

Monthly report as of 31 August 2021

NAV increases by 1.1% in August

- Princess Private Equity Holding Limited's (Princess or the Company) net asset value increased by 1.1% to EUR 15.49 per share
- Portfolio developments (+1.4%) were positive while currency movements were negative (-0.1%)
- Princess invested EUR 90.2 million and received distributions of EUR 18.5 million

During the month Princess invested EUR 90.2 million, of which EUR 7.8 million was invested in Apex Logistics ("Apex"), a globally integrated logistics solutions provider. Partners Group closed the acquisition of a 24.9% stake in Apex from majority shareholder Kuehne+Nagel, one of the world's leading logistics companies. Founded in 2001 and headquartered in Hong Kong and Shanghai, Apex is a leading player in the China cross-border freight forwarding market, with a growing international presence and significant potential for further expansion. Partners Group and Kuehne+Nagel will work closely to implement a transformational value creation plan for Apex together with the company's management team. Key initiatives include establishing new freight forwarding routes; identifying new growth verticals, such as healthcare; and M&A.

EUR 6.6 million was invested in Reedy Industries ("Reedy"), a leading provider of commercial heating, ventilation, and air conditioning ("HVAC") services. Reedy combines technical expertise and financial resources with a local high-touch delivery model, to act as a strategic partner for servicing complex equipment with high costs of failure or downtime. Partners Group will draw on its extensive experience transforming leading route-based commercial and facility services businesses to support Reedy's customer-centric value creation plan. Key initiatives will include geographic expansion to a multi-regional footprint with well-known hubs and local customer relationships, growing strategic accounts, expanding service capabilities, and partnering with customers on sustainability and energy efficiency solutions.

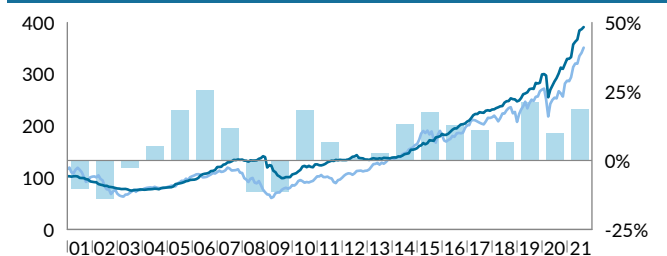
Following an active period for distributions, EUR 75 million was invested in senior loans. The allocation to senior loans has been made on a temporary basis for liquidity management purposes, and capital will be redeployed in future direct private equity investments.

Princess received distributions of EUR 18.5 million during the month, of which EUR 8.6 million stemmed from the sale of a confidential investment in a global provider of educational materials and learning solutions. Further, Princess received the final tranche of proceeds in amount of EUR 4.0 million from the sale of Cerba HealthCare, a leading global player in medical diagnostics. The remaining balance of EUR 5.9 million was received from Princess' mature legacy fund portfolio and private debt investments.

Key figures		
In EUR	31.07.2021	31.08.2021
NAV per share	15.32	15.49
Share price	12.55	13.20
Discount to NAV	-18.1%	-14.8%
Portfolio (in million)	846.19	938.32
Net current assets (in million)	213.33	132.99
Net asset value (in million)	1'059.52	1'071.31
Unfunded commitments (in million)	118.72	118.19
Undrawn credit facility (in million)	80.00	80.00
Dividend LTM	0.625	0.625
Dividend yield	5.0%	4.7%

Key figures in GBP		
In GBP	31.07.2021	31.08.2021
NAV per share	13.08	13.30
Share price	1'095.00	1'157.50

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	18.7	29.7	57.6	96.2
Princess share price	12.3	33.3	46.9	111.7
MSCI World TR	22.2	31.5	49.8	88.3

Largest ten direct investments				% of NAV
1. Foncia	WEU	Financials		4.9
2. KinderCare Education	NAM	Consumer discretionary		4.7
3. Ammega (Megadyne - Ammeraal Beltech)	WEU	Industrials		3.6
4. Fermaca	ROW	Energy		3.2
5. Techem Metering GmbH	WEU	Industrials		3.2
6. Vishal Mega Mart	APC	Consumer discretionary		3.2
7. SRS Distribution, Inc.	NAM	Materials		3.0
8. PCI Pharma Services	NAM	Healthcare		2.5
9. Civica	WEU	Information technology		2.3
10. Hearthside Food Solutions	NAM	Consumer staples		2.2

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%	1.2%	4.8%	0.6%	1.1%					18.7%

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

Information

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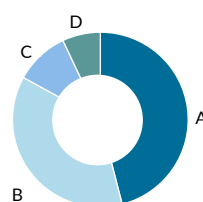
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Key facts

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

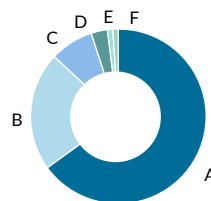
Portfolio composition

Investments by regional focus



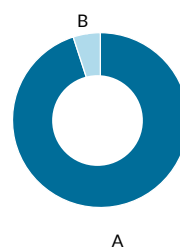
A	North America	46%
B	Europe	37%
C	Asia-Pacific	10%
D	Rest of World	7%

Investments by financing category



A	Small/Mid-cap	65%
B	Large/mega-large-cap	22%
C	Special situations	8%
D	Venture capital	3%
E	Growth	1%
F	Mezzanine	1%

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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