

Monthly report as of 31 July 2021

NAV increases by 0.6% in July

- Princess Private Equity Holding Limited's (Princess or the Company) net asset value increased by 0.6% to EUR 15.32 per share
- Portfolio developments (+1.5%) were positive while currency movements were flat
- Princess received distributions of EUR 265.6 million and invested EUR 15.1 million

Princess received distributions of EUR 265.6 million during the month, the majority of which stemmed from International Schools Partnership ("ISP") and GlobalLogic.

EUR 142.7 million was received from ISP, following an agreement for OMERS, the defined benefit pension plan for municipal employees in the Province of Ontario, to acquire a minority stake in the business. Partners Group formed UK-headquartered ISP in 2013 with the intention of creating a leading international school group through a buy-and-build strategy, capitalizing on the opportunities for consolidation in the K-12 school market. Today, ISP is the fifth largest K-12 international school group globally, operating 50 schools across 15 countries and serving more than 45,000 pupils. As part of the transaction, Princess reduced its exposure to ISP but re-invested EUR 15.1 million to participate in the future growth of the business.

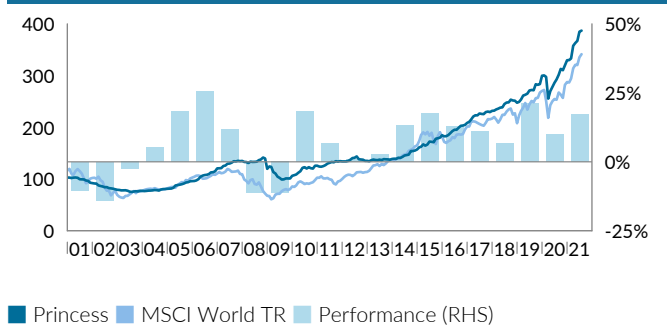
EUR 108.0 million was received from the sale of GlobalLogic, a leader in design-led digital engineering services, to Japanese conglomerate Hitachi. The transaction valued GlobalLogic at an enterprise value of USD 9.5 billion. During its holding period, Partners Group worked with the company on several transformational value creation initiatives to drive growth. Key initiatives included increasing the size of the Company's top accounts and introducing a more targeted sales strategy in certain customer segments, including the development of a private equity-focused sales channel. GlobalLogic also completed four strategic acquisitions, including three in Europe. Additionally, Partners Group enhanced GlobalLogic's focus on environmental, social, and governance ("ESG") initiatives, helping it establish a dedicated ESG function focused on refining and implementing its ESG strategy going forward.

The remaining distributions of EUR 14.9 million were received from the Company's legacy fund portfolio and senior loans.

Key figures		
In EUR	30.06.2021	31.07.2021
NAV per share	15.24	15.32
Share price	12.90	12.55
Discount to NAV	-15.3%	-18.1%
Portfolio (in million)	1'074.95	846.19
Net current assets (in million)	-21.25	213.33
Net asset value (in million)	1'053.69	1'059.52
Unfunded commitments (in million)	114.47	118.72
Undrawn credit facility (in million)	53.00	80.00
Dividend LTM	0.625	0.625
Dividend yield	4.8%	5.0%

Key figures in GBP		
In GBP	30.06.2021	31.07.2021
NAV per share	13.07	13.08
Share price	1'097.50	1'095.00

NAV performance since inception (total return)



Total return in EUR (%)				
	YTD	1 year	3 years	5 years
Princess NAV	17.4	32.2	56.1	98.1
Princess share price	6.8	47.6	42.8	107.3
MSCI World TR	18.7	34.8	48.1	83.8

Largest ten direct investments				% of NAV
1. Foncia	WEU	Financials		5.2
2. KinderCare Education	NAM	Consumer discretionary		3.9
3. Ammega (Megadyne - Ammeraal Beltech)	WEU	Industrials		3.5
4. Techem Metering GmbH	WEU	Industrials		3.2
5. Femaca	ROW	Energy		3.2
6. Vishal Mega Mart	APC	Consumer discretionary		3.0
7. SRS Distribution, Inc.	NAM	Materials		3.0
8. Hearthside Food Solutions	NAM	Consumer staples		2.5
9. PCI Pharma Services	NAM	Healthcare		2.4
10. Civica	WEU	Information technology		2.3

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%						17.4%

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

Information

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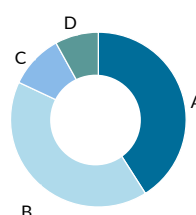
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Key facts

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

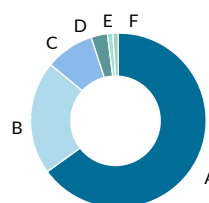
Portfolio composition

Investments by regional focus



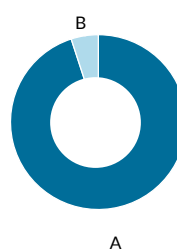
A Europe	41%
B North America	41%
C Asia-Pacific	10%
D Rest of World	8%

Investments by financing category



A Small/Mid-cap	65%
B Large/mega-large-cap	21%
C Special situations	9%
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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