

Monthly report as of 31 October 2021

NAV increases by 0.8% in October

- Princess Private Equity Holding Limited's (Princess or the Company) net asset value increased by 0.8% to EUR 15.77 per share
- Portfolio developments were positive (+1.1%) while currency movements were flat
- Princess invested EUR 71.6 million and received distributions of EUR 19.8 million

In October, Princess invested EUR 71.6 million, of which EUR 9.4 million was invested in BluSky Restoration Contractors ("BluSky"), a leading US provider of restoration services for commercial, industrial, healthcare, and multifamily real estate. BluSky has more than 900 employees serving 5,000-plus customers across the country. BluSky provides essential services for customers that experience water, fire, wind, environmental damages, or biological contamination at their buildings. Key value creation initiatives will include branch expansion into new markets, growing national accounts, expanding service capabilities, partnering with customers on ESG and workplace safety initiatives, and pursuing acquisitions.

Following an active period for realizations, EUR 60 million was invested in senior loans for liquidity management purposes. Partners Group's thematic sourcing approach continues to generate a broad near-term pipeline of investment opportunities to redeploy liquidity into.

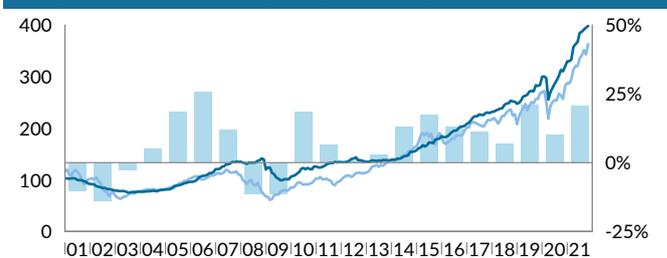
Princess received distributions of EUR 19.8 million during the month, of which EUR 16.3 million stemmed from the sale of Straive, a leading global provider of technology-driven content and data solutions. Partners Group acquired a majority stake in Straive, then known as SPI Global, in August 2017, on behalf of its clients. Under Partners Group's ownership, Straive was transformed from a provider of primarily content services into a technology-driven content, data, and EdTech solutions company. Straive's organic growth was supplemented with three strategic bolt-on acquisitions. Other major initiatives included the development of proprietary technology and software products, as well as the deepening of strategic customer relationships.

EUR 2.7 million was received from Trimco, a leading global supplier of brand identity products for international fashion and sports brands, which paid a dividend to shareholders. The remaining balance of EUR 0.8 million was received from Princess' mature legacy fund portfolio.

Key figures		
In EUR	30.09.2021	31.10.2021
NAV per share	15.64	15.77
Share price	13.65	13.70
Discount to NAV	-12.7%	-13.1%
Portfolio (in million)	951.33	1'020.31
Net current assets (in million)	130.10	70.23
Net asset value (in million)	1'081.43	1'090.54
Unfunded commitments (in million)	121.04	123.73
Undrawn credit facility (in million)	80.00	80.00
Dividend LTM	0.625	0.625
Dividend yield	4.6%	4.6%

Key figures in GBP		
In GBP	30.09.2021	31.10.2021
NAV per share	13.45	13.32
Share price	1'160.00	1'177.50

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	20.8	28.3	58.1	95.7
Princess share price	16.6	42.5	56.1	108.5
MSCI World TR	26.3	41.3	61.7	94.2

Largest ten direct investments

			% of NAV
1. KinderCare Education	NAM	Consumer discretionary	4.6
2. Foncia	WEU	Financials	4.5
3. Ammega (Megadyne - Ammeraal Beltech)	WEU	Industrials	3.7
4. SRS Distribution, Inc.	NAM	Materials	3.3
5. Techem Metering GmbH	WEU	Industrials	3.2
6. Vishal Mega Mart	APC	Consumer discretionary	3.1
7. Fermaca	ROW	Energy	3.0
8. PCI Pharma Services	NAM	Healthcare	2.4
9. Civica	WEU	Information technology	2.3
10. Form Technologies	NAM	Industrials	2.2

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%	0.6%	1.1%	0.9%	0.8%			20.8%

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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

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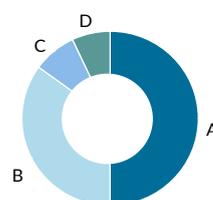
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Key facts

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

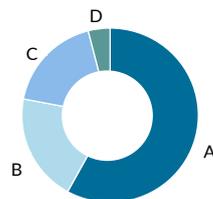
Portfolio composition

Investments by regional focus



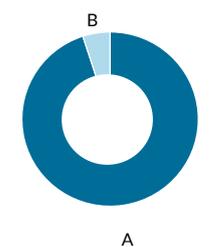
A	North America	50%
B	Europe	35%
C	Asia-Pacific	8%
D	Rest of World	7%

Investments by financing category



A	Buyout Small/Mid-cap	58%
B	Special situations	20%
C	Buyout Large/Mega-cap	18%
D	Venture capital	4%

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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