30.04.2021
NAV per share	12.34	12.78
Share price	10.25	11.00

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	10.1	34.5	52.4	92.2
Princess share price	10.6	45.7	49.9	133.9
MSCI World TR	11.6	32.1	49.0	83.4

Largest ten direct investments				% of NAV
1. International Schools Partnership	WEU	Consumer discretionary		13.7
2. GlobalLogic Inc.	NAM	Information technology		9.9
3. Foncia	WEU	Financials		5.0
4. Ammega (Megadyne - Ammeraal Beltech)	WEU	Industrials		3.4
5. Fermaca	ROW	Energy		3.3
6. Techem Metering GmbH	WEU	Industrials		3.2
7. Vishal Mega Mart	APC	Consumer discretionary		3.1
8. Cerba HealthCare	WEU	Healthcare		3.0
9. SRS Distribution, Inc.	NAM	Materials		3.0
10. KinderCare Education	NAM	Consumer discretionary		2.9

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%	1.5%									10.1%

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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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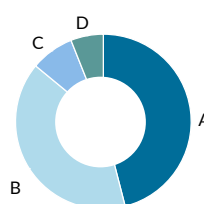
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Key facts

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

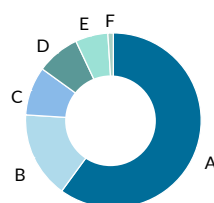
Portfolio composition

Investments by regional focus



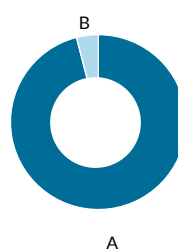
A	Europe	46%
B	North America	40%
C	Asia-Pacific	8%
D	Rest of World	6%

Investments by financing category



A	Small/Mid-cap	60%
B	Large/mega-large-cap	16%
C	Growth	9%
D	Special situations	8%
E	Venture capital	6%
F	Mezzanine	1%

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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