

Monthly report as of 30 April 2020

NAV increases by 5.6% in April

- Princess Private Equity Holding Limited's (Princess) net asset value increased by 5.6% to EUR 11.31 per share
- Portfolio developments (+6.2%) were positive and currency movements were flat
- Princess invested EUR 0.2 million during the month and received distributions of EUR 0.9 million

In April, Princess' NAV partially recovered from the sharp decline in March and increased in value by 5.6%. After the negative revaluations in March, which fully reflected the correction observed in public markets during the month, markets recovered some ground in April which had a positive impact on the valuations of a number of Princess' portfolio companies at April month-end.

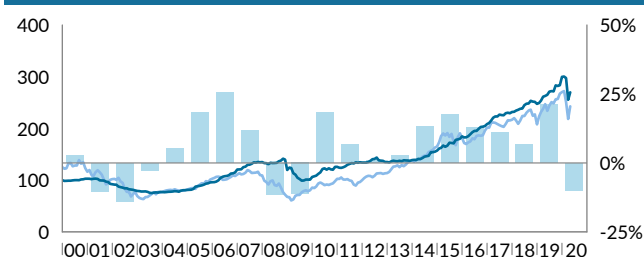
The largest contributor to the positive performance in April was Techem, a leading German sub-metering service provider. Techem operates in a non-cyclical market and has a proven track record of growth and recession resilience with over 80% of Techem's revenues underpinned by long-term contracts. Techem continues to monitor the potential impact of COVID-19 on its business and results of operations.

Following the imposition of lockdown measures by governments around the world, Partners Group's focus has been on supporting portfolio companies and their employees, ensuring companies maintain sufficient liquidity and implementing short-term cost reduction measures where necessary. These actions have been effective in preserving value in the portfolio during this challenging period. With many countries slowly easing their lockdowns, Princess' affected portfolio companies are also re-opening their businesses according to the local policies. Partners Group maintains its focus on supporting portfolio companies as they emerge from lockdown and remains confident in the long-term outlook for the portfolio.

Key figures		
In EUR	31.03.2020	30.04.2020
NAV per share	10.71	11.31
Share price	8.95	9.30
Discount to NAV	-16.4%	-17.8%
Portfolio (in million)	810.47	856.99
Net current assets (in million)	-70.04	-74.89
Net asset value (in million)	740.43	782.10
Unfunded commitments (in million)	72.02	72.52
Undrawn credit facility (in million)	0.00	0.00
Dividend LTM	0.58	0.58
Dividend yield	6.5%	6.2%

Key figures in GBP		
In GBP	31.03.2020	30.04.2020
NAV per share	9.47	9.82
Share price	8.22	8.25

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	-10.0	2.6	20.9	64.0
Princess share price	-14.7	-1.8	9.9	57.1
MSCI World TR	-10.2	-1.7	15.1	30.2

Largest ten direct investments				% of NAV
1. Permotio International Learning SarL	WEU	Consumer discretionary		13.3
2. Action	WEU	Consumer discretionary		11.4
3. GlobalLogic Inc.	NAM	Information technology		6.0
4. Foncia	WEU	Financials		5.3
5. KinderCare Education	NAM	Consumer discretionary		4.3
6. PCI Pharma Services	NAM	Healthcare		3.9
7. Fermaca	ROW	Energy		3.8
8. Techem Metering GmbH	WEU	Industrials		3.2
9. Ammega (Megadyne - Ammeraal Beltech)	WEU	Industrials		2.9
10. Vishal Mega Mart	APC	Consumer discretionary		2.9

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%									-10.0%

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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 advised in its investment activities by Partners Group, a global private markets investment management firm with USD 94 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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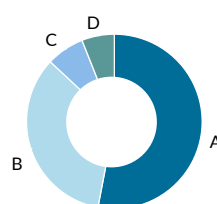
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Key facts

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

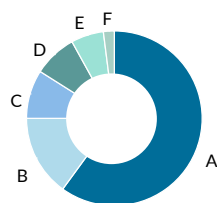
Portfolio composition

Investments by regional focus



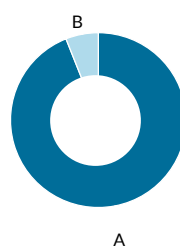
A	Europe	53%
B	North America	34%
C	Asia-Pacific	7%
D	Rest of World	6%

Investments by financing category



A	Small/Mid-cap	60%
B	Large/mega-large-cap	15%
C	Growth	9%
D	Special situations	8%
E	Venture capital	6%
F	Mezzanine	2%

Investments by transaction type



A	Direct	94%
B	Primary	6%



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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