

Monthly report as of 30 June 2020

NAV increases by 2.9% in June

- Princess Private Equity Holding Limited's (Princess) net asset value increased by 2.9% to EUR 11.99 per share
- Portfolio developments were positive (+3.2%) and currency movements were negative (-0.2%)
- Princess invested EUR 3.3 million during the month and received distributions of EUR 93.2 million

In June, Princess' NAV increased in value by 2.9%. The largest contributor to the favorable performance was PCI Pharma Services, a US-based provider of outsourced pharmaceutical services. The company was written-up on the back of an increase in EBITDA, as well as positive valuation multiple development, driven by market comparables. During the COVID-19 crisis, PCI has proven itself as an essential provider in the pharma supply chain, capable of responding with a high degree of flexibility to urgent client demands and fast evolving projects.

EUR 2.9 million of additional capital was provided to KinderCare Education, the largest for-profit provider of early childhood education and care services in the US. KinderCare operates approximately 1'500 centers nationwide. Following the COVID-19 outbreak, the company faced operational and financial disruptions in March and April due to the closure of many of its centers, additional withdrawals by parents and stay-home orders. To mitigate the financial impact, KinderCare implemented a range of cost and liquidity management measures. The capital infusion supports the company's expected liquidity requirements for the remainder of 2020. With stay-at-home orders being lifted, KinderCare will reopen its remaining centers on a state-by-state basis, strictly adhering to all necessary regulations and guidelines. Approximately 1'400 centers were open as of the end of June. The long-term outlook for the business remains positive with utilization rates expected to increase as states re-open and families return to the workforce.

Princess received distributions of EUR 93.2 million during the month, of which EUR 90.0 million was received from the sale of its stake in Action. The proceeds were used to fully repay the Company's EUR 80 million credit facility. EUR 1.6 million was received from the ongoing sale of shares in Ceridian HCM, following the company's listing on the New York Stock Exchange in April 2018.

Princess will hold its quarterly investor conference call on 7 August 2020 at 10:00 BST / 11:00 CET and will provide a detailed update on the recent portfolio developments. Please find the dial-in details on the Company's webpage.

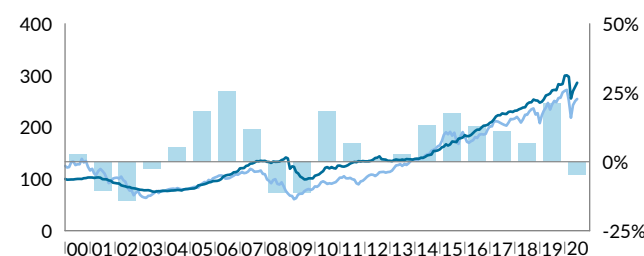
Monthly net performance (total return)

	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%							-4.6%

Key figures		
In EUR	31.05.2020	30.06.2020
NAV per share	11.65	11.99
Share price	8.40	9.50
Discount to NAV	-27.9%	-20.7%
Portfolio (in million)	880.01	811.35
Net current assets (in million)	-74.14	17.52
Net asset value (in million)	805.87	828.87
Unfunded commitments (in million)	69.14	68.72
Undrawn credit facility (in million)	0.00	80.00
Dividend LTM	0.58	0.58
Dividend yield	6.9%	6.1%

Key figures in GBP		
In GBP	31.05.2020	30.06.2020
NAV per share	10.48	10.89
Share price	7.51	8.72

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	-4.6	5.5	26.1	65.8
Princess share price	-12.8	4.4	9.2	60.9
MSCI World TR	-5.8	4.3	23.4	38.7

Largest ten direct investments

			% of NAV
1. Permotio International Learning SarL	WEU	Consumer discretionary	12.9
2. GlobalLogic Inc.	NAM	Information technology	5.6
3. Foncia	WEU	Financials	5.2
4. PCI Pharma Services	NAM	Healthcare	4.4
5. KinderCare Education	NAM	Consumer discretionary	3.9
6. Fermaca	ROW	Energy	3.6
7. Ammega (Megadyne - Ammeraal Beltech)	WEU	Industrials	3.5
8. Techem Metering GmbH	WEU	Industrials	3.2
9. Vishal Mega Mart	APC	Consumer discretionary	3.1
10. Hearthside Food Solutions	NAM	Consumer staples	2.7

## Monthly report as of 30 June 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 advised 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)

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### Registered Office

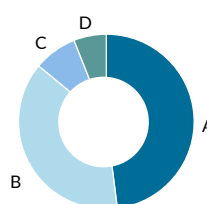
Princess Private Equity Holding Limited  
 Tudor House  
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### Key facts

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

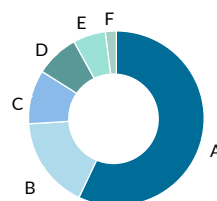
### Portfolio composition

#### Investments by regional focus



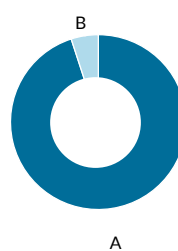
A	Europe	48%
B	North America	38%
C	Asia-Pacific	8%
D	Rest of World	6%

#### Investments by financing category



A	Small/Mid-cap	57%
B	Large/mega-large-cap	17%
C	Growth	10%
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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