

Monthly report as of 30 November 2021

Princess publishes November NAV

- Princess Private Equity Holding Limited's (Princess or the Company) net asset value decreased by 0.4% to EUR 15.38 per share
- Portfolio developments were flat (-0.0%) while currency movements were positive (+0.1%)
- Princess received distributions of EUR 26.8 million and invested EUR 13.8 million

In November, Princess received distributions of EUR 26.8 million, of which EUR 16.4 million was received from the sale of Pacific Bells, a leading franchisee of the Taco Bell brand in the US. Since Partners Group acquired Pacific Bells in 2015, it has worked with the Company's management team to meaningfully grow EBITDA and headcount, as well as almost triple the number of stores from 86 at the time of investment. In the last six years, Pacific Bells has also entered new markets, including in Wisconsin, California, Mississippi, Tennessee, and Alabama, introduced new energy efficiency projects, and optimized operating processes.

EUR 9.8 million was received from the sale of Hortifruti Natural da Terra ("Hortifruti"), Brazil's largest fresh food retail chain. Over the last five years, Partners Group has employed its entrepreneurial governance approach at Hortifruti to support the implementation of several transformational value creation initiatives and drive the company's strong growth. Partners Group helped the business almost double its store base through both organic expansion and add-on acquisitions, created and expanded its online capabilities, and optimized its delivery of fresh products to homes, ensuring the same high level of service and product quality that shoppers are accustomed to when buying in person.

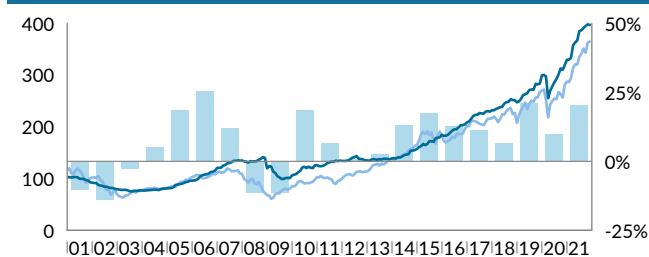
Princess invested EUR 13.8 million, of which EUR 8.1 million was invested in a large grocery retailer in the UK. The company has several hundred stores, which are primarily located in city centers and suburban areas, and a portfolio of petrol stations. The company benefits from a vertically integrated supply chain, with food manufacturing sites and distribution centers, and has a growing online presence. EUR 1.2 million was invested in EyeCare Partners, a leading clinically integrated network of ophthalmology and optometry providers in the US, and EUR 4.6 million was invested in a confidential investment.

Princess declared a second interim dividend of EUR 0.335 per share in November, with the shares trading ex-dividend during the month. In aggregate with the first interim dividend of EUR 0.335 per share, this represents a total dividend for FY 2021 of EUR 0.67 per share, in-line with previous guidance to distribute 5% of opening net asset value for each financial year, via semi-annual payments.

Key figures		
In EUR	31.10.2021	30.11.2021
NAV per share	15.77	15.38
Share price	13.70	13.40
Discount to NAV	-13.1%	-12.9%
Portfolio (in million)	1'020.31	1'042.58
Net current assets (in million)	70.23	20.72
Net asset value (in million)	1'090.54	1'063.30
Unfunded commitments (in million)	123.73	157.17
Undrawn credit facility (in million)	80.00	80.00
Dividend LTM	0.625	0.67
Dividend yield	4.6%	5.0%

Key figures in GBP		
In GBP	31.10.2021	30.11.2021
NAV per share	13.32	13.11
Share price	1'177.50	1'155.00

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	20.4	24.1	57.8	93.8
Princess share price	19.9	22.8	55.5	104.6
MSCI World TR	26.9	29.4	60.6	86.3

Largest ten direct investments				% of NAV
1. Foncia	WEU	Financials		4.6
2. Ammega (Megadyne - Ammeraal Beltech)	WEU	Industrials		3.8
3. KinderCare Education	NAM	Consumer discretionary		3.7
4. SRS Distribution, Inc.	NAM	Materials		3.6
5. Vishal Mega Mart	APC	Consumer discretionary		3.5
6. Techem Metering GmbH	WEU	Industrials		3.3
7. Fermaca	ROW	Energy		3.2
8. PCI Pharma Services	NAM	Healthcare		2.5
9. EyeCare Partners	NAM	Healthcare		2.4
10. Civica	WEU	Information technology		2.4

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%	0.8%	-0.4%		20.4%

## Monthly report as of 30 November 2021

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:  
[www.princess-privateequity.net](http://www.princess-privateequity.net)

### Investor Relations

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### Registered Office

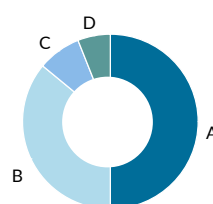
Princess Private Equity Holding Limited  
 Tudor House  
 P.O. Box 477  
 Guernsey, GY1 6BD

### 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

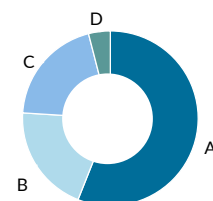
### Portfolio composition

#### Investments by regional focus



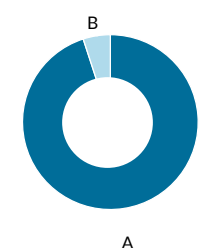
A	North America	50%
B	Europe	36%
C	Asia-Pacific	8%
D	Rest of World	6%

#### Investments by financing category



A	Buyout Small/Mid-cap	56%
B	Special situations	20%
C	Buyout Large/Mega-cap	20%
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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