

Monthly report as of 31 May 2020

NAV increases by 3.0% in May

- Princess Private Equity Holding Limited's (Princess) net asset value increased by 3.0% to EUR 11.65 per share
- Portfolio developments were positive (+3.6%) and currency movements were negative (-0.4%)
- Princess invested EUR 3.4 million during the month and received distributions of EUR 3.0 million

In May, Princess' NAV continued its recovery and increased in value by 3.0%. Amongst the largest contributors to the positive performance was AMMEGA, the global leader in mission critical industrial power transmission, lightweight process and conveyor belting. It benefitted from its exposure to diversified end markets with an important share in food and pharma which helped as governments classified its products as "essential" during the lockdowns.

EUR 2.5 million was invested in Fermaca, a leading operator of gas infrastructure in Mexico. The capital was used to repay a bridge loan which Fermaca had obtained during the fourth quarter of 2019 to finance the completion of its construction of natural gas pipelines as well as certain interconnections. The company reached a significant milestone in December 2019 as the La Laguna - Aguascalientes project, a pipeline that transports 1'189 million cubic feet of natural gas per day, commenced commercial operation.

Princess received distributions of EUR 3.0 million during the month, predominantly from the mature legacy fund portfolio.

Post-period end, Princess announced that the sale of its stake in Action had closed. The Company received initial proceeds of EUR 80.9 million following the closing of the transaction.

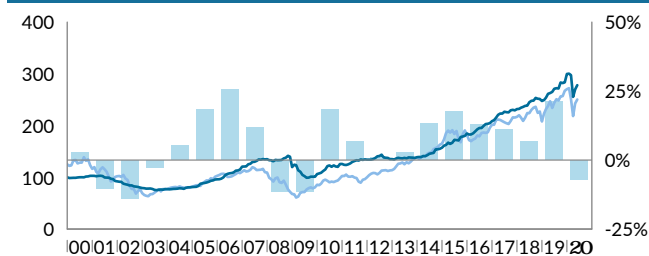
On 23 June the Board of Directors declared a first interim dividend of EUR 0.145 per share for FY 2020. The dividend will be paid on 24 July 2020. The relevant date for the entitlement to the dividend (record date) will be 3 July 2020 and the corresponding ex-dividend date will be 2 July 2020. The Company intends to pay a second interim dividend in December such that the total dividend for the year is not less than EUR 0.29 per share, representing a prospective yield of 3.1% on the closing share price of EUR 9.46 on 23 June 2020.

Further information is available in the monthly report, which can be accessed via: <http://www.princess-privateequity.net/financialreports>.

Key figures		
In EUR	30.04.2020	31.05.2020
NAV per share	11.31	11.65
Share price	9.30	8.40
Discount to NAV	-17.8%	-27.9%
Portfolio (in million)	856.99	880.01
Net current assets (in million)	-74.89	-74.14
Net asset value (in million)	782.10	805.87
Unfunded commitments (in million)	72.52	69.14
Undrawn credit facility (in million)	0.00	0.00
Dividend LTM	0.58	0.58
Dividend yield	6.2%	6.9%

Key figures in GBP		
In GBP	30.04.2020	31.05.2020
NAV per share	9.82	10.48
Share price	8.25	7.51

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	-7.2	4.9	24.6	66.7
Princess share price	-22.9	-11.1	-2.3	41.0
MSCI World TR	-7.4	7.0	20.0	31.0

Largest ten direct investments

			% of NAV
1.	Permotio International Learning SarL	WEU	Consumer discretionary 13.2
2.	Action	WEU	Consumer discretionary 11.2
3.	GlobalLogic Inc.	NAM	Information technology 5.8
4.	Foncia	WEU	Financials 5.4
5.	KinderCare Education	NAM	Consumer discretionary 4.3
6.	Tejas Gas De Toluca, S. de R.L. Da C.V.	ROW	Energy 4.0
7.	PCI Pharma Services	NAM	Healthcare 3.8
8.	Techem Metering GmbH	WEU	Industrials 3.3
9.	Ammega (Megadyne - Ammeraal Beltech)	WEU	Industrials 3.2
10.	Vishal Mega Mart	APC	Consumer discretionary 3.0

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%								-7.2%



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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:
www.princess-privateequity.net

Investor Relations

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

Registered Office

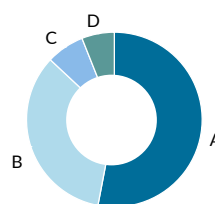
Princess Private Equity Holding Limited
 Tudor House
 P.O. Box 477
 Guernsey, GY1 6BD

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

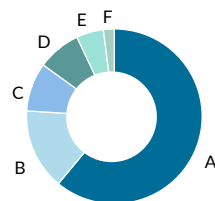
Portfolio composition

Investments by regional focus



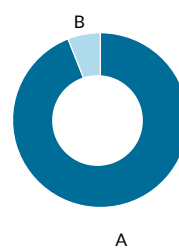
A	Europe	53%
B	North America	34%
C	Asia-Pacific	7%
D	Rest of World	6%

Investments by financing category



A	Small/Mid-cap	61%
B	Large/mega-large-cap	15%
C	Growth	9%
D	Special situations	8%
E	Venture capital	5%
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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