

Monthly report as of 30 September 2021

NAV increases by 0.9% in September

- Princess Private Equity Holding Limited's (Princess or the Company) net asset value increased by 0.9% to EUR 15.64 per share
- Portfolio developments were positive (+1.2%) while currency movements were flat
- Princess received distributions of EUR 4.4 million and invested EUR 2.4 million

In September, Princess' NAV increased by 0.9%. The largest contributor to the positive performance was Form Technologies ("Form"), a global manufacturer of customized, highly engineered metal components. Form is benefitting from a continuing recovery in client demand across all business segments. The company reported strong YTD revenue and EBITDA growth, reflecting a large order backlog and ongoing easing of restrictions.

Princess received distributions of EUR 4.4 million during the month from its mature legacy fund portfolio and private debt investments, while EUR 2.4 million was invested in a confidential investment in the US biopharma industry.

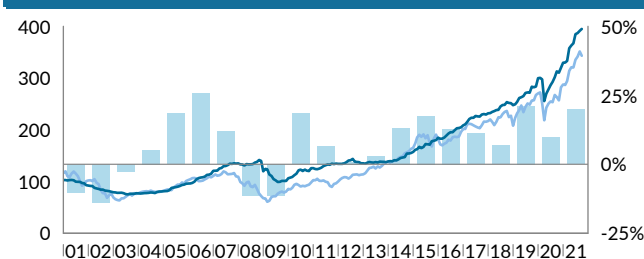
Post-month end, on 14 October, the Board of Directors declared a second interim dividend of EUR 0.335 per share for FY 2021, in-line with previous guidance to distribute 5% of opening net asset value for each financial year, via semi-annual payments. The second interim dividend will be paid on 17 December 2021 and the corresponding ex-dividend date will be 11 November 2021.

Princess will hold a quarterly investor update on 10 November 2021 at 10:00 GMT / 11:00 CET. During the webcast, Partners Group, the Investment Manager of Princess, will give an update on the recent developments of the Princess portfolio based on unaudited figures as at 30 September 2021. Please find the [registration details](#) on the Company's webpage or register directly [here](#).

Key figures		
In EUR	31.08.2021	30.09.2021
NAV per share	15.49	15.64
Share price	13.20	13.65
Discount to NAV	-14.8%	-12.7%
Portfolio (in million)	938.32	951.33
Net current assets (in million)	132.99	130.10
Net asset value (in million)	1'071.31	1'081.43
Unfunded commitments (in million)	118.19	121.04
Undrawn credit facility (in million)	80.00	80.00
Dividend LTM	0.625	0.625
Dividend yield	4.7%	4.6%

Key figures in GBP		
In GBP	31.08.2021	30.09.2021
NAV per share	13.30	13.45
Share price	1'157.50	1'160.00

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	19.8	26.2	55.8	94.6
Princess share price	16.2	36.5	48.3	110.0
MSCI World TR	19.3	30.4	45.1	84.5

Largest ten direct investments

			% of NAV
1. KinderCare Education	NAM	Consumer discretionary	4.6
2. Foncia	WEU	Financials	4.5
3. Ammega (Megadyne - Ammeraal Beltech)	WEU	Industrials	3.6
4. SRS Distribution, Inc.	NAM	Materials	3.4
5. Vishal Mega Mart	APC	Consumer discretionary	3.2
6. Techem Metering GmbH	WEU	Industrials	3.1
7. Fermaca	ROW	Energy	3.0
8. PCI Pharma Services	NAM	Healthcare	2.6
9. Civica	WEU	Information technology	2.3
10. Form Technologies	NAM	Materials	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%	0.9%				19.8%

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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

For further information please visit:
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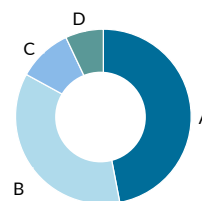
Princess Private Equity Holding Limited
 Tudor House
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Key facts

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

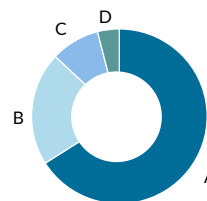
Portfolio composition

Investments by regional focus



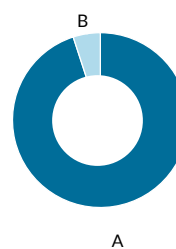
A	North America	47%
B	Europe	36%
C	Asia-Pacific	10%
D	Rest of World	7%

Investments by financing category



A	Buyout Small/Mid-cap	66%
B	Buyout Large/Mega-cap	21%
C	Special situations	9%
D	Venture capital	4%

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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