

Monthly report as of 31 October 2020

Princess publishes October NAV

- Princess Private Equity Holding Limited's (Princess) net asset value decreased by 0.8% to EUR 12.85 per share
- Portfolio developments (-0.7%) and currency movements (-0.1%) were negative
- Princess invested EUR 8.1 million during the month and received distributions of EUR 7.8 million

As previously-announced, Princess made a EUR 50 million commitment to Partners Group Direct Equity 2019 program ("the Program") in October. Princess funded an initial capital call of EUR 8.1 million during the month, which provides additional exposure to the Program's seed portfolio of five companies: Blue River PetCare, Confluent Health, EyeCare Partners, Rovensa and Schleich. This supplements Princess' existing exposure to the companies through earlier co-investments made alongside the Program. The remaining commitments to the Program are expected to be called over the next three to four years.

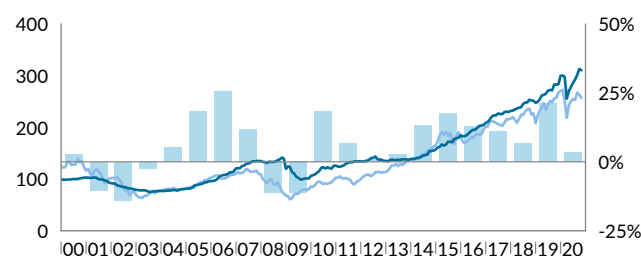
Further to the announcement in Princess' July monthly report, CPA Global, a leading provider of a broad range of software and services across the intellectual property (IP) life cycle, completed its merger with Clarivate Analytics, an NYSE-listed data analytics services and solutions provider. As part of the all-stock transaction, CPA Global shareholders will collectively own approximately 35% of the total outstanding Clarivate shares upon closing. Post merger, Clarivate will offer thousands of corporate and law firms customers IP solutions covering patent and trademark research solutions as well as IP management and renewal domain management services among others. Clarivate represents 2.6% of Princess' net asset value at 31 October 2020.

Princess received distributions of EUR 7.8 million during the month, of which EUR 5.5 million stemmed from direct investments and the balance of EUR 2.3 million was received from Princess' mature legacy fund portfolio.

Key figures		
In EUR	30.09.2020	31.10.2020
NAV per share	12.96	12.85
Share price	10.25	9.86
Discount to NAV	-20.9%	-23.3%
Portfolio (in million)	887.70	883.04
Net current assets (in million)	8.59	5.82
Net asset value (in million)	896.29	888.86
Unfunded commitments (in million)	68.08	109.07
Undrawn credit facility (in million)	80.00	80.00
Dividend LTM	0.435	0.435
Dividend yield	4.2%	4.4%

Key figures in GBP		
In GBP	30.09.2020	31.10.2020
NAV per share	11.76	11.58
Share price	9.07	9.15

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	3.5	10.0	34.7	73.5
Princess share price	-8.0	2.1	11.9	66.3
MSCI World TR	-5.0	-0.0	19.0	40.1

Largest ten direct investments

			% of NAV
1. Permotio International Learning SarL	WEU	Consumer discretionary	13.3
2. Foncia	WEU	Financials	6.6
3. GlobalLogic Inc.	NAM	Information technology	5.6
4. PCI Pharma Services	NAM	Healthcare	5.0
5. Fermaca	ROW	Energy	3.8
6. KinderCare Education	NAM	Consumer discretionary	3.8
7. Ammega (Megadyne - Ammeraal Beltech)	WEU	Industrials	3.3
8. Techem Metering GmbH	WEU	Industrials	3.2
9. Vishal Mega Mart	APC	Consumer discretionary	3.2
10. Cerba HealthCare	WEU	Healthcare	2.7

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%	3.1%	3.8%	-0.8%			3.5%

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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:
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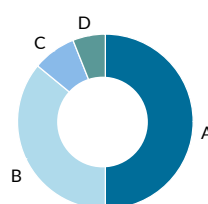
Princess Private Equity Holding Limited
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Key facts

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

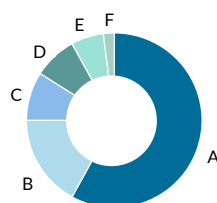
Portfolio composition

Investments by regional focus



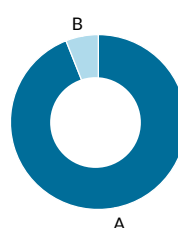
A	Europe	50%
B	North America	36%
C	Asia-Pacific	8%
D	Rest of World	6%

Investments by financing category



A	Small/Mid-cap	58%
B	Large/mega-large-cap	17%
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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