

Monthly report as of 31 July 2020

NAV increases by 2.3% in July

- Princess Private Equity Holding Limited's (Princess) net asset value increased by 2.3% to EUR 12.12 per share net of the first interim dividend of EUR 0.145 per share
- Portfolio developments were positive (+3.4%) and currency movements were negative (-0.8%)
- Princess invested EUR 1.1 million during the month and received distributions of EUR 0.6 million

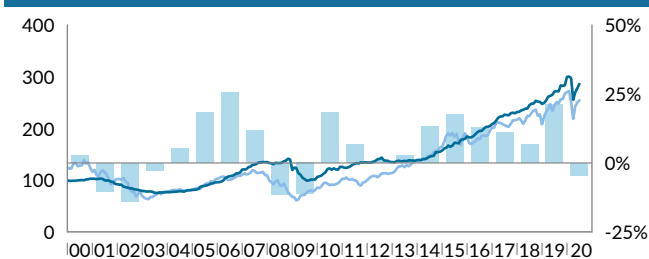
In July, Princess' NAV increased in value by 2.3%. The largest contributor to the favorable performance was CPA Global. The Jersey based company is the global leader in patent renewals services as well as intellectual property software and tech-enabled services. CPA Global was written up after signing a definitive agreement to combine with Clarivate Analytics, an information services and analytics company listed on the New York Stock Exchange, in an all-stock transaction. CPA shareholders will receive shares in Clarivate following the closing of the transaction which is expected to take place in Q4 2020. The transaction results in an uplift of 37% compared to CPA Global's June carrying value.

In addition, GlobalLogic, a U.S. based provider of outsourced software product engineering services contributed positively to this month's performance. The Company reported a year-over-year increase in EBITDA of over 20% due to continued growth with both current and new customers. In addition to organic growth, GlobalLogic continues to pursue its M&A strategy to strengthen its position in high-growth verticals. In Q2, GlobalLogic acquired Meelogic Consulting, a German-based software engineering services firm with expertise in healthcare, automotive and other key industries. The acquisition also bolsters GlobalLogic's delivery footprint in strategic European geographies.

Key figures		
In EUR	30.06.2020	31.07.2020
NAV per share	11.99	12.12
Share price	9.50	8.72
Discount to NAV	-20.7%	-28.1%
Portfolio (in million)	811.35	822.63
Net current assets (in million)	17.52	15.46
Net asset value (in million)	828.87	838.09
Unfunded commitments (in million)	68.72	68.19
Undrawn credit facility (in million)	80.00	80.00
Dividend LTM	0.58	0.435
Dividend yield	6.1%	6.7%

Key figures in GBP		
In GBP	30.06.2020	31.07.2020
NAV per share	10.89	10.92
Share price	8.72	8.08

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	-2.4	7.5	29.5	70.2
Princess share price	-18.7	-5.6	0.5	50.7
MSCI World TR	-6.3	1.0	23.9	33.7

Largest ten direct investments

			% of NAV
1.	Permotio International Learning SarL	WEU Consumer discretionary	13.1
2.	GlobalLogic Inc.	NAM Information technology	5.8
3.	Foncia	WEU Financials	5.2
4.	PCI Pharma Services	NAM Healthcare	4.3
5.	KinderCare Education	NAM Consumer discretionary	4.1
6.	Ammega (Megadyne - Ammeraal Beltech)	WEU Industrials	3.5
7.	Fermaca	ROW Energy	3.4
8.	Techem Metering GmbH	WEU Industrials	3.3
9.	Vishal Mega Mart	APC Consumer discretionary	3.1
10.	Hearthside Food Solutions	NAM Consumer staples	2.8

Monthly net performance (total return)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	2.6%	0.8%	2.8%	-1.5%	1.4%	3.4%	-0.3%	-0.4%	3.9%	0.5%	0.7%	2.5%	17.5%
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%						-2.4%

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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 96 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)

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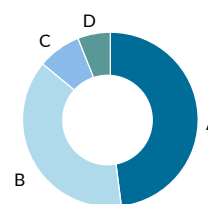
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Key facts

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

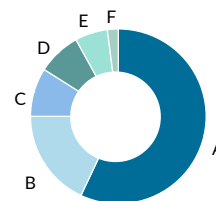
Portfolio composition

Investments by regional focus



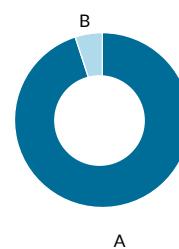
A	Europe	48%
B	North America	38%
C	Asia-Pacific	8%
D	Rest of World	6%

Investments by financing category



A	Small/Mid-cap	57%
B	Large/mega-large-cap	18%
C	Growth	9%
D	Special situations	8%
E	Venture capital	6%
F	Mezzanine	2%

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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