

Monthly report as of 30 November 2020

NAV increases by 3.1% in November

- Princess Private Equity Holding Limited's (Princess or the Company) net asset value increased by 3.1% to EUR 12.96 per share
- Portfolio developments were positive (+3.5%) and currency movements were negative (-0.2%)
- Princess invested EUR 2.0 million during the month and received distributions of EUR 2.0 million

In November, Princess' NAV increased by 3.1%. Valuation increases were underpinned by positive news around the development of COVID-19 vaccines and a general positive market sentiment. Amongst the largest contributors to performance was GlobalLogic. The company provides outsourced software product engineering services for businesses globally, supporting clients' digital transformation and strengthening their digital capabilities, products, and end-customer experiences. During November, GlobalLogic acquired ECS Group, a London-based cloud digital solutions provider with a focus on digital engineering, data analytics, and customer experience. ECS strengthens GlobalLogic's footprint in the U.K. and expands the company's financial services customer base and capabilities.

Princess invested a total of EUR 2.0 million in November, of which EUR 1.9 million was invested in the merger of portfolio company Curvature and Park Place Technologies (Park Place). During the month Partners Group, on behalf of its clients, closed the sale of Curvature's maintenance, services, and hardware businesses to Park Place, a global third-party maintenance (TPM) provider of post-warranty data center maintenance services to small-to-medium sized enterprises. Park Place's acquisition of Curvature will further strengthen its leading position as the number-one player in the IT maintenance and services business with a global footprint and complementary service offerings. As part of the transaction, Princess and other Partners Group clients invested capital to participate in the future growth of the combined business. Going forward, Park Place will continue to consolidate the US TPM market via tuck-in acquisitions, and to execute on its international acquisition strategy.

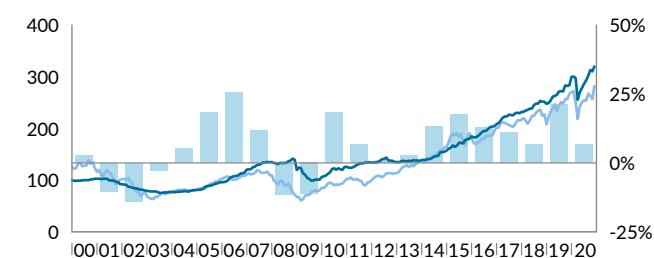
Princess received distributions of EUR 2.0 million during the month, with the majority stemming from Princess' mature legacy fund portfolio.

Princess declared a second interim dividend of EUR 0.29 per share in November, with the shares trading ex-dividend during the month. In aggregate with the first interim dividend of EUR 0.145 per share, this represents a total dividend for FY 2020 of EUR 0.435 per share. The Company also provided guidance for FY 2021 that it intends to pay a total dividend of 5% of opening net asset value via semi-annual payments.

Key figures		
In EUR	31.10.2020	30.11.2020
NAV per share	12.85	12.96
Share price	9.86	11.48
Discount to NAV	-23.3%	-11.4%
Portfolio (in million)	883.04	904.96
Net current assets (in million)	5.82	-9.01
Net asset value (in million)	888.86	895.95
Unfunded commitments (in million)	109.07	107.96
Undrawn credit facility (in million)	80.00	80.00
Dividend LTM	0.435	0.435
Dividend yield	4.4%	3.8%

Key figures in GBP		
In GBP	31.10.2020	30.11.2020
NAV per share	11.58	11.61
Share price	9.15	10.15

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	6.7	12.8	39.4	77.6
Princess share price	9.7	14.5	28.0	95.0
MSCI World TR	4.3	5.5	30.9	47.9

Largest ten direct investments

			% of NAV
1. Permotio International Learning SarL	WEU	Consumer discretionary	13.2
2. Foncia	WEU	Financials	6.7
3. GlobalLogic Inc.	NAM	Information technology	5.8
4. Fermaca	ROW	Energy	3.7
5. Ammega (Megadyne - Ammeraal Beltech)	WEU	Industrials	3.5
6. KinderCare Education	NAM	Consumer discretionary	3.5
7. Techem Metering GmbH	WEU	Industrials	3.3
8. Vishal Mega Mart	APC	Consumer discretionary	3.2
9. Cerba HealthCare	WEU	Healthcare	3.1
10. SRS Distribution, Inc.	NAM	Materials	3.0

Monthly NAV 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%	3.1%		6.7%



## Monthly report as of 30 November 2020

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)

### Investor Relations

Phone: +44 (0) 1481 711 690  
 Fax: +44 (0) 1481 730 947  
[princess@partnersgroup.com](mailto:princess@partnersgroup.com)

### Registered Office

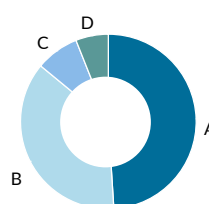
Princess Private Equity Holding Limited  
 Tudor House  
 P.O. Box 477  
 Guernsey, GY1 6BD

### 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

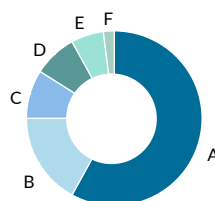
### Portfolio composition

#### Investments by regional focus



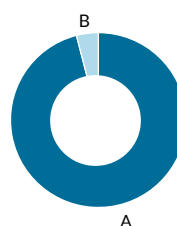
A	Europe	49%
B	North America	37%
C	Asia-Pacific	8%
D	Rest of World	6%

#### 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	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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