

Monthly report as of 30 June 2021

NAV increases by 4.8% in June

- Princess Private Equity Holding Limited's (Princess or the Company) net asset value increased by 4.8% to EUR 15.24 per share
- Portfolio developments (+4.8%) and currency movements (+0.1%) were positive
- Princess invested EUR 6.4 million and received distributions of EUR 34.2 million

In June, Princess' NAV increased by 4.8%, to bring performance for the first half-year to +16.7%. The positive performance was driven by a number of portfolio companies. Amongst the largest value drivers was Foncia, a property management and real estate services provider in France. The company continues to strengthen its position in the French market via M&A, with close to 50 acquisitions closed in FY2021. Foncia has also hired new country heads to lead the company's expansion in the German and Belgian markets. SPI Global, a content and data solutions provider, was positively revalued. Performance has been strong across all divisions: the edtech solutions business unit has achieved strong growth on the back of robust e-learning tailwinds continuing in 2021; the data solutions business has seen robust sales momentum with several new account wins; and research content services continues to outperform budget. SPI has been rebranded to 'Straive', which reflects the company's transformation from a content services provider to a content, data, and edtech solutions player.

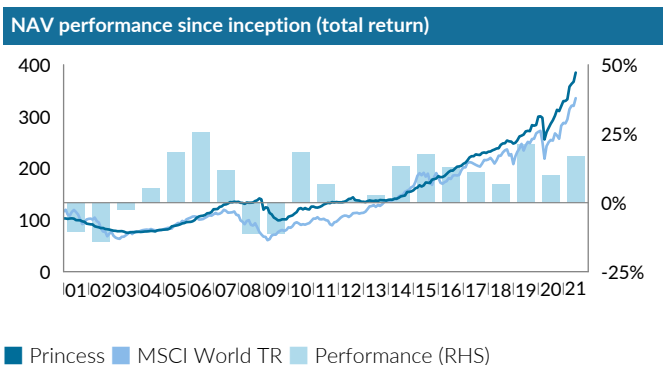
Princess received distributions of EUR 34.2 million, including proceeds of EUR 26.8 million following the exit of Cerba HealthCare, a leading player in medical diagnostics. Over its four-year period of ownership, Partners Group worked alongside Cerba's management team to enhance its operations in new markets and expand its international footprint. Further, Princess received distributions of EUR 6.1 million which stemmed from SRS Distribution, a US distributor of roofing products, supported by strong same-store-sales growth. SRS remains highly acquisitive and recently expanded its regional presence in Chicago with acquisitions of three additional distributors, bringing the number of locations to 460 across 44 states.

Princess invested EUR 6.4 million in Axia Women's Health, a leading women's healthcare provider in the US. Axia provides a highly integrated platform of non-clinical business and administrative support services to its network of physician practices across the US. Axia has partnered with more than 80 care centers comprising 150 locations, which offer a wide range of care, including obstetrics, gynecology, laboratory, mammography, urogynecology, fertility, and other sub-specialties. Partners Group will work closely with Axia's management team on a range of value creation initiatives such as expanding in-demand ancillary services; improving patient experience, outcomes, and engagement; and continued accretive M&A in both its existing geographical footprint and new regions.

Princess will hold a quarterly investor update on 17 August 2021 at 10:00 BST / 11:00 CET. During the webcast, Partners Group, the Investment Manager to Princess, will give an update on the recent developments of the Princess portfolio based on unaudited figures as of 30 June 2021. Please find the [registration details](#) on the Company's webpage or register directly [here](#).

Key figures		
In EUR	31.05.2021	30.06.2021
NAV per share	14.54	15.24
Share price	13.00	12.90
Discount to NAV	-10.6%	-15.3%
Portfolio (in million)	1'025.13	1'074.95
Net current assets (in million)	-19.65	-21.25
Net asset value (in million)	1'005.48	1'053.69
Unfunded commitments (in million)	116.79	114.47
Undrawn credit facility (in million)	69.00	53.00
Dividend LTM	0.625	0.625
Dividend yield	4.8%	4.8%

Key figures in GBP		
In GBP	31.05.2021	30.06.2021
NAV per share	12.51	13.07
Share price	10.90	10.98



Total return in EUR (%)				
	YTD	1 year	3 years	5 years
Princess NAV	16.7	34.6	57.0	97.0
Princess share price	9.8	41.5	45.7	124.8
MSCI World TR	16.7	31.7	49.7	87.2

Largest ten direct investments				% of NAV
1. International Schools Partnership	WEU	Consumer discretionary		13.5
2. GlobalLogic Inc.	NAM	Information technology		10.0
3. Foncia	WEU	Financials		5.0
4. Ammega (Megadyne - Ammeraal Beltech)	WEU	Industrials		3.5
5. KinderCare Education	NAM	Consumer discretionary		3.4
6. Fermaca	ROW	Energy		3.2
7. Techem Metering GmbH	WEU	Industrials		3.1
8. Vishal Mega Mart	APC	Consumer discretionary		3.1
9. SRS Distribution, Inc.	NAM	Materials		3.1
10. Hearthside Food Solutions	NAM	Consumer staples		2.5

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%	4.8%							16.7%

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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 119 billion in investment programs under management in private equity, private debt, private real estate and private infrastructure.

Information

For further information please visit:
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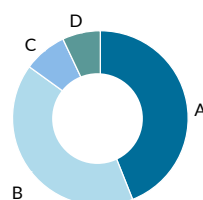
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Key facts

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

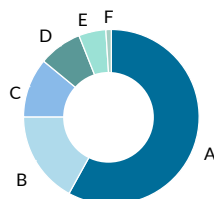
Portfolio composition

Investments by regional focus



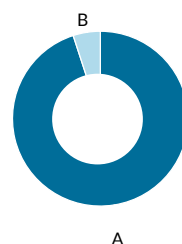
A	Europe	44%
B	North America	41%
C	Asia-Pacific	8%
D	Rest of World	7%

Investments by financing category



A	Small/Mid-cap	58%
B	Large/mega-large-cap	17%
C	Growth	11%
D	Special situations	8%
E	Venture capital	5%
F	Mezzanine	1%

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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