

Monthly report as of 30 September 2020

NAV increases by 3.8% in September

- Princess Private Equity Holding Limited's (Princess) net asset value increased by 3.8% to EUR 12.96 per share
- Portfolio developments (+4.2%) and currency movements were positive (+0.3%)
- Princess invested EUR 5.0 million during the month and received distributions of EUR 11.2 million

In September, Princess' NAV increased in value by 3.8%. The largest value driver was Foncia, a France-based property management and real estate services provider. Foncia continues to steadily ramp-up its activities following the COVID-19-related disruptions earlier in the year, generating positive revenue growth for the twelve months ended 31 August 2020, while maintaining an EBITDA margin of around 25%. There is no expected long-term COVID-19 impact on the business given that the majority of the revenue is recurring, driven by its stock of more than two million properties under management. Another positive value driver was Permotio International Learning (Permotio). After several months of successful distance learning, Permotio's students are gradually returning to school, with the vast majority of schools having reopened by September. Looking ahead Permotio expects to generate like-for-like EBITDA growth of more than 10% for the financial year to August 2021 reflecting a combination of fee increases and cost savings, while continuing to expand its global platform via M&A.

EUR 4.5 million was invested in Rovensa. On behalf of its clients, Partners Group acquired a major equity stake in Rovensa, a leading provider of specialty crop nutrition, biocontrol and crop protection products, in a transaction which valued the company at an enterprise value of around EUR 1.1 billion. The company has approximately 1'440 employees and works with over 1'000 customers in more than 80 countries. Rovensa operates in the agricultural sub-sector, which has a low correlation to GDP and has demonstrated its resilience during the COVID-19 outbreak. Food production has been mostly uninterrupted during the pandemic given sustained demand for food, stability of food prices and the desire of governments to ensure a robust food supply chain. Following the acquisition, Partners Group will work closely with Rovensa to continue developing its biological solutions portfolio and to position the business as a clear global leader, while focusing on a variety of strategic topics, from sales efficiency to product development.

Princess received distributions of EUR 11.2 million during the month, of which EUR 6.5 million was received from GlobalLogic, a global provider of software product engineering services. GlobalLogic remains conservatively capitalized with cash available to support the company's M&A program. EUR 1.9 million was received from the sale of the remaining shares Ceridian, marking the full exit at an investment multiple of 3.7x the initial EUR 4.5 million investment in 2007. The balance of EUR 2.8 million was received from Princess' mature legacy fund portfolio and other direct investments.

Post month-end, Princess made a EUR 50 million commitment to Partners Group Direct Equity 2019 program ("the Program"). The Program will continue the strategy of predecessor programs, constructing a global portfolio of approximately 20 companies in the extended mid-market. The strategy seeks to identify companies which are well-positioned to benefit from transformative growth trends and to develop them through an active value creation strategy.

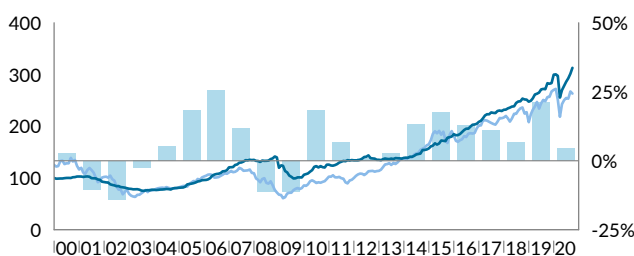
Monthly net performance (total return)

	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%				4.4%

Key figures		
In EUR	31.08.2020	30.09.2020
NAV per share	12.49	12.96
Share price	10.15	10.25
Discount to NAV	-18.7%	-20.9%
Portfolio (in million)	848.15	887.70
Net current assets (in million)	15.50	8.59
Net asset value (in million)	863.65	896.29
Unfunded commitments (in million)	67.93	68.08
Undrawn credit facility (in million)	80.00	80.00
Dividend LTM	0.435	0.435
Dividend yield	4.3%	4.2%

Key figures in GBP		
In GBP	31.08.2020	30.09.2020
NAV per share	11.16	11.76
Share price	8.43	9.07

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	4.4	10.5	36.4	75.9
Princess share price	-4.4	10.3	15.8	82.1
MSCI World TR	-2.6	2.6	26.1	56.9

Largest ten direct investments

			% of NAV	
1.	Permotio International Learning SarL	WEU	Consumer discretionary	13.1
2.	Foncia	WEU	Financials	6.5
3.	GlobalLogic Inc.	NAM	Information technology	5.4
4.	PCI Pharma Services	NAM	Healthcare	4.6
5.	KinderCare Education	NAM	Consumer discretionary	3.9
6.	Fermaca	ROW	Energy	3.8
7.	Ammega (Megadyne - Ammeraal Beltech)	WEU	Industrials	3.5
8.	Techem Metering GmbH	WEU	Industrials	3.2
9.	Vishal Mega Mart	APC	Consumer discretionary	3.2
10.	CPA Global	WEU	Information technology	2.9



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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

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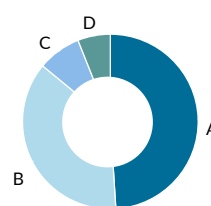
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Key facts

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

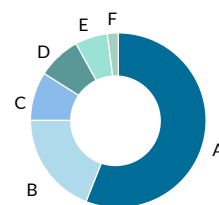
Portfolio composition

Investments by regional focus



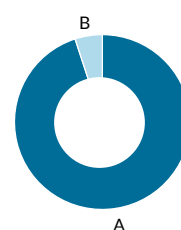
A	Europe	49%
B	North America	37%
C	Asia-Pacific	8%
D	Rest of World	6%

Investments by financing category



A	Small/Mid-cap	56%
B	Large/mega-large-cap	19%
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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