

Monthly report as of 28 February 2021

NAV increases by 0.9% in February

- Princess Private Equity Holding Limited's (Princess or the Company) net asset value increased by 0.9% to EUR 13.50 per share
- Portfolio developments were positive (+1.2%), while currency movements were flat
- Princess invested EUR 10.9 million during the month and received distributions of EUR 7.7 million

During February, Princess made an additional EUR 25 million commitment to Partners Group Direct Equity 2019 program, bringing its total commitments to the program to EUR 75 million. In connection with the new commitment, Princess financed an initial capital call of EUR 6.6 million.

EUR 4.3 million of additional capital was provided to portfolio company Form Technologies ("Form"), a global manufacturer of customized, highly engineered metal components, as part of a broader balance sheet restructuring. The company's recent performance has been closely tied to that of the automotive and oil and gas industries, which have been hit hard by the COVID-19 pandemic. The restructuring will enhance Form's liquidity profile, extend its debt maturities and reduce net leverage, while also improving the company's credit rating. As part of this transaction, the company also successfully raised additional debt to repay its senior loans. The timely execution of this debt transaction will minimize customer and supplier disruption and ensure operations continue smoothly. Form is recovering strongly from the pandemic, with positive year over year performance in December 2020 and January 2021. Volumes are expected to re-bound further in the coming months due to renewed activity in the company's end markets. The investment in Form represented 1.6% of Princess' net asset value at February month-end.

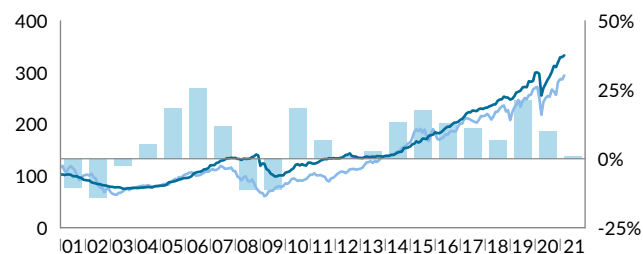
Princess received distributions of EUR 7.7 million this month, of which EUR 6.3 million stemmed from CSS Corp ("CSS"). In February 2021, Partners Group closed the sale of CSS, a global technology support services leader. During Partners Group's ownership the company's growth strategy was revamped with a focus on innovation in its service offering and sales pitches to prospective customers. CSS has won several marquee accounts with international businesses across the telecommunications sector over the past 18 months. Given the potential for further upside, Princess, alongside other Partners Group clients, will retain a minority stake in the company.

The remaining balance of EUR 1.4 million was received from Princess' mature legacy fund portfolio.

Key figures		
In EUR	31.01.2021	28.02.2021
NAV per share	13.37	13.50
Share price	11.00	11.10
Discount to NAV	-17.7%	-17.7%
Portfolio (in million)	915.17	935.47
Net current assets (in million)	9.38	-2.25
Net asset value (in million)	924.55	933.22
Unfunded commitments (in million)	106.81	122.04
Undrawn credit facility (in million)	80.00	80.00
Dividend LTM	0.44	0.44
Dividend yield	4.0%	3.9%

Key figures in GBP		
In GBP	31.01.2021	28.02.2021
NAV per share	11.83	11.71
Share price	9.95	9.86

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	1.1	12.0	42.0	82.1
Princess share price	-5.5	15.1	30.2	106.5
MSCI World TR	2.4	17.1	36.6	73.2

Largest ten direct investments

			% of NAV
1. International Schools Partnership	WEU	Consumer discretionary	14.5
2. GlobalLogic Inc.	NAM	Information technology	n.a.
3. Foncia	WEU	Financials	6.3
4. Fermaca	ROW	Energy	3.5
5. Ammega (Megadyne - Ammeraal Beltech)	WEU	Industrials	3.5
6. KinderCare Education	NAM	Consumer discretionary	3.3
7. Techem Metering GmbH	WEU	Industrials	3.2
8. Vishal Mega Mart	APC	Consumer discretionary	3.2
9. Cerba HealthCare	WEU	Healthcare	3.1
10. SRS Distribution, Inc.	NAM	Materials	2.8

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%											1.1%

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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

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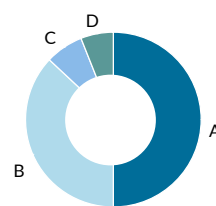
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Key facts

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

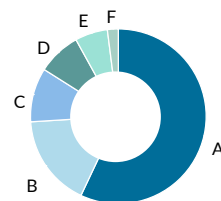
Portfolio composition

Investments by regional focus



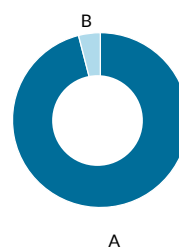
A	Europe	50%
B	North America	37%
C	Asia-Pacific	7%
D	Rest of World	6%

Investments by financing category



A	Small/Mid-cap	57%
B	Large/mega-large-cap	17%
C	Growth	10%
D	Special situations	8%
E	Venture capital	6%
F	Mezzanine	2%

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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