

Monthly report as of 31 January 2021

NAV increases by 0.1% in January

- Princess Private Equity Holding Limited's (Princess or the Company) net asset value increased by 0.1% to EUR 13.37 per share
- Portfolio developments were positive (+0.4%), while currency movements were flat
- Princess invested EUR 10.9 million during the month and received distributions of EUR 1.8 million

Princess invested a total of EUR 10.9 million during January, of which EUR 10.4 million was invested in Careismatic Brands (Careismatic), the world's leading designer, marketer and distributor of branded medical apparel. Careismatic is considered an attractive investment given its scale and leading market share in the USD 3.3 billion US retail medical scrubs market. The company operates in both B2B and B2C channels, selling its products through over 10,000 retail locations, online retailers and catalogues. The investment in Careismatic is underpinned by strong market tailwinds including the accelerated rise of ecommerce and increased hygiene protocols which require the regular replacement of medical scrubs. Partners Group was formerly a shareholder of a predecessor entity of Careismatic, Strategic Partners, Inc., and therefore has a deep understanding of Careismatic's business. The company has continued to develop positively, having completed four acquisitions from 2016 to 2020 to ramp up sales channels and enter additional product adjacencies, and is well-positioned for its next phase of growth. Following the acquisition, Partners Group will work with Careismatic to accelerate the company's organic growth across all sectors, drive domestic and international expansion through M&A, develop partnership strategies, and further build capabilities in higher margin and higher growth direct-to-consumer e-commerce channels.

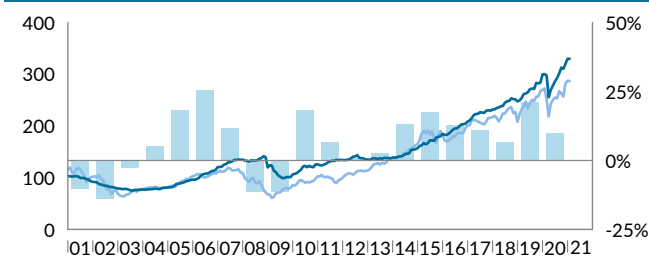
Princess received distributions of EUR 1.8 million in January, with the majority stemming from Princess' mature legacy fund portfolio.

Please note the investment in Permotio International Learning will be referred to by its trading name, International Schools Partnership, in future reporting.

Key figures		
In EUR	31.12.2020	31.01.2021
NAV per share	13.35	13.37
Share price	11.75	11.00
Discount to NAV	-12.0%	-17.7%
Portfolio (in million)	903.42	915.17
Net current assets (in million)	19.92	9.38
Net asset value (in million)	923.33	924.55
Unfunded commitments (in million)	106.62	106.81
Undrawn credit facility (in million)	80.00	80.00
Dividend LTM	0.435	0.435
Dividend yield	3.7%	4.0%

Key figures in GBP		
In GBP	31.12.2020	31.01.2021
NAV per share	11.95	11.83
Share price	10.30	9.95

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	0.1	9.9	42.1	80.7
Princess share price	-6.4	2.4	28.5	90.9
MSCI World TR	-0.3	5.3	30.3	66.8

Largest ten direct investments

			% of NAV
1. International Schools Partnership	WEU	Consumer discretionary	14.6
2. Foncia	WEU	Financials	6.3
3. GlobalLogic Inc.	NAM	Information technology	5.7
4. Fermaca	ROW	Energy	3.6
5. Ammega (Megadyne - Ammeraal Beltech)	WEU	Industrials	3.5
6. KinderCare Education	NAM	Consumer discretionary	3.3
7. Vishal Mega Mart	APC	Consumer discretionary	3.2
8. Techem Metering GmbH	WEU	Industrials	3.2
9. Cerba HealthCare	WEU	Healthcare	3.1
10. SRS Distribution, Inc.	NAM	Materials	2.8

Monthly NAV performance (total return)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	3.1%	10.0%
2021	0.1%												0.1%



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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 109 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

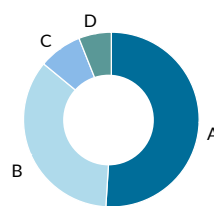
Princess Private Equity Holding Limited  
 Tudor House  
 P.O. Box 477  
 Guernsey, GY1 6BD

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

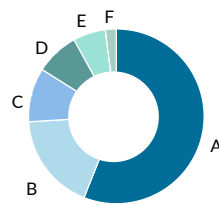
Portfolio composition

Investments by regional focus



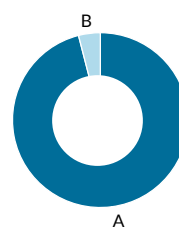
A	Europe	51%
B	North America	35%
C	Asia-Pacific	8%
D	Rest of World	6%

Investments by financing category



A	Small/Mid-cap	56%
B	Large/mega-large-cap	18%
C	Growth	10%
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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