

Monthly report as of 31 May 2021

NAV increases by 1.2% in May

- Princess Private Equity Holding Limited's (Princess or the Company) net asset value increased by 1.2% to EUR 14.54 per share
- Portfolio developments (+1.6%) were positive while currency movements were negative (-0.2%)
- Princess received distributions of EUR 12.2 million

In May, Princess' NAV increased by 1.2%. The positive performance was driven by a number of portfolio companies, with the largest contribution from SRS Distribution (SRS), a US distributor of roofing products. The value of SRS has been written up following a period of strong financial performance. SRS acquired Arrowhead Building Supply, a distributor of residential and commercial roofing, siding, and other related products in May. Arrowhead Building Supply is one of the largest independent roofing distributors in the Midwest and is expected to make an excellent addition to the footprint SRS has in the region.

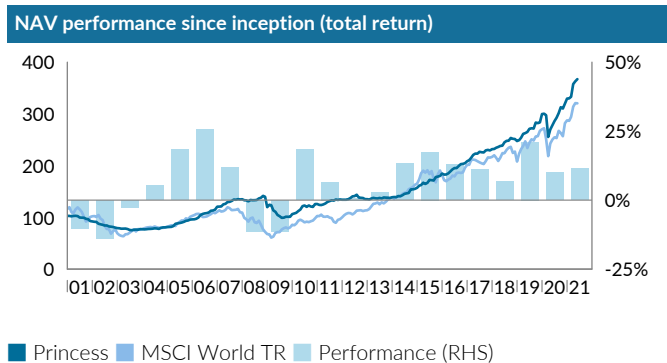
During the month Princess received distributions of EUR 12.2 million, of which EUR 7.7 million stemmed from the sale of BarBri, a US-based provider of bar exam preparation services. Following strategic product investments and a number of acquisitions in recent years, BarBri now provides a comprehensive product suite addressing the complete legal education lifecycle.

Further, Princess received a distribution of EUR 3.6 million from United States Infrastructure Corporation (USIC), a US-based provider of underground utility locating services. Partners Group continues to work closely with USIC to expand its utility solutions offering. The company is targeting the launch of select services into new markets over the coming year, while continuing with its acquisition strategy.

The remaining balance was received predominantly from Princess' mature legacy fund portfolio.

Key figures		
In EUR	30.04.2021	31.05.2021
NAV per share	14.70	14.54
Share price	13.00	13.00
Discount to NAV	-11.6%	-10.6%
Portfolio (in million)	1'023.60	1'025.13
Net current assets (in million)	-7.04	-19.65
Net asset value (in million)	1'016.57	1'005.48
Unfunded commitments (in million)	117.13	116.79
Undrawn credit facility (in million)	65.00	69.00
Dividend LTM	0.435	0.625
Dividend yield	3.3%	4.8%

Key figures in GBP		
In GBP	30.04.2021	31.05.2021
NAV per share	12.78	12.51
Share price	11.00	10.90



Total return in EUR (%)				
	YTD	1 year	3 years	5 years
Princess NAV	11.4	32.1	53.9	90.4
Princess share price	10.6	61.3	52.6	120.8
MSCI World TR	11.5	28.0	43.0	77.2

Largest ten direct investments				% of NAV
1. International Schools Partnership	WEU	Consumer discretionary		13.9
2. GlobalLogic Inc.	NAM	Information technology		9.9
3. Foncia	WEU	Financials		5.0
4. Ammega (Megadyne - Ammeraal Beltech)	WEU	Industrials		3.5
5. SRS Distribution, Inc.	NAM	Materials		3.4
6. Fermaca	ROW	Energy		3.3
7. Techem Metering GmbH	WEU	Industrials		3.2
8. Vishal Mega Mart	APC	Consumer discretionary		3.1
9. Cerba HealthCare	WEU	Healthcare		3.1
10. KinderCare Education	NAM	Consumer discretionary		2.9

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%	0.9%	7.3%	1.5%	1.2%								11.4%

## Monthly report as of 31 May 2021

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

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### Registered Office

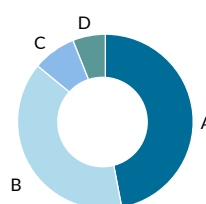
Princess Private Equity Holding Limited  
 Tudor House  
 P.O. Box 477  
 Guernsey, GY1 6BD

### 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

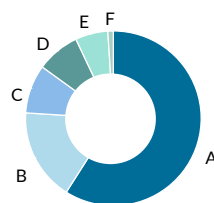
### Portfolio composition

#### Investments by regional focus



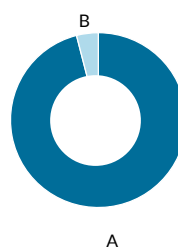
A	Europe	47%
B	North America	39%
C	Asia-Pacific	8%
D	Rest of World	6%

#### Investments by financing category



A	Small/Mid-cap	59%
B	Large/mega-large-cap	17%
C	Growth	9%
D	Special situations	8%
E	Venture capital	6%
F	Mezzanine	1%

#### 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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